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VP People, Purpose & Communication



# Salary Policy

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## **BioMar Group**

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## Introduction

In BioMar, we acknowledge that results are created by people. The Ability to attract, retain and motivate the right people is essential for living our purpose and delivering on our strategy. Remuneration is an important element in our employee value proposition. A competitive salary offering ables us to run a healthy business.

As a company, we have a responsibility to protect and promote human rights. Our committment to ethical salary standards mean we are enabling our employees and their families to live a dignified life. At the same time we promote and demontrate fair and equal remuneration across geographies and cultures.

While remuneration may not be the primary driver of our purpose, we must live our fundamental principles related to pay. This will enable us to establish and maintain a strong employee value proposition and take responsibility as employer, focusing on what is important - innovating for an efficient and sustainable aquaculture industry.

## The fundamental principles

Transparency with respect to salary principles is a critical of fair and equal pay. In BioMar, we are committed to four fundamental principles related to pay:

- Fair and equal pay for all
- Commitment to living wages
- Respectful pay dialogues
- Protection of employee entitlements



The BioMar Salary Policy and the implementation guidelines are based on the principles and standards defined by the International Labour Organization (ILO) and the United Nations Guiding Principles on Business and Human Rights, and the 17 Sustainable Development Goals) together with industry standards including ASC, GlobalG.A.P and BAP.

## **Principle 1: Fair and equal pay for all**

In BioMar Group, we pay our people fair and equal pay. We do not tolerate difference in pay based upon criteria such as gender, religious belief, ethnicity, nationality, sexual orientation, age, disability, political affiliation, caste, union membership, legal status, pregnancy, parental status or marital status.

Our policy means that all pay decisions are based upon:

- Job Evaluation
- Local Market Practice
- Employee Performance

The application of this evaluation criteria creates an objective and fair process in determining salary at the correct level.

## **Principle 2: Commitment to Living Wage**

We believe all employees across the globe are entitled to live a dignified life, receiving a wage that negates the need for working overtime or engaging in other employment.

In BioMar, we are committed to the goal that each employee is being paid above the living wage level for their their location.

## **Principle 3: Respectful pay dialogues**

Salaries must be evaluated by means of a salary review process on a regular basis. This process must be clearly communicated and understood by the employees. To maintain confidence in the fairness of our salary levels, they must be measured against trustworthy external and internal salary benchmarks.

Additionally, all employees must understand how to initiate a pay dialogue or address concerns related to pay. Where the employees choose to negotiate through employee representation or collective negotiations by union, we commit that such processes are facilitated in a respectful way.



## Principle 4: Protection of employee entitlements

Salaries must be paid in legal tender at agreed regular intervals and paid directly to employees. At no time will payments be delayed, deferred or in any way withheld. All details related to the wage payment will be documented.

In BioMar, we do not accept disciplinary sanctions that impact employee guaranteed pay. A deduction of wages or benefits will not be used as a means of disciplinary action, and at no time will an employee's salary, property or benefits be withheld. Workers are not required to purchase from BioMar operated stores or services. Further, employees are not required to reside in employer-operated accommodation as a condition of employment.

Every worker has the right to terminate their employment with BioMar and with the provision of reasonable notice to fully receive all entitled salary and benefits.

## References

BioMar documents:

*(If no date is given, the latest issue applies)*

Incentive Schemes for group functions at BioMar Group

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Version 1:	26-09-2022	Owner:	VP People Purpose & Communication Sif Rishoej
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