



SYDNEY FISH MARKET PTY LTD

CREDIT POLICY

Seafood Trading Buyers, Credit Accounts and Cash-Only Accounts

Policy Owner	Chief Financial Officer	Approved by: Board of Directors
Version	1.0 — May 2026	Review cycle: Annual
Related Policies	Seafood Trading Guidelines Delegations of Authority and Payment Procedures Privacy Policy Code of Conduct Whistleblower Policy	

1. Purpose

This Credit Policy establishes the framework governing the extension of trade credit or cash only accounts to seafood trading buyers. It sets out the principles, processes, and controls by which Sydney Fish Market (the "Company") evaluates creditworthiness, sets credit limits, manages receivables, and responds to overdue accounts.

The objectives of this policy are to:

- Support revenue growth by enabling timely and competitive credit decisions
- Minimise bad debt exposure and protect the Company's cash flow
- Ensure consistent, fair, and documented treatment of all credit applicants
- Comply with applicable laws, including privacy and consumer credit legislation

2. Scope

This policy applies to:

- All seafood trading buyers applying for or holding a trade credit or cash only account
- All employees involved in sales, credit assessment, accounts receivable, or collections

3. Roles and Responsibilities

3.1 Credit Manager

- Overall ownership and administration of this policy
- Credit assessment and approval within delegated authority
- Monitoring of the receivable's ledger and overdue accounts
- Reporting to the CCO & CFO on credit portfolio performance

3.2 Seafood Trading Accountant

- Review of the receivable's ledger and overdue accounts
- Reporting to the CCO & CFO on credit portfolio performance
- Implementation of bad debt provisioning

3.3 Sales / Customer Service Team

- Initiating credit applications and obtaining required documentation from customers
- Communicating credit decisions to customers professionally
- Escalating disputes or sensitive account matters to the Credit Manager

3.4 Chief Financial Officer

- Approval within delegated authority
- Annual review and approval of this policy
- Review of bad debt provisioning
- Implementation of write-offs
- Reporting to FARM / Board

3.5 Chief Commercial Officer

- Approval within delegated authority

3.6 Chief Executive Officer

- Approval within delegated authority

4. Credit Application Process

4.1 Application Requirements

All customers requesting a trading account must complete a *Credit Application Form* and provide the following:

- Full legal name, ABN/ACN, and registered business address
- Nominated payment method (cash / account)
- If account buyer, evidence of bank guarantee (and value) from nominated major Australian bank – or value of cash deposit

4.2 Processing Timeframe

Standard credit applications will be assessed within five (5) business days of receiving completed documentation. Applications for limits exceeding \$100,000 may require up to ten (10) business days.

5. Credit Assessment Criteria

Credit bureau reports will be obtained for all trade credit applications. A director credit check may also be conducted where a personal guarantee is required.

Credit limits are reviewed at least annually, or upon a material change in the customer's financial position, payment behaviour, or business circumstances.

6. Delegation of Authority

Once all documentation has been received, approval of credit is as follows:

Credit Limit	Approval Authority
0 (cash or credit account)	Credit Manager
\$0 – \$50,000	Credit Manager, CCO, CFO
\$50,000 – \$250,000	Credit Manager, CCO, CFO, CEO
Above \$250,000	FARM & Board

7. Payment Terms and Invoicing

7.1 Standard Terms

Account buyers - Unless extended terms have been approved in writing, account buyer invoices are payable within seven (7) days from the Friday of the week in which the relevant transaction occurred (Due Date).

If an account buyer fails to pay by the Due Date, SFM may suspend or terminate the account, prevent further purchasing, and charge any dishonour fee, late payment fee or other applicable fee set out in the SFM Seafood Trading Rate Card.

Cash-only buyer - Purchases must be paid in full before any product is removed from the market floor. SFM staff must not release goods to a cash-only buyer until payment has been received and confirmed.

7.2 Extended Terms

Extended payment terms of 28 days from invoice date may be granted upon application – and require written approval from the CFO & CCO. Extended payment terms may be charged an additional fee.

Extended terms are not available as a default and must be approved in writing by prior to the commencement of trading on those terms.

7.3 Applying for Credit Terms

Customers must apply to the Sales or Customer Service Team for either standard (7-day) account terms or extended (28-day) terms. Applications must be submitted in writing and assessed in accordance with Section 5. Verbal discussions, informal emails or prior trading history do not constitute approval of any payment terms unless the delegated approver has confirmed the terms in writing.

Applications to vary approved credit terms may be made at any time, but no change takes effect until the variation has been assessed, documented and approved in accordance with this Policy.

7.4 Security Requirements

As a condition of approval for any credit terms, customers must provide one of the following forms of security before an account is activated:

- Bank guarantee issued by a major Australian bank (ANZ, Commonwealth Bank, NAB, or Westpac) in a form acceptable to the Company; or
- Cash deposit held by the Company for the duration of the credit arrangement

The value of the bank guarantee or cash deposit must be equal to or greater than the approved credit limit. If the approved credit limit increases, additional security must be provided before the higher limit is made available.

7.5 Credit Limit Cap

Outstanding balances on any credit account must not exceed the approved credit limit at any time. SFM may place orders on hold, decline new orders, prevent bidding, suspend direct sale activity or require immediate payment where an account is at or approaching its credit limit.

Customers are responsible for monitoring their account balance and ensuring purchases remain within approved limits.

7.6 Late Payment Fees, Default Interest and Recovery Costs

Where an amount remains unpaid after the Due Date, SFM may charge default interest, dishonour fees, late payment fees and any other applicable fees in accordance with the SFM Seafood Trading Rate Card and the customer's trading terms. Interest may be calculated on daily outstanding balances from the Due Date until payment is received in full.

7.7 Invoicing and Account Contact Details

Customers are responsible for ensuring SFM holds current and accurate billing, remittance and accounts payable contact details. Invoices, statements and collection notices sent to the nominated contact details will be treated as validly issued unless SFM has received written notice of updated details.

8. Cash-Only Buyers

Buyers can nominate to be cash-only customers and in this instance are not eligible for trade credit. EFTPOS or debit / credit card is not accepted for cash-only buyers. Bank transfers are accepted only if immediately received in SFMs bank account and visible to the Credit Manager before goods can be released.

Sydney Fish Market Credit Manager may also nominate, at their discretion, to not accept credit account applications from buyers.

8.1 Payment Before Departure — Market Floor Requirement

Cash-only buyers must make full payment for all goods purchased before leaving the market floor. No goods may be removed, loaded, or transported from the premises until payment has been received and confirmed in full by Credit Manager.

Important: Any cash-only buyer who attempts to remove goods from the market floor without completing full payment will be in breach of this policy. Staff must not release goods until payment is confirmed. Breach may result in permanent exclusion from the market.

8.2 Transition to Credit Account

A cash-only buyer may apply for a credit account at any time by submitting a completed Credit Application Form in accordance with Section 4 of this policy. Cash-only status will remain in effect until a credit account has been formally approved and activated. Approval of a credit application does not confer credit terms retrospectively. Approval of credit is as per section 6.

9. SFM team member obligations

All market floor staff, sales representatives, and operations personnel are responsible for enforcing this policy. No exceptions or deferrals may be granted, and requested exceptions must be escalated immediately to the Credit Manager.

10. Exceptions

Temporary adjustments to account buyer trading terms (providing credit outside trading terms listed in this document) must be approved in writing in advance of credit being provided as follows:

Value	Terms	Approvers
>0 <10,000	1 month extension of terms	CCO & CFO
>10,000 <25,000	1 month extension of terms	CFO

All extended credit terms higher than the above require written approval from CCO, CFO & CEO prior to being granted.

No exceptions can be approved associated with cash accounts.

11. Collections and Overdue Accounts

11.1 Collections Escalation Schedule

An account is overdue when any amount remains unpaid after the applicable Due Date. Where a buyer is in default, SFM may immediately suspend trading privileges, apply a credit hold, call on any bank guarantee, apply any cash deposit, charge applicable fees and recovery costs, and take any other action available under the customer's trading terms.

Days Overdue	Minimum Action Required
1–7 days	Account flagged as overdue; buyer prevented from further purchasing until payment is received or an approved arrangement is documented; Credit Team follow-up by phone or email.
8–21 days	Formal overdue notice issued; credit hold remains in place; account reviewed by the Credit Manager for escalation, security call-up or payment arrangement.
22–30 days	Second formal notice issued; matter escalated to the CCO and CFO; SFM may call on security and require immediate payment before any further trading.
31–45 days	Letter of demand issued; account remains suspended; recovery strategy confirmed by the Credit Manager, CCO and CFO.
46–60 days	Account referred to an external debt collection agency or legal adviser where commercially appropriate; provisioning reviewed.
60+ days	Legal recovery considered or commenced; account reviewed for write-off recommendation in accordance with Section 13.

11.2 Credit Holds

SFM must place a credit hold on a buyer account where the buyer exceeds its approved credit limit, fails to pay by the Due Date, breaches approved trading terms, or presents an unacceptable credit risk. While a credit hold is in place, the buyer may be blocked from bidding, auction purchases, direct sale activity and removal of seafood from the market until the account is brought within approved terms or an exception is approved in writing.

11.3 Recovery Costs and Security Enforcement

The buyer must reimburse SFM for all reasonable costs and expenses incurred in recovering, or attempting to recover, overdue amounts, including debt collection costs, legal costs and solicitor/client costs where permitted under the customer's trading terms. SFM may apply any cash deposit or call on any bank guarantee where the buyer is in default.

11.4 Payment Arrangements

Any payment arrangement for an overdue account must be approved in writing by the Credit Manager and, where the overdue amount or risk profile warrants escalation, by the CCO and CFO. A payment arrangement does not reinstate trading privileges unless expressly approved in writing. Failure to comply with an approved payment arrangement will result in immediate escalation under the collections schedule.

12. Invoice Disputes

Customers must notify the Company of any invoice dispute within five (5) business days of the invoice date. Disputes must be submitted in writing to service@sydneyfishmarket.com.au, including the invoice number, amount in dispute, and reason for the dispute.

Disputes will be acknowledged within two (2) business days and resolved within fifteen (15) business days. Undisputed portions of an invoice remain payable on their original due date. A disputed invoice does not suspend the customer's obligation to pay other outstanding balances.

13. Bad Debt Provisioning and Write-Off

The Credit Manager will provide an aged debt report on a weekly basis to the CFO & CCO. A provision for doubtful debts will be held in accordance with the following ageing schedule:

- 21 – 60 days overdue: 25% provision
- 60+ days overdue: 100% provision

Write-off of a debt requires CCO, CFO & CEO approval. Written-off debts will continue to be pursued where economically viable.

Recovery of previously written-off amounts will be recognised as income in the period of receipt.

14. Security and Personal Guarantees

The Company may require one or more of the following forms of security as a condition of credit approval:

- Personal guarantee from director(s) or principal(s) of the customer entity
- Retention of title clause incorporated in the Company's standard trading terms
- Bank guarantee or deposit held in trust

Security requirements will be disclosed to the applicant prior to account activation.

15. Privacy and Confidentiality

All credit information obtained during the application and assessment process will be handled in accordance with the Privacy Act 1988 (Cth) and the Company's Privacy Policy. Credit information will not be disclosed to third parties except where required for legitimate credit assessment, debt recovery, or legal purposes.

Customers have the right to access credit information held about them and to request correction of any inaccurate data.

16. Policy Review and Exceptions

This policy is reviewed annually by the CFO. Ad hoc reviews may be triggered by material changes in the Company's risk profile, regulatory environment, or economic conditions.

Any exception to this policy requires written approval from the CFO and must be documented with supporting rationale. Exceptions will be reported to the Board Finance, Audit, Risk Management Committee on a quarterly basis.

17. Related Documents

- Seafood Trading Guidelines
- Credit Application Form
- Personal Guarantee Template
- Privacy Policy
- Delegation of Authority Matrix

18. Approval and Sign-Off

Role	Name	Signature & Date
Credit Manager	Keith Joseph	12 th August 2026
Chief Commercial Officer	Adam Mourad	12 th August 2026
Chief Financial Officer	Sandra Korres	12 th August 2026
Chief Executive Officer	Craig Davison (Exec Chair)	12 th August 2026
FARM Committee	All	12 th August 2026