

DOCUMENTS FOR CORPORATE GOVERNANCE

Salmones Camanchaca S.A.

Adopted by the Board of Directors on December 19th, 2018

*This collection of documents is adopted to secure, together with any other corporate governance documents, that Salmones Camanchaca S.A. ("**Salmones**" or the "**Company**" and, together with its subsidiary Fiordo Blanco S.A., the "**Group**") complies with applicable regulations and recommendations relating to corporate governance (other than those recommendations, if any, the board of directors resolves that the Group shall not follow).*

*The policies and routines included herein are subject to the annual review by the board of directors of Salmones (the "**Board of Directors**" or the "**Board**").*

These documents are solely for the internal use of the Group, and none other than Salmones can invoke breach of the content. Breaches of the content can however lead to sanctions from public authorities if the action also is a breach of any public regulations.

TABLE OF CONTENTS

CORPORATE GOVERNANCE PRINCIPLES	3
INSTRUCTIONS FOR HANDLING INSIDE INFORMATION.....	13
RULES FOR PRIMARY INSIDERS	18
INSTRUCTIONS FOR THE BOARD OF DIRECTORS	23
INSTRUCTIONS FOR THE AUDIT COMMITTEE	33
COMMUNICATION POLICY	37
INVESTOR RELATION POLICY.....	39
ROUTINES FOR SECURE HANDLING OF INSIDE INFORMATION	48

Appendix 1:	Notice of entry on insider list
Appendix 2:	Acknowledgement from the insider
Appendix 3.1:	Permanent insiders
Appendix 3.2:	Deal specific/Event based insider list
Appendix 4:	Routines for secure handling of inside information
Appendix 5:	Overview of Related Parties and/or Companies

CORPORATE GOVERNANCE PRINCIPLES

1 GOVERNANCE PRINCIPLES

Salmones considers good corporate governance to be a prerequisite for value creation and trustworthiness, and for access to capital.

In order to secure strong and sustainable corporate governance, it is important that Salmones ensures good and healthy business practices, reliable financial reporting and an environment of compliance with legislation and regulations across the Group.

Salmones has governance documents setting out principles for how its business should be conducted. These apply to Salmones' subsidiary, Fiordo Blanco S.A. (the "**Subsidiary**"), as well as Salmones itself. References to certain more specific policies are included in this corporate governance policy, where relevant. Salmones' governance regime is approved by the Board of Directors.

2 APPLICABLE RULES AND REGULATIONS

Salmones is incorporated and registered in the Republic of Chile, and thus subject to applicable Chilean law and regulations. Salmones' shares will be listed on the Santiago Stock Exchange (the "**SSE**"), and its corresponding depository receipts will be on the Oslo Stock Exchange (the "**OSE**"). As a company listed on the OSE, Salmones must comply with the Norwegian Securities Trading Act and Regulation, the Norwegian Stock Exchange Act and Regulation, Continuing Obligations for Companies Listed on the OSE and other applicable laws and regulations.

As a company listed on the OSE, the Company voluntarily endorses certain aspects of the Norwegian Code of Practice for Corporate Governance, issued by the Norwegian Corporate Governance Board, most recently revised on 17 October 2018 (the "**Code**").

The Code is based on a "comply or explain" principle, whereby OSE listed companies must either comply with the Code or explain why they have decided to deviate. Accordingly, compliance with the corporate governance rules of the Code is not mandatory. Salmones will follow certain aspects the Code, and any deviation from the Code will be included in a corporate governance statement in the annual report. A description of the most important corporate governance principles of the Company shall also be made available to the public on the Company's website in accordance with the Company's investor relations policy. By publishing an overview of all aspects of the Company's corporate governance, shareholders and other interested parties are more equipped to evaluate the extent to which the Company follows principles of good corporate governance.

3 MAIN OBJECTIVES FOR CORPORATE GOVERNANCE IN SALMONES

Salmones' corporate governance policy is designed to establish a basis for good corporate governance, to support achievement of Salmones' core objectives on behalf of its shareholders, including the achievement of sustainable profitability. The manner in which the Company is governed is vital to the development of its value over time.

Salmones believes that good corporate governance involves transparency, openness and trustful cooperation between all stakeholders in the Group: the shareholders, the Board of Directors and executive management, employees, customers, suppliers, public authorities and society in general. Accordingly, Salmones will continuously try to develop strategies and plans to secure its long-term sustainability and profitability, creating value for shareholders while balancing this with the

interests of other stakeholders (employees, suppliers, customers, local communities, etc.) and compliance with internal and external regulations.

By pursuing the principles of corporate governance the Board of Directors and management shall contribute to achieving the following objectives:

- **Openness.** Communication with the interest groups of Salmones shall be based on openness on all issues relevant for the evaluation of the development and position of the Company.
- **Transparency.** Transparency and communication with stakeholders is an important aspect of the Company's corporate policy, especially with regards to sustainability in the Group's operations. Transparency may dispel doubts and misconceptions surrounding salmon farming processes and thus the Group's operations.
- **Independence.** The relationship between the Board of Directors, the management and the shareholders shall be based on independence. Independence shall ensure accountability and that decisions are made on an unbiased and neutral basis.
- **Equal treatment.** One of Salmones' prime objectives is equal treatment and equal rights for all of its shareholders.
- **Control and management.** Good control and corporate governance mechanisms shall contribute to achieve predictability and reduce the level of risk for owners and other interest groups.
- **Sustainability and social responsibility.** The Company has universal ethical values that supports economic and social growth in local communities, and cares for the environment with a perspective of long-term sustainability in its operations. The Company acknowledges that community and corporate development are independent, but also correlating, processes.

The development of, and improvements in, the Company's corporate governance principles are ongoing and important processes that the Board of Directors is committed to focus on.

4 BUSINESS

The Company's business shall be clearly described in the Company's bylaws in order to provide shareholders with sufficient information to anticipate the scope of the Company's activities and risk profile. The operations of the Group shall be in compliance with the purpose set forth in the Company's bylaws, which shall be stated in the Company's annual report together with the Group's primary objectives and strategies.

The purpose of the Company will be: a) the activity of aquiculture in general and, in particular, the breeding, production and nursing of salmon, trout and other salmonidae as well as all kind of species, beings or organisms that have the water as their normal or more frequent natural environment, including the investigation and development of the genetics of Salmonidae, and the industrialization, processing, elaboration, cooling, freezing, drying, packing, packaging, transporting and marketing of the products, byproducts and derivatives of the aquiculture activity, all as principal and also providing services to third parties in the activities mentioned above; and b) the investigation and development, production and manufacture of raw materials, machines, elements and materials for the activity of aquiculture, all for its own industry and for their marketing to third parties.

4.1 Value creation - integration of considerations related to stakeholders

The Company will implement guidelines that explains how the Group integrates considerations related to its stakeholders into the Group's value creation, focusing on human rights, employee rights and social matters, the external environment, the prevention of corruption, the working environment, equal treatment, discrimination and environmental impact. The guidelines shall be adapted to the stakeholders affected by the Group's operations and shall relate to the Group's value creation.

5 EQUITY AND DIVIDENDS

5.1 Capital adequacy

The Board of Directors is responsible for overseeing that the Group is adequately capitalized relative to the risk and scope of operations and that the capital requirements set forth in applicable laws and regulations are met.

The Company shall have a capital structure that is appropriate to its objectives, strategy and risk profile. The Board of Directors shall continuously monitor the Group's capital situation and shall immediately take adequate steps if the Company's equity or liquidity is less than adequate.

5.2 Dividend policy

The Company shall, at all times, have a clear dividend policy. The dividend policy forms the basis for the dividend payments. The dividend policy shall be included in the Company's bylaws, and shall at all times be coherent with applicable law.

6 EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

6.1 Basic principles and equal treatment

The Company has only one class of shares. Each share in the Company carries one vote, and all shares carry equal rights, without any privilege whatsoever, including the right to participate in general shareholders meetings. All shareholders shall be treated on a non-discriminatory basis.

When trading in or issuing financial instruments or rights to such financial instruments, the Company's governing bodies, officers or senior employees shall not take measures that may provide themselves, individual shareholders or third parties with any unreasonable advantage at the expense of other shareholders or the Company. This also applies to the Subsidiary.

6.2 Transactions in treasury shares

Transactions involving treasury shares shall comply with Chilean laws and regulations. Any transactions of treasury shares carried out by the Company shall be carried out on the SSE or the OSE, and in any case, at the prevailing stock exchange price at such relevant stock exchange. Any transaction of treasury shares by the Company is subject to applicable notification requirements, and shall be publicly disclosed in a stock exchange announcement.

6.3 Approval of agreements with shareholders and other close associates

Transactions between the Company and its shareholders or other close associates shall be carried out in compliance with Chilean laws and regulations. As a public corporation, the Company will only be able to perform such operations if those transactions have the purpose to contribute to the corporate interest and are adjusted to the market price and conditions prevailing at the time of their approval.

The Company should in any case report all transactions mentioned in this item 6.3 in the Company's annual report.

7 FREELY NEGOTIABLE SHARES

The shares of the Company are freely negotiable.

8 GENERAL SHAREHOLDERS MEETINGS

8.1 General shareholders meetings

8.1.1 Meetings

The Board of Directors shall facilitate the organization of both ordinary and extraordinary shareholders' meetings. The ordinary shareholders meeting shall be held within the first quarter of each year, while extraordinary general shareholders meetings may be held at any time when the corporate needs require so in accordance with Chilean law or the bylaws.

8.1.2 Exercising rights

The Board of Directors shall ensure that as many of the Company's shareholders as possible are able to exercise their voting rights in the Company's general shareholders meetings, and that the general shareholders meeting is an effective forum for shareholders and the Board of Directors, which shall be facilitated through the following:

- the notice to the general shareholders meeting is governed by Chilean law, i.e. Law No. 18,046 (the "**Chilean Corporations Act**"). Notices to call for a general shareholders meeting, irrespective of being an ordinary or extraordinary, shall be published 20 days in advance of the respective meeting. The first notice shall be published with a minimum of 15 days prior to the date of the respective general shareholders meeting;
- the resolutions and any supporting documentation shall be sufficiently detailed, comprehensive and specific, allowing shareholders to understand and form an opinion on all matters to be considered at the general shareholders meeting;
- the Board of Directors and secretary of the general shareholders meeting shall ensure that the shareholders are able to vote on each individual matter, including the election of the members of the Board of Directors;
- Members of the Board of Directors may be present at all general shareholders meetings.; and
- the general shareholders meeting shall be presided by the chairman, and the chief executive officer shall act as its secretary, unless the shareholders' meeting has designated such secretarial duties to another person.

8.1.3 Participation without being present

The Company will employ its best efforts to ensure the possibility to submit their votes by proxy to the shareholders who trades depositary receipts in the OSE and who are unable to be present at the general shareholders meeting.

9 NOMINATION COMMITTEE

The Company' bylaws does not include the establishment of a nomination committee since a nomination committee is not recognized under Chilean law. However, the Board of Directors will

consider the possibility to establish a nomination committee in the future. The Board of Directors will use its best efforts to ensure that all potential candidates for the Board are selected by procedures and policies that guarantees their good standing to fill those positions, in the same manner as a nomination committee.

10 BOARD; COMPOSITION AND INDEPENDENCE

The composition of the Board of Directors should consider the expertise, capacity and diversity needed to achieve the Company's goals, attend its main challenges and the common interests of all shareholders. Each Board member should have sufficient time available to devote to his or her appointment as a Board member. The number of Board members should be decided on this basis, and shall consist of minimum five Board members. Further, individuals of the Board of Directors shall be willing and able to work as a team, resulting in the Board of Directors working effectively as a collegiate body.

The Board of Directors shall be composed so that it can act independently of any special interests. A majority of the shareholder-elected members of the Board of Directors shall be independent of the executive management and material business connections of the Company. Further, at least one of the members of the Board of Directors shall be independent of the Company's major shareholder(s). For the purposes of this corporate governance policy, a major shareholder shall constitute a shareholder that owns or controls 10% or more of the Company's shares or votes, and independence shall entail that there are no circumstances or relations that may be expected to be able to influence an independent assessment of the person in question.

The members of the Board of Directors shall be elected by the Company's general shareholders meeting, while the Board of Directors itself appoints its chairman. Appointment of the chairman shall be made at the first Board meeting after the ordinary general shareholders meeting electing the Board of Directors. The Board of Directors is the only corporate body who is entitled to appoint the chairman. Hence, the authority may not be delegated to the Shareholders through a general shareholders meeting. No member of the Company's executive management shall be members of the Board of Directors. The chief executive officer is prohibited from being a member of the Board of Directors.

The term of office for the Board members shall not be longer than two years at a time. Members of the Board of Directors may be re-elected indefinitely.

The Company's annual report will provide information regarding the expertise and experience of the members of the Board of Directors, as well as information on their history of attendance at Board meetings. Further, the annual report will identify which members of the Board of Directors that are considered to be independent.

11 THE WORK OF THE BOARD OF DIRECTORS

11.1 General

The Board of Directors shall define clear objectives, strategies and risk profiles for the Company's business activities as described in item 4 above so that the Company creates value for its shareholders.. The Board of Directors will implement instructions for the Board of Directors and the executive management, focusing on determining allocation of internal responsibilities and duties. The objectives, responsibilities and functions of the Board of Directors and the chief executive officer shall be in compliance with rules and standards applicable to the Group, which are described in the Company's "Instructions to the Board of Directors".

11.2 Committees

11.2.1 Overview

The Board of Directors are encouraged to appoint Board committees as such may yield efficiency in the Board of Directors' work, as well as secure a more thorough and independent handling of matters under the responsibility of the Board of Directors. The members of the Board of Directors, as a collegial body, are jointly responsible for making decisions. This means that no part of the decision making responsibility can be delegated to Board committees, thus making the role of appointed Board committees preparatory for the final decision to be made by the Board of Directors as a whole. Where Board committees are appointed, the Board of Directors shall issue specific instructions for their work. Furthermore, the Board committees shall have the ability to make use of resources available in the Company or be able to seek advice and recommendations from sources outside of the Company.

The Company is obliged by law to have an audit committee (*Comité de Directores*), which has been established in conjunction with the listing of the Company's shares on the OSE.

The Board of Directors shall provide details of the appointment of Board committees in the Company's annual report.

11.2.2 Audit committee

Pursuant to section 1 second paragraph of the Norwegian Stock Exchange Regulation (*Nw. Børsforskriften*), the Code and article 50 bis of the Chilean Corporations Act, the Company is obligated to establish an audit committee. The audit committee functions as a preparatory and advisory committee for the Board of Directors. The composition of the audit committee shall be in accordance with the rules and regulations set out in this paragraph.

The objectives, responsibilities and functions of the audit committee shall be in compliance with rules and standards applicable to the Group, as described in the Company's "Instructions for the audit committee".

11.3 Annual evaluations

The Board of Directors shall evaluate its performance and expertise each two years. This evaluation shall include the composition of the Board of Directors and the manner in which its members function as a group, in relation to the objectives set out for its work.

12 RISK MANAGEMENT AND INTERNAL CONTROL

12.1 General

It is the Board of Directors who has the responsibility to ensure that the Company has sound and appropriate internal control systems and systems for risk management, and that these are proportionate to and reflect the extent and nature of the Company's activities. Having effective internal control systems and systems for risk management in place may protect the Group from situations that can damage its reputation or financial standing. Furthermore, effective and proper internal control and risk management are important factors when building and maintaining trust, to reach the Company's objectives, and ultimately create value.

Having in place an effective internal control system means that the Company is better suited to manage commercial risk, operational risk, the risk of breaching legislation and regulations as well as other forms of risk that may be material to the Company. As such, there is a correlation between the Company's internal control systems and effective risk management. The internal control system shall also address the organization and execution of the Company's financial

reporting, as well as cover the Company's corporate values, ethical guidelines and principles of corporate social responsibility.

Salmones shall comply with all laws and regulations that apply to the Group's business activities. The Group's code of conduct describes the main principles for compliance and how the compliance function is organized.

12.2 Policies

The Company shall use its best efforts to have a comprehensive set of relevant corporate manuals and procedures, which shall provide detailed descriptions of procedures covering all aspects of managing the Company's operational business. These procedures and manuals shall continually be revised to reflect the best practice, derived from experience or adopted through regulations.

12.3 Annual review and risk management in the annual report

The Board of Directors shall annually review the Company's most important areas of risk exposure and the internal control arrangement in place for such areas. The review shall pay attention to any material shortcomings or weaknesses in the Company's internal control and how risks are being managed. Management reports shall be provided to the Board of Directors as a minimum on a monthly basis. Financial performance shall be reported on a quarterly basis.

In the annual report, the Board of Directors shall describe the main features of the Company's internal control and risk management systems, as they are connected to the Company's financial reporting. This shall cover the control environment in the Company, risk assessment, control activities and information, communication and follow-up. The Board of Directors is obligated to ensure that it is updated on the Company's financial situation, and shall continually evaluate whether the Company's equity and liquidity are adequate in relation to the risk from the Company's activities, and take immediate action if the Company's equity or liquidity at any time is shown to be inadequate. The Company's management shall focus on frequent and relevant reporting of both operational and financial matters to the Board of Directors. The purpose of such is to ensure that the Board of Directors has sufficient information for decision-making and is able to respond quickly to changing conditions.

12.4 Board meetings

The Board of Directors shall hold ordinary and extraordinary meetings, the latter only when so is especially convened. A quorum is formed when three Board members attend the meeting. The resolutions are adopted with affirmative votes of the absolute majority of the Board members attending the meeting.

The ordinary meeting of the Board of Directors shall be held on a monthly basis, on the dates and at the times pre-determined by the Board of Directors itself. Consequently, there is no requirement to convene an ordinary Board meeting beforehand. The Board meetings shall be held in the Company's corporate domicile, unless (i) the Board of Directors unanimously resolves that a particular Board meeting shall be held outside of the corporate domicile, or (ii) the entire Board of Directors participates. There are no statutory prohibitions from holding Board minutes by way of conference calls, or the like.

The Board of Directors may hold extraordinary meeting when so is especially convened by the chairman, either on his or her own initiative or at the request of one or more directors. The chairman has the responsibility of qualifying the need for the meeting in question. However, if it is the absolute majority of the Board members that requires a meeting, a prior qualification shall not be made and the meeting shall thus be held.

In the event of an extraordinary board meeting, the citation will be practiced by the means of communication determined by the unanimity of the board members, provided they give reasonable assurance of their fidelity.

The remuneration of the Board of Directors is determined by the shareholders at the Company's annual general shareholders meeting. The remuneration of the Board of Directors shall reflect the Board of Directors' responsibility, expertise, the complexity of the Company and its business, as well as time spent and the level of activity in the Board of Directors and any Board committee members of the Board of Directors participate in.

The remuneration of the Board of Directors shall not be linked to the Company's performance and share options shall not be granted to members of the Board of Directors. The remuneration to the Board of Directors shall be such that their independence is protected.

Members of the Board of Directors, or companies associated with a Board member, shall not engage in specific assignments for the Company in addition to their appointment as members of the Board of Directors. If a Board member nonetheless takes on any such assignment the entire Board of Directors must be informed.

Information on the total remuneration and benefits in kind of each member of the Board must be provided in the notes to the annual accounts, as well as in any prospectus produced in respect of an offer to subscribe for or purchase negotiable securities or for admission to listing of negotiable securities on a regulated market. This means that the annual report shall provide details of all elements of the remuneration and benefits of each member of the Board of Directors. This includes a specification of any consideration paid to members of the Board of Directors in addition to their Board remuneration.

13 REMUNERATION OF EXECUTIVE MANAGEMENT

The Company's guidelines for determining remunerations to the chief executive manager and other executive personnel should at all times support prevailing strategy and values in the Company. These guidelines shall include the main principles for the Company's remuneration policy as well as contribute to align the interests of shareholders and executive personnel. Performance-related remuneration of the executive management shall be linked to value creation for shareholders or to the Company's profit over time and, or, to those parameters which create value in time. Such arrangements are meant to incentivize performance and shall be based on quantifiable factors the employee may influence, and then be rewarded accordingly. There should be a cap on performance-related remuneration.

The salary and remuneration of the chief executive manager is determined by the Board of Directors. The Board of Directors shall annually review the manner how the salary and remuneration of the Company's chief executive manager is determined in addition to the remuneration strategy of the executive management, as well as provide an account of the Company's remuneration policy the previous financial year.

The compensation and other remuneration granted in favor of the main executives of the Company must be reported in an aggregate way in the notes to the annual accounts and also in any prospectus produced for an invitation to subscription or purchase or for admission to listing of negotiable securities on a regulated market.

14 INFORMATION AND COMMUNICATIONS

14.1 General information

The Company shall establish guidelines for its reporting of financial and other information based on openness and taking into account the requirement of equal treatment in the securities market. The Company is obliged to continually provide its shareholders, authorities (including the SSE and the OSE) and the securities market and financial market in general with timely and precise information about the Company and its operations. This information shall be published in accordance with applicable laws and regulations.

Relevant information will be given in the form of annual reports, half-year reports, quarterly reports, press releases, notices to the stock exchange and through published investor presentations in accordance with what is deemed appropriate and required at any given time. Once submitted to the competent authorities, such information shall be published through the Company's website and the OSE information system. The Company shall clarify its long-term potential, including strategies, value drivers and risk factors. The Company shall maintain an open and proactive policy for investor relations, a website designed to incorporate "sound practices", and shall give regular presentations in connection with annual and provisional results.

The Company shall publish an annual, electronic financial calendar with an overview of dates for important events, such as the annual general shareholders meeting, publication of the annual report and interim financial reports. The information shall be available in English.

Unless there are applicable exemptions, and these are invoked, Salmenes shall promptly disclose all inside information qualified as an essential fact by the Board of Directors (as defined by applicable laws and regulations). In any event, Salmenes will provide information about certain events, e.g. by the Board of Directors and the general shareholders meeting concerning dividends, amalgamations, mergers/demergers or changes to the share capital, the issuing of subscription rights, convertible loans and all agreements of major importance that are entered into by Salmenes and related parties.

Separate guidelines have been drawn up for handling of inside information, see "Instructions for handling of inside information" and "Instructions for primary insiders". The Company shall also have in place a policy on whom in the Board of Directors who is entitled to publically speak on behalf of the Company on various subjects. Further, the Company should have a contingency plan on how to respond to events of a particular character of interest.

14.2 Information to shareholders

Information to Salmenes' shareholders will be published on its website. As a secondary listed foreign company, Salmenes is exempt from OSE' requirement that a notice of an ordinary or extraordinary general meeting shall be sent to the owners of depositary receipts representative of shares with known addresses in writing, and may instead send such notice electronically in addition to publishing it on its website and in NewsPoint.

15 TAKEOVERS

15.1 General

The Board of Directors shall comply with Chilean laws and regulations regarding takeover offers.

As result of the announcement of a mandatory takeover, the member of the Board of Directors shall individually issue a written report with their opinion on the takeover offer benefits for the shareholders. In that report, the member of the Board of Directors shall indicate his/her

relationship with the controller of the Company and with the bidder and the interest that he may have in the operation. The submitted reports must be made available to the general market together with the prospectus referred to in article 203 of Law N°18.045 and a copy must be submitted to the CMF, the stock exchanges and the offeror.

16 EXTERNAL AUDITOR

The shareholders shall on the ordinary shareholders' meeting designate, on an annual basis, an external audit firm for the purpose of examining the accounts, inventory, balance sheet and other financial statements of the Company, with the obligation to report in writing to the following ordinary general shareholders meeting about the compliance of its obligations.

The Company's auditor shall annually present the main features of the plan for the audit of the Company to the Board of Directors or the audit committee.

The auditor shall also provide the audit committee with the following:

- an annual written confirmation of its independence;
- information on services other than statutory audit provided to the Company during the course of the financial year; and
- inform about any threats to the auditor's independence, and provide evidentiary documentation of the measures implemented to combat such threats.

The auditor shall participate in meeting(s) of the Board of Directors where any of the following is on the agenda: the annual accounts and other matters of importance where there have been disagreement between the auditor and the Company's executive management and/or the audit committee.

The auditor shall at least once a year present to the Board of Directors or the audit committee a review of the Company's internal control procedures, including identification of weaknesses and proposals for improvement.

In order to strengthen the Board of Directors' work on financial reporting and internal control, the auditor shall provide a report to the audit committee on the main features of the audit in respect to the previous financial year, and especially mention any material weaknesses identified in the internal control relating to the financial reporting process.

In the annual report the Company must report the remuneration paid to the auditor, including a break-down of the fee paid for audit work and fees paid for other specific assignments, if any.

The auditor shall attend the general shareholders meeting if the matters to be dealt with are of such nature that his or her presence is deemed necessary. However, the auditor is in any case entitled to participate in the general shareholders meeting.

* * * *

INSTRUCTIONS FOR HANDLING INSIDE INFORMATION

1 BACKGROUND AND PURPOSE

Salmones' statutory duties to ensure the proper handling of information are as follows:

- Salmones must have procedures for the secure handling of inside information.
- A list must be kept of persons who are given access to inside information and the list must be continuously updated.
- Persons who are given access to inside information shall be made aware of the duties and responsibilities that this entails, as well as the criminal liability involved.
- Salmones must be able to provide documentary evidence to the Financial Supervisory Authority of Norway that persons who are given access to inside information are aware of their duties.

The purpose of these instructions is to fulfil the above-mentioned duties and to increase individuals' awareness of the responsibility the possession of inside information entails and the consequences of misusing such information.

Furthermore, special procedures have been introduced for information which is particularly sensitive and important for Salmones, and which may become inside information (see item 6 below).

Proper handling of information is required of Salmones as the issuer of listed shares.

2 APPLICABILITY, RESPONSIBILITY, ETC.

These instructions apply to all employees and elected officers (Board members, elected auditor) of Salmones and its subsidiaries.

The Company's executive management shall ensure that the relevant employees and officers of Salmones receive necessary information about and training in the use of these instructions. Salmones' responsibility lies with the chief financial officer or investor relations officer, who shall assist in providing necessary, practical training.

3 DEFINITION OF INSIDE INFORMATION

Inside information means any information of a precise nature relating to financial instruments, the issuer thereof or other circumstances which has not been made public or is not commonly known in the market, and which is likely to have a noticeable or material effect on the price of those financial instruments (including listed shares or bonds).

Inside information may for example be knowledge of a forthcoming acquisition offer, financial results, own transaction decisions, contract negotiations, investment decisions and decisions made by public authorities or information regarding framework conditions to which the issuer is subject. The information need not be complete to be regarded as inside information, but must be distinguished from rumors, assumptions and speculations. As a rule, such information will be relevant in relation to all types of financial instruments issued by Salmones. However, there may also be cases in which information is regarded as inside information solely in relation to Salmones' share (and related financial instruments such as options, etc.) but not in relation to listed bonds, and vice versa. This should be specially assessed in each individual case.

Information becomes inside information at the time a reasonable investor would be likely to make use of the information as part of the basis for his/her investment decision. For example, information may become inside information at the latest when, in a negotiation process, it is considered likely that a contract will be concluded. However, each situation must be assessed individually, and what constitutes inside information in one case may not be regarded as inside information given other circumstances, thus making the assessment of whether information is inside information highly circumstantial. If the circumstances in question are changing, then the situation must be reassessed on an ongoing basis.

Each employee and member of the Board of Directors has a duty to continually assess whether information which he or she receives or gains access to by virtue of his or her position or office at Salmones may be considered to be, or is likely to become, inside information. Any person who gains knowledge of such information shall *immediately* notify the chief financial officer or investor relations officer. If the employee or elected officer is in doubt, he or she shall regardless of this *immediately* contact Salmones' chief financial officer or investor relations officer.

4 DELAYED PUBLIC DISCLOSURE OF INSIDE OR ESSENTIAL INFORMATION

The Company is obliged to disclose in a truthful, sufficient and timely manner all essential information regarding itself and its actions. Essential information is understood as that which a judicious man would consider important for his investment decisions. It shall be the responsibility of the Board to comply with the foregoing, classifying the information it has, privileged or not, as an essential fact when appropriate, and empowering the general manager, the finance manager, or another manager to proceed to communicate this information in a of essential information. If this information regards Salmones' financial instruments, such information, once qualified as essential fact by the board, shall be communicated additionally through the OSE's information system.

In some cases, public disclosure of essential information may be delayed so it does not prejudice Salmones' interests, such as the possibility of carrying out a project. The decision as to whether the conditions for delayed public disclosure are satisfied shall be made by the Board of Directors, qualifying such information as reserved information, according to Chilean law. In such case, the board shall appoint the chief financial officer or investor relations officer to immediately notify the OSE confidentially on the matter, the reason for the delay and the fact that Salmones has begun keeping a list of all persons with access to the inside information. Such notification shall be given to the person on duty in the Market Surveillance Department of the OSE.

In addition, pursuant to Chilean law, disclosure of inside information in Chile shall be made in compliance with the Commission for the Financial Market (CMF)' General Rule N°30 from 1989.

5 INSIDER LISTS

As soon as a decision has been made to delay public disclosure, Salmones' chief financial officer, the investor relations officer, or the CEO shall maintain an insider list of every person who has access to inside information.

The person responsible for maintaining the list shall ensure that the persons on the list are aware of the fact that they have been entered on the list of insiders, as well as the duties and responsibilities that this entails and the criminal liability that is attached to any misuse or unwarranted use of such information. See the *Form of Notice of entry on insider list*:

Appendix 1: Notice of entry on insider list

When a person receives inside information for the first time, the person responsible for maintaining the list shall obtain a declaration from him or her to the effect that the recipient is aware of the duties and responsibilities that receipt of such information entails. See *Form of Acknowledgement from the insider*:

Appendix 2: Acknowledgement from the insider

In connection with the assignment of tasks, Salmones may require that external service providers keep a list of persons with access to inside information. However, Salmones is responsible for ensuring that external service providers maintain such lists in accordance with current rules. The appropriateness of delegating responsibility for maintaining the list must therefore be assessed in each individual case, and shall always be approved by the chief financial officer or investor relations officer, or the CEO.

The person responsible for maintaining the list shall ensure that the list is deposited for proper safekeeping after the last time it is updated. There is a duty to retain the list for five years from the date it was last updated. The investor relations officer at Salmones shall make sure that a proper system is established and maintained for a centralized safekeeping of insider lists and acknowledgements of receipt of inside information.

Further details of listing procedures may be found in the document entitled *Insider List/Project List*:

Appendix 3: Insider List/Project List

6 PROJECT LIST

A list shall be maintained for each project that may have material impact on the value of the share, which is of such a scope or of such a nature that it involves information which is particularly sensitive and important for Salmones and which may subsequently become inside information. The purpose of the project list is to raise awareness of the duty of confidentiality and facilitate compliance with statutory listing requirements. A primary insider (as defined in the document entitled *Rules for primary insiders*) shall also be included on the project list regardless of being deemed a primary insider.

The project list shall be maintained from the date the project is started, even if there is reason to assume that there will be no inside information until a later date. If an insider list is subsequently established for the project, the project list shall no longer be maintained.

Further details of procedures for maintaining a project list may be found in the document entitled *Insider List/Project List*.

7 THE DUTIES AND RESPONSIBILITIES OF EACH PERSON IN CONNECTION WITH RECEIPT OF INSIDE INFORMATION

7.1 Introduction

Each employee and elected officer who receives inside information regarding Salmones' financial instruments shall act in accordance with the prohibitions and duties that are described in further detail below: Prohibition of misuse of inside information (item 7.1), Duty of confidentiality (item 7.2), Duty to provide information regarding the communication of inside information (item 7.3), Duty of proper handling, etc. (item 7.4).

7.2 Prohibition of misuse of inside information

No person must subscribe for, purchase, sell or exchange financial instruments issued by Salmones if he or she has inside information regarding Salmones-related financial instruments. This prohibition applies to every natural and legal person, indirect and direct trading, and trading both for own account and for a third party's account, irrespective of form of settlement. The prohibition also applies to attempts and incitement to trade, i.e. persons who have inside information regarding Salmones-related financial instruments are not permitted to give other persons advice or in any way influence other persons to carry out or refrain from carrying out such transactions.

This applies correspondingly to the entry into, purchase, sale or exchange of options or forward/futures contracts or similar rights (including financial derivatives) related to such financial instruments or incitement to carry out such transactions.

The prohibition applies only to trades that can be characterized as misuse of inside information. Whether or not the trade constitutes misuse must be assessed in each individual case.

7.3 Duty of confidentiality

Inside information is confidential information, and shall not be given to or in other ways made available to an unauthorized person.

The information may *only* be communicated or made available to another person if the recipient has a relevant, well-founded need for the information, assessed on the basis of Salmones' interests. A strict "need to know" principle applies, i.e. as few people as possible shall have access to the information, and as late as practically possible.

Any person who communicates inside information or makes such information available to another person has an independent responsibility for ensuring that the person who is given access to the information is simultaneously made aware of the duties and responsibilities entailed by the receipt of such information, including the duty of confidentiality, the duty of proper handling of the information, the duty not to misuse it, and the criminal liability that is attached to any misuse or unwarranted distribution of such information. The above applies regardless of whether the recipient is an employee, elected officer or an external advisor or a business connection of Salmones.

7.4 Duty of information in connection with the communication of inside information

If inside information is communicated or made available to another person under item 7.2 above, the person responsible for maintaining the insider list and/or the chief financial officer or investor relations officer, or the CEO shall be notified *immediately*, and if possible, *before the information is communicated*.

Compliance with this duty of information is essential for Salmones to be able to fulfil its statutory duty to maintain an insider list, and to ensure that the persons who are given access to inside information are aware of the responsibility that this entails.

The person responsible for maintaining the insider list shall immediately put the person in question on the list of persons who have access to inside information. The maintainer of the insider list shall at the latest at the same time make sure that the recipient has been made aware of the duties and responsibilities that such access entails and the criminal liability that is attached to any misuse or unlawful use of such information (see item 5 above).

7.5 Duty to ensure proper handling of inside information and to secure information

Any person who has inside information has a duty, when handling such information, to exercise due care in order to ensure that inside information does not come into the possession of unauthorized persons or is misused.

Further details on the routines set out to ensure secure handling of inside information may be found in the document entitled *Routines for secure handling of inside information*:

Appendix 4: Routines for secure handling of inside information

7.6 Criminal liability, etc.

Misuse of inside information and contraventions of rules regarding confidentiality and proper handling of information are criminal acts. Contraventions are punishable by fines or imprisonment. Both willful and negligent contraventions are punishable, as are aiding and abetting and attempted contraventions. Furthermore, offenders risk incurring personal liability for damages to Salmones and other parties, as well as dismissal from their position with or without notice.

8 FINANCIAL REPORTING AT SALMONES' GROUP LEVEL

With regard to non-consolidated financial results at business area level, an assessment must be made of whether the results can be regarded as inside information in each individual case, in the same way as for other sensitive information under item 3 above.

With regard to consolidated financial results in connection with half year and quarterly financial reporting for the Group, this shall *always* be treated *as if* it was inside information. The information shall be handled in accordance with the duties laid down in these instructions, but with the adjustments and clarifications that follow from 8.1–8.3 below.

8.1 Delayed public disclosure

Where consolidated financial results prepared in connection with half year and quarterly reporting for Salmones are concerned, the main rule is that the conditions for delayed public disclosure are satisfied.

8.2 Listing

Salmones' financial department shall maintain an insider list for financial reporting as soon as the half year and quarterly financial statements have been prepared in such a way as to provide a clear picture of the Group's financial situation and/or consolidated quarterly information is available.

A list of persons who have access to financial reporting information shall be kept in the same way as the insider list, cf. item 5 above, regardless of whether the financial results at that point in time are defined as inside information or not.

9 PRIMARY INSIDERS – TRADING IN FINANCIAL INSTRUMENTS, DUTY OF INVESTIGATION, DUTY OF OBTAINING CLEARANCE, DUTY OF NOTIFICATION, ETC.

In addition to the *Instructions for Handling Inside Information*, primary insiders are subject to the *Rules for Primary Insiders at Salmones*. Further details of procedures for trading in financial instruments and the investigation, clearance and notification duties of primary insiders are set out in these rules.

RULES FOR PRIMARY INSIDERS

1 APPLICABILITY

In addition to the duties and responsibilities that are incumbent on each of Salmones' employees and members of the Board of Directors in accordance with the *Instructions for Handling Inside Information*, primary insiders are subject to special duties and responsibilities which are described in these rules.

2 DEFINITION OF PRIMARY INSIDERS, THEIR RELATED PARTIES AND FINANCIAL INSTRUMENTS

A "primary insider" is a person holding any of the following positions or offices or carrying out an assignment at or for the Group:

- 1 members, deputy members or observers of the Board of Directors of Salmones;
- 2 Board secretary and company secretary of Salmones;
- 3 elected auditor(s) for Salmones;
- 4 the executive management of Salmones; and
- 5 senior executives of Salmones and senior executives and members of the Board of Directors of companies within the Group, who are placed on a special list of primary insiders. (See section 4.2 below.)

A primary insider's "related party" is:

- 1 the spouse or a person with whom the primary insider cohabits in a relationship akin to marriage;
- 2 the primary insider's underage children, and underage children of a person as mentioned in no. 1 with whom the primary insider cohabits; and
- 3 the one qualified as such by applicable laws and regulations.

In addition, Salmones is subject to responsibilities and duties as a primary insider in connection with trading in shares and other financial instruments¹ in Salmones, as well as trading in shares, etc. in other listed companies where Salmones is represented on the Board of Directors of the company in question on account of its shareholding. (See further information regarding Salmones' duty of notification in section 4.3.)

3 DUTY OF INVESTIGATION

3.1 General

Primary insiders, as defined in item 2 above, shall thoroughly investigate whether there is any information within the Company of a precise nature relating to financial instruments issued by Salmones, any other companies within the Group or any other circumstances which are likely to have a noticeable effect on the price of the financial instruments and which has not been made

¹ For the purpose of these rules, "financial instruments" means such instruments as are described in Section 2-2(1) of the Norwegian Securities Trading Act, including listed shares issued by Salmones.

public or is not commonly known in the market (inside information relating to financial instruments issued by Salmones), before carrying out or inciting other persons, i.e. by giving other persons advice or in any way exercising influence on other persons, to carry out or to refrain from carrying out, one or more of the following trades:

- Subscription, purchase, sale or exchange of shares and/or bonds issued by Salmones.
- Entry into, purchase, sale or exchange of options or forward/futures contracts or similar rights relating to financial instruments (including financial derivatives) in Salmones.

As a basic principle, the duty of investigation does not apply to Salmones' trading in its own financial instruments, but such trading will be subject to the duty of investigation if a primary insider carries out or incites other persons to carry out trades in Salmones' name and for Salmones' account.

Nor does the duty of investigation apply to trades carried out by the primary insider's related parties. However, the primary insider will be subject to a duty of investigation in connection with such trades if he/she carries out the trade in the name of the related party or for the account of the related party or incites the related party to carry out such a trade.

If the investigations of the primary insider reveal the existence of inside information, the primary insider will be precluded from carrying out the trade.

3.2 Clearance obligation

Before carrying out, or inciting other persons to carry out or to refrain from carrying out, such trades as described under item 3.1 above, primary insiders must obtain clearance in writing from the Company's chief executive officer. Such request for clearance shall be submitted, and be responded to, in writing. Any request for clearance put forward by the chief executive officer or investor relations officer must be submitted to and handled by the chairman of the Board of Directors of the Company. The chief executive officer, investor relations officer or the chairman of the Board (as the case may be) can only provide clearance after determine whether there is any inside information.

The primary insider requesting clearance shall make a concrete assessment of whether there is inside information. The request for clearance shall state that this has been done. A clearance is normally valid for seven days, i.e. a binding agreement must have been entered into no later than during the course of the seventh day after clearance has been given, unless otherwise has been stated by the chief executive officer, investor relations officer or the chairman of the Board of Directors (as the case may be). If a binding agreement is not entered into by this date, the primary insider must request a new clearance. Even if clearance has been given, a primary insider cannot trade if he or she is in possession of inside information. The abuse of inside information is still prohibited even if clearance has been given.

The chief executive officer, investor relations officer or the chairman of the Board of Directors (as the case may be) does not need to give any grounds for rejection of a request for clearance.

4 DUTY OF NOTIFICATION

4.1 Transactions carried out by a primary insider or his/her related party

The following transactions carried out directly or indirectly by the primary insider or his/her related party as stated under item 2, second paragraph (sub-paragraphs 1, 2 and 3), for his/her own or a third party's account, shall be notified to the competent authorities:

- the purchase, sale, exchange or subscription of shares issued by Salmones or subsidiaries of Salmones²; and
- the contracting of loans as regulated by applicable Norwegian laws and regulations, the entry into, exchange, purchase or sale of subscription rights, options and similar rights (including financial derivatives) relating to shares as mentioned in the first bullet point.

The duty of notification does not apply to trading in un-convertible bonds issued by Salmones.

The primary insider is responsible for ensuring compliance with the duty of notification, but in practice this shall be carried out by Salmones' chief financial officer or investor relations officer in accordance with the following procedures:

The primary insider must immediately after the transaction has taken place report such transactions as mentioned above under item 4.1 regarding transactions carried out by a primary insider or his/her related party, by e-mail to Salmones' chief financial officer or investor relations officer, with the following information:

- the full name of the person subject to the duty of notification;
- the background for the notification;
- the name of the issuer;
- a description of the financial instrument;
- the type of transaction;
- the timing and market for the transaction;
- the price and volume of the transaction; and
- the holding after the transaction.

The chief financial officer or investor relations officer shall thereafter immediately and on behalf of the person subject to the duty of notification, disclose the transaction in question through OSE' information system. If the contract is entered into after the stock exchange has closed, the chief financial officer or investor relations officer still has to send the notification immediately and not wait until the stock exchange opens the following day. A copy of the notification to the stock exchange will be sent to the primary insider.

The duty of notification under item 4 of this document does not apply to acquisitions by way of inheritance or gift.

4.2 List of primary insiders and list of related parties

List of primary insiders

Salmones' CEO, or chief financial officer or investor relations officer shall, without undue delay, send an up-to-date list of primary insiders in Salmones to OSE. This list shall also include any undertaking that holds shares of the Company, and that is represented on the Company's Board of Directors due to its ownership stake. This list shall include the person's or the undertaking's name, personal identity number, organization number or similar identification number, address, type of office or position held with the Company and other employment position(s), if any.

² This also applies to the Company when trading in treasury shares. An undertaking which owns quoted shares in another undertaking or shares in another undertaking that is listed on a regulated market, and which because of such ownership is represented on the Board of Directors of the other undertaking, must notify trading in such shares, cf. section 4-2 (1) second and third sentence.

Salmones' chief executive officer is responsible for informing the chief financial officer or investor relations officer of any changes that must be notified to OSE, hereby changes in name, personal identity number, organization number or similar identification number, address, type of elected office or position in the Company and any other work positions held by the person or undertaking subject to the duty of notification.

List of related parties

The primary insider is responsible for ensuring that the OSE receives an up-to-date list of his/her related parties who possess financial instruments in Salmones, but in practice this shall, in the same way as described above in item 4.1, be carried out by Salmones' chief financial officer or investor relations officer, in accordance with the following procedures:

When the related party makes a trade for the first time (i.e. when the related party has not previously acquired financial instruments in Salmones), the primary insider shall without undue delay report the trade to Salmones' chief financial officer or investor relations officer, in the same way as described in item 4.1 above, and in addition send the *Overview of Related Parties and/or Companies* as a PDF file to the address indicated on the form, see:

Appendix 5: Overview of Related Parties and/or companies

The Investor Relations Officer shall then immediately and on behalf of the person subject to the duty of notification, distribute an up-to-date list of the primary insider's relevant related parties to OSE, with a copy to the persons whose names are being placed on the list.

Furthermore, persons and undertakings defined as "primary insiders" pursuant to item 2 above, shall without undue delay send to OSE an updated specification of their "related parties", as mentioned in item 2 above, when such related party holds shares issued by the Company or by any company in the same group. This specification also includes any related party, as mentioned in item 2 subsection 1 above, that is holding a loan pursuant to section 11-1³ of the Norwegian Private Limited Liability Companies Act and the Norwegian Public Limited Liability Companies Act, options or corresponding rights to shares of the Company or any company within the same group, regardless of whether such financial instrument gives rise to a physical or financial settlement.

4.3 Salmones' duty of notification

Salmones' chief financial officer or investor relations officer shall immediately notify OSE of Salmones' trading in own shares and shares in companies within the same Group as described above in item 4.1.

If the contract is entered into after the stock exchange has closed, the chief financial officer or investor relations officer still has to send the notification to the stock exchange immediately and not wait until the stock exchange opens the following day.

5 CRIMINAL LIABILITY

Breaches of the provisions of the applicable laws, including the Norwegian Securities Trading Act, regarding the duties of investigation and notification in respect of own and related parties' trading in shares, and the failure to send an up-to-date overview of primary insiders or the financial instruments held by primary insiders or related parties are punishable by fines or imprisonment for a term not exceeding one year. Both willful and negligent contraventions are punishable.

³ Reference is made to footnote 5 and 6 above, respectively.

6 GENERAL EXERCISE OF DUE CARE

Primary insiders shall refrain from short-term transactions in Salmones-related financial instruments, and should generally exercise due care in regard to the period of ownership.

* * * *

INSTRUCTIONS FOR THE BOARD OF DIRECTORS

(The instructions for the Board of Directors were adopted by the Board of Directors on December 19th, 2017)

1 INTRODUCTION

These rules (the "**Rules**") set out more detailed provisions regarding the duties, working procedures and responsibilities of Salmones' Board of Directors, cf. [include applicable Chilean law] and the Company's Corporate Governance Principles.

2 MEMBERS

2.1 Appointment of the Board of Directors

The general shareholders meeting shall appoint the members of the Board of Directors, while the Board of Directors shall appoint its chairman among the members of the shareholder elected Board of Directors.

2.2 Retirement

A member of the Board of Directors is entitled to retire prior to the end of his or her term of appointment if special circumstances arise. If possible, the Board of Directors shall be given reasonable prior notice thereof.

2.3 By-election

According to Chilean law, if the appointment of a Board member is terminated prior to the end of his or her term of appointment (due to death or retirement), and there is no deputy member, the remaining members of the Board of Directors may appoint a replacement member, which will join the Board of Directors in its duties until the next general shareholders' meeting. Provided that the remaining Board of Directors continues to constitute a quorum, such appointment may be postponed until the next ordinary general shareholders meeting.

3 THE DUTIES AND WORKING PROCEDURES OF THE BOARD

3.1 The duties of the Board of Directors

The Board of Directors is responsible for the management of the Company, including the appointment of a chief executive officer to assume the daily management of the Company. The Board members shall discharge their duties in a loyal manner, attending to the interests of the Company, and ensure that its activities are organized in a prudent manner. The Board of Directors shall approve plans, budgets and guidelines applicable to the activities of the Company. The Board of Directors shall keep itself informed of the financial position of the Company, and has a duty to ensure that its corporate accounts and asset management are subject to satisfactory controls.

The Board of Directors initiates such investigations as it deems necessary to discharge its duties. The Board of Directors shall initiate such investigations if requested to do so by one or more Board members.

The Board of Directors shall, *inter alia*, deliberate and decide on the following:

- a) Such matters as required by applicable statutory laws and regulations, the Company's bylaws, these Rules, and resolutions by the general shareholders meeting;

- b) Matters outside the scope of the statutory responsibilities of the chief executive officer (i.e. matters that given the situation of the Company are unusual in character and of major importance);
- c) Matters outside the scope of the general authority granted to the chief executive officer, such as major investments, material borrowings, sales or purchases of significant real estate, and similar agreements that commit the Company for an amount in excess of the authority granted to the chief executive officer;
- d) The approved organization of the activities of the Company;
- e) Satisfactory control of the ongoing activities of the Company, including the approval of contract formations that exceed the authority granted to the chief executive officer;
- f) Business Strategy and long term objectives;
- g) Annual Budget and financing plans for the Company and the Group;
- h) Appointment/dismissal of the chief executive officer and fixing of salary or other remuneration to the chief executive officer, adoption of instructions for the chief executive officer and determining of the remuneration policy for key executives;
- i) Major changes in the business activities of the Company and organizational changes of substantial importance;
- j) Safeguarding the financial statues and appropriate equity, including the financial policy of the Group and review and deliberation of any management letters from the Company's auditor;
- k) Legal disputes of major importance;
- l) Annual and quarterly accounts and annual reports of the Company and the Group;
- m) Significant Acquisitions, investments and divestments;
- n) Agreements between the Company and a member of the Board of Directors or the chief executive officer or any agreement between the Company and a third party in which a member of the Board of Directors or the chief executive officer has a distinct interest;
- o) Other matters that the Board of Directors or the chief executive officer considers of importance to decide upon; and
- p) Other matters specified in the applicable laws and regulations.

3.2 General shareholders meetings

The Board of Directors is responsible for convening and preparing for general shareholders meetings (see these Rules section 3.5.6). The chairman of the Board of Directors and the chief executive officer have the right to attend the general shareholders meeting. When absent for valid reasons, the shareholders' meeting shall appoint a chairman and secretary for such specific meeting. The Board members may speak in general shareholders meetings.

The Board of Directors shall also summon ordinary or extraordinary shareholders' meetings, as the case may be, whenever so is required by the CMF, notwithstanding the latter's authority to

summon directly. In addition, if shareholders' representing at least ten percent (10%) of the shares issued so request, then the Board of Directors shall summon an ordinary or extraordinary general shareholders meeting, as the case may be.

The general shareholders meetings will be presided by the chairman of the Board of Directors. In the event of absence, death, legal following incapacity or impediment of the chairman, which circumstance shall not be necessary to demonstrate to third parties, in any manner whatsoever, the function of the chairman will be performed, with all his (her) authority and powers, by the Vice Chair.

3.3 The supervision duties of the Board of Directors

The Board of Directors shall supervise the general management and the regular activities of the Company in general.

3.4 Allocation of work within the Board of Directors

3.4.1 Chairman

The chairman shall:

- a) ensure that Board members are kept informed about the Company's financial status, financial planning and development, through the chief executive officer;
- b) consult with the chief executive officer in strategic matters;
- c) chair meetings of the Board of Directors, convene scheduled meetings, approve agenda for meetings and convene extraordinary meetings when required; and
- d) ensure that matters are handled in accordance with applicable laws and regulations, the Company's bylaws, these Rules and in accordance with agreements entered into by the Company.

The chief executive officer will act as the secretary to the Board of Directors (and to the general shareholders meeting), unless the Board of Directors designates another individual to perform such duties such as the general legal counsel, either in a permanent fashion or for a particular meeting. The secretary of the Board of Directors may help the chairman in preparing the necessary documentation for the above mentioned matters if necessary (see these Rules section 3.5.6).

3.4.2 Special responsibilities of the chairman

In addition to the chairman's regular responsibilities, the chairman shall when deemed appropriate by the Board of Directors participate in meetings with the Company's shareholders, potential future bondholders, potential investors and banks, as well as being a Board member of the Company's Subsidiary (or future subsidiaries).

3.4.3 Special responsibilities of individual Board members

The Board of Directors may from time to time decide to delegate to individual Board member(s) the responsibility for certain matters/issues.

3.5 The working procedure of the Board of Directors

3.5.1 Meeting principles

The Board of Directors shall deliberate matters and make decisions in meetings

The Board meetings will be presided by the chairman of the Board of Directors. In the event of absence, death, legal following incapacity or impediment of the chairman, which circumstance shall not be necessary to demonstrate to third parties, in any manner whatsoever, the function of the chairman will be performed, with all his (her) authority and powers, by the Vice Chair.

The chairman shall ensure that relevant matters falling within the duties and authority of the Board of Directors are deliberated. Any Board member or the chief executive officer may require that specific matters be deliberated by the Board of Directors.

The chief executive officer has the right and duty to attend the Board of Directors' deliberation of matters and to speak, unless otherwise determined by the Board of Directors in respect of an individual matter. The chief executive officer is not entitled to cast votes but is encourage to register his opinions and recommendations. Other participants from the management may be invited to participate in parts of the Board meeting.

3.5.2 Annual plan for the Board of Directors meetings

An annual plan for the Board meetings shall be proposed and resolved at the first Board meeting for the period between the annual general shareholders meetings. The Board of Directors shall hold monthly Board meetings. The annual plan shall include the following meetings:

- Monthly Board meetings (taking into account the Company's financial calendar);
- Board meetings proposing general shareholders meetings (see Rules item 3.2); and
- Board meeting to discuss other subjects deemed appropriate for strategy reasons.

Additional Board meetings shall be held if the chief executive officer or Board of Directors deems it necessary.

Among others, the following matters shall be reviewed annually and included in the annual plan for the Board meetings:

- Business development, strategy and operational plans for subsequent calendar year (including new contracts for existing business and business development of potentially new income streams;
- Budget for operations, investment and financing for the Company and its Subsidiary (or future subsidiaries) with particular focus on cash situation and results versus budget analysis (resolution to be made by the Board of Directors);
- Group control reports;
- Annual accounts and annual report;
- Interim financial statements;
- Election of new Board of Directors, if relevant;
- Annual plan for the Board meetings;
- The economic and competitive environment.

The discussions and resolutions adopted by the Board of Directors shall be recorded into a book of minutes, to be kept by any means that can provide assurance that no insertions, suppressions or any adulteration will affect the fidelity of the minute. The minutes shall clearly state which matters were resolved by the Board of Directors. The minutes shall be signed by the directors who attended

the meeting (and its secretary) at the bottom of the respective minute. The Board of Directors' decisions in any meeting are not effectuated before the Board minutes is signed by all attending Board members. However, the unanimity of the concurrent directors of a meeting could establish that the agreements therein adopted could be materialized without necessarily waiting for the approval of the respective minute. In addition, there should be written proof of such decision in a document signed by all attendees. Pursuant to the Bylaws, if any of the directors die, become incapacitated for any reason or refuse to sign the relevant minute, the respective circumstance of death, impediment of refusal shall be certified by the secretary at the bottom of the respective minute. The minute shall be considered approved as of the time of its execution.

3.5.3 Structure of Board meetings

The agenda of the ordinary Board meetings shall at least include the following items:

1. Minutes from the previous Board meeting and other introductory matters for the Board's information (see these Rules item 3.11);
2. Information and update from the chief executive officer (update since the last Board meeting and other information which may be useful to the Board of Directors regarding the progress of the business in the period). If a participant in the Board meeting wishes to address a matter raised by the chief executive officer, it should be dealt with in item 5 below "Other follow-up matters";
3. Financial information: income statement for the period (both operations and liquidity) and market update. A performance report for the Group's financials and market development shall be prepared each month. The Board of Directors decides the format and content of these reports);
4. Report on implementation of the Board of Directors' previous resolutions, including resolved plans; and
5. Other follow-up matters, including any matters raised by the chief executive officer in item 2 above.

3.5.4 Documentation

The chief executive officer shall prepare matters that are to be dealt with by the Board of Directors in consultation with the chairman of the Board of Directors. A matter shall be prepared and submitted so that the Board members have an adequate basis for dealing with it.

Underlying documentation for matters to be discussed by the Board of Directors shall be provided prior to the Board meeting. The chief executive officer shall employ his/her best efforts to submit written documentation in matters which requires a resolution by the Board of Directors. If possible, the documentation must include the following:

- Proposed resolution;
- Summary of the matter; and
- Proposal and background information.

All submitted documentation shall be concise, focused on the most important aspects of the matter and be understandable to everyone (regardless of the backgrounds of the members of the Board of Directors). The Board of Directors may reject or postpone matters which have not been sufficiently prepared to be resolved by the Board of Directors.

There are no general requirements for the format of the documentation in matters which shall be discussed by the Board of Directors or in matters which the Board of Directors follows-up. Documentation in follow-up matters will be dependent upon the matter and a summary is often suffice. Written documentation in discussion matters shall be prepared if required in order for the matter to be sufficiently dealt with.

3.5.5 Specific instructions on budget matters

The budget shall be based on approved strategic and financial plans. The framework and the premises for next year's budget shall be resolved before the year ending and final budget by 31 December, for the coming year. Investments are considered resolved as agreed in the budget. Investments exceeding 20% of the budgeted Investments which are not included in the budget shall be submitted to the Board of Directors to be resolved. The Board of Directors shall be informed of all investments exceeding USD 10 million. The chief executive officer shall act in accordance with the budget.

3.5.6 Secretary to the Board of Directors

The CEO will act as the secretary to the Board of Directors at all the meetings that are held, unless the Board of Directors designates another individual to perform such duties, either in a permanent fashion or for a particular meeting. The secretary shall perform the following tasks:

- Prepare and send the notice to the Board meeting in cooperation with the chairman of the Board of Directors;
- Coordinate the distribution of any underlying documentation or other information to the Board of Directors;
- Prepare the minutes from the Board meetings (for the review of the chairman of the Board of Directors), and thereby distribute the minutes to the Board members;
- If necessary, prepare information to be distributed after the Board meeting, or in specific matters, relieve the managing director of preparing documentation for Board meetings;
- Keeping the Company's minutes; and
- Preparation for the Company's general shareholder meeting (including preparing the notice and minutes of the general shareholders meeting).

The secretary shall also ensure that the Board of Directors complies with these Rules.

3.6 Board committees

The Board of Directors shall have an audit committee.

The Board of Directors may establish ad hoc committees to address extraordinary issues.

The Board committees shall deal with matters within their respective fields of responsibility in more detail than what the Board of Directors is reasonably or practically able to do. The committees shall prepare matters for the Board of Directors and shall make propositions to the Board in such matters as the committee is authorized to do so by law.

The work of the respective committees shall be conducted in accordance with the applicable instructions adopted by the Board of Directors.

3.7 Meetings

3.7.1 Place

Board meetings shall be held in the Company's corporate domicile, unless (i) the Board of Directors unanimously resolves that a particular Board meeting shall be held outside of the corporate domicile, or (ii) the entire Board of Directors participates. There are no statutory prohibitions from holding Board minutes by way of conference calls, or the like.

3.7.2 Notice

Each Board member, each deputy (if any) and other persons to be present at a Board meeting shall receive a notice to the meeting by email or similar. The CEO shall be responsible for the notice. The notice shall be accompanied by an agenda for the meeting no later than 48 hours prior to the meeting and relevant documentation for decisions and reports (see these Rules section 3.5.4) shall be distributed no later than 48 hours prior to the meeting. If the matters require longer preparation time, the notice with relevant documentation shall be distributed earlier to the Board of Directors. If the matter is urgent, a Board meeting can be called with shorter notice.

Each Board member, each deputy (if any) and other persons to be present at a Board meeting shall as far as possible receive the same information prior to the Board meeting at the same time. This does not prevent some Board members from being included in a preparatory discussion prior to the notice being distributed.

If a Board member is unable to attend a meeting, such member shall notify the chairman. The chairman shall ensure that the personal deputy for such member, if any, is notified that the ordinary member cannot attend the meeting.

3.8 Quorum

The meetings of the Board of Directors shall be held with the absolute majority of the regular Board members established in the bylaws.

3.9 Disqualification

A Board Member and members of the Company's executive management shall make sure that the Company is aware of any material interests that the respective persons may have in items to be considered by the Board of Directors.

A Board member or the chief executive officer may not participate in the discussion or decision of issues of such special importance to the member in question, or to any closely related person of said member, that the member must be regarded as having a distinct personal or financial interest in the matter.

3.10 Majority requirements

The resolutions are adopted with affirmative votes of the absolute majority of the Board members attending the meeting.

3.11 Minutes

The discussions and resolutions adopted by the Board of Directors shall be transcribed into a book of minutes to be kept by any means that can provide assurance that no insertions, suppressions or any other adulteration will affect the fidelity of the minute. The Board of Directors' decisions in any meeting are not effectuated before the Board minutes is signed by all attending Board members. However, the unanimity of the directors attending a session may establish that the resolutions adopted in them may be materialized without waiting for the approval of the respective minutes.

Pursuant to the Bylaws, if any of the directors die, become incapacitated for any reason or refuse to sign the relevant minute, the respective circumstance of death, impediment of refusal shall be certified by the secretary at the bottom of the respective minute.

The minutes shall be written by the secretary to the Board of Directors. As a minimum, such minutes shall specify:

- a) time and place of the meeting or other form of deliberation (telephone conference, by way of circulation or similar);
- b) the Board members attending the Board meeting and if a quorum was formed;
- c) a short explanation of the Board of Directors' resolution, if necessary; and
- d) the resolutions of the Board of Directors, and, if a resolution which is not unanimous, specification of who has voted in favor and who has voted against.

Furthermore, the minutes should as far as possible also include milestones for agreed upon activities, if relevant.

A Board member who wants to be acquitted for his or her liability related to an act or resolution made by the Board of Directors, must request that his or her opposition is recorded and included in the Board minutes. For such acquittal from liability, the respective Board member is obliged to inform of such fact in the following ordinary general shareholders' meeting by whoever presides it. Further, a Board member who considers a Board minute to contain inaccuracies or omissions has the right to express, prior to his or her execution, the observations that may correspond.

Requests for amendments of significance to the minutes shall be communicated to the secretary to the Board of Directors, who may distribute updated minutes directly to the Board members, or amend the minutes and present the amended minutes in the next Board meeting. At this meeting, the amended minutes should be adopted by the Board of Directors. Minor changes to the minutes may be included as comments to the minutes in the next Board meeting.

3.12 Safety procedures and duty of confidentiality

Board members have a duty of strict confidentiality in all non-public matters of which they acquire knowledge in their capacity as members of the Board of Directors. The Board of Directors' deliberations, assessments and proceedings are confidential unless otherwise decided by the Board of Directors on a case-to-case basis.

The members of the Board of Directors shall not make any statement to the public or to unauthorized persons regarding matters which are dealt with by the Board of Directors and which are not publicly known.

The secretary of the Board of Directors are obliged to store written or digital material that they receive during their term as Board members in a secure manner in order to prevent the material from becoming available to third parties. Upon retiring from the Board a member shall return or destroy (as instructed by the Board of Directors) all documents of a confidential nature received from the Company.

The members of the Board of Directors shall not communicate directly with the members of the Company's management for purposes of instructing and / or requesting specific actions to the administration, unless such communication is preapproved by the chairman. Any communication to

the Company's management should be directed through the chairman or through the Vice Chair and addressed to the CEO.

Members of the board may consult with the CEO for clarifications or pertinent information for the fulfillment of their duties.

3.13 Information concerning the work of the Board of Directors

External and internal information concerning the work, matters and deliberations of the Board of Directors shall only be conveyed by the chairman or the Vice Chair, unless the Board of Directors resolves that the chief executive officer or some other person shall be authorized to convey such information.

3.14 Evaluation of the work of the Board of Directors and Board committees

The Board of Directors shall evaluate its performance each two years. The evaluation shall include its own performance as a collegiate body, the performance of the sub-committees.

4 INTERNAL CONTROL

In connection with the supervision of accounting and audit, the Board of Directors shall have the following specific responsibilities:

- have a person responsible for the internal control and audit function that reports to the Board. Such person is the internal auditor.
- ensuring that the Company has adequate routines and systems for internal control. The internal control routines shall be suitable for securing the Company's value base and ethical guidelines;
- reviewing and discussing the major risk factors of the Company including any internal control measures suitable to address such risks;
- instructing the chief executive officer to consider and propose internal control measures suitable for the Company's operations which shall be presented to the Board of Directors; and
- ensuring that the chief executive officer implements the internal control measures adapted by the Board of Directors and present the result of such measures to the Board of Directors annually.

5 LIABILITY FOR DAMAGES

The Board members and the chief executive officer are aware of the liability attached to their respective offices under applicable law, and that they may be obliged to indemnify the Company, its shareholders and/or third parties in respect of losses they have caused intentionally or negligently during the discharge of their duties.

6 NEW BOARD MEMBERS OR CHIEF EXECUTIVE OFFICER

New Board members and chief executive officer shall be made aware of these Rules and any other guidelines/procedures relevant to them.

7 WAIVER AND AMENDMENT

The Board of Directors may amend these Rules. The Board of Directors may also decide to waive these Rules in individual matters, provided that such waiver, and the reasons therefore, are recorded in the Board minutes.

* * * *

INSTRUCTIONS FOR THE AUDIT COMMITTEE

1 OBJECTIVE

The audit committee is a sub-committee of Salmenes Chamanchaca S.A.'s Board of Directors and its objective is to act as a preparatory body in connection with the Board's supervisory roles with respect to financial reporting and the effectiveness of the Company's internal control system, as well as other tasks assigned to the audit committee in accordance with the provisions set forth in these instructions.

The audit committee supports the Board of Directors in the administration and exercise of its responsibility for supervision in accordance with Chilean and Norwegian applicable laws and regulations.

In particular, the audit committee shall:

- (i) monitor the financial reporting process, including review of implementation of accounting principles and policies;
- (ii) monitor the effectiveness of the Company's internal control, internal audit and risk management system;
- (iii) monitor the statutory audit of the annual and consolidated accounts;
- (iv) review and monitor the independent auditor's qualifications and independence;
- (v) review and monitor the performance of the Company's internal accounting function and independent auditor;
- (vi) monitor the Company's compliance with applicable legal and regulatory requirements;
- (vii) monitor the Company's compliance with its governance policies;
- (viii) Examine the external auditors' reports as well as the balance and financial statements presented by the administrators or liquidators of the corporation to the shareholders and present its point of view to the shareholders prior to the submission of said documents for their approval;
- (ix) Propose potential candidates to the Board of Directors' Board to occupy the positions of external auditors and credit rating agents, if applicable, which will be submitted for approval of the shareholders meeting;
- (x) Examine the background information related to operations with related parties and evacuate a report regarding such operations. A copy of the report will be sent to the Board of Directors and should be read in the corresponding session, so the respective operation can be either approved or rejected;
- (xi) Examine remuneration systems and compensation plans of the executive managers and employees of the Company;
- (xii) Prepare an annual report of its activities, which will include its main recommendations to Company's shareholders;

- (xiii) Inform the Board of Directors whether it is convenient or not to hire an external auditing corporation for the rendering of services that are not part of the external auditor duties, whenever such services are not prohibited in accordance with Section 242 of Law 18.045, as such services could jeopardize the auditor's independence;
- (xiv) Any other duties determined by the bylaws entrusted by the shareholders' meeting or the Board of Directors

2 ORGANIZATION

The Board of Directors determines the instructions for, and composition of, the audit committee.

The audit committee shall consist of at least three members of the Board of Directors. The members and the chairman of the audit committee, shall be appointed by the Board of Directors for a two-year term. The composition of the audit committee shall be in compliance with statutory requirements, which requires that at least one of the members of the audit committee is independent of the Company's operations and has qualifications and competence in accounting or auditing. When resolving the composition of the audit committee, the Board of Directors shall take into consideration whether the member in question has the necessary knowledge of basic internal control, finance and accounting practices.

The audit committee shall have full access to all books, records and personnel of the Group, as well as the external auditor of the Company. The audit committee may also retain independent counsel, accountants or others to advise the audit committee or assist in the conduct of its duties.

It is not the responsibility of the audit committee to plan or conduct audits or to determine whether the Company or Groups' financial statements are complete, accurate, or in accordance with the International Financial Reporting Standards (IFRS).

3 MEETINGS

The audit committee will meet as often as it deems necessary, but normally four times per year. The audit committee will draw up an annual meeting plan. Interim meetings may be called for if a member of the audit committee so requires.

The Company's chief executive officer and members of the Board of Directors are entitled to participate in the audit committee's meetings. The Company's chief financial officer will be the executive management's main representative in relation to the audit committee and will participate in the audit committees meetings, unless otherwise instructed by the committee.

The external auditor will participate in meetings when matters falling within the scope of the external auditors responsibilities are considered.

Meeting agendas shall be prepared and provided in advance to members, along with appropriate briefing materials. Minutes of all audit committee meetings shall be prepared.

4 RESPONSIBILITIES

In addition to those specified in section 1 above, the audit committee's primary responsibilities include:

- (i) Overseeing the external auditor's relationship by discussing with the auditor the nature and rigor of the audit process, receiving and reviewing the audit and other reports

including responses from the management related thereto, and provide the auditor full access to the audit committee, with or without the management of the Company present, to report on any and all appropriate matters.

- (ii) Assessing whether non-audit services provided by the external auditor may affect the independence of the external auditor.
- (iii) Reviewing the annual financial statements of the Company and the Group and discussing them with the relevant members of the Company's management before they are presented to the Board of Directors for approval (and subsequently to the Company's shareholders).
- (iv) To the extent the audit committee in its sole discretion determines, review the interim financial statements of the Company and the Group and discuss them with the relevant members of the Company's management before they are presented to the Board of Directors for approval.
- (v) Reviewing and discussing with the relevant members of the Company's management and the external auditor the financial statements produced by the various companies in the Group, with focus on accounting and consolidation principles used in the Group.
- (vi) Discussing with the relevant members of the management of the Company and the external auditor the quality and adequacy of the Company's systems for internal control and for managing business, financial and regulatory risks, including computerized information system controls and security. This would also include a review of the Company and the Group's insurance coverage.
- (vii) Discussing with the relevant members of the Company's management the status of pending litigations, taxation matters and other areas of oversight to the legal and compliance area, as may be appropriate related to financial issues.
- (viii) Making recommendations in connection with the general shareholders meeting's appointment of an external auditor.
- (ix) Reporting the audit committee's activities and actions to the Board of Directors, cf. item 5 below for details about when the audit committee shall report to the Board of Directors and the extent of such report.
- (x) Reviewing and reassessing the adequacy of these guidelines annually and recommending any proposed changes to the Board of Directors for approval.

5 REPORTING TO THE BOARD OF DIRECTORS

The audit committee shall regularly report to the Board of Directors about the audit committee's activities and any issues that may arise with respect to the quality or integrity of Group's financial statements, Group's compliance with legal or regulatory requirements, and the performance and independence of the Company's external auditor. The reporting may be in the form of written minutes of meetings, memoranda or ad hoc presentations at meetings of the Board of Directors.

The audit committee shall provide an open avenue of communication between internal audit, the external auditor and the Board of Directors.

* * * *

COMMUNICATION POLICY

The contents of this document apply to Salmones and its Subsidiary (and future subsidiaries).

1 PURPOSE OF THE POLICY

The purpose of this policy is to describe the overall ambition, key principles, roles and responsibilities for the communication activities throughout the Group and with the stakeholders.

Communication activities support the strategic objectives of Salmones because they help the Company build strong and lasting relations with its shareholders, employees, communities, suppliers, clients, etc..

When performed with excellence, communication builds Salmones' success by:

- (i) helping to enhance the reputation of Salmones;
- (ii) spreading knowledge, understanding and confidence, which mobilize the Company's stakeholders and instigate respect amongst our competitors and clients;
- (iii) avoiding that our reputation is harmed, for example in connection with emergency situations, complaints or other problems in which we are involved; and
- (iv) promoting transparency and good internal information in order to lay a foundation for job satisfaction, pride and pleasure in our work/productivity.

2 ROLES AND RESPONSIBILITIES

Communication is a *management responsibility* and an *integral part of leadership*. This means that all management teams and managers within the Group must be familiar with the content of this document.

Contact with the media is a responsibility that the Board gives to the Vice President to act with the CEO and other executives of the company.

. Any other person must seek approval from one of these persons before communicating with the media.

Investor contact / investor relations activities shall be conducted by the investor relations team only. The investor relations team comprises the Vice Chair, the chief executive officer, chief financial officer and investor relations officer. Investor contact/investor relations shall be conducted in accordance with the investor relations policy.

Communication with other stakeholders of Salmones shall be conducted in line with relevant internal instructions and guidelines, as set out by the Board of Directors.

3 SALMONES' OVERALL PRINCIPLES FOR COMMUNICATION

3.1 Overview

Salmones' communication activities shall be characterized by the following basic principles:

3.2 Transparency

Transparency has a positive effect both internally and externally. Insofar as the Company considers it appropriate, it will try to provide insights into facts, decisions, and evolution of the business

3.3 Honesty

The Company will never lie or distort the facts. The Company has no obligation to provide all the facts, but what it says must be true and to the best of its knowledge. In some cases, it may be appropriate to refuse to comment.

3.4 Consistency and coherence

The Company's conduct and messages are uniform, coherent and consistent, so that target groups recognize our attitudes and messages.

3.5 Right timing

The Company should generally be the first to provide information to its target groups in order to avoid leaks, rumors and uncertainty. Good timing is a prerequisite for taking and retaining the initiative in emergency situations or in contacts with journalists.

4 STAKEHOLDER BASED COMMUNICATION

Good relations with important stakeholders is key to success in any business. Good understanding of important stakeholders and their concerns is key to excellent communication.

To achieve the best results, communication activities must be adapted to the target audience concerned.

What the Company communicates must be considered relevant to each of the stakeholders.

How the Company communicates with these must be tailored to what the Company communicates.

5 CORPORATE COMMUNICATION CHANNELS

Salmones' main communication channels are as follows:

Channel	Description	Key responsible
Emails for employees	Internal communications	CEO/HR head/Communication Head
Traditional Media	Respond and or announce certain information	CEO/Vice Chair/Head of Coommunication
On line Media & Social Media	React or disseminate information and positioning	CEO/Vice Chair/Head of Coommunication

INVESTOR RELATION POLICY

Salmones Camanchaca S.A. shall comply with the investor relations policy (the "**IR Policy**") from the OSE's rules, regulations and recommendations for listed companies, in particular the OSE Code of Practice for IR, last amended on 1 March 2017 (the "**IR Code**").

If the Company is fully compliant with the IR Code and wishes to highlight such compliance, then the following statement should be included on the Company's website: *"We comply with the OSE Code of Practice for IR of 1 March 2017"*.

1 PURPOSE

As a listed Company, the Company must comply with a number of laws and regulations, and it is important that the Company's investor relations personnel are aware of the relevant provisions. The IR Policy is established to help the Company build trust and awareness in its investor community by ensuring that investor relation activities are conducted in compliance with relevant rules, regulations and recommended practices.

The IR Policy helps the Company ensure that shareholders, potential investors, the capital market in general and other stakeholders shall gain simultaneous access to accurate, clear, relevant, comprehensive and up-to-date information about Salmones.

Good relations and an open, active dialogue with shareholders, potential investors, analysts and other participants in the capital markets shall build trust and contribute to reduced costs of capital for Salmones. This IR Policy shall also contribute to the management and the Company's Board of Directors obtaining information about the market's views and opinion on Salmones.

In order to comply with the IR Code, Salmones shall appoint an investor relations team (the "**IR Team**").

2 SHAREHOLDER CONTACT AND COMMUNICATION WITH THE FINANCIAL MARKET

All communication with shareholders shall be on an equal treatment basis and in compliance with applicable laws and regulation. Salmones shall continually provide its shareholders, the competent authorities and the securities and financial market in general with timely and precise information about Salmones and its operations.

The IR Team headed by the vice president is responsible for all day-to-day contact with Salmones' shareholders on behalf of the Company.

Inside information shall be dealt with in compliance with the Company's instruction for handling of inside information. The IR Team may continually communicate with shareholders for the purposes of developing an understanding of which matters affecting Salmones from time to time that are of particular importance to its shareholders. The IR Team will in such cases ensure that the communication with shareholders is in compliance with the provisions of applicable laws and regulations, and consistent with the principle of equal treatment of shareholders.

Relevant information about Salmones shall be given in the form of annual reports, half year reports, quarterly reports press releases, notices to the stock exchange and investor presentations in accordance with what is deemed appropriate from time to time. All such information shall be published on the Group's website, www.salmonescamanchaca.cl.

3 POLICY

Salmones complies with the IR Code. Any future deviations from the IR Code will be explained, as required by the IR Code.

Disclosure and reporting to the financial markets and contact with shareholders, investors and analysts shall be based on the following main principles:

- (i) *Compliance with laws and regulations:* All disclosure, communication and reporting shall be in compliance with the applicable laws and regulations from time to time. Salmones shall also comply with the relevant recommendations and market practices for reporting financial and other investor relations information.
- (ii) *Inside information:* Unless exceptions apply and are invoked, Salmones shall promptly disclose all inside information (as defined by applicable laws).
- (iii) *Language:* All financial and other investor relations information shall be published in both Spanish and English.
- (iv) *Information on value drivers:* Salmones shall publish accurate and relevant information about its historical earnings, operations, outlook and any other information that Salmones has defined as significant and relevant for the shares. Such information shall be balanced and consistent over time.
- (v) *Guiding:* Salmones shall not publish specific guiding on the Group's future financial results, without prejudice to market parameters where Salmones can give its opinion, including volume guiding. Salmones operates in accordance with a set of financial and non-financial strategic targets established by the Board of Directors. These targets govern the Group's operations within a defined strategic period.
- (vi) *Quiet period:* Investor and analyst meetings shall not be held in the last three weeks prior to the presentation of results. In the same period, no comments shall be made to the media or other external parties regarding Group's earnings and outlook.
- (vii) *Information on the Company's website:* Salmones shall comply with the principles of the IR Code in respect of disclosing information to shareholders and the market on the Company's website as further set forth therein. Salmones shall follow the Norwegian Code of Practice for Corporate Governance's principles regarding transparency, equal treatment of shareholders and disclosure of relevant information. Information shall therefore be available on www.salmonescamanchaca.cl and other places where it is relevant. Nevertheless, some recommendations contained in the referred code are not and shall not be followed by Salmones Camanchaca, because they do not adjust to Chilean Business practices and or Chilean legal and regulatory standards.

4 INVESTOR RELATIONS EVENTS

In addition to making information easily available on a timely basis to shareholders and the financial markets in general, the IR Team shall prioritize raising awareness of, and interest in, Salmones and its shares among various market participants – in Norway, Chile and those where there is an interest, real and / or potential.

To help promote this goal, the following deadlines, meetings and presentations:

Event	Description
<i>Annual reports</i>	<p>Annual reports and presentations shall be available via webcast on www.salmonescamanchaca.cl. The annual report for the current as well as the preceding three years shall be made available on the Company's website.</p> <p>Annual reports shall be published within four months after the end of the financial year. The Company shall ensure that the annual report remains available and public for the following five years, as a minimum. It is recommended by the IR Code that the annual reports are published no later than three months after the end of the accounting period, unless the Company has released an interim report for the fourth quarter by this date.</p>
<i>Half year reporting</i>	<p>Half-yearly reports for the first six months of the fiscal year shall be published as soon as possible, and when possible no later than two months after the end of the financial period. The Company shall ensure that the half-yearly report remains available and public for the following five years, as a minimum.</p>
<i>Interim reporting</i>	<p>Interim reports for the first and third quarters shall be published as soon as possible and when possible no later than by the 15th day of the second month after the accounting period in question.</p> <p>Half-year and interim reports for the current as well as the preceding three years shall be made available on the Company's website.</p>
<i>Presentations</i>	<p>Open results presentations shall be held for investors, analysts and other stakeholders. The presentations shall be available via webcast on www.salmonescamanchaca.cl.</p>
<i>Financial calendar</i>	<p>The reporting dates for annual, half-yearly and quarterly reports shall be stated in the Company's financial calendar, which also shall include the date of the ordinary general shareholders meeting. The financial calendar shall be published on www.newsweb.no (by making use of the "Financial calendar" in NewsPoint) and via webcast on www.salmonescamanchaca.cl.</p>
<i>Investor and analyst meetings</i>	<p>Salmones' ability to provide information about to individual market participants, including investors and analysts, is limited by regulations applicable to listed companies, including the rules on good stock exchange practices, and the general requirement of equal treatment.</p> <p>All presentations used in the above mentioned meetings shall be available on www.salmonescamachaca.cl.</p>
<i>Conferences, seminars, symposia, etc.</i>	<p>Representatives from Salmones' management will participate in various conferences and seminars where relevant.</p> <p>All relevant presentations held by Group's management will be published on www.salmonescamanchaca.cl.</p>
<i>Company announcements</i>	<p>Stock exchange announcements over the last three years (and/or link to the Company's announcements on www.newsweb.no) should be included on www.salmonescamanchaca.cl.</p>

5 INFORMATION AVAILABLE ON THE COMPANY'S WEBSITE

Pursuant to recommendations from the IR Code, the Company shall have the following information available at its website www.salmonescamanchaca.cl:

- (i) *Investor relations:* Description of the Company's investor information/investor relations policy. As a minimum this includes the IR policy information as set out in the Company's annual report on corporate governance. The Company should also state to what extent it is compliant with the IR Code, and if deviation exists, so must be stated and explained in the investor relations section.
- (ii) *Bylaws:* The Company's bylaws.
- (iii) *Board of Directors and senior executives:* Information on the members of the Board of Directors and senior executives.
- (iv) *Corporate governance:* Description of the Company's corporate governance policy, and as a minimum the Company should provide the annual report on corporate governance as required by the OSE' Issuer Rules and the Chilean Regulation.
- (v) *General information about the share/equity certificate:* The Company's website should include the following information: (i) the type of legal entity and the national jurisdiction under which the Company is incorporated; (ii) the number of shares/equity certificates issued; (iii) the number of shares/equity certificates owned by the Company or by other group companies; (iv) whether the Company has more than one class of shares; (v) the marketplace(s) on which the Company's shares are listed; and (vi) information on the operation of depositary receipt arrangements with the VPS (The Norwegian Central Securities Depository).
- (vi) *General meetings:* Notices of, documentation for, and minutes of, general shareholders meetings (ordinary and extraordinary) for the past three years.
- (vii) *Dividends:* The following information concerning dividends should be available: (i) description of the Company's dividend policy; (ii) dividend amounts in the past three years, and if no dividends have been paid in one or more of the years in the three-year period, so should be stated; and (iii) dividend dates in the past three years, if dividends have been paid.
- (viii) *Prospectuses:* Prospectuses and other information documents prepared in the past three years should be posted on the Company's website. If there, in any three-years' period, have not been published any prospectuses or other information documents, so should be stated. If applicable legislation prevents historical prospectuses from being made available, the Company may instead provide a brief description of which prospectuses that have been prepared, when these were prepared, which transaction they referred to and from where a copy of the prospectus may be obtained.

6 COMMUNICATION USING SOCIAL MEDIA

If the Company uses social media in its communication with the market, it should employ its best efforts to establish clear internal guidelines for how this shall take place to include the individuals who are chosen to speak in public on behalf of the Company. These guidelines should also focus on the difference between private and company information. The tone and form of communication through social media often differ from other channels and is less formal. The Company shall therefore ensure that the information given is not shared in such a way that it may be misleading to the market. Notifiable information must always be published in accordance with applicable regulations prior to being published in social media or via other channels.

* * * *

Appendix 1 - Notification

Salmones Chamanchaca S.A.

Attn: Insider trading

Date:

To: [Name of Insider]

Re: Project [Project Name] – entry on insider list

Under Norwegian securities laws, Salmones Chamanchaca S.A. is required to keep a list of all individuals who are involved in a project, who have received information of a precise nature which has not been made public, about our shares and/or other financial instruments, ourselves as the issuer of such financial instruments or any other circumstances which, if they were made public, would be likely to have a significant effect on the price of such financial instruments or related financial instruments ("**Inside Information**"). In addition, Salmones Chamanchaca S.A. is required to advise the individuals entered on the list of the obligations relating to his or her position as a registered insider.

Salmones Chamanchaca S.A. maintains an insider list of all the individuals who are involved in Project [project name]. **This is to notify you that you have been entered on the insider list concerning Project [project name] on [date] at [time].**

Under applicable laws, as a holder of Inside Information you are now not allowed to trade in Salmones Chamanchaca S.A.'s shares or other financial instruments or incite any third party to conduct any such trades. Further, you may not give advice to any third person regarding trading in our financial instruments. The prohibition applies also to advice on abstaining from a transaction. Finally, you may not pass on Inside Information to any unauthorized party, and shall exercise due care when handling Inside Information to ensure that the Inside Information does not come into the possession of an unauthorized party nor is misused.

Any violation of the duties and prohibitions above, is subject to criminal sanctions.

The termination of the insider register and the end of the prohibition to trade will be notified separately after the end of the project.

Please confirm by e-mail that you have received this notification.

Please do not hesitate to contact us should you have any questions relating to the above.

Yours sincerely,

Salmones Chamanchaca S.A.

[name]

[Project leader]

Appendix 2 - Acknowledgement

To Salmones Chamanchaca S.A.

Attn.: Insider Trading Officer

INSIDER TRADING POLICY FOR SALMONES CHAMANCHACA S.A. – ACKNOWLEDGEMENT FROM THE INSIDER

I, [insert full name], hereby acknowledge that I have received a copy of the "Instructions for handling inside information" and the "Rules for primary insiders" for Salmones Chamanchaca S.A. (collectively, the "**Insider Trading Policy**").

I further confirm that I am familiar with the content of the Insider Trading Policy and in particular Section 7 of the "Instructions for handling inside information", which applies to all persons holding Inside Information. I am aware that if I do not comply with my duties and responsibilities I am subject to punishment as set out in applicable laws and regulations.

Acknowledgement

I, [insert full name], hereby acknowledge the legal and regulatory duties entailed with being in possession of inside information and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

First name(s):	[Insert]
Surname(s):	[Insert]
Birth surname(s) (if different from current surname):	[Insert]
Professional telephone number(s):	[Both direct telephone and work mobile number]
Company name and address:	[Insert]
Date of birth:	[yyyy-mm-dd]
National identification number:	[Insert]
Personal telephone number(s) (if different from professional):	[Insert]
Personal full home address:	[Insert]

[Include time and date of acknowledgement in
yyyy-mm-dd, hh-mm (CET)]

[Full name]

PERMANENT INSIDERS SECTION OF THE INSIDER LIST

Date and time (of creation of the permanent insiders section): [yyyy-mm-dd, hh:mm (CET)]

Date and time (last update): [yyyy-mm-dd, hh:mm (CET)]

Date of transmission to the competent authority: [yyyy-mm-dd]

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional tele- phone number(s) (work direct tele- phone line and work mobile numbers)	Company name and address	Function and reason for being insider	Included (the date and time at which a person was included in the permanent insider section)	Date of birth	National Identification Number (if applicable)	Personal tele- phone numbers (home and personal mobile telephone numbers)	Personal full home address (street name; street number; city; post/ zip code; country)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[Number and/or text]	[Numbers (no space)]	[Text: detailed personal address of the insider — Street name and number — City — Post/zip code — Country]

INSIDER LIST: SECTION RELATED TO *[description of the deal-specific or event-based inside information]*

Date and time (of creation of this section of the insider list, i.e. when this inside information was identified): *[yyyy-mm-dd; hh:mm (CET)]*

Date and time (last update): *[yyyy-mm-dd, hh:mm UTC (CET)]*

Date of transmission to the competent authority: *[yyyy-mm-dd]*

First name(s) of the insider	Sur-name(s) of the insider	Birth sur-name(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and <u>reason</u> for being insider	Obtained (the date and time at which a person obtained access to inside information)	Ceased (the date and time at which a person ceased to have access to inside information)	Date of birth	National-Identification-Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address: street name; street number; city; post/ zip code; country)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer or third party of insider]	[Text describing role, function and <u>reason</u> for being on this list]	[yyyy-mm-dd, hh:mm]	[yyyy-mm-dd, hh:mm]	[yyyy-]	[Text]	[Text]	[Text]

ROUTINES FOR SECURE HANDLING OF INSIDE INFORMATION

1 TECHNICAL DEVICES

- **Use password protection** on PC, tablets, phones and other electronic devices that contain inside information. Change password on a routinely basis.
- **Do not store inside information** locally in PC hard disks.
- Make sure you have solutions in place for **remote disabling** of phones/tablets that are synced with your email, in case of loss/theft.
- **Always log off devices** with access to inside information before leaving them.

2 DOCUMENT HANDLING

- **Protect documents.** All documents with inside information should be sent via secure channels or be secured with password protection.
- **Be careful when distributing inside information.** Do not distribute inside information directly by email, but put the information in a [password protected] document (Word, PowerPoint, Excel, PDF, etc.)
- **Limited access to files and documents:** In certain events as decided by the Head of IR, documents should be placed in restricted folders. In such cases, chief financial officer/investor relation officer is responsible ensuring that no unauthorized person has access to such restricted folders and documents. User access can only be given by requesting this by email to chief financial officer/investor relation officer
- **Consider carefully whether you need to keep inside information as printed documents:** Each individual is responsible for ensuring that confidential information kept as printed documents does not get in possession of unauthorized persons.
- **Do not store unprotected documents locally on your computer.** Make sure that nothing is stored, even temporarily, on your computer.
- **Be careful when printing.** Do not print documents through printers in common areas without picking up the print immediately.
- **Do not use memory sticks unless they are password protected.** They can easily be lost.
- **Secure physical documents:** When leaving your work space: make sure to lock in documents. Documents should be shredded once there is no need to keep them. Documents that are put away to be destroyed or shredded must be put in a secure box, not through regular recycling.

3 PERSONAL ROUTINES

- **Be careful when mentioning anything related to inside information.** Do not discuss inside information in front of others, either by phone or through regular conversations.
- **Communication channels:** Consider if communication through written channel is secured, or if it should be done through verbal channels.
- **Clean desk:** Especially when handling inside information kept through physical documents.
- **"Clean room":** Make sure to never leave documents with inside information at meeting rooms or common areas. Also, secure clean Boards; remove flip-over-sheets and all other traces when leaving the room.
- **Misplaced inside information:** If you get access to or find documents that might be inside information, for instance at a printer, in meeting rooms or other areas, make sure to inform the IR team and destroy the documents immediately.

Overview of Related Parties and/or Companies

Name of primary insider:

Position of primary insider:

Name of related party / company	Social security number / reg. no. to the related party	The related party's address	Relation to the primary insider