

Salmones Camanchaca S.A.

Audit committee Charter

Approved by the Board of Directors on December 19th 2018

1. Overall Purpose

The Audit Committee shall function as an advisory and preparatory working committee to the Board of Directors ("Board of Directors" or "Board").

2. Organization

a. Composition

- i. The Audit Committee will comprise of three members elected by the Board.
- ii. The Board will elect the chairperson of the Audit Committee.
- iii. Senior management of Salmones Camanchaca ("SALMON") cannot be elected to the Audit Committee.
- iv. At least one of the members of the Audit Committee shall be qualified in accounting or auditing. None of the members shall have any other relation to the business than participation in the Board.
- v. Members serve until the Board of Directors agree otherwise, provided any member is still a part of the Board

b. Quorum

- i. A quorum for any meeting will normally be all members.
- ii. To the extent any absent member in retrospect approves a decision or a recommendation to the Board of Directors, a quorum can be two members of the Audit Committee

c. Meetings

- i. Meetings shall be held normally four times per year, unless special issues require additional meetings.
- ii. The Audit Committee shall adopt an annual meeting plan to be approved by the Board.
- iii. Minutes shall be prepared from all Audit Committee meetings. If the Committee prepares any matter that will be presented to the Board, the minutes shall include the Committee's recommendation to the Board.

Information to the Board

- iv. The Audit Committee shall, following each meeting, give the Board updates on its activities in the first upcoming Board meeting.
- v. The Board shall receive minutes from the Committee's meeting for information purposes

- vi. The Committee shall make sure that the Board is aware of issues or matters that may have significant influence on the company's financial results.

d. Organization of the Committee's work

- i. The Administration of the company shall make available a secretary for the Committee. The CEO of the company will appoint the secretary.
- ii. The Audit Committee shall obtain all information required for performing its duties according to this charter, including:
 - 1. Make sure that satisfactory attendance from the management participates in the Committee's meetings, hereunder that the CFO always participates.
 - 2. Arrange for adequate preparatory documents from the management.
 - 3. Request that the management seek external legal or other professional advice when necessary.
- iii. The company's auditor should be invited for participation on topics that are considered relevant based on an evaluation by the Administration and Chair of the Committee. Whether participation will be in person or by conference call will be decided in each case by the administration and Chair of the Audit Committee.

e. The Committee's evaluation of its work

- i. The Committee shall evaluate its own performance and competence on an annual basis.

3. The Committee's responsibilities

The Audit Committee will:

- a. Prepare the Board's follow-up of the process with reporting of the monthly, quarterly and annual accounts. Prior to presenting quarterly results to the Board for approval, the audit committee will also complete a more comprehensive review of the closing process, special issues and reporting together with the Administration.
- b. Supervise the company's system for, accounting, internal control and risk management. This will include but not be limited to annual and detailed reviews of key internal control matters with significant impact on the business, risk matrix, insurance, tax issues, financial structure and capacity and key tax matters (including transfer pricing, permanent establishment, etc)
- c. Ensure that the Committee is sufficiently updated on the audit of the annual accounts directly from the company's auditor.
- d. Supervise and review the auditor's independence, and in particular ensure that any other services than the audit of the accounts does not in any way pose a threat to the auditor's independence
- e. Attend to the following responsibilities:
 - i. Ensure that offers from several audit firms are obtained on a regular basis for evaluation of the position as the company's external auditor

- ii. Prepare recommendation for election of auditor to the Board and prepare the proposal for election of external auditor to be presented to the company's general assembly
 - iii. Perform other supervising functions as requested by the Board
 - iv. Review and update this Charter and propose any changes to the Board
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