SEA HARVEST GROUP LIMITED

Registration Number
2008/001066/06



GROUP

TERMS OF REFERENCE OF THE SOCIAL, ETHICS & SUSTAINABILITY COMMITTEE

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1 INTRODUCTION AND CONSTITUTION

1.1 Sea Harvest Group Limited ("**Sea Harvest**" or the "**Company**") is a public company registered in terms of the Companies Act No 71 of 2008, as amended ("**Companies Act**") and listed on the Johannesburg Stock Exchange ("**JSE**").

1.2 The Social, Ethics & Sustainability Committee ("**Committee**") of Sea Harvest is constituted as a statutory committee of the Company in respect of its statutory duties in terms of section 72(4) of the Companies Act and as a committee of the Board of Directors of the Company ("**Board**") in respect of all other duties assigned to it by the Board in accordance with section 72(1) of the Companies Act and clause 32 of the Company's Memorandum of Incorporation ("**Memorandum of Incorporation**").

1.3 The duties and responsibilities of the members of the Committee as set out in these terms of reference are in addition to those as Directors or Prescribed Officers, if applicable. The deliberations of the Committee do not reduce the individual and collective responsibilities of the members of the Board in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their legal obligations.

1.4 The Committee shall report to shareholders annually at the annual general meeting in terms of its statutory responsibilities and to the Board on all other duties assigned to it by the Board.

1.5 The purpose of this Committee is to assist the Board with the oversight of social, ethical and sustainability matters and in ensuring that the Company and any of its subsidiaries, remains a committed socially responsible corporate citizen and further ensures positive impact of Sea Harvest's activities on its many stakeholders including consumers, employees, communities in which it operates, the public in general and the environment.

1.6 These terms of reference are subject to the provisions of the Companies Act, the Company's Memorandum of Incorporation and any other applicable law or regulatory provision. In addition, the principles recommended in the King Code are incorporated as relevant to the Company.

1.7 These terms of reference must be reviewed on an annual basis and may be amended as required, subject to the approval of the Board.

2 COMPOSITION AND QUORUM

2.1 The Committee shall comprise of not less than 3 (three) Directors or Prescribed Officers of the Company, at least 2 (two) of whom must be a director who is not involved in the day-to-day management of the Company's business and must not have been so involved within the previous 3 (three) financial years. The Committee should comprise of executive and non-executive directors, with the majority of the members being non-executive directors, who have held that position for at least the past 3 (three) financial years.

2.2 The members of the Committee must collectively have sufficient qualifications and experience to fulfil their duties and are required to keep up to date with developments affecting the required skill set to execute their functions as set out in these terms of reference.

2.3 The members of the Committee shall be elected at each annual general meeting (AGM) by the shareholders of the Company.

2.4 The Committee must prepare a social and ethics committee report describing how the Committee performed its functions in terms of the Companies Amendment Act 2024 and the regulations. The Chairperson shall be responsible for reporting its performance of its functions to the shareholders at each AGM.

2.5 In the absence of the Chairperson of the Committee and / or appointed deputy, the remaining members present shall elect one of the present members to chair the meeting.

2.6 Suitably qualified persons may be appointed to the Committee to render such specialist services as may be necessary to assist the Committee in its deliberations on any particular matter at a reasonable cost.

2.7 Appointments to the Committee will be for a period of up to three years, extendable by no more than two additional three-year periods. Notwithstanding the aforementioned, where a vacancy arises in the Committee, the Board must appoint a suitably qualified person within 40 days after the vacancy arises, to fill such vacancy.

2.8 The Board may, in its sole and absolute discretion terminate the membership of any member if such member:-

2.8.1 Fails to carry out adequately his / her functions as set out herein; or
2.8.2 Is no longer competent to continue his / her duties as set out herein; or
2.8.3 Has failed to act in accordance with the provisions or spirit of these terms of reference; or
2.8.4 Is no longer eligible to be a director in terms of Section 69 of the Companies Act.

2.9 A member may at any time resign in writing on not less than one month's written notice.

2.10 A quorum for meetings of the Committee shall be any 2 (two) members present throughout the meeting either in person or via telephone or video conference facilities.

2.11 Individuals in attendance at Committee meetings by invitation may participate in discussions but do not form part of the quorum for Committee meetings and accordingly may not vote on any matter.

3 AUTHORITY OF THE COMMITTEE

3.1 The Committee's authority is derived from the statutory duties as contemplated in section 72(4) of the Companies Act and Regulation 43 of the Regulations, as well as the delegated authority of the Board as recorded in these terms of reference, in accordance with section 72(1)(b) of the Companies Act or as otherwise delegated to it by the Board from time to time.

3.2 The Committee has the power to investigate any activity within the scope of its terms of

reference and in this regard may and is empowered to –

3.2.1 Require from any director, prescribed officer of the Company or Chairperson of any other Board committees, any information or explanation necessary for the performance of its functions;

3.2.2 Request from any employee of the Company any information or explanation necessary for the performance of its functions;

3.2.3 Include as a member, a suitably qualified person who is not a director of the Company, provided that such person would have been eligible for appointment as director, however will have no right to vote on matters to be decided by the Committee;

3.2.4 Make provision for an induction programme and suitable training for all members of the Committee on any aspect from time to time;

3.2.5 Attend any general meeting of shareholders or regulatory stakeholder forum and be heard at such meetings on any issue pertaining to its functions; and

3.2.6 If in its discretion it considers appropriate, appoint and engage any consultant, or specialist to advise and/or assist in the performance of its functions at the Company's reasonable cost.

3.3 The Committee is entitled to reasonable access to the Company's records, facilities, and employees necessary to discharge its duties and responsibilities.

3.4 The Committee may form, and delegate authority to sub-committees, one or more designated members of the Committee and to one or more members of the executive to perform certain tasks on its behalf.

4. ROLES AND RESPONSIBILITIES OF THE COMMITTEE

4.1 The Committee has an independent role with accountability to the Board. The Committee does not assume the functions of management, which remains the responsibility of the executive directors, officers and other members of senior management. The role of the Committee is to operate within the Board's delegation of authority.

4.2 The role of the Committee is to assist the Board in setting the tone for an ethical organisational culture by overseeing the Group's conduct and approach and ensuring that the manner in which the business is conducted supports the Group's intent to be a responsible corporate citizen. In addition, the Committee carries out the statutory duties in terms of the Companies Act.

4.3 In discharging its responsibilities to the Board, the Committee will oversee and report on organisational ethics, assist the Board with social, ethical and environmental matters affecting and/or relating to the Company as defined in the Regulations to the Companies Act. The Committee is constituted as the custodian of the Company's performance and standing as a corporate citizen. As stated in the King Code on Corporate Governance the role of such committees is *to uphold, monitor and report on organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships.*

In addition to the Committees' responsibilities as per the King Code guidelines, Committee will be responsible for overseeing and reporting on:-

- health and safety;
- corporate social investment;
- labour matters which shall include, but not limited to employment equity, industrial relations and transformation;
- environmental impact, including but not limited to resource sustainability, sustainable development, water and electricity security and pollution and waste;
- risk management and compliance with health and safety, transformation, environmental impact, sustainable development and stakeholder relationships; and
- climate-related risks and opportunities.

4.4 The Committee shall review, monitor and report on the Company's activities and performance, including the Company's standing in terms of the goals and purposes of-

The 10 principles set out in the United Nations Global Compact Principles which includes:

- Support and respect the protection of internationally proclaimed human rights;
- Make sure that they are not complicit in human rights abuses;
- Uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Eliminate all forms of forced and compulsory labour;
- Effectively abolish child labour;
- Eliminate discrimination in respect of employment and occupation;
- Support a precautionary approach to environmental challenges;
- Undertake initiatives to promote greater environmental responsibility;
- Encourage the development and diffusion of environmentally friendly technologies; and
- Businesses should work against corruption in all its forms, including extortion and bribery.

The Organisation of Economic Co-operation and Development (OECD) recommendations regarding corruption includes:

- The development and adoption of adequate internal controls, ethics and compliance programmes or measures for the purpose of preventing and detecting bribery;
- The making of statements in the Company's annual reports or otherwise public disclosure of internal controls, ethics and compliance programmes or measures (including those which contribute to preventing and detecting bribery) adopted by the Company;
- The provision of channels for communication by and protection of persons not willing to violate professional standards or ethics under instructions or pressure from hierarchical superiors as well as for persons willing to report breaches of the law or professional standards or ethics occurring within the Company in good faith and on reasonable grounds, and the taking of appropriate action (including the making of recommendations to the Board) based on such reporting; and
- Internal monitoring of the Company's implementation of the OECD "Good practice guidance on internal controls, ethics and compliance".

The Employment Equity Act:

- Promoting equal opportunity and fair treatment in employment through the elimination of unfair discrimination; Implementing affirmative action measures to redress the disadvantages in employment experience by designated groups, in order to ensure their equitable representation in all occupational categories and levels in the Company; and
- Ensuring that suitably qualified persons from the respective designated groups are represented at each occupational level in terms of the Employment Equity Amendment Act, 2024;

The Broad-Based Black Economic Empowerment Act:

- Promoting economic transformation in order to enable meaningful participation of black people in the economy of South Africa;
- Achieving a substantial change in the racial composition of ownership and management structures and in the skilled occupations;
- Increasing the extent to which communities, workers, cooperatives and collective enterprises own and manage existing and new enterprises and increasing their access to economic activities, infrastructure and skills training;
- Increasing the extent to which black women own and manage existing and new enterprises, and increasing their access to economic activities, infrastructure and skills training;
- Promoting investment programmes that lead to broad-based and meaningful participation in the economy by black people in order to achieve sustainable development and general prosperity;
- Empowering rural and local communities by enabling access to economic activities, land, infrastructure, ownership and skills; promoting access to finance for black start-ups, small medium and micro enterprises, co-operatives and black entrepreneurs, including those in the informal business sector and;
- Increasing effective economic participation and black owned and managed enterprises, including small, medium and micro enterprises and co-operatives and enhancing their access to financial and non-financial support.

The requirement of the Company to be a good corporate citizen, which shall include:

- The Committee's assistance to the Board in discharging its responsibility in respect of approving, implementing and monitoring policies and practices which facilitate the Group's responsible corporate citizen credentials in order to ensure the Group operates in a sound and ethical manner;
- The promotion of equality, prevention of unfair discrimination, and reduction of corruption;
- The Company's contribution to development of the communities in which the Company's activities are predominantly conducted or within which its products or services are predominantly marketed; and
- Maintaining accurate records of sponsorship, donations and charitable giving programmes.

Consideration of the environment, health and public safety, including the impact of the Company's activities and of its products or services, through:

- Adherence to consumer relationships, including the Company's advertising, public relations and compliance with consumer protection laws; and conditions of labour and employment, including –
  - The Company's standing in terms of the International Labour Organization Protocol on decent work and working conditions; and
  - The Company's employment relationships, and its contribution toward the educational development of its employees.

4.5 The Committee will assist the Board to discharge its responsibility in respect of approving, implementing, and monitoring policies and practices which facilitate the Group's responsible corporate citizen credentials in order to ensure the Group operates in a sound and ethical manner.

4.6 The Committee will oversee the preparation of the Integrated and Environmental, Social and Governance (ESG) Report, General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1), Climate-related Disclosures (IFRS S2) and recommend it for approval by the Board.

4.7 In accordance with Regulation 43 of the Company's Act Regulations, it is the Company's statutory responsibility to review, monitor and report on the Company's activities and performance, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to social and economic development.

4.8 The Committee shall draw matters within its mandate to the attention of the Board as occasion requires.

4.9 The Committee shall report, through one of its members, to shareholders and regulatory body or stakeholder at the Company's annual general meeting or any other forum determined by law or agreed on the matters within its mandate.

4.10 The Committee shall oversee the development of policies, guidelines, standards and practices for matters relating to safety, health, sustainable development, environment, transformation, social and ethical conduct of the Company.

4.11 The Committee shall monitor adherence to the Company's business code of conduct to review and recommend for approval by the Board appropriate best practice standards which the Company should apply on matters falling under its mandate.

4.12 The Committee is to encourage independently managed subsidiaries, joint ventures, associates and suppliers to develop policies, guidelines and practices congruent with the Company's safety, sustainable development, transformation, health, environmental, social and ethics policies.

4.13 The Committee is to receive reports covering matters relating to substantive safety, sustainable

development, health, environmental, climate-related risks and opportunities, transformation, social and ethics policies and risk prevention of fraud, corruption and liabilities relating to –

4.13.1 The Company's corporate office and its businesses; and

4.13.2 The Company's managed subsidiaries and may request such reports from the relevant representatives serving on the Boards of these subsidiaries or their equivalent.

4.14 The Committee shall consider for adoption substantive national and international regulatory and technical developments in the fields of safety, sustainable development, health, transformation, environmental, social and ethics management, fraud prevention and anti-corruption standards.

4.15 The Committee shall, if deemed necessary, facilitate participation, co-operation and consultation on safety, sustainable development, health, transformation, environmental, social and ethics matters of governments, national and international organisations, super-national authorities, other companies, and other associations.

4.16 It is to ensure that the Company's ethics are managed effectively in accordance with the recommendations of the King Report on Governance for South Africa, 2025KingCode).

4.17 The Committee must establish an annual work plan for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year.

4.17.1 The annual plan must ensure proper coverage of the matters laid out in the social and ethics committee charter: the more critical matters will need to be attended to each year while other matters may be dealt with on a rotation basis over a three-year period. The number, timing and length of meetings, and the agendas are to be determined in accordance with the annual plan.

5. MEETINGS OF THE COMMITTEE

5.1. In terms of the applicable article in the Memorandum of Incorporation of the Company, meetings and proceedings of the Committee shall be governed *mutatis mutandis* by the provisions of the Memorandum of Incorporation of the Company (as amended or replaced from time to time) regulating the meetings and proceedings of the directors, insofar as they are applicable and are not superseded by any of the terms contained in these terms of reference.

5.2. The Chief Executive Officer of the Company shall attend the meetings as an *ex-officio* member.

5.3. Relevant managers and other functional managers will attend the meetings by invitation, at the discretion of the Chairperson.

5.4. Committee members must attend all scheduled meetings of the Committee, including meetings called on an *ad hoc* basis for special matters, unless a prior apology, with reasons, has been submitted to the Chairperson or the Committee's Secretary.

5.5. Members and / or invited attendees of the Committee may participate in and act at any meeting of the Committee by means of telephone or video conference or other communication equipment provided that all persons participating in the meeting can hear each other. Participation in such meeting shall constitute attendance and presence in person by the person(s) so participating.

5.6. Meetings of the Committee shall be held as frequently as the Committee, in consultation with the Company Secretary, considers appropriate in order to discharge its duties in terms of these Terms of Reference and the annual work plan, but it shall normally meet not less than 4 (four) times a year.

5.7. Sufficient time should be allowed to enable the Committee to undertake a full discussion as may be required and a sufficient interval should be allowed between committee meetings and board meetings to allow for the Committee to undertake such work as is necessary in preparation for each board meeting.

5.8. A detailed agenda, together with supporting documentation, is circulated, at least 1 (one) week prior to each meeting to the members of the Committee and other invitees.

5.9. Committee members must be fully prepared for Committee meetings in order to provide appropriate and constructive input on matters discussed.

5.10. The Company Secretary shall act as Secretary to the Committee.

5.11. The Secretary of the Committee shall take minutes of all meetings.

5.12. The minutes of all Committee meetings shall be circulated by the Company Secretary within one month of the date of the meeting to the Chairperson and members of the Committee for review thereof. The minutes must be formally approved by the Committee at its next scheduled meeting.

5.13. Once approved by the Committee – the minutes shall be included at the subsequent meeting of the Board of Directors of the Company.

5.14. Minutes of the meeting, signed by the Chairperson, are sufficient evidence that the matters referred to therein have been fully discussed and agreed, whether by way of a formal meeting or otherwise.

5.15. The Chairperson and other Committee members shall be entitled to: -

5.15.1. Attend any general meetings of the shareholders of the Company including the annual general meeting;

5.15.2. Any regulatory stakeholder or body meeting at which items of matter falling under is mandate are relevant or at issue;

5.15.3. Receive notices of and other communications relating to any annual or general meeting of the shareholders of the Company; and

5.15.4. Be heard at any annual or general meeting of the shareholders of the Company on any part of the business of the meeting that concerns the functions of the Committee.

5.16. The minutes shall record the issues, the salient features pertaining to the issues and the decisions of the Committee.

5.17. The Secretary of the Committee shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

5.18. The Chairperson of the Committee shall report on the Committee's proceedings and findings to the next meeting of the Board.

6. REMUNERATION

Members of the Committee shall be paid such remuneration in respect of their appointment as shall be fixed by the Board and subject to shareholder approval under the Companies Act.

7. EVALUATION

The Board must perform an evaluation of the effectiveness of the Committee every year.

8. APPROVAL

These terms of reference were approved by the Board on the **25th November 2025** and will be reviewed annually in accordance with this document.