COMPAÑÍA PESQUERA CAMANCHACA S.A.

Guidelines and procedures for the remuneration, compensation and incentives of key executives.

1.- Introduction

1.1 Remuneration for managers and key executives at Compañía Pesquera Camanchaca S.A. (the "Company") should align their aspirations and the quality of their management with the Company's short, medium and long-term objectives. Therefore, the Board has agreed the following guidelines and procedures.

1.2 In this context, key executives are understood to be those executives whose functional continuity is important for the Company, being the Chief Executive Officer and his direct reports, Regional Managers for operations outside Santiago, the Miami Office Manager and the Salmon and Fishing Divisions' Sales Managers (hereinafter the "key executives").

2.- Guidelines.

2.1 Remuneration and compensation for key executives should always be competitive and aligned with values, terms and conditions prevailing in the market, in order to recruit and retain excellent professionals.

2.2 The income of key executives will have a fixed component and a variable component. The fixed component should be an important part of the key executive's income, and shall be directly related to satisfactorily performing the functions, roles and objectives of his position. The variable component shall encourage key executives to commit themselves to loyally and effectively surpass their objectives, by delivering extraordinary results that will take the Company forward within its current environment.

2.3 The specific goals linked to the variable component should include a balance between the fulfillment of short and medium-term objectives. At the same time, the goals must be reasonable and aligned with the mission, vision, sustainability and strategic direction of the Company. The Chief Executive Officer shall be responsible for establishing these goals for the remaining key executives and reporting them to the Director's Committee every year, together with the subsequent outcomes.

2.4 The performance of key executives should be evaluated as far as possible by objective factors that are ideally verifiable, which must be previously established and communicated in writing. External circumstances that could have facilitated or impeded the fulfillment of goals shall be considered when these are evaluated, in order to achieve fair and equitable assessments.

2.5 These goals should avoid creating rewards for ephemeral results, or those that do not strengthen and develop the Company's abilities in the future. Therefore, special attention will be paid to the accounting aspects of information used to assess the achievement of corresponding objectives.

2.6 The Board shall comprehensively evaluate the fulfillment of goals, taking into account faithful compliance with the Company's code of conduct and the sustainability of its business.

2.7 The Board shall include in the internal audit plan, and request the external auditors to include in their annual audit plan, a review of the accounting and financial results associated with variable remuneration goals for key executives.

2.8. The Board shall select those key executives that may benefit from options to purchase Company shares, under the conditions established by the law and by such a program, in addition to the above variable remuneration. The aim being to correctly align rewards and objectives for shareholders with those for key executives.

3.- Procedure.

3.1 The Director's Committee shall review the remuneration and compensation plans for managers and key executives every year, including the key executive's goals for their variable remuneration, and shall report its comments to the Chairman of the Board.

3.2 The Board shall review the remuneration, compensation and incentives of the Chief Executive Officer at least once a year, in his absence.

3.3 The Board shall review the accounting and financial information that relates to Management results associated with variable remuneration goals for key executives every year.

3.4 The Board shall evaluate their policies and agreements on remuneration, compensation and incentives for its key executives every year. In particular it shall prevent such policies and agreements from generating incentives for key executives to expose the Company to risks that are not aligned with defined risk policies or to commit unlawful acts.

3.5 This procedure shall become valid after receiving Board approval.