Our NOMINATION AND REMUNERATION COMMITTEE REPORT

This report comprises three parts

1 **THE NOMINATION AND REMUNERATION COMMITTEE'S CHAIRPERSON'S REPORT**
The Nomination and Remuneration Committee's (the Committee) Chairperson's Report provides an overview of performance and remuneration in the 2025 financial year along with details of the governance arrangements in place with respect to nomination and remuneration. The Group has a single committee that deals with nomination and remuneration matters and the Committee therefore prepares a single report combining both.

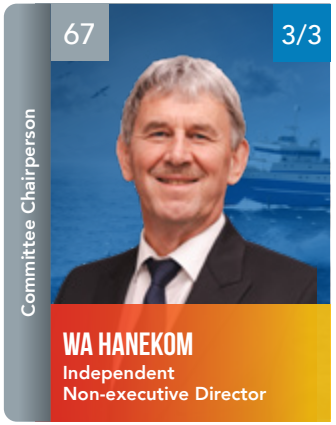
2 **FORWARD-LOOKING REMUNERATION POLICY**
The remuneration philosophy, policy and framework will be tabled at the May 2026 AGM for a non-binding advisory vote by the Group's shareholders.

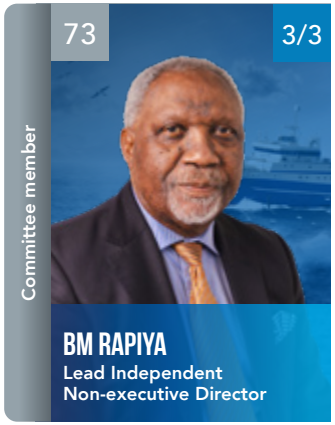
3 **IMPLEMENTATION REPORT**
The implementation of the Remuneration Policy in the 2025 financial year that will be tabled at the May 2026 AGM for a separate non-binding advisory vote by the Group's shareholders.

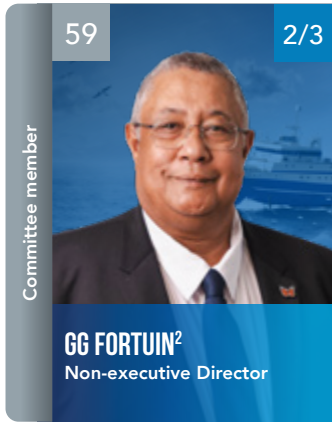
Refer to **ESG** Report **P** 42 – 46 for member profiles.

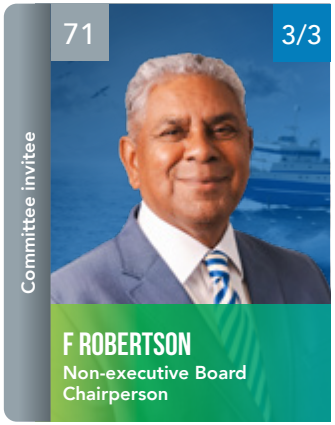
Membership and composition of the committee[1,2]

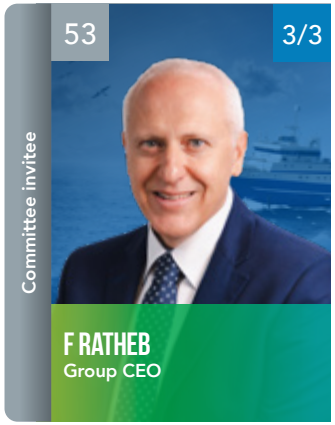
KEY: Chairperson | Members | Invitees | X/X Meetings attended











[1] *Committee member MI Khan retired 27 February 2025*
[2] *Committee member GG Fortuin appointed 27 February 2025*

Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

1 The Nomination and Remuneration Committee Report

BACKGROUND

Sea Harvest, as a responsible corporate citizen, remains committed to ethical leadership and responsible corporate governance practices thus creating sustainable growth in shareholder value through consistent improvement in earnings, clear growth and expansion of capital, and engaging with its shareholders and stakeholders.

This report describes the material matters dealt with by the Committee and summarises the Group's approach to fair, responsible and transparent remuneration. The report sets out how the Committee has discharged its duties in terms of statutory requirements as well as the additional duties assigned to it by the Board in respect of the financial year ended 31 December 2025. This report also provides an overview of the Group's approach to nomination matters and the remuneration philosophy, policy and framework, with a particular emphasis on executive directors, non-executive directors and management.

OVERVIEW OF PERFORMANCE AND REMUNERATION

Sea Harvest Group delivered record results for the year ended 31 December 2025, with **operating profit** from total operations increasing by 125% to R1.30 billion (2024: R580 million) at an **operating profit margin** of 15% (2024: 8%), and **HEPS** from total operations increasing fourfold to 219 cents (2024: 55 cents).

The strong performance was driven primarily by higher hake catch rates and significantly higher hake pricing, efficiency gains, and determined cost control measures across the Group. The dairy business had a solid year, benefiting from increased milk flow and low milk price inflation, while the Australian business benefited from improved prawn pricing. The abalone business faced a challenging year, with subdued demand in Hong Kong and China and increased competition placing significant pressure on selling prices.

The result allowed the Group to reduce **net debt** by R417 million to R2.25 billion (2024: R2.66 billion), with the Group **net debt-to-EBITDA ratio** improving to 1.3x (2024: 2.5x).

Ladismith Cheese disposal: On 21 November 2025, Sea Harvest announced that it had entered into a sale of shares and claims agreement with Fairfield Dairy Proprietary Limited, a wholly-owned subsidiary of Woodlands Dairy Proprietary Limited (purchaser). The transaction involves Sea Harvest disposing of all of its shares and claims in Ladismith Cheese to the purchaser for R840 million, adjusted for net cash/debt and working capital at the effective date. The disposal meets the criteria of an asset held for sale and the business has been disclosed as a discontinued operation (with comparative information restated). The disposal is accretive at the operating profit margin level and marginally dilutive at the HEPS level.

Sea Harvest Corporation delivered a strong set of results, benefiting from a significantly improved fishing performance resulting in hake landings increasing by 17%. Revenue increased by 19% to R4.1 billion (2024: R3.4 billion) with sales volumes up 8% and, with strong demand in all markets and channels, sales prices increased by 11%. The higher volumes, and its leveraging effect on cost of sales, together with a lower fuel price, good cost control, and foreign exchange hedge gains of R113 million, resulted in operating profit increasing by 193% to R965 million (2024: R329 million). The operating profit margin expanded to 24% (2024: 10%).

Sea Harvest Pelagic (acquired May 2024) was impacted by record low anchovy and significantly lower than expected pilchard TACs. The volume constraints were, however, offset by exceptional red eye catches and fish oil yields. Benefiting from good production throughput and tight cost control, the business offset some of the effects of the lower fishmeal pricing and significantly lower fish oil pricing. The Pelagic business delivered revenue of R1.3 billion (2024: R970 million) and operating profit of R198 million (2024: R183 million) at a 15% operating profit margin (2024: 19%).

Sea Harvest Aquaculture experienced a challenging year, with continued subdued demand in Hong Kong and China and increased competition placing significant pressure on USD selling prices (24% lower). Revenue for the year was flat, with the benefit of the inclusion of Aqunion for the full period offset by the sharply lower selling prices. Operationally, the farms performed well, displaying good growth rates, quality improvements, and significant cost savings. The integration into one Aqunion group is largely complete. The segment delivered an operating loss of R59 million (2024: R11 million profit) for the year, while the significantly lower selling prices and stronger rand negatively affected the valuation of biological assets, resulting in fair value losses of R36 million (2024: R4 million fair value gain).

Ladismith Cheese delivered a solid performance, benefiting from an 8% increase in milk flow and low milk price inflation, which drove efficiencies. Revenue increased by 23% to R2.03 billion (2024: R1.65 billion), with sales volumes up 15% and average realisations up 8% as a result of a higher value sales mix. Benefiting from the higher volumes, Ladismith Cheese delivered operating profit of R126 million (2024: R91 million), 39% ahead of 2024, at an operating profit margin of 6% (2024: 5%).

Sea Harvest Australia: Revenue increased by 13% to R1.13 billion (2024: R997 million) driven by improved prawn pricing and a strong performance from the engineering business. Benefiting from excellent operational performances across fisheries and cost-saving initiatives, the segment delivered operating profit of R65 million (2024: R0.2 million) at an operating profit margin of 6%.

Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

Sea Harvest Group revenue from continuing operations increased by 20% to R6.64 billion (2024: R5.53 billion) as a result of good volume growth across most businesses, significantly improved pricing in the hake business, and acquisitive growth as a result of the inclusion of Sea Harvest Pelagic and Aqunion for the full year.

Group **cost of sales** increased by 14%, driven by inflationary cost increases and the inclusion of Sea Harvest Pelagic and Aqunion, offset by the leveraging effect of higher volumes in the hake business.

As a result, **gross profit** increased by 35% to R2.26 billion (2024: R1.67 billion), with the **gross profit margin** expanding to 34% (2024: 30%). **Selling and distribution, marketing, and other operating expenses** increased by 4% to R1.35 billion (2024: R1.30 billion) as a result of the inclusion of Sea Harvest Pelagic and Aqunion. With a focus on containing costs, fixed costs decreased by 4% on a like-for-like basis.

Benefiting from good top-line growth and volume efficiencies, the Group delivered **operating profit** from continuing operations of R1.18 billion (2024: R490 million), an increase of 140%, with the **operating profit** margin expanding to 18% (2024: 9%).

The Group recognised **impairment losses** in Australia as a result of marine heatwaves in the Shark Bay Managed Prawn Fishery and in Aquaculture as a result of mothballing the Kleinzee and Whale Rock abalone farms.

Net finance costs decreased to R261 million (2024: R265 million) with the benefit of lower interest rates offset by higher levels of debt arising from the Sea Harvest Pelagic and Aqunion acquisitions in May 2024.

Profit after tax from continuing operations increased by 79% to R304 million (2024: R170 million), while the loss from **discontinued operations** was R52 million (after the R133 million impairment loss recognised on the remeasurement of fair value less cost to sell) (2024: R60 million profit).

Headline earnings from continuing operations increased by 466% to R649 million (2024: R115 million), while **headline earnings from total operations** increased by 320% to R730 million (2024: R174 million).

Basic HEPS from continuing operations increased by 442% to 195 cents (2024: 36 cents) and **basic EPS from continuing operations** increased by 85% to 98 cents (2024: 53 cents).

Basic HEPS from total operations increased by 298% to 219 cents (2024: 55 cents) and **basic EPS from total operations** increased by 15% to 83 cents (2024: 72 cents).

The Group has declared a full and final cash **ordinary dividend** of 76 cents (2024: 22 cents) per share in respect of the year ended 31 December 2025.

The Group continues to consolidate, focusing on non-core asset disposals and underperforming businesses, efficiencies, cost containment, cash generation, and debt reduction.

The Group set the following three-year strategy at the beginning of 2025 (as set out on P 72). Progress in delivering the strategy is set out below:

Strategic objective	Progress	Achieved
EBIT margin at 15%	2025: EBIT margin of 15%	✓
HEPS >R1.50 in three years	2025: R2.19	✓
ROIC[1] equal to at least WACC	2025: 13% vs 13% (WACC)	✓
Improved dividend	2025: R0.76 (2024: R0.22)	✓

1 *Excluding impairment*

Underpinned by its **Level 1 B-BBEE contributor status** and **c.95% black ownership**, transformation remains core to Sea Harvest's existence and strategy of driving social change. The Group spent R6.51 million on socio-economic development (including projects focused on job creation, youth and rural development, education, health, and local communities) and a further R120 million on supplier and enterprise development initiatives in 2025 to fuel broad-based economic growth and social transformation in mainly rural areas.
Further details on specific activities of the Committee during the year are set out in this report.

The following changes to the Remuneration Policy are planned from the 2026 financial year. These changes are to align with the revised Group strategy (as set out above and in section 4 of the **IR**), which focuses on, performance, returns, cash generation and debt reduction in the medium term:

- A change in the **STI** performance measures and weightings for the CEO and CFO (P 121):
  - Prior to 2025, the STI financial performance measures for the CEO and CFO were a combination of EBIT (50%) and HEPS (50%)
  - For the 2025 year, this was changed to 100% HEPS
  - From the 2026 year, this will be 70% HEPS and 30% free cash flow conversion
- A change in the **LTI** performance measures and weightings attached to performance shares (P 122 – 124):

Targets

- ESG weighting at 16.67%, of which:
  - Transformation weighting is at 8.33%
  - Employee safety weighting is at **8.33% (new)**
- HEPS growth weighting at 16.67%
- ROCE weighting at 33.3%
- Free cash flow generation weighting at **33% (new)**

The Committee remains confident that the Group's remuneration philosophy and policy are aligned with its strategy and have contributed to the Group's growth. The Committee is also satisfied that the Remuneration Policy achieved its objectives in the 2025 financial year.

Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

GOVERNANCE

The Committee was established to assist in monitoring the Group's nomination and remuneration practices and performance and to perform the functions required of a nomination and remuneration committee in terms of the Companies Act, King IV™, the JSE Listings Requirements, the Committee's Terms of Reference (the Charter), the Group's Remuneration Policy, and any other applicable legislation.

The Committee is a subcommittee of the Group's Board of Directors and has an independent role with accountability to the Board.

The Committee operates in terms of the Charter that was approved by the Board on 12 January 2017 and is reviewed annually, with the Charter having been reviewed by the Committee in November 2025.

The Charter is available at: **https://seaharvestgroup.co.za/corporate-governance/**



COMPOSITION OF THE REMUNERATION COMMITTEE[1]

In line with best practice, the majority of the Committee members are independent non-executive directors of the Group. For the period under review the Committee comprised:

Members	Status	Age	Appointed to board
WA Hanekom	Chairperson Independent Non-executive Director	**67**	**2016**
BM Rapiya	Independent Non-executive Director	**73**	**2016**
GG Fortuin (appointed 27 February 2025)	Non-executive Director	**59**	**2025**

The chairperson of the Board is an *ex officio* member of the Committee. To assist the Committee with the execution of its mandate, the CEO attended the meetings in the 2025 financial year.

Invitees attend Committee meetings but are not present when their remuneration is discussed and hold no voting powers. Similarly, Committee members do not decide on their own remuneration.

The Committee holds two meetings a year (in line with its Charter) and brings matters within its mandate to the attention of the Board on a quarterly basis and as occasion requires. The attendance record of the Committee is set out in our Governance Report on (P | 33).

COMPOSITION OF THE NOMINATION COMMITTEE[1]

The Nomination Committee deals with dedicated nomination matters and comprises three members:

Members	Status	Age	Appointed to board
WA Hanekom	Chairperson Independent Non-executive Director	**67**	**2016**
BM Rapiya	Independent Non-executive Director	**73**	**2016**
GG Fortuin (appointed 27 February 2025)	Non-executive Director	**59**	**2025**

Refer to **ESG** Report P | 42 – 46 for member profiles.

[1] *Committee member MI Khan retired 27 February 2025*

Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

INDEPENDENT EXTERNAL ADVICE

The Committee actively sources independent external advice on remuneration trends and benchmarks for executive directors and executives and retained the services of Bowmans, PricewaterhouseCoopers Incorporated, and Khokhela Remuneration Advisors during the year. Sea Harvest uses the Remchannel survey to benchmark the salaries of employees. The Committee is satisfied that the advisors were independent and objective.

ROLES AND RESPONSIBILITIES OF THE COMMITTEE

The role of the Committee in respect of nomination matters is to have oversight of:

- the process for nominating, electing and appointing members of the Board;
- the attributes of the members of the Board;
- the independence of the Board members;
- succession planning in respect of Board members; and
- the Company's policy on diversity (including gender) for the nomination and appointment of directors.

The role of the Committee in respect of remuneration is to assist the Board to ensure that:

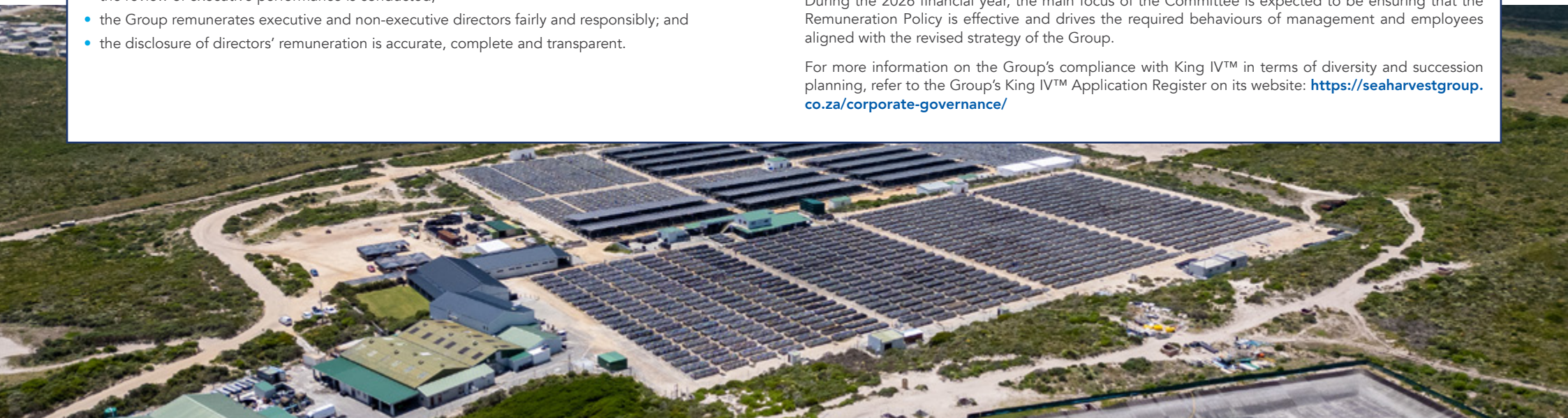
- the employee value proposition promotes fair, responsible, transparent remuneration and reasonable employment practices;
- the review of executive performance is conducted;
- the Group remunerates executive and non-executive directors fairly and responsibly; and
- the disclosure of directors' remuneration is accurate, complete and transparent.

The Board delegates the following responsibilities to the Committee:

- determine the Group's remuneration philosophy and policy to ensure alignment with the Group's strategy;
- review and approve the composition of remuneration packages for executive directors and senior executives to ensure that the Group remunerates fairly and responsibly;
- recommend the remuneration of non-executive directors;
- determine the performance criteria and targets for STIs and LTIs;
- approve the allocation and award of FSP shares in terms of the Group's LTI plan rules;
- consider the composition and performance of the Board as well as succession planning; and
- consider the succession planning for executive directors and key senior executives.

During the 2026 financial year, the main focus of the Committee is expected to be ensuring that the Remuneration Policy is effective and drives the required behaviours of management and employees aligned with the revised strategy of the Group.

For more information on the Group's compliance with King IV™ in terms of diversity and succession planning, refer to the Group's King IV™ Application Register on its website: **https://seaharvestgroup.co.za/corporate-governance/**



Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

In satisfying its mandate during the year under review, the Committee:

- considered nomination matters;
- reviewed the composition of the Board and its committees;
- considered the diversity of the Board;
- reviewed the performance of the Committee;
- considered succession planning for the Board, CEO and Exco;
- considered executive depth in the Group;
- reviewed independent directors' (including the chairperson's) outside professional commitments;
- reviewed the independence of directors, including specifically directors who have served nine or more years;
- deliberated on the Board's diversity policy and targets;
- approved the STI payments for the 2024 and 2025 financial years;
- reviewed and approved the performance metrics and rules of the STIs for the 2025 and 2026 financial years;
- reviewed the performance of the CEO and CFO for the 2024 and 2025 financial years;
- comprehensively reviewed the STI and LTI performance conditions and weightings;
- set the financial targets and functional targets for the CEO, CFO and Exco for the 2026 financial year;
- considered and approved the vesting of the 2025 and 2026 tranches of FSPs and the buyback of vested shares (as approved by shareholders);
- considered and approved the allocation and award of shares in terms of the Group's FSP to eligible participants, including performance hurdles;
- considered and approved the allocation and award of retention shares in terms of the Group's FSP;
- reviewed the achievement of shareholding targets set for the CEO, CFO and Exco in terms of the Minimum Shareholding Requirement (MSR) Policy;
- approved the increase in the FSP pool that is to be approved by shareholders at the 2026 AGM;
- benchmarked packages of the CEO, CFO, executive directors and senior executives with external service providers for recommendation;
- considered and approved the increases in guaranteed pay for executives and employees in management positions (where applicable) for the 2025 and 2026 financial years;
- considered and approved the increases in guaranteed pay for salaried employees for the 2025 and 2026 financial years;
- considered and recommended the increases in fees for non-executive directors for the 2025 and 2026 financial years;
- considered for approval by the Board the mandate for 2025 and 2026 plant level and bargaining council wage negotiations;
- considered for approval by the Board the *ex gratia* bonus payments (where applicable) to employees;
- considered for approval by the Board remuneration-specific resolutions to be approved by shareholders at the AGM;
- considered the Committee's Charter and the Remuneration Policy;
- implemented the Committee's Charter and ensured its alignment with King IV™;
- set the annual work plan for the Committee; and
- approved the Nomination and Remuneration Committee's Report for inclusion in the **IR**.

NON-BINDING ADVISORY VOTES

At the AGM held on 30 May 2025, the 2024 Remuneration Policy and the Implementation Report received support of 87.74% and 87.74%, respectively, of shareholders voting in favour thereof.

In line with the requirements of King IV™ and the JSE Listings Requirements, the 2025 Remuneration Policy together with the Implementation Report will be tabled for two separate non-binding advisory votes at the upcoming AGM.

In the event of 25% or more of the shareholders voting against either resolution at the AGM, the Committee will:

- extend an invitation to dissenting shareholders in the SENS announcement with the results of the AGM for them to engage with the Committee regarding their reasons for voting against the relevant resolution; and
- propose in the invitation the manner and timing of engagement, which may include, but is not limited to, communication via email, telephone calls, meetings and roadshows.

The Committee will ascertain the reasons for dissenting votes and respond and provide constructive feedback to shareholders' questions, queries and legitimate concerns. After consideration of the results of the shareholder engagement, the Committee reserves the right to amend elements of the Remuneration Policy to further align it with market practice and shareholder value creation.

The Committee is pleased to present the Remuneration Policy of the Group on **P** | 118 – 125 and the Implementation Report on **P** | 126 – 130 for separate non-binding advisory votes.



Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

2 Forward-looking Remuneration Policy

BACKGROUND

This section of the report deals specifically with the remuneration of non-executive directors, executive directors, management, and other grades of employees. It sets out the remuneration philosophy and policy and the reward framework in place for the financial year ended 31 December 2025 and the financial year ending 31 December 2026.

POLICY AND PHILOSOPHY

The Group's remuneration philosophy is that employees are remunerated appropriately for their contribution to the delivery of the Group's strategy. The Remuneration Policy framework is based on the principles of fair and responsible remuneration and is formulated to attract, retain, motivate and reward high-calibre employees. The Group aims to encourage high levels of performance that are sustainable and aligned with the strategic direction and specific value drivers of the business. The way the Group remunerates employees reflects the dynamics of the market as well as the social, economic and environmental context in which the Group operates.

The Committee aims to reward superior performance and the achievement of the Group's strategy and ensures that there are consequences for underperformance. Managers play a vital role in ensuring that the performance management process provides the right information required to inform remuneration decisions made by the Committee.

Sea Harvest's operations include a number of employees who either form part of a bargaining unit or are independent contractors engaged on fixed-term contracts (within the bounds of South African labour legislation). The employment and remuneration arrangements of these employees are governed by separate agreements and are negotiated on an operational level (subject to oversight by the Committee); therefore, they are not covered by the Remuneration Policy framework.

FAIR AND RESPONSIBLE REMUNERATION

The principle of fair and responsible remuneration is at the core of the Group's remuneration philosophy. The Group is dedicated to improving employment conditions for all employees across the Group and may undertake and implement various initiatives from time to time to realise progressively the concept of fair and responsible remuneration.

Some of the principles driving this commitment include:

- ensuring compliance with legislative requirements in terms of remuneration and benefits; and
- on an annual basis, conducting external benchmarking on remuneration packages across the various grades and job functions, which is a determining factor for setting remuneration across the Group.

REMUNERATION MIX

Remuneration comprises guaranteed pay (GP) and variable pay. Variable pay comprises STIs and LTIs. The remuneration mix reflects the relative proportions of each component in the package, which is linked to a job type and the nature of expected outcomes. The target remuneration mix varies at each grade. As a guideline, more senior employees should have a higher proportion of variable pay in their remuneration mix, as they have the ability to influence the financial performance and strategic outcomes of the Group. The Committee has designed the remuneration mix for executive directors in a way that avoids overdependence on the variable pay components, which discourages excessive risk-taking behaviour. At lower levels, the remuneration mix is weighted in favour of GP.

In order to drive a high-performance culture and alignment with shareholders through shared value creation, the total reward mix for the CEO and CFO is geared towards a higher percentage of variable pay at risk for the achievement of stretch targets. Implicit in the Remuneration Policy is that, over time, executives should build up a combination of restricted and unencumbered shares, ensuring significant alignment between the executives and shareholders.

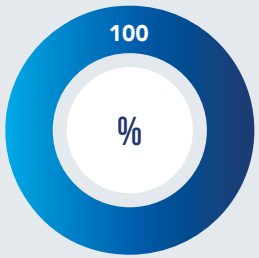
The pie charts on P 119 illustrate the potential remuneration mix for the CEO and CFO at minimum, on-target and stretch performance levels. The methodology used is in line with that recommended by King IV™.



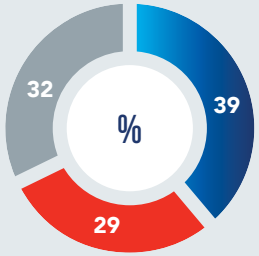
Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

AGGREGATE EXECUTIVE DIRECTOR PAY MIX

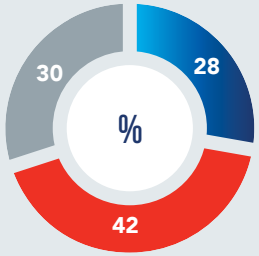
CEO



Minimum

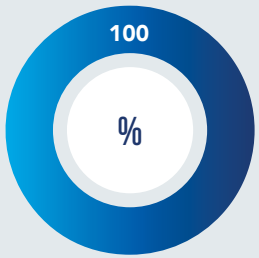


On-target

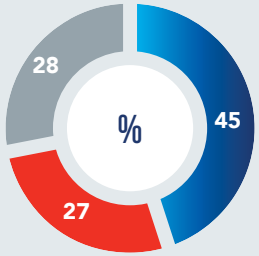


Stretch

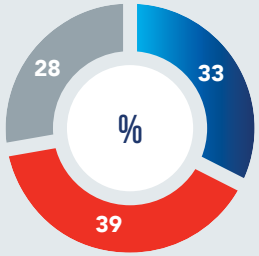
CFO



Minimum

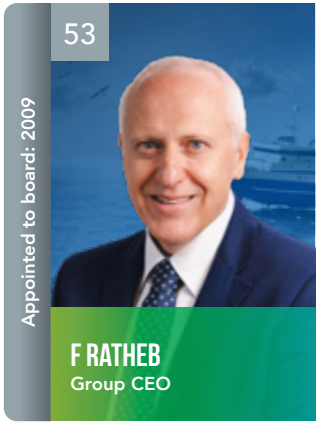


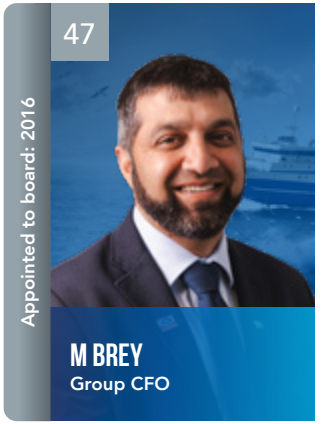
On-target



Stretch

KEY: Fixed | STI | LTI





	MINIMUM	ON TARGET	STRETCH
GP	The 2025 salary and benefits are in line with those paid in the 2024 financial year		
STI	Nil	50% of stretch	120% – 150% of GP
LTI	Nil	The maximum number of performance shares and bonus shares granted in 2025 multiplied by the fair value on grant date	The maximum number of performance shares and bonus shares granted in 2025 multiplied by the share price on grant date

Note: Retention shares have not been included in the pay mix graphs as they do not form part of the ongoing packages for executive directors.

Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

COMPONENTS OF REMUNERATION

	Gauranteed pay		Variable pay	
	BASIC SALARY	**BENEFITS**	**STI**	**LTI**
PURPOSE AND LINK TO STRATEGY	Attracts and retains talent	Improve employees' financial planning and security on retirement	Encourages a high-performance culture to promote the achievement of specific objectives. Motivates executive directors and key senior managers to achieve short-term strategic, financial and non-financial objectives in the one-year business plan.	Attracts, retains, incentivises and rewards key management by linking performance to shareholder expectations. This promotes the achievement of long-term objectives with the desired outcome of an appreciating share price and the payment of a regular dividend, thereby providing key employees with the opportunity to share in the success of the Group.
ELIGIBILITYY	All staff employed by Sea Harvest	All permanent staff; benefit is dependent on grade	Permanent staff from senior management upwards	Executive directors and executives
REMUNERATION METHODOLOGY	Reviewed annually against market benchmarks	**Market-related benefits** • Pension/ provident fund • Motor vehicle allowances • Medical aid	Performance bonuses are dependent on financial performance (financial target) and the achievement of agreed strategic and individual KPIs (functional target). Executives have a higher weighting on financial targets (70%) with 30% based on functional targets. Lower-level executives have a greater weighting on individual performance. The levels of remuneration that can be earned by the CEO and CFO are as follows: • On target: 60% – 75% of GP • Stretch target: 120% – 150% of GP based on a sliding scale for in-between performance In addition to setting targets at Group level, targets are also set at operating segment level, aligning performance and rewards of the relevant management.	**Retention shares** The *ad hoc* award of retention shares is a means of retaining certain executives and key senior management. Retention shares vest equally in the third, fourth and fifth years after issue, subject only to continued employment. **Performance shares and bonus shares** Allocations are on an annual basis subject to the Committee's discretion: • CEO: Performance shares 83% of GP and bonus shares 33% of the previous year's STI • CFO: Performance shares 67% of GP and bonus shares 33% of the previous year's STI • Senior management: Performance shares 11% – 61% of GP and bonus shares 33% – 67% of the previous year's STI

Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

	Gauranteed pay		Variable pay	
	BASIC SALARY	BENEFITS	STI	LTI
PERFORMANCE CONDITIONS	Performance, i.e. meeting requirements of the job	n/a	A single financial target (i.e. EBIT) was previously used for lower-level executives and senior management. Prior to 2025, dual financial targets (i.e. EBIT (50%) and HEPS (50%)) were used for executive directors. This was changed to a 100% HEPS target for the 2025 financial year. A comprehensive review of STI performance conditions and weightings was undertaken in 2025, effective from the 2026 year. Dual financial targets (i.e. HEPS (70%) and free cash flow conversion (30%)) will be used for executive directors. Dual financial targets (i.e. EBIT (70%) and free cash flow conversion (30%)) will be used for lower-level executives and senior management. Functional targets for the executive directors include: • delivery of organic growth projects; • turning around non-performing businesses; • improving operational efficiencies; • cost optimisation; • capital expenditure and working capital management; • free cash flow generation; • debt reduction; • delivery of strategic acquisitions; • integrating new acquisitions; • non-core asset disposals; • B-BBEE credentials and transformation; • retention of fishing rights and sustainability credentials; • building organisational capability; and • successful stakeholder engagement.	Refer to the table on P 122 – 124 for the performance conditions and characteristics of each share element

Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

LTI allocation methodology

LTI Eligibility Plan elements and performance conditions:

1 RETENTION SHARES

EXECUTIVE DIRECTORS AND KEY SENIOR MANAGEMENT

- Awarded on an *ad hoc* basis, the retention share element of the FSP acts as a means to retain certain executive directors and key senior management.
- Retention shares vest equally in the third, fourth and fifth years after issue, subject only to continued employment.

2 2.1 PERFORMANCE SHARES (CONDITIONAL)

EXECUTIVE DIRECTORS AND KEY SENIOR MANAGEMENT

- The performance share element of the FSP rewards future Company and share performance.
- Performance shares are conditionally awarded to those individuals who can influence long-term strategic performance.
- Performance shares vest on the third anniversary of their award, the number vesting being tied to continued employment and the extent to which the Company has met preset performance criteria over the three-year period.
- A change in the weightings was effected for the 2025 issue of performance shares:
  - HEPS growth target increased from 33.3% to 41.7%
  - Transformation target decreased from 33.3% to 16.6%
  - ROCE target increased from 33.3% to 41.7%

For the 2025 year, the issue of performance shares vesting is:

- governed by continued employment;
- weighted 41.7% (previously 33%) – the first performance criterion is the Group's average HEPS growth weighted for the main territories in which the Group operates:
  - If the average HEPS CAGR over the three-year period places it at the average CAGR in CPI, or better, then the targeted number (30% of the maximum number) of performance shares awarded will vest.
  - If the average HEPS CAGR over the three-year period places it at the average CAGR in CPI plus 3% or better, then the maximum number (100% of the maximum number) of performance shares awarded will vest.
  - If the average HEPS CAGR over the three-year period places it at the average CAGR in CPI or below, then all performance shares awarded relating to that HEPS tranche will be forfeited.
  - HEPS performance between any of the above points results in prorated vesting.
  - No retesting will be allowed, and any shares not vesting will lapse.
- weighted 16.6% (previously 33%) – the second performance criterion is the Group's transformation credentials:
  - If the Group achieves a Level 3 B-BBEE rating on the current scorecard, then the targeted number (50% of the maximum number) of performance shares awarded will vest.
  - If the Group achieves a Level 2 B-BBEE rating on the current scorecard, or better, then the targeted number (100% of the maximum number) of performance shares awarded will vest.
  - The transformation condition will have a binary profile.
  - No retesting will be allowed, and any shares not vesting will lapse.
- weighted 41.7% (previously 33%), the third performance criterion measures the Group's average ROCE in relation to its WACC, weighted for the main territories in which the Group operates:
  - If the average ROCE over the three-year period places it at the average WACC over the three-year period, or better, then the targeted number (30% of the maximum number) of performance shares awarded will vest.
  - If the average ROCE over the three-year period places it at the average WACC over the three-year period plus 3%, or better, then the maximum number (100% of the maximum number) of performance shares awarded will vest.
  - If the average ROCE over the three-year period places it at the average WACC over the three-year period, or below, then all performance shares awarded relating to that HEPS tranche will be forfeited.
  - Average ROCE performance between any of the above points results in prorated vesting.
  - No retesting will be allowed, and any shares not vesting will lapse.

Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

LTI allocation methodology CONTINUED

2 2.1 PERFORMANCE SHARES (CONDITIONAL)

Following the comprehensive review in 2025, the change below is effective for the 2026 issue of performance shares, with the performance conditions and weighting as follows:

- Governed by continued employment;
- Weighted 16.7%, the first performance criterion is the Group's sustainability credentials, consisting of:
  - **Transformation** weighting at 8.33%
    - If the Group achieves a Level 3 B-BBEE rating on the current scorecard in the year prior to vesting, then the targeted number (50% of the maximum number) of performance shares awarded will vest.
    - If the Group achieves a Level 2 B-BBEE rating on the current scorecard in the year prior to vesting, or better, then the targeted number (100% of the maximum number) of performance shares awarded will vest.
    - The transformation condition will have a binary profile.
    - No retesting will be allowed, and any shares not vesting will lapse.
  - **Employee safety** weighting at 8.33% consisting of:
    - **Lost time injury rate** (LTIR) weighting of 4.17%
    - If the Group achieves a LTIR of less than 6.0 in the year prior to vesting, then the targeted number (50% of the maximum number) of performance shares awarded will vest.
    - If the Group achieves a LTIR of less than 3.0, or better, in the year prior to vesting, then the targeted number (100% of the maximum number) of performance shares awarded will vest.
    - Performance between any of the above points results in prorated vesting.
    - No retesting will be allowed, and any shares not vesting will lapse.
    - **DIFR** weighting of 4.17%
    - If the Group achieves a DIFR of less than 1.0 in the year prior to vesting, then the targeted number (50% of the maximum number) of performance shares awarded will vest.
    - If the Group achieves a DIFR of less than 0.0, or better, in the year prior to vesting, then the targeted number (100% of the maximum number) of performance shares awarded will vest.
    - Performance between any of the above points results in prorated vesting.
    - No retesting will be allowed, and any shares not vesting will lapse
- Weighted 16.7% – the second performance criterion is the Group's average **HEPS growth** weighted for the main territories in which the Group operates:
  - If the average HEPS CAGR over the three-year period places it at the average CAGR in CPI, or better, then the targeted number (30% of the maximum number) of performance shares awarded will vest.
  - If the average HEPS CAGR over the three-year period places it at the average CAGR in CPI plus 3% or better, then the maximum number (100% of the maximum number) of performance shares awarded will vest.
  - If the average HEPS CAGR over the three-year period places it at the average CAGR in CPI or below, then all performance shares awarded relating to that HEPS tranche will be forfeited.
  - HEPS performance between any of the above points results in prorated vesting.
  - No retesting will be allowed, and any shares not vesting will lapse.
- Weighted 33.3%, the third performance criterion measures the Group's **ROCE** in relation to its WACC, weighted for the main territories in which the Group operates:
  - If the ROCE in the year prior to vesting places is at the average WACC in the year prior to vesting, or better, then the targeted number (30% of the maximum number) of performance shares awarded will vest.
  - If the average ROCE in the year prior to vesting places is at the average WACC in the year prior to vesting plus 3%, or better, then the maximum number (100% of the maximum number) of performance shares awarded will vest.
  - If the average ROCE in the year prior to vesting places is at the average WACC in the year prior vesting, or below, then all performance shares awarded relating to that ROCE tranche will be forfeited.
  - ROCE performance between any of the above points results in prorated vesting.
  - No retesting will be allowed, and any shares not vesting will lapse.
- Weighted 33.3%, the fourth performance criterion measures the Group's **free cash flow generation:**
  - If the average free cash flow generation over the three-year period places it at hurdle, or better, then the targeted number (30% of the maximum number) of performance shares awarded will vest.
  - If the average free cash flow generation over the three-year period places it at target, then the maximum number (100% of the maximum number) of performance shares awarded will vest.
  - If the average free cash flow generation over the three-year period places it below the target, then all performance shares awarded relating to that free cash flow generation tranche will be forfeited.
  - Free cash flow generation performance between any of the above points results in prorated vesting.
  - No retesting will be allowed, and any shares not vesting will lapse.

Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

LTI allocation methodology CONTINUED

2 — 2.2 BONUS SHARES

EXECUTIVE DIRECTORS AND KEY SENIOR MANAGEMENT

- The bonus share element of the FSP provides share-based rewards for individual performance.
- Bonus shares are granted on an annual basis, the number of which is calculated with reference to the prior year's STI, thus ensuring a strong link to individual performance on an annual basis.
- Bonus shares vest at the end of the three-year period, subject to continued employment.

SHARE DILUTION LIMITS

The FSP was approved by shareholders on 15 February 2017 and the first awards under the FSP were made shortly thereafter in 2017. Over the nine years since its implementation, the FSP has served as an effective tool to secure retention, to incentivise participants to drive personal and Company performance, and to align the interests of participants with those of shareholders. Considering the lengthy period since its implementation, the Company would like to refresh the FSP to ensure the longevity of the FSP in terms of its ability to continue making awards to certain employees to achieve the FSP's objectives.

The FSP has been in operation for nine years, which is well beyond the general lifespan of share plans (which commonly run for a period of five years). As a result, the Company has reached the overall Company limit (defined below) and some participants have reached the existing individual limit (defined below). This restricts the ability of the Company to ensure retention and incentivisation of individuals who are considered key employees. It is accordingly proposed that amendments be effected to the overall Company limit and the existing individual limit to ensure the FSP's continued operation and effectiveness.

The Group intends approaching shareholders at the 2026 AGM for approval to introduce a new maximum number of new shares to be issued under the FSP. Under this proposal, the maximum number of new shares to be issued under the FSP may not exceed 18 053 650 shares (5.0% of total shares in issue) (overall Company limit) and the maximum number of new shares to be issued under the FSP to any one individual may not exceed 5 416 094 shares (1.5% of total shares in issue) (existing individual limit).

The refresh and proposed limits are market related and in line with the approval granted by shareholders at listing (caps of 5% and 1.5%, respectively).

MINIMUM SHAREHOLDING REQUIREMENTS

In line with best practice and to align the interests of executives with those of shareholders, the Group implemented an MSR Policy, effective from 1 March 2025. This policy mandates that the CEO, CFO, and other senior executives (as determined by the Committee), build and maintain a minimum level of personal shareholding in the Company by the measurement date. The measurement date is the last day of the financial year in the fifth year after the MSR Policy is approved by the Committee, the date on which an individual is designated as an executive, or the date of employment or appointment as an executive.

The target minimum shareholding is set as a percentage of the executive's total guaranteed pay (TGP), with the CEO required to hold 200% of TGP, the CFO 150% of TGP, and other executives 100% of TGP.

The MSR Policy ensures executives have a significant personal financial stake in the Company's long-term success, reinforcing their commitment to driving sustainable value for all shareholders.

EXECUTIVE DIRECTOR SERVICE CONTRACTS

Sea Harvest concludes permanent employment contracts with its executive directors (including the CEO), which can be terminated with notice periods of between one and three months. In the event of termination of employment, the Committee may elect to pay a departing executive director a cash lump sum in lieu of the notice period. Executive directors are not subject to any restraint of trade agreements. The retirement age for an executive director is 63 years.

In the event that an executive director's service contract is terminated due to operational reasons, the Group's obligation to make a severance payment will be governed by the provisions of the Labour Relations Act, No 66 of 1995.

In the event of an executive director ceasing employment as a "bad leaver", all STI and unvested LTI awards will be forfeited. In other circumstances, STI and LTI awards will be treated in accordance with the relevant plan rules.

Executive directors may not serve as non-executive directors in other companies without the express approval of the Board.

Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

NON-EXECUTIVE DIRECTORS' FEES

Non-executive directors' fees are paid on an annual retainer basis to account for the responsibilities borne by them throughout the year. They are not paid an attendance fee per meeting. The fee structure is evaluated as requested based on non-executive director fee surveys and the results of benchmarking exercises.

Fees are reviewed annually, and proposed adjustments are tabled by the CEO for review by the Committee, which considers the proposed adjustments, taking into account remuneration increases across the Group. In order to preserve their independence, non-executive directors do not qualify for share options, nor do they participate in any variable pay incentive schemes. Where a non-executive director is appointed by a shareholder, the fee may be paid to the shareholder and not directly to the non-executive director.

The table to the right sets out the present and proposed non-executive director fees. The proposed fees will be tabled before shareholders for approval by special resolution at the AGM on Thursday, 28 May 2026.

The increase in non-executive director fees is in line with the increase in salaries for employees in 2025.

In accordance with good governance and the evolving risk landscape, the Company has decided that the Audit and Risk Committee will be divided into a separate Audit Committee and a separate Risk Committee, from 1 July 2026, which date is subject to change. Neither the members, terms of reference nor the workplans in respect of the Audit Committee and Risk Committee has yet been decided upon, and, accordingly, an announcement in respect thereof will be made in due course on the JSE's SENS.

Role	1 July 2026 to 30 June 2027 (excluding VAT) R	1 July 2025 to 30 June 2026 (excluding VAT) R	Change %
Board chairperson	848 189	807 799	5.0
Board lead independent director	400 804	381 718	5.0
Board member	320 643	305 374	5.0
Audit and Risk Committee (Audit Committee from 1 July 2026) chairperson[1]	208 420	198 495	5.0
Audit and Risk Committee (Audit Committee from 1 July 2026) member[1]	110 879	105 599	5.0
Risk Committee chairperson	184 371	–	N/A
Risk Committee member	90 972	–	N/A
Nomination and Remuneration Committee chairperson	160 321	152 687	5.0
Nomination and Remuneration Committee member	80 161	76 344	5.0
Social, Ethics and Sustainability Committee chairperson	160 321	152 687	5.0
Social, Ethics and Sustainability Committee member	80 161	76 344	5.0
Investment and Hedging Committee chairperson	160 321	152 687	5.0
Investment and Hedging Committee member	80 161	76 344	5.0

[1] *As of 1 July 2026, the risk responsibilities of the Company shall be moved to a separate Risk Committee, whereupon the Audit and Risk Committee shall be known as the Audit Committee.*

Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

3 Implementation Report

BACKGROUND

The implementation of the Remuneration Policy in the 2025 financial year is to be tabled at the AGM for a separate non-binding advisory vote by the Group's shareholders.

The Committee monitored the implementation of the Remuneration Policy during the financial year and is of the view that the Group's compliance with the policy has been satisfactory. This Implementation Report discloses the detailed information and figures pertaining to the application of the Remuneration Policy in relation to the relevant executive and non-executive directors. The Committee is satisfied that variable pay outcomes for the 2025 financial year are aligned with the Group's financial performance for the 2025 financial year (as contextualised in the CEO and CFO's Reports, respectively).

A comprehensive summary of the Group's performance has been included under **Overview of performance and remuneration** on P 113 – 114. This includes a summary of the Group's performance against the strategy set at the beginning of 2025.

Sea Harvest Group delivered record results for the year ended 31 December 2025, with **operating profit** from total operations increasing by 125% to R1.30 billion (2024: R580 million) at an **operating profit margin** of 15% (2024: 8%), and **HEPS** from total operations increasing fourfold to 219 cents (2024: 55 cents).

The strong performance was driven primarily by higher hake catch rates and significantly higher hake pricing, efficiency gains, and determined cost control measures across the Group. The dairy business had a solid year, benefiting from increased milk flow and low milk price inflation, while the Australian business benefited from improved prawn pricing. The abalone business faced a challenging year, with subdued demand in Hong Kong and China and increased competition placing significant pressure on selling prices.

The result allowed the Group to reduce **net debt** by R417 million to R2.25 billion (2024: R2.66 billion), with the Group **net debt-to-EBITDA** ratio improving to 1.3x (2024: 2.5x).

The Group has declared a full and final cash **ordinary dividend** of 76 cents (2024: 22 cents) per share in respect of the year ended 31 December 2025.

The Group continues to consolidate, focusing on non-core asset disposals and underperforming businesses, efficiencies, cost containment, cash generation, and debt reduction

The Group set the following three-year **strategy** at the beginning of 2025. Progress in delivering the strategy is set out below:

Strategic objective	Progress	Achieved
EBIT margin at 15%	2025: EBIT margin of 15%	Yes
HEPS >R1.50 in three years	2025: R2.19	Yes
ROIC[1] equal to at least WACC	2025: 13% vs 13% (WACC)	Yes
Improved dividend	2025: R0.76 (2024: R0.22)	Yes

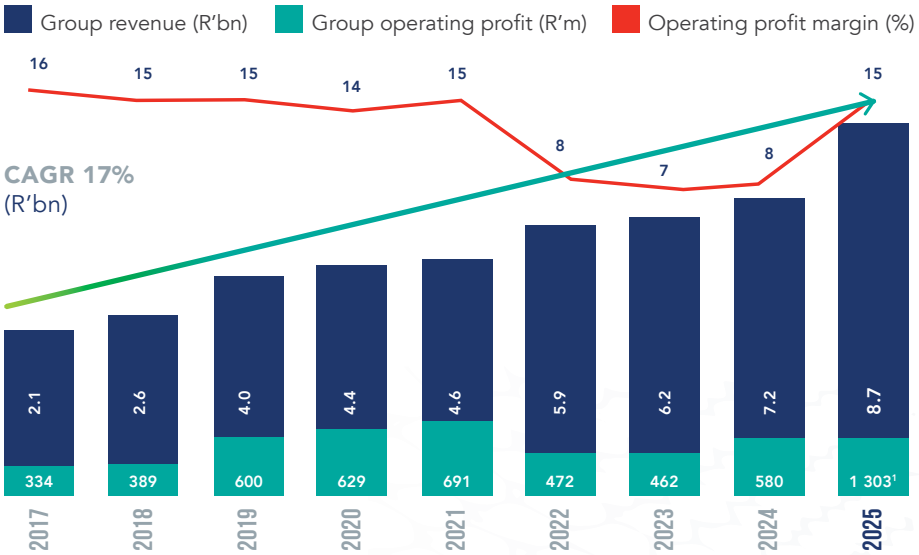
1 *Excluding impairment*

The Committee is satisfied that remuneration is linked to long-term performance and value creation.

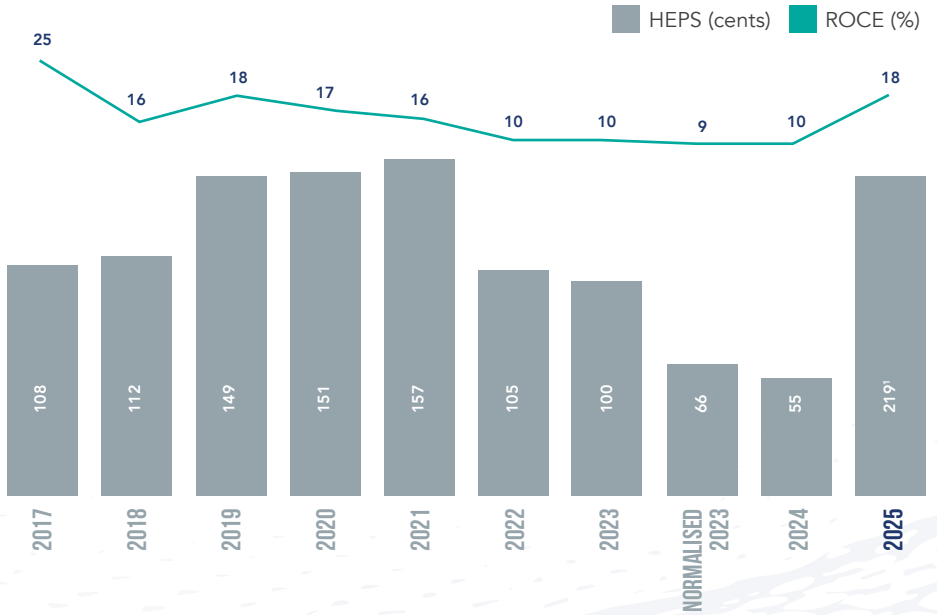
The graph on P 127 compares the Group's operating profit to STI paid.

Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

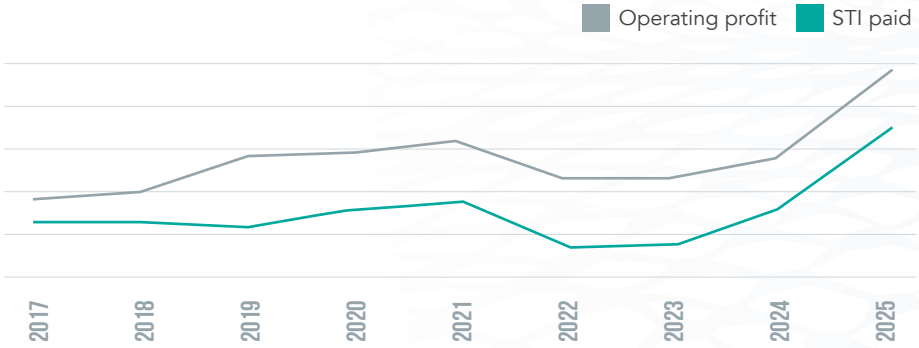
Group revenue and operating profit



HEPS and ROCE



Operating profit vs STI paid



[1] *From total operations*

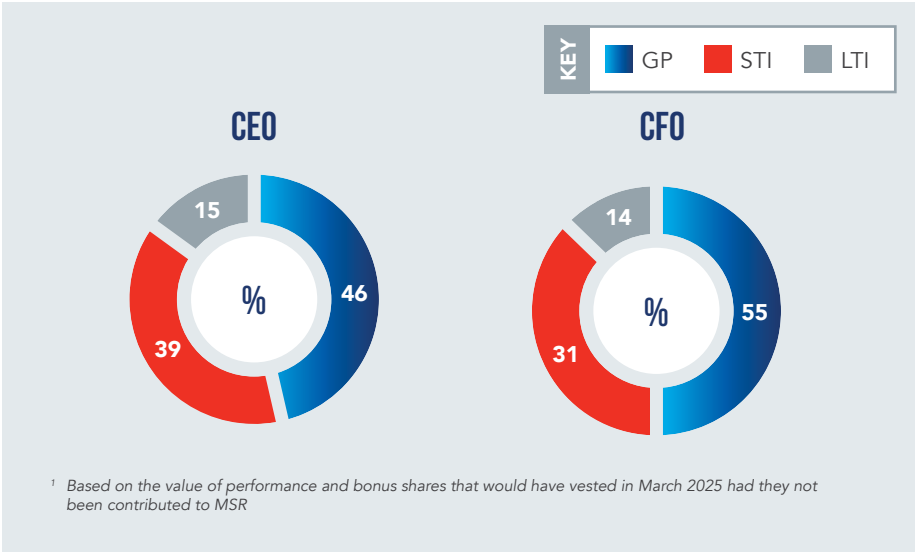
Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

Actual pay mix

The actual pay mix graph has been prepared on the same basis as the chart on P 119 that refers to pay mix. The actual pay mix graph represents GP, STI and LTI and shows the actual mix achieved for the year ended 31 December 2025.

The actual pay mix for the Group CEO and Group CFO for the 2025 financial year is set out below.

The STI relates to the 2024 financial year, paid in February 2025 when the executives became unconditionally entitled to the incentive.



[1] *Based on the value of performance and bonus shares that would have vested in March 2025 had they not been contributed to MSR*

For the 2025 financial year, paid in February 2026, and reflective of the best year in the history of the Group, Muhammad Brey received R5.9 million and Felix Ratheb received R12.1 million in STIs.

BENCHMARKING

Benchmarking of the CEO, CFO and executives' GP, STI and LTI was undertaken in 2025, with the Group retaining the services of Bowmans, PricewaterhouseCoopers Incorporated, and, Khokhela Remuneration Advisors to do so. Sea Harvest used the Remchannel survey to benchmark the salaries of employees. The Committee is satisfied that the advisors were independent and objective.

GUARANTEED PAY

In line with the principle of fair and responsible remuneration, the Group monitors the internal wage gap and disparities in remuneration in the Group. The average increase in executive director remuneration is determined after consideration of the average increase in remuneration for management and general staff.

The average increase for waged staff was c.5.0% over the course of 2025.

The following increases were effected on 1 January 2026

	Increase	Implemented
All salaried employees	5.0%	1 January 2026
CEO, CFO and executives	5.01%	1 January 2026

The increase for CEO, CFO and executives was slightly higher in 2026, as the 2025 increase was deferred (based on the very difficult performance in 2024) and only implemented in July 2025.

SHORT-TERM INCENTIVE

As set out in the Remuneration Policy, the STI for executive directors and senior management is based on a combination of financial targets and functional targets.

For the 2025 financial year, a single measure, HEPS, was used for executive directors, while EBIT was used for senior management.

Targets were also set at operating segment level, aligning the performance and rewards of the relevant management.

The functional targets for the executive directors for 2025 encompassed transformation, retention of fishing rights and sustainability credentials, efficiency initiatives, meeting organic project business cases, acquisition integration, building organisational capacity, cost containment, cash management, and debt reduction.

Based on the best year on record, and with all segments performing (barring Aquaculture) in total, 96% of the total possible 2025 STI for the Group was achieved.

Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

LONG-TERM INCENTIVE

The FSP was put in place when the Group listed on 23 March 2017.

The Group issues performance and bonus shares to executive directors, executives, and key senior management on an annual basis and retention shares on an *ad hoc* basis.

The tranche of performance shares qualifying for vesting during March 2025 vested 58%.

The tranche of performance shares qualifying for vesting during March 2026 vested 86%.

The current tranche of retention shares was issued in December 2021.

These shares vest equally in 2024, 2025 and 2026, subject only to continued employment, thereby retaining key management until 2026.

In addition, in line with the recommendation of King IV™, included is an indicative value of the unvested instruments as at 31 December 2025. For the bonus shares and retention shares, the indicative value is calculated as the number of instruments multiplied by the share price of R9.49 at year end.

For the performance shares, a valuation was performed based on assumptions as at 31 December 2025.

DATE OF AWARD	Type of instrument	Number of instruments awarded	Share price on date of grant (R)	VESTING DATE	Number of instruments vested	Number of instruments lapsed	Closing date of unvested instruments	Indicative value of unvested instruments (R)
		A	B		C	D	E=A-C-D	F
FELIX RATHEB								
23 Mar 22	Performance shares	391 627	13.70	22 Mar 25	–	239 962	151 665	1 237 586
13 Mar 23	Performance shares	610 819	9.92	12 Mar 26	–	92 522	518 297	3 990 887
12 Mar 24	Performance shares	737 641	8.62	11 Mar 27	–	–	737 641	4 219 307
06 Mar 25	Performance shares	974 566	6.64	05 Mar 28	–	–	974 566	4 258 853
23 Mar 22	Bonus shares	228 256	13.70	22 Mar 25	–	–	228 256	2 166 149
13 Mar 23	Bonus shares	52 320	9.92	12 Mar 26	–	–	52 320	496 517
12 Mar 24	Bonus shares	169 101	8.62	11 Mar 27	–	–	169 101	1 604 768
06 Mar 25	Bonus shares	336 477	6.64	05 Mar 28	–	–	336 447	3 193 167
01 Dec 21	Retention shares[1]	1 250 436	13.05	29 Nov 24, 29 Nov 25, 29 Nov 26	416 812	–	833 624	7 911 092
MUHAMMAD BREY								
23 Mar 22	Performance shares	207 760	13.70	22 Mar 25	–	127 301	80 459	656 545
13 Mar 23	Performance shares	302 849	9.92	12 Mar 26	–	45 873	256 976	1 978 715
12 Mar 24	Performance shares	365 728	8.62	11 Mar 27	–	–	365 728	2 091 964
06 Mar 25	Performance shares	483 107	6.64	05 Mar 28	–	–	483 107	2 111 178
23 Mar 22	Bonus shares	118 423	13.70	22 Mar 25	–	–	118 423	1 123 834
13 Mar 23	Bonus shares	29 793	9.92	12 Mar 26	–	–	29 793	282 736
12 Mar 24	Bonus shares	71 420	8.62	11 Mar 27	–	–	71 420	677 776
06 Mar 25	Bonus shares	140 768	6.64	05 Mar 28	–	–	140 768	1 335 888
01 Dec 21	Retention shares[1]	776 781	13.05	29 Nov 24, 29 Nov 25, 29 Nov 26	258 927		517 854	4 914 434

[1] *Vests equally on 29 November 2024, 29 November 2025 and 29 November 2026*

Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

MINIMUM SHAREHOLDING REQUIREMENTS

In line with the MSR Policy, effective from 1 March 2025, the target minimum shareholding is set as a percentage of the executive's TGP, with the CEO required to hold 200% of TGP and the CFO 150% of TGP. The measurement date is the last day of the financial year in the fifth year after the MSR Policy is approved by the Committee.

Progress towards achieving MSR (at 31 March 2026) is as follows:

Position	Target MSR as % of TGP	Actual MSR holding as % of TGP held	Progress to achieving MSR
CEO	200%	148%	74%
CFO	150%	130%	87%

EXECUTIVE REMUNERATION FOR THE YEAR ENDED 31 DECEMBER 2025

Remuneration of executive directors and prescribed officers is set out in full in note 39 of the AFS.

DIVERSITY TARGETS

The Committee set the following diversity targets during the 2017 financial year and reviewed these targets during the 2025 financial year.

Transformation – ACI targets

The Committee agreed that 70% of the Board composition should be made up of ACI designated groups within a period of three years and achieved a score of 70% at the end of the 2025 financial year.

Gender – female targets

The Committee agreed that 30% of the Board composition should be female within a period of three years, with the Board achieving a score of 30% at the end of the 2025 financial year.

APPROVAL

This report was approved by the Nomination and Remuneration Committee of Sea Harvest Group Limited.



ANDRÉ HANEKOM
CA(SA)
Chairperson of the Nomination and Remuneration Committee