

REMUNERATION POLICY



APRIL 2023

1. General Introduction

- 1.1. This remuneration policy for The Kingfish Company N.V. (the "**Company**") has been proposed by the Supervisory Board of the Company (the "**Supervisory Board**").
- 1.2. This policy (the "**Remuneration Policy**") relating to remuneration of the executive board members of the Company (the "**Management Board**") is presented to be adopted by the Annual General Meeting of Shareholders of the Company (the "**AGM**") on 20 June 2023 and if approved, this Remuneration Policy will apply to all applicable remuneration payments and awards made after that date. The Works Council of Kingfish Zeeland B.V. will be asked to exercise its right to cast its advisory vote prior to adoption. It is intended that this Remuneration Policy will be applicable for four years. Material changes to this policy during this period will be presented to the Annual General Meeting of the Company (the "**AGM**") for approval. Prior to the expiry of the period, the Remuneration Policy will again be presented to the AGM for approval whereby this Remuneration Policy remains to be operated and applied by the Company until a new policy is approved by the AGM.

2. Objectives and Principles

The objectives of the Remuneration Policy for the Board of Management are in line with those for Kingfish executives throughout the Kingfish group: to focus them on delivering on our mission, vision and strategy, to motivate and retain them, and to create stakeholder value.

The Remuneration Policy:

- supports improving the company's overall performance and enhancing the long-term value of the company
- directly supports our mission and vision by: a) linking a part of remuneration to achieving our strategic imperatives through the criteria and targets included in the short term and long term incentives as referred to in section 3.5 in the Remuneration Policy b) offering market competitive compensation compared to a peer group of business competitors and companies we compete with for executive talent c) enabling us to motivate, retain and attract world-class talent in order to support our vision to further advance our first-mover position in technology driven aquaculture, and continue to establish ourselves as a market leader in the sustainable production of high value marine seafood stimulating share ownership to create alignment with shareholders and encourage employees to act as stewards and ambassadors of the company
- encourages acting responsibly and sustainably
- delivers value for our stakeholders such as shareholders, customers, consumers, employees by continuously engaging with them and make a positive contribution to society at large
- leads to fair and internally consistent pay levels by taking into account internal pay ratios

3. Management Board Policy

Introduction

- 3.1. This policy aims to attract, retain and reward highly qualified executives with the required background, skills and experience to implement the strategy of the Company. It is transparent and aligns the interests of the Company, shareholders and other stakeholders in the medium and long-term to deliver sustainable performance in line with the strategy, purpose and values of the Company.
- 3.2. The Company's mission is embedded in our growth strategy and the Remuneration Policy seeks to promote these strategic objectives within the Company's risk appetite.
- 3.3. The Company aspires to ensure that the Remuneration Policy aligns with all policies and procedures and complies with relevant laws and other regulations, by applying high standards of corporate governance, environmental and ethical practices.
- 3.4. To ensure that the remuneration of the Management Board remains fair, reasonable and aligned with the values and purpose of the Company, the level of remuneration of the Management Board members is determined based on a variety of factors, including:
 - a) periodic benchmark assessments provided by external, independent advisors;
 - b) the remuneration arrangements for other employees in the Company;
 - c) the internal pay ratio's;
 - d) the views of shareholders as expressed during the AGM or in dialogue with the largest investors and shareholder representative bodies;
 - e) transformational value adding changes to the Company; and
 - f) the views within society.
- 3.5. The remuneration structure of the Management Board may consist of the following elements:
 - a) Fixed compensation - Annual base salary
 - b) Short-term incentive - Annual cash bonus plan
 - c) Long-term incentive plan - Conditional performance shares
 - d) Pension allowance and other benefits
- 3.6. These remuneration elements are regularly compared with a balanced remuneration reference group of companies selected by the Supervisory Board, with the assistance of a 'big four' accounting firm. When selecting reference companies, the size and complexity of the Company is taken into account, including market capitalization, net revenues and total assets.
- 3.7. The composition of the remuneration reference group is reviewed by the Supervisory Board on a regular basis and is updated if necessary to ensure an appropriate composition.
- 3.8. The remuneration of the members of the Management Board will be determined by comparing the total direct compensation levels around the median level of the remuneration reference group. The total direct compensation elements consist of the fixed compensation and the short-term and long-term incentives.

Fixed compensation - Annual base salary

- 3.9. The base salary is a fixed compensation and is set by the Supervisory Board taking into account a variety of factors such as the benchmark of the companies as contained in the remuneration reference group.
- 3.10. The base salary will be evaluated periodically (e.g. at the end of each year), taking also into account factors such as the Company's and individual development, experience, capability and marketability of the Management Board, the nature of the individual's roles and responsibilities, historic salary levels of the individual, internal pay levels as well as general market developments.
- 3.11. Base salaries of members of the Management Board will be determined by comparing the base salary levels around the median level of the remuneration reference group. If adjusted, the new base salary will be valid as of 1 January of the next calendar year.

Short-term incentive - Annual cash bonus plan

- 3.12. The Management Board may be awarded an annual, performance related bonus in cash. The objective is to incentivize strong financial and personal performance in line with the Company's strategy and annually defined targets.
- 3.13. Each year, the Supervisory Board sets the applicable performance targets and conditions after approval of the budget for the next fiscal year. The performance related targets typically are to include financial as well as qualitative and quantitative non-financial objectives and are consistent with the Company strategy.
- 3.14. After the end of each fiscal year the achievement of the predetermined short-term objectives set for each member of the Management Board are formally evaluated and determined by the Supervisory Board.

Long-term incentive - Employee Stock Option Plan

- 3.15. The purpose of the long-term incentive plan is to align the interests of the Company, shareholders and the Management Board for the medium and long term, to foster and reward sustainable performance and to provide an incentive for longer term commitment and retention of the Management Board. Under the Company's long-term incentive plan members of the Management Board have received a grant of options to ordinary shares in the Company pursuant to an employee stock option plan that was adopted on 30 October 2020 (the "**Plan**").
- 3.16. The Supervisory Board will present any proposed changes to the fees or the compensation elements to the AGM for approval. Similarly, further awards under this Plan or any further awards in the form of equity or equity related instruments to the Management Board will be presented to the AGM for approval.

Pension allowance and other benefits

- 3.17. Management Board members may participate in the pension scheme of the Company on the same terms as current employees of Company, being a defined contribution pension Scheme.
- 3.18. The Management Board members are entitled to customary fringe benefits such as a company car, after prior approval of the Supervisory Board, to the extent it concerns additional benefits or material amendment of existing benefits. Other benefits, if any, will

be provided in line with the existing company agreements and practices, or as determined by the Supervisory Board.

Employment agreements

- 3.19. Existing employment agreements with the current Management Board members are entered into for an indefinite period of time.

Clawback and ultimate remedium

- 3.20. Variable remuneration may be adjusted or recovered from a member of the Management Board, in accordance with the relevant provisions in the Dutch Civil Code, as amended from time to time (currently: based on the relevant provisions as contained in Article 2:135 of the Dutch Civil Code).

Miscellaneous

- 3.21. The Company does not provide its Management Board members any personal loans, guarantees or advance payment.
- 3.22. For the remuneration of the Management Board, the Supervisory Board may, in exceptional circumstances only and in accordance with Dutch law, decide to temporarily deviate from the Remuneration Policy. Exceptional circumstances shall cover only situations in which the deviation from the Remuneration Policy is necessary to ensure the long-term interests and sustainability of the Company as a whole or to assure its viability, such as a change of control at the level of the Company. In such circumstances a deviation from the Remuneration Policy is permitted. The Supervisory Board will account for this during the General Meeting immediately following the occurrence of such exceptional circumstance resulting in a deviation from the Remuneration Policy.