

This is to confirm that

IP Doc No: IP1901

Procesadora Bayano S.A.

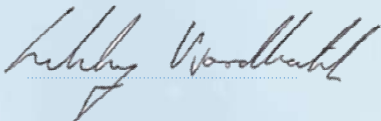
Port Coquira, Corregimiento of Chepo, District of Chepo, Panama

Has been officially accepted into the

IFFO RS IMPROVER PROGRAMME (IFFO RS IP)

The above site:

- Is compliant with the IFFO RS V2.0 standard criteria and sources from an IFFO RS approved Fishery Improvement Project (FIP)
- Is an active member of the Fishery Action Plan (FAP) Stakeholder group committed to progress and to achieve the agreed milestones in the IFFO RS IP FIP
- Shall ensure that marine ingredient products produced from an IFFO RS IP approved FIP are separated from IFFO RS certified products
- The expiry date stated on this acceptance document is valid on the condition that the Panamanian Small Pelagics FIP passes the agreed milestone objectives and the above site maintains compliance with the IFFO RS standard criteria and procedures

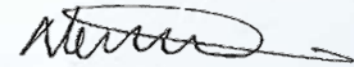


Libby Woodhatch
IFFO RS Governance Chairperson

Issue date: 30th April 2019

Expiry date: 25th Nov 2021

Full audit due 60 days before the expiration date*



Neil Auchterlonie
IFFO RS IP Application
Committee Chairperson

* Full explanation can be found on the IFFO RS website

Annex

IFFO RS IP No.: IP01b

Issue Date: 30th April 2019

IFFO RS IP Site	Country
Procesadora Bayano S.A. Port Coquira, Corregimiento of Chepo, District of Chepo	Panama

IFFO RS IP FIP Scope	Location
Pacific anchoveta, <i>Cetengraulis mysticetus</i>	Gulf of Panama, Panama
Pacific thread herring, <i>Opisthonema spp.</i>	Gulf of Panama, Panama