

Rules for the Supervisory Board



Definitions

The capitalized terms in these Rules have the following meaning:

Articles of Association	the articles of association (<i>statuten</i>) of the Company, as amended from time to time;
Audit Committee	the audit committee of the Supervisory Board;
Audit Committee Instructions	The rules and instructions of the Audit Committee
Chairman	the chairman of the Supervisory Board;
CEO	the member(s) of the Management Board with the title CEO;
Code	the Dutch Corporate Governance Code;
Company	The Kingfish Company N.V.;
Company Secretary	the secretary of the Company as appointed by the Supervisory Board
Conflict of Interest	a direct or indirect personal interest that conflicts with the interests of the Company in the meaning of 2:140 paragraph 5 of the Dutch Civil Code;
DCC	the Dutch Civil Code (<i>burgerlijk wetboek</i>);
Dutch Law	the laws of the Netherlands;
EIP	the equity incentive plan for members of the Management Board and certain executives within the Group;
General Meeting	the Company's general meeting of shareholders (<i>algemene vergadering van aandeelhouders</i>);
Group	the Company and its Subsidiaries;
Management Board	the management board (<i>bestuur</i>) of the Company;
Nomination Committee	the nomination committee of the Supervisory Board;
Nomination Committee Instructions	The instructions and policy of the Nomination Committee;
Related Party Transaction Policy	the Company's policy for the review and/or approval of the entering into or performance of related party transaction, as adopted by the Supervisory Board;
Reserved Matters	the proposals or resolutions of the Management Board requiring approval of the Supervisory Board as set out in Schedule 1 hereto;
Rules	these Supervisory Board rules;

Share	a share in the capital of the Company;
Shareholder	a holder of one or more Shares;
Subsidiary	a subsidiary of the Company within the meaning of section 2:24a DCC;
Supervisory Board	the supervisory board (<i>raad van commissarissen</i>) of the Company.

2 Introduction

- 2.1 The Company was incorporated in 2015 and is optimally located on the shores of the Eastern Scheldt estuary, in the Dutch province of Zeeland. With an active on-site R&D facility and advanced grow-out system design and construction, the Company produces a high quality, antibiotic-free marine finfish species: the Dutch Yellowtail (*Seriola Lalandi*/Pacific Yellowtail/Hiramasa/often used interchangeably with close cousin Hamachi). Sustainability and respect for its fish and the environment are key values of the Company and form the basis for the Company's design, operations and technology decisions. The Company's mission is to be a leader in technology-driven aquaculture and to establish the Company as a market leader in the sustainable production of premium marine seafood.
- 2.2 The Company's Shares were admitted to trading on the Merkur Market in Oslo, Norway on or about 25 November 2020 ("**Listing Date**"). With the introduction of its listing on the Merkur Market, the Company has set up a robust governance structure taking into account Norwegian best practices, while at the same time taking into consideration that the Company is governed by Dutch law.

3 Status and contents of the Rules

- 3.1 The Rules have been drawn up pursuant to the Articles of Association and complement the rules and regulations that are applicable to the Supervisory Board under Dutch Law or the Articles of Association. The Rules are published on the Company's website.
- 3.2 Where these Rules are inconsistent with Dutch Law or the Articles of Association, Dutch Law or, as the case may be, the Articles of Association shall prevail. Where the Rules are in accordance with the Articles of Association but are inconsistent with Dutch Law, the latter shall prevail. If one or more provisions of the Rules are or become invalid, this shall not affect the validity of the remaining provisions. The Supervisory Board shall use its best efforts to replace the invalid provisions with provisions which are valid and the effect of which is, given the contents and purpose of these Rules, to the greatest extent possible, similar to that of the invalid provisions.
- 3.3 The Supervisory Board and each member of the Supervisory Board shall observe and comply with these Rules. Upon their appointment to the Supervisory Board, new members shall receive a copy of these Rules and shall return a signed copy of these Rules to the Company confirming that he/she will observe and comply with these Rules.
- 3.4 The Rules may be amended by a resolution of the Supervisory Board to that effect with a simple majority, provided that any increase of threshold amounts within the Reserved Matters or other diminution of (the scope of) Reserved Matters or the rights and responsibilities of the Supervisory Board or any change that negatively affects the rights of an individual director requires a 66.7% majority vote. The amendment of this paragraph 3.4 will require the same majority vote. Amendments may not conflict with the Articles of Association.
- 3.5 These Rules have been prepared with due observance of the requirements under Dutch law, the Code and the Articles of Association. It should be noted that the obligation to provide a statement on applying or deviating from the provisions of the Code and the Code itself currently do not apply to the Company. Provisions of the Code have been (partly) incorporated in these Rules on a voluntary basis in order to strengthen the Company's corporate governance. These Rules shall be reviewed and amended when circumstances so require.
- 3.6 Notwithstanding paragraph 3.5, these Rules were drawn up taking into account the specific context of the Company's listing on the Merkur Market, and the fact that the Company highly values a clear segregation of duties and responsibilities within its governance structure in accordance with Dutch Law. These Rules, and specifically the Reserved Matters, will be evaluated by the Supervisory Board at least every 6 months until the date that is two (2) years after the Listing Date, to determine whether these need to be adjusted given the growth and development of the Company. The first evaluation will take place on the date that is no later than 6 months after the Listing Date.
- 3.7 Save as otherwise provided in the Articles of Association or by Dutch Law, the Supervisory Board may in exceptional cases, as the circumstances may require, at its discretion unanimously decide to deviate

from the Rules, provided that such waiver, and the reasons therefore, are recorded in the Supervisory Board minutes.

4 Responsibilities of the Supervisory Board

- 4.1 The Supervisory Board shall be charged with (i) the supervision of the Management Board, (ii) the general course of affairs in the Company and the business affiliated with it and (iii) with advising the Management Board. It should supervise the manner in which the Management Board implements the Company's strategy and ensure that its activities are organized. On this basis and within those parameters, the Supervisory Board assesses the proposals made by the Management Board
- 4.2 In the performance of their duties the members of the Supervisory Board shall be guided by the interests of the Company and the business affiliated with it, taking into consideration the interests of the Company's stakeholders, which include the Company's shareholders and its employees. The Supervisory Board will be responsible for the quality of its own performance.
- 4.3 The Supervisory Board should regularly discuss the strategy, the implementation of the strategy, the envisaged benefits and opportunities, and the principal risks associated with it. The Supervisory Board includes an account of its involvement in the establishment of the Company's strategy, and the way in which it monitors its implementation.
- 4.4 The responsibilities of the Supervisory Board shall include the following.
- 4.4.1 Monitoring, supervising and advising the Management Board;
 - 4.4.2 Approving the Reserved Matters following proposals made by the Management Board;
 - 4.4.3 Disclosing, complying with, and enforcing the Company's corporate governance structure subject to and in accordance with or with due observance of applicable law and regulations and the Articles of Association;
 - 4.4.4 Reviewing the annual accounts, and adopting the Company's annual budget and annual business plan;
 - 4.4.5 Selecting and nominating members of the Management Board, submission of proposals to the General Meeting to dismiss a member of the Management Board, the submission of proposals for the remuneration policy for members of the Management Board to the General Meeting, the determination of the remuneration (in accordance with said remuneration policy) and the contractual employment conditions of Management Board.
 - 4.4.6 Establishing Supervisory Board Committees and defining their role, including evaluation of the Supervisory Board Committees.
 - 4.4.7 The approval of other positions of Supervisory Board members to the extent required under clause 7.6 of these Rules;
 - 4.4.8 Addressing conflict of interest issues between the Company and members of the Management Board, or members of the Supervisory Board, as the case may be;
 - 4.4.9 After consultation with the Management Board. recommending the appointment of the Company's external auditor to the General Meeting.
 - 4.4.10 Monitoring the operation of the procedure for reporting actual or suspected misconduct or irregularities;
 - 4.4.11 Evaluating and assessing the functioning of the Management Board and its individual members; and
 - 4.4.12 Ensuring compliance with the Related Party Transaction Policy.
- 4.5 The Supervisory Board shall advise the Management Board on the appointment and dismissal of the Company Secretary, if appointed.
- 4.6 The Supervisory Board is responsible for encouraging openness and accountability within the Supervisory Board, and between the different corporate bodies of the Company.

5 Composition, profile, suitability and independence of the Supervisory Board

- 5.1 The Supervisory Board shall in first instance consist of 5 individuals, it being understood that the number of members may be increased to 6 or 7 individuals subject to approval by the Supervisory Board by way of a 66.67% qualified majority vote in favour of such increase.
- 5.2 The composition of and requirements of the Supervisory Board shall be determined by the Articles of Association and the Nomination Committee. Reference is made to the Nomination Committee Instructions. Reference is also made to the Articles of Association, and the rights of qualifying shareholders of the Company to make binding nominations as set out therein, as long as these are in force.
- 5.3 The composition of the Supervisory Board shall be subject to the following requirements:
- 5.3.1 each of its members must have the specific expertise required for the fulfilment of his duties;
 - 5.3.2 each of its members must be capable of assessing the broad outline of the overall policy of the Company;
 - 5.3.3 at least one of the members of the Supervisory Board must have relevant expertise in financial administration / accounting for listed companies or other large companies; and
 - 5.3.4 none of its members may maintain more than five memberships of supervisory boards in Dutch listed companies (including the Company), whereby a chairmanship of a supervisory board counts double.
- 5.4 The Supervisory Board shall strive to have at least two of its members qualify as independent within the meaning of the Code.
- 5.5 Members of the Supervisory Board must meet the requirements, if any, under applicable law.
- 5.6 If at any point a requirement pursuant articles 5.3 and/or article 5.5 is not met, the Supervisory Board will remain validly constituted and operational, but the Supervisory Board will endeavour to meet the requirements as soon as possible.
- 5.7 The Chairman shall ensure that personal information on all members of the Supervisory Board as required by Dutch Law and the Code, such as gender, age, profession, principal position, nationality, other positions of relevance to the duties as a member of the Supervisory Board, the date of their initial appointment and their current term of office, is disclosed in the Company's annual report.

6 Chairman and Company Secretary

- 6.1 The Chairman shall (without limitation):
- 6.1.1 ensure that Supervisory Board members are kept informed about the Company's financial status, financial planning and development, through the Management Board;
 - 6.1.2 consult with the Management Board in strategic matters and ensure that the Supervisory Board has proper contact with the Management Board, the General Meeting and, if applicable, any works councils;
 - 6.1.3 chair meetings of the Supervisory Board, convene scheduled meetings, determine the agenda for meetings of the Supervisory Board and convene extraordinary meetings when required;
 - 6.1.4 ensure that the Supervisory Board recognizes signs from the business affiliated with the Company and ensures that any (suspicion of) material misconduct and irregularities are reported to the Supervisory Board without delay;
 - 6.1.5 ensure the annual evaluation and assessment of the functioning of the Management Board and its members;
 - 6.1.6 ensure that relevant matters falling within the duties and authority of the Supervisory Board are deliberated; and

- 6.1.7 ensure the proper functioning and evaluation of the Supervisory Board, its members and its committees, if applicable.
- 6.2 The Supervisory Board shall deliberate matters and make decisions in meetings, unless the Chairman finds that the matter may be presented in writing or be dealt with in another satisfactory manner. However, annual accounts shall always be deliberated in a meeting, ultimately within five months of the end of each financial year. The Chairman shall ensure that the members of the Supervisory Board may, to the extent possible, participate in a joint deliberation of matters that are deliberated without a meeting.
- 6.3 When the Chairman is unable to attend meetings of the Supervisory Board, the Supervisory Board shall appoint a person to chair the deliberations of the Supervisory Board. The Supervisory Board's consideration of matters of a material character in which the Chairman is or has been personally involved, should be led by another member of the Supervisory Board.
- 6.4 The Supervisory Board may appoint a Company Secretary following a proposal of the Management Board. The Company Secretary, if appointed, shall be responsible for:
 - 6.4.1 ensuring that the functioning of the Supervisory Board complies with the applicable legislation,
 - 6.4.2 regulations, the Code (to the extent applicable and not deviated from), the Articles of Association and the rules and regulations issued pursuant thereto;
 - 6.4.3 assisting the Chairman with logistical matters connected with the Supervisory Board (information, agendas, evaluations, etc.);
 - 6.4.4 facilitating the provision of information to the Management Board and the Supervisory Board;
 - 6.4.5 acting as contact person for members of the Supervisory Board; and
 - 6.4.6 maintaining an education and training programme.

7 Appointment, reappointment, term of office and resignation

- 7.1 The General Meeting shall appoint the members of the Supervisory Board and the Chairman of the Board based on a proposal from the Company's Nomination Committee, subject always to the rights of qualifying shareholders to make nominations pursuant to, and in accordance with, the Articles of Association, as long as these are in force.
- 7.2 Each member of the Supervisory Board shall be appointed for a maximum period of two years, except as provided in clause 20.1 of the Articles of Association. A member of the Supervisory Board may be re-appointed for subsequent periods of 2 years.
- 7.3 The Supervisory Board ensures that a formal and transparent procedure is in place for the appointment of the members of the Management Board and shall ensure that there is a sound plan for the succession of the Management Board.
- 7.4 The Nomination Committee shall draw up a retirement schedule in order to avoid, as much as possible, Supervisory Board members retiring simultaneously. The current rotation plan is attached as Schedule 2. The Supervisory Board may at any time amend the rotation plan, provided the Articles of Association including the transitory arrangement therein are observed, as long as these are in force. Amendments to the rotation plan, however, do not permit a sitting member of the Supervisory Board to remain in office for a longer period than appointed for, or allow that he/she be asked to retire before his/her term has expired.
- 7.5 Members of the Supervisory Board who take on the management of the Company temporarily, in the event that members of the Management Board are absent or unable to perform their duties, shall resign temporarily from the Supervisory Board in order to do so.
- 7.6 Members of the Management Board and the Supervisory Board will annually provide the Supervisory Board and the Company Secretary with an overview of the additional functions (*nevenfuncties*) they

perform, which will be discussed at the Supervisory Board meeting. New appointments to additional functions will be disclosed to the Supervisory Board and the Company Secretary in advance, with details about the function and the size and other relevant characteristics of the company involved.

- 7.7 If a member of the Supervisory Board takes on an additional position with or interest in another company, he or she shall ensure that he/she is still able to fulfil his or her responsibilities as a member of the Supervisory Board.
- 7.8 A member of the Supervisory Board is entitled to retire prior to the end of his or her term of appointment if special circumstances arise. If possible, the Supervisory Board and the Nomination Committee shall be given reasonable prior notice thereof.
- 7.9 If the appointment of a member to the Supervisory Board is terminated prior to the end of his or her term of appointment, the Supervisory Board shall ensure that the General Meeting appoints a new member for the remainder of such term of appointment on proposal of the Supervisory board, subject always to the rights of qualifying shareholders to make nominations pursuant to the Articles of Association, as long as these are in force.

8 Remuneration

- 8.1 The remuneration of the Supervisory Board members is determined by the General Meeting, following a proposal of the Nomination Committee.
- 8.2 The following rules regarding remuneration must also be observed:
- 8.2.1 Members of the Supervisory Board may not engage in short-term speculative transactions involving securities of the Company, and they are not permitted to short the Company.
- 8.2.2 None of the members of the Supervisory Board may accept personal loans, guarantees or the like from the Company other than in the normal course of business and with the approval of the Supervisory Board. No remission of loans shall be granted.
- 8.3 Apart from their remuneration, Supervisory Board members shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings, the reasonableness of such costs being assessed by the Chairman with assistance of the Company (costs incurred by the Chairman are assessed by the Company. Any other expenses are only reimbursed, in whole or in part, if incurred with the consent of the Chairman, or in the case of the Chairman, by the Company.
- 8.4 For all rules governing nomination and the remuneration of the Supervisory Board, reference is made to the Nomination Committee Instructions.
- 8.5 The Company will arrange for D&O liability insurance for the benefit of all members of the Management Board and Supervisory Board.

9 Supervisory Board Committees & Nomination Committee

- 9.1 The Supervisory Board may set up committees at its own option and as the Supervisory Board deems fit. The Supervisory Board committees shall deal with matters within their respective fields of responsibility in more detail than what the Supervisory Board is reasonably or practically able to do. The committees shall prepare matters for the Supervisory Board and/or shall make decisions in such matters as the committee is authorized to do so.
- 9.2 The work of the respective Supervisory Board committees shall be conducted in accordance with the applicable instructions adopted by the Supervisory Board. The Supervisory Board shall prepare rules governing the respective Supervisory Board committee's principles and best practices (responsibilities, composition, meetings, etc.).
- 9.3 The Supervisory Board shall set up an Audit committee in due course, as follows:
- 9.3.1 The Audit Committee is a Supervisory Board committee and its objective is to act as a supporting and preparatory body to the Supervisory Board with respect to financial reporting, the effectiveness of the Company's internal control system, risk management, and any duties delegated to the Audit Committee by the Supervisory Board.

9.3.2 The Audit Committee shall consist of at least two members, appointed by the Supervisory Board, of which at least one member must have competence in the preparation and auditing of the financial statements. To the extent feasible, at least two members of the Audit Committee shall be independent within the meaning of clause 5.3.5.

9.4 The Company shall set up a Nomination Committee in accordance with the provisions of the Articles of Association. The Nomination Committee is governed by the Nomination Committee instructions.

10 Supervisory Board meetings

10.1 The Supervisory Board endeavors to meet at least four times a year and whenever one or more of its members request a meeting, the Management Board so requests, or when a meeting is necessary pursuant to the provisions of the Articles of Association.

10.2 Any Supervisory Board member, or the Management Board can require that specific matters be deliberated by the Supervisory Board.

10.3 The Management Board, in consultation with the Chairman, prepares matters to be deliberated by the Supervisory Board. Any matter shall always be prepared and presented in a timely fashion and in such a manner as to provide the Supervisory Board with reasonable preparation opportunity and a satisfactory basis for making a decision.

10.4 Supervisory Board meetings are generally held at the offices of the Company, but may take place elsewhere, as decided by the Chairman. In addition, meetings may be conducted by telephone or via videoconferencing facilities, provided that each member of the Supervisory Board taking part in such meeting is able to hear the deliberations and can be heard by the other members of the Supervisory Board and no member of the Supervisory Board objects thereto.

10.5 The Management Board has the right and duty to attend meetings of the Supervisory Board (without being entitled to a vote), save for meetings concerning:

10.5.1 the evaluation of the performance by the Management Board and its individual members, and the conclusions to be drawn from that evaluation;

10.5.2 the evaluation of the performance by the Supervisory Board, its various committees and its individual members, and the conclusions to be drawn from that evaluation;

10.5.3 the desired profile, the composition and competence of the Supervisory Board, on which three topics the Management Board will have the opportunity to render its prior advice;

10.5.4 Conflicts of interest or potential conflicts of interest of Management Board members; and

10.5.5 the evaluation of a Related Party Transaction (as defined in the Related Party Transaction Policy), in which a Management Board Member is involved.

The Supervisory Board may also invite other persons to attend a Supervisory Board meeting in whole or in part, if this is deemed necessary in the interest of the deliberations to be held in such meeting.

10.6 If a member of the Supervisory Board cannot attend a meeting, he can give a proxy to another member of the Supervisory Board. A member of the Supervisory Board may not be given more than one proxy.

10.7 Supervisory Board meetings shall in principle be attended by all members of the Supervisory Board. If members are unable to attend and the minutes require explanation, the Chairman shall inform the absent members about the resolutions passed and the discussions held in the meeting in question. The Chairman shall contact members of the Supervisory Board who are frequently absent from Supervisory Board meetings and discuss their absence.

10.8 The Company's external auditor shall attend in any event the Supervisory Board meeting at which the report of the external auditor on the audit of the financial statements is discussed. The external auditor shall receive all financial information related to the annual accounts and other interim financial reports, and shall be given the opportunity to express its response regarding this information to the Management Board or directly to the Supervisory Board. The Supervisory Board gives the external auditor a general idea of the content of the reports relating to their functioning. The

Supervisory Board should be permitted to examine the most important points of discussion arising between the external auditor and the Management Board based on the draft management letter or the draft audit report.

- 10.9 Minutes of Supervisory Board deliberations shall be kept. As a minimum, such minutes shall specify:
- 10.9.1 The time and place of the meeting or other form of deliberation (telephone conference, or similar);
 - 10.9.2 the Supervisory Board members (and other attendees) attending the Supervisory Board meeting;
 - 10.9.3 whether proxies have been issued by absent members (and to whom), it being understood that a proxy can only be given to another member of the Supervisory Board; and
 - 10.9.4 the resolutions of the Supervisory Board, and, if a resolution which is not unanimously adopted, specification of who has voted in favor and who has voted against.
- 10.10 A Supervisory Board member or Management Board member who does not agree with a decision is entitled to have his or her view stated in the minutes.

11 Supervisory Board Resolutions

- 11.1 In principle, the Supervisory Board shall pass resolutions by a simple majority of the votes cast, unless stated otherwise in these Rules.
- 11.2 The members of the Supervisory Board shall strive for consensus in connection with any decision-making within the Supervisory Board. Each member of the Supervisory Board may cast one vote. Blank votes, invalid votes and abstentions shall be considered as not cast.
- 11.3 The Supervisory Board may adopt resolutions outside a formal meeting provided that this is done in writing, by electronic mail or other satisfactory and sufficient technological means (which includes video conferencing and meetings by telephone) and provided that all members of the Supervisory Board have had the opportunity to express their opinion in respect of the proposal concerned and none of the members of the Supervisory Board has declared himself against this form of decision-making. The adoption of Supervisory Board resolutions outside a meeting must be reported and recorded at the following meeting of the Supervisory Board.

12 Conflicts of interest

- 12.1 The members of the Supervisory Board shall avoid, as much as possible, all Conflicts of Interest between themselves and the Company.
- 12.2 The Supervisory Board is responsible for the decision-making on dealing with Conflicts of Interest regarding members of the Management Board and members of the Supervisory Board and majority Shareholders, if any, in relation to the Company.
- 12.3 A member of the Supervisory Board should report any actual or potential conflict of or any interest in a transaction that is of material significance to the Company and/or to such Supervisory Board member to the Chairman without delay and should provide all relevant information in that regard. If the Chairman has a conflict of interest or potential conflict of interest, he should report this to another member of the Supervisory Board without delay.
- 12.4 A member of the Supervisory Board may not participate in the deliberation and the decision-making process of the Supervisory Board if it concerns a subject in which this member of the Supervisory Board has a Conflict of Interest. In such event, the other members of the Supervisory Board shall be authorised to adopt the resolution (without prejudice to any quorum and/or qualified majority requirements, if any). If all members of the Supervisory Board have a Conflict of Interest, the resolution shall be adopted by the General Meeting.
- 12.5 For the avoidance of doubt: the mere fact that a member of the Supervisory Board is connected to a direct or indirect Shareholder does in itself not constitute a Conflict of Interest.

- 12.6 Members of the Supervisory Board shall not:
- 12.6.1 accept any gifts or other benefits of any kind from third parties other than in accordance with the applicable compliance policy of the Group;
 - 12.6.2 provide unjustified advantages to third parties to the detriment of the Company; or
 - 12.6.3 take advantage of business opportunities to which the Company is entitled for themselves or for their spouses, registered partners or other life companions, foster children or relatives by blood or marriage up to the second degree.

13 Related Party Transactions

- 13.1 The Supervisory Board shall adopt, ensure compliance with and adhere to the Related Party Transaction Policy.
- 13.2 For all rules concerning Related Party Transaction, reference is made to the Related Party Transaction Policy.

14 Information, and relationship with the Management Board

- 14.1 The Supervisory Board and its individual members have their own responsibility for obtaining all information from the Management Board and the external auditors that the Supervisory Board requires for the proper performance of its duties. The Supervisory Board may require that certain officers and experts attend its meetings.
- 14.2 The Management Board ensures that internal procedures are established and maintained which safeguard that all information relevant to the Company is available to the Management Board and the Supervisory Board in a timely fashion. The Supervisory Board supervises the establishment and implementation of these procedures.
- 14.3 The Management Board shall provide monthly management reports, monthly financial reports and any other relevant information to assess the (financial) position of the Company and its Subsidiaries, within one month after the end of each month, which report will be drafted in the format agreed upon from time to time between the Management Board and the Supervisory Board, and any such information as the Supervisory Board or any of its members deems reasonably necessary from time to time.
- 14.4 Each member of the Supervisory Board has access to the books, records, staff, auditor and offices of the Company in so far as required or as is useful for the proper performance of his/her duties. The Supervisory Board member shall exercise this right in consultation with the Chairman and the Company Secretary, if appointed, save where the applicable rules of a committee dictate otherwise.
- 14.5 The Supervisory Board may in exercising its duties seek the assistance or advice of one or more experts at a reasonable price agreed upon with the Supervisory Board, which is to be paid by the Company. The Management Board may request to review the fees spent on experts by the Supervisory Board on reasonableness on a semi-annual basis.
- 14.6 If a member of the Supervisory Board receives information or indications concerning the Supervisory Board and the improper performance of its supervisory and advisory tasks from a source other than the Management Board or Supervisory Board, he or she shall make this information available to the Chairman as soon as possible. The Chairman shall decide whether the entire Supervisory Board should be informed.
- 14.7 External and internal information concerning the work, matters and deliberations of the Supervisory Board shall be conveyed by the Chairman, unless the Supervisory Board resolves that another member of the Supervisory Board, the Management Board or some other person shall be authorised to convey such information.

15 General Meeting

- 15.1 In accordance with the Articles of Association, General Meetings may be convened by the Supervisory Board or the Management Board. A convening notice shall state the subjects to be considered.
- 15.2 All members of the Management Board and the Supervisory Board shall participate in General Meetings unless there are serious grounds preventing them from doing so. As a general rule, the Chairman shall chair General Meetings. The ruling pronounced by the Chairman in respect of the outcome of a vote in a General Meeting shall be decisive, subject to the provisions of section 2:13 of the Dutch Civil Code.
- 15.3 The General Meetings are presided over by the Chairman or, in his/her absence, by any other member of the Supervisory Board to be nominated by the Management Board. In case of absence of the entire Supervisory Board, the General Meeting shall be presided by a member of the Management Board to be nominated by the Management Board.
- 15.4 The Supervisory Board shall provide the General Meeting with any information it may require concerning an item on the agenda, unless it is prevented from doing so in view of important interests (*zwaarwegende belangen*) of the Company, or by a law, rules or regulations applicable to the Company. The Supervisory Board shall specify the reasons why important interests are considered to apply.
- 15.5 Without prejudice to contractual arrangements made that may exist from time to time, the Supervisory Board and the Management Board shall treat Shareholders in equal circumstances in the same way when supplying information.
- 15.6 The Management Board and the Supervisory Board are responsible for the corporate governance structure of the Company. They are accountable for this to the General Meeting.

16 Safety Procedures and duty of confidentiality

- 16.1 The members of the Supervisory Board have a duty of strict confidentiality in all non-public matters of which they acquire knowledge in their capacity as members of the Supervisory Board. The Supervisory Board's deliberations, assessments and proceedings are confidential unless otherwise decided by the Supervisory Board on a case-to-case basis.
- 16.2 The members of the Supervisory Board shall not make any statement to the public or to unauthorized persons regarding matters which are dealt with by the Supervisory Board and which are not publicly known.
- 16.3 All members of the Supervisory Board are obliged to store written material that they receive during their term as Supervisory Board members in a secure manner in order to prevent the material from becoming available to third parties. Upon retiring from the Supervisory Board a member shall return or destroy (as instructed by the Supervisory Board) all documents of a confidential nature received from the Company.
- 16.4 The contracts with members of the Supervisory Board may include additional terms and conditions with respect to the above matters.

17 New Supervisory Members or Management Board Member

- 17.1 New Supervisory Board members and Management Board members shall be made aware of these Rules and any other guidelines/procedures relevant to them.

18 Governing law and Jurisdiction

- 18.1 These Rules shall be governed by and construed in accordance with Dutch Law.
- 18.2 The courts of Amsterdam, the Netherlands, shall have exclusive jurisdiction over any disputes arising from or in connection with these Rules, including any disputes regarding the existence, validity or termination of these Rules.

Schedule 1 – Reserved Matters

1. These Rules were drawn up taking into account the specific context of the Company's listing on the Merkur Market, and the fact that the Company highly values a clear segregation of duties and responsibilities within its governance structure in accordance with Dutch Law. These Rules, and specifically the Reserved Matters, will be evaluated by the Supervisory Board at least every 6 months until the date that is two (2) years after the Listing Date, to determine whether these need to be adjusted given the growth and development of the Company. The first evaluation will take place on the date that is no later than 6 months after the Listing Date. If such evaluation leads to a Supervisory Board proposal to adjust the Rules in the manner described in clause 3.4, the qualified majority prescribed in paragraph 3.4 will be taken into account to the extent such proposal is voted on by the Supervisory Board.
2. The following resolutions of the Management Board are subject to the approval of the Supervisory Board:
 - (a) adoption of the Company's annual business plan and any material amendments thereto;
 - (b) adoption of the Company's quarterly results for Q1 and Q3 of each financial year, semi-annual accounts and annual accounts;
 - (c) adoption of the Company's annual budget;
 - (d) incurring development, maintenance, or operational expenditure, in an amount exceeding 15% of (i) the annual budget initially approved or (ii) the aggregate amount approved for development, maintenance, or operational expenditure in the annual budget;
 - (e) incurring capital expenditure, in an amount exceeding 10% of (i) the annual budget initially approved or (ii) the aggregate amount approved for capital expenditure in the annual budget;
 - (f) consequential financial and operational decisions applicable to the business of the Company relating to (i) exploration; and (ii) building of new phase to the extent the capital expenditure of such new phase exceeds an aggregate amount of EUR 200,000;
 - (g) resolutions to the effect any Group entity enter into any agreement in excess of EUR 100,000 pursuant to which a guarantee or indemnity in respect of the obligation of a third party is given other than (a) in the context of commercial contracts for regular fishery sales activities; (b) to manage its regular trade activities such as taking currency positions or hedge positions; or (c) within the Group;
 - (h) resolutions with the purpose of any Group entity acquiring real estate or other real estate related matters outside the annual budget, other than a transfer within the Group;
 - (i) resolutions with the purpose of any Group entity if transferring, renting, leasing, acquiring or encumbering material assets outside the annual budget, other than within the Group;
 - (j) terminating or transferring a material part of the business of the Group or a part thereof;
 - (k) entering into or termination of any contract with material impact on the business other than (a) in the context of commercial contracts for regular fishery sales activities or (b) within the Group;

- (l) acquiring any direct or indirect participation in the capital of another company or business for amount in excess of EUR 100,000 and changing the size of such participation;
- (m) entering into any obligation outside the ordinary course of business with a value of at least EUR 100,000 provided such obligation is not subject to consent, approval or vote pursuant to any of the other items listed in the Supervisory Board regulations or Articles of Association;
- (n) a proposal to borrow or lend monies or to enter into any other financing arrangements in an amount more than 15% greater than the amount of debt approved in the annual budget, other than within the Group;
- (o) any appointment of an employee who is not a Management Board member and whose annual gross salary exceeds EUR 150,000;
- (p) any change in the remuneration or other change in the employment or management agreement of the members of the Management Board, it being acknowledged that in each case such remuneration should remain within the parameters set by the remuneration policy as adopted by the General Meeting;
- (q) a proposal for entering into, amending or terminating the EIP and any allocation under the EIP, it being acknowledged that in each case such EIP and the terms thereof should remain within the parameters set by the remuneration policy as adopted by the General Meeting and the EIP pool as set by the General Meeting;
- (r) setting up or adjusting pension schemes and granting pension rights in excess of existing schemes;
- (s) exercising voting rights in Group companies involving appointment of members of the (management) board of such companies;
- (t) entering into legal proceedings or settlements, involving claims instituted by or against the Group, excluding non-material legal proceedings, settlements or claims with an aggregate amount up to EUR 100,000;
- (u) appointing experts with material impact and/or involvement to the Company, and to the extent such appointment is not already included in the annual budget;
- (v) a transaction as set out in the Related Party Transaction Policy;
- (w) a proposal for a legal merger (*juridische fusie*) or legal de-merger (*juridische splitsing*) in terms of Title 7, Book 2 of the Dutch Civil Code, other than within the Group;
- (x) creating, dissolving, terminating or divesting subsidiaries, joint ventures, consortiums, partnerships or branches (including in new territories);
- (y) adoption of a division of task(s) between the Management Board and the Supervisory Board, and adoption of a division of task(s) among the individual members of the respective Boards;
- (z) a proposal to amend the Articles of Association;
- (aa) a proposal to issue Shares and/or to limit or exclude pre-emptive rights relating to Shares within the conditions of a decision taken by the General Meeting to delegate such powers to the Supervisory Board;

- (bb) a proposal to repay, purchase or cancel any Shares;
 - (cc) the application for admission of securities to the trade – or withdrawal from the trade - on a regulated market or a multilateral trade facility as described in article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a similar system compared to a regulated market or multilateral trade facility from a state which is not a member state or the withdrawal of such admission;
 - (dd) a proposal to declare or pay a dividend or any other type of distribution, whether in cash, securities or otherwise;
 - (ee) entering into or terminating agreements regarding the granting of licences or transfer of intellectual property rights other than within the Group or in the ordinary course of its business;
3. All of the aforementioned applies *mutatis mutandis* to all entities within the Group.
 4. Pursuant to the Articles of Association the Supervisory Board is authorised to subject other resolutions of the Management Board then those set out above, provided that such resolutions must be clearly described and notified to the Management Board in writing.

Schedule 2 – Rotation schedule

Name	Nominator	Position	Start Term	Term	Option for Re-election	Term of Re-election	Pursuant to AoA
Hans den Bieman	Company	Chair	Execution Deed AoA	2 years	Yes	2 years	Clause 20.2
Jeroen Scheelbeek	Rabo Part.	Member	Execution Deed AoA	3 years	Yes	2 years	Clause 20.1
Alexandre van der Wees	Creadev	Member	Execution Deed AoA	3 years	Yes	2 years	Clause 20.1
Martin Jansen		Member	Execution Deed AoA	2 years	Yes	2 years	Clause 20.1
Helge Moen		Member	Execution Deed AoA	2 years	Yes	2 years	Clause 20.1

Nomination Committee

Name	Position	Start Term	Term	Option for Re-election
Jean-Baptiste Bachelerie	Chair	Execution Deed AoA	2 years	Yes
Francis Quint	Member	Execution Deed AoA	2 years	Yes
Hans den Bieman	Member	Execution Deed AoA	2 years	Yes