

ANNUAL STATEMENT ON DIRECTORS REMUNERATION **PESCANOVA, S.A.**

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I.- INTRODUCTION:

This Statement shows the Remuneration Policy for Directors of Pescanova, S.A. (hereinafter "Pescanova" or the "Company"), which has been prepared to increase the transparency of public disclosures of the Company to its shareholders and the market.

The preparation of this statement has been inspired in the remuneration principles contained in the Unified Code of Corporate Governance for Listed Companies, as well as in the recommendations of the European Commission as regards the regime for the remuneration of directors of listed companies issued in April 2009 (93177/2009/EC) complementing the two previous recommendations issued in February 2004 (913/2004/EC) and in February 2005 (162/2005/EC).

The passing of article 61 ter of the Stock Exchange Law, introduced by the Sustainable Economy Law 2/2001, of 4 March, provides that listed companies are required to prepare a Statement on Board Members Remuneration, on an annual basis, and that the CNMV (Spanish Securities and Exchange Commission) is the body to determine the contents and structure of the said statement, at the time of preparing this statement, the CNMV had not yet done so.

Below is the wording of the mentioned article as regards to listed companies:

Article 61 ter. On the Annual Statement on Remuneration of Directors.

1. The Board of Directors of listed Companies must prepare, together with the Annual Report on Corporate Governance, an annual statement on the remuneration of its directors, which shall include comprehensive, clear and easily understandable information regarding the remuneration policy of the company as approved by the Board of Directors for the year, as well as the remuneration policy for future years. This statement must also include a global summary of the application of the said remuneration policy in the year and provide details of the individual remuneration accrued by each of its directors.

2. The annual statement on remuneration of directors, the remuneration policy of the company passed by the Board of Directors for the year, the forecast remuneration policy for future years, the global summary of the application of the said remuneration policy in the year and the details of the individual remuneration accrued by each of its directors shall be disclosed and put to the vote, with a consultative status and as a separate item in the agenda for the Annual General Meeting of Shareholders.

[...]

5. The Minister of Economy and Finance, or with specific qualification, the Spanish Securities and Exchange Commission (CNMV), shall determine the contents and structure of the statement on remunerations which may contain information, among other questions, about: the amount of fixed components, concepts for variable remuneration and performance criteria chosen when designing the remuneration policy as well as the role plaid by the Remuneration Committee.”

Pursuant to the proposal of the Appointments and Remunerations this Statement has been unanimously ratified by the Board of Directors at the meeting held on 24 February 2012.

This statement on remuneration of Pescanova’s directors shall be made available for the shareholders when calling the Annual General Meeting and shall be put to the consultive vote at the said meeting, pursuant to the legislation in force.

II. DESCRIPTION OF THE BASIC TARGET OF THE REMUNERATION FOR DIRECTORS POLICY

The regime and policy regarding remuneration for Directors of the Company are established in article 41 of the Articles of Association and Article 11 bis of the Board of Directors Regulations.

For a better understanding of the remuneration for directors’ policy, below is the wording of both articles:

Article 41.- Responsibility and Remuneration: The members of the Board shall perform their duties with the diligence of an orderly businessman and faithful representative. Their responsibility is established in the Companies Act and in any other applicable regulations.

The members of the Board of Directors are entitled to an annual fixed fee and to attendance fees as well as to the repayment of travelling expenses.

The above payments shall be compatible and separate from the remuneration or economic benefit of a labour nature to which any member of the Board of Directors may be entitled to for their service or work done other than for being a member of the Board of Directors.

Article 11 bis.- Remuneration Committee

[...]” ..Without prejudice to any other duty that the Board of Directors could entrust it with, one of the duties of the Remuneration Committee is to propose to the Board the remuneration system for the Executive Directors as regards to the amounts to be paid to them for their managerial work apart from other directorship payments; the periodical review of the remuneration system, to ensure its appropriateness and transparency. The Remuneration Committee shall also propose to the Board the remuneration system for the members of the Board in agreement with the Law and the Articles of Association.

III. REMUNERATION FOR DIRECTORS POLICY AND ITS APPLICATION FOR CURRENT YEAR 2012

3.1. Aim and general principles

The remuneration policy for non-executive directors of Pescanova is essentially aimed at remunerating the directors in accordance with their commitment and responsibility taken by each of them within the Board and its Committees.

Furthermore, the remuneration policy seeks that non-executive directors receive a competitive and in line with market standards, and in consonance with the remuneration paid by companies of similar size and activity, this policy is to be periodically reviewed by the Appointments and Remunerations Committee, to bring to the Board any modification considered appropriate.

AS regards to Executive Directors, the main criteria is to offer them a remuneration to attract, retain and motivate the most appropriate professionals so that the Company and the Group of Companies can achieve their strategic goals within a more and more competitive and internationalised framework in which they carry out their activities. And particularly, the remuneration policy for executive directors seeks the following targets:

- make sure that the global remuneration package and its structure are competitive regarding comparable, national and international, companies.
- include an annual variable component linked to the performance of the company.

3.2. Remuneration for directors for being members of the Board of Directors

The remuneration for directors for acting as such, pursuant to the law and the articles of association, consists of the following:

a) A fixed amount:

Directors shall receive an annual fixed amount in line with market standards.

The said amount is to be reviewed on an annual basis by the Remunerations Committee, and if considered appropriate, the committee shall have specialised external advice.

The Remuneration Committee brings its proposals to the Board of Directors of Pescanova, which in turn submits it to the ratification of the Annual General Meeting of Shareholders.

b) Fees

Directors are entitled to certain attendance fees for each meeting attended, either of the Board of Directors or of any Committee of which they are members.

The amount of such fee is reviewed on an annual basis by the Remunerations Committee which, if considered appropriate, shall have specialised external advice.

The Remuneration Committee brings its proposals to the Board of Directors of Pescanova, which in turn submits it to the ratification of the Annual General Meeting of Shareholders.

c) Reimbursement of travelling expenses.

And last, the directors are entitled to the reimbursement of the travelling expenses incurred for each meeting attended, either of the Board of Directors or of any Committee of which they are members.

3.3. Remuneration of Executive Directors for executive duties other than those arising from being a member of the Board of Directors.

Article 41, paragraph 3, of the Articles of Association provides that the remuneration of directors for being members of the Board of Directors shall be compatible and separate from the remuneration or economic benefit of a labour nature to which any member of the Board of Directors may be entitled to for their service or work done other than for being a member of the Board of Directors.

To determine the amount to be paid to executive directors, the Appointments and Remunerations Committee seeks, at any time, that the remuneration for executive directors is in line with the remuneration paid by companies of similar size and activity.

The Appointments and Remunerations Committee analyses on an annual basis the remuneration policy for Executive Directors, in order to propose to the Board of Directors, if appropriate, the adoption of resolutions regarding this issue.

The remuneration package for executive directors consists of the following:

- Fixed remuneration
- Variable remuneration, the amount of which is determined, after year-end, by the Board of Directors of the Company.

3.4. Application of remuneration for directors' policy for 2012

For 2012, the Board of Directors, taking in consideration the report of the Appointments and Remunerations Committee, has decided to maintain the remuneration, so the members of the Board of Directors will be entitle to the following remuneration :

- a. Fixed remuneration for being a member of the Board: 36.300 Euros.
- b. Attendance to Board of Directors meeting fee : 4.840 Euros.
- c. Attendance to Audit Committee or Appointments and Remunerations Committee meeting fee: 4.840 Euros.

In addition, the Board of Directors, taking in consideration the report of the Appointments and Remunerations Committee, has decided to maintain for this year the same remuneration system for executive directors, as formulated in 3.3 above.

IV. Remuneration for directors' policy for future years

For future years, the Appointments and Remunerations Committee and favourably advised the Board of Directors to maintain the remuneration policy in force to date, based on moderation and compensation for directors commitment as well as on business results evolution.

V. Global summary of remuneration policy for 2011

The table in the next page shows the detail of individual remuneration by Director for the year 2011.

	FIXED REMUNERATION	VARIABLE REMUNERATION	ATTENDANCE FEES	PAYMENTS AS PER ARTICLES OF ASSOCIATION	TOTAL
Manuel Fernandez de Sousa-Faro	618,845.27	300,000.00	33,880.00	36,300.00	989,025.27
Alfonso Paz-Andrade Rodríguez			43,560.00	36,300.00	79,860.00
Ana Belen Barreras Ruano			33,880.00	36,300.00	70,180.00
Antonio Basagoiti Garcia-Tuñon			48,400.00	36,300.00	84,700.00
Corporacion Caixa Galicia			19,360.00	18,150.00	37,510.00
Iberfomento S.A.			33,880.00	36,300.00	70,180.00
I.C.S. Holding			58,080.00	36,300.00	94,380.00
Inverpesca S.A.			33,880.00	36,300.00	70,180.00
José Carceller Arce			14,520.00	12,100.00	26,620.00
Liquidambar Inversiones Financieras S.L.			33,880.00	36,300.00	70,180.00
Luxempart S.A.			14,520.00	12,100.00	26,620.00
Novacaixagalicia			19,360.00	18,150.00	37,510.00
Robert Albert Williams			58,080.00	36,300.00	94,380.00
Sociedad Gallega de Importacion de Carbones S.A.			33,880.00	36,300.00	70,180.00
Yago Mendez Pascual			33,880.00	36,300.00	70,180.00
TOTAL	618,845.27	300,000.00	513,040.00	459,800.00	1,891,685.27