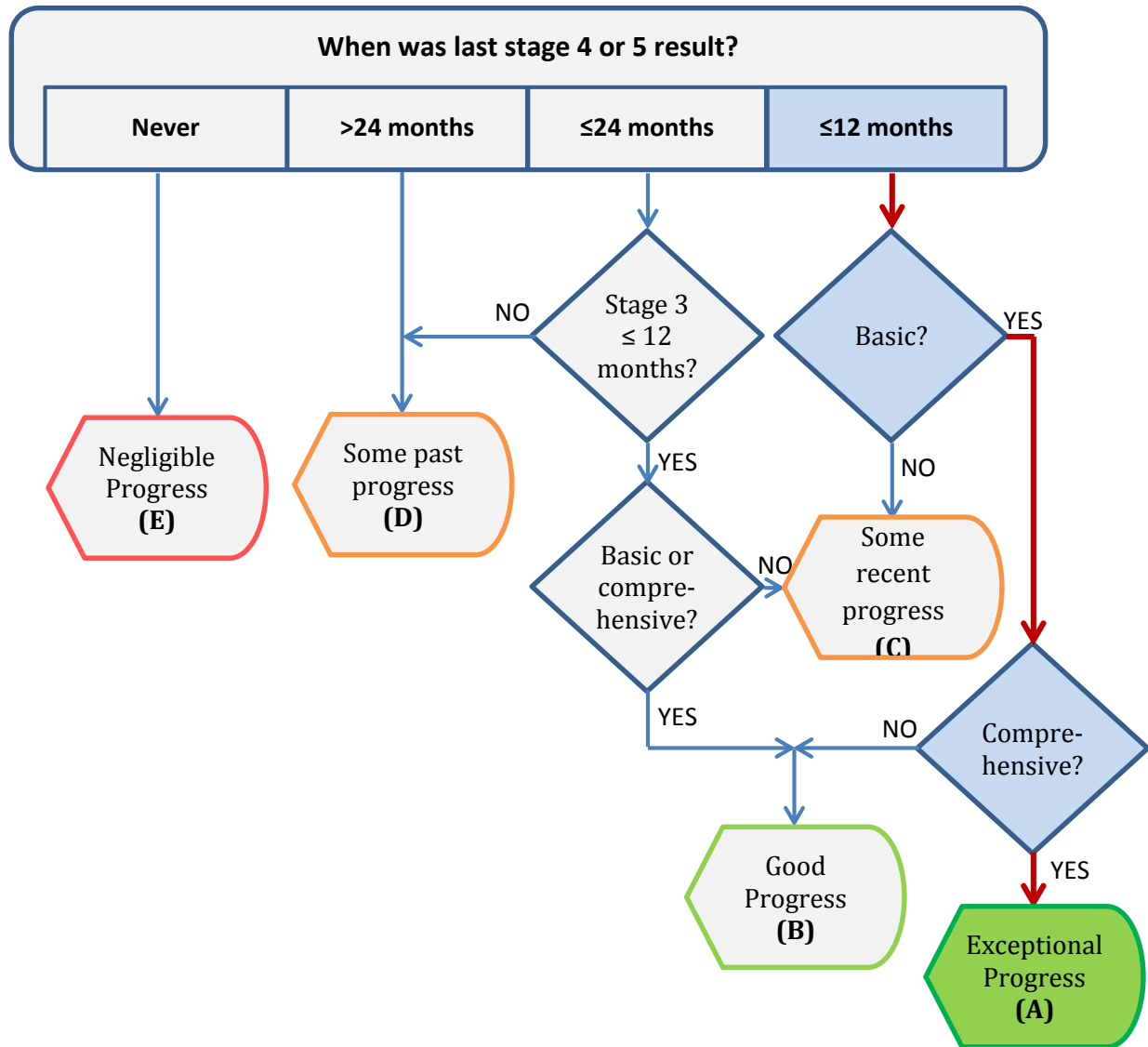


## PANAMANIAN SMALL PELAGICS FIP

RATING: "A - Exceptional Progress"

DATE: JANUARY 2016



### Stage 4 most relevant progress during the last 12 months:

In March 2015, the first public stock assessments and recommendations for a management plan were delivered to PROMARINA and ARAP.

In May 2015, a Letter of Commitment for the implementation of the technical recommendations was signed by PROMARINA.

In September 2015, Promarina and CeDePesca presented a draft management plan to ARAP.