

OCEANA GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1939/001730/06)
JSE share code: OCE
NSX share code: OCG
ISIN: ZAE000025284
("Oceana")

ANNOUNCEMENT RELATING TO THE UNBUNDLING BY TIGER BRANDS LIMITED ("TIGER BRANDS") OF ITS ENTIRE SHAREHOLDING IN OCEANA

Shareholders of Oceana ("Shareholders") are referred to the Tiger Brands group audited results announcement for the year ended 30 September 2018 released on the Stock Exchange News Service of the JSE Limited today, 22 November 2018, in terms of which its shareholders were advised that the Tiger Brands board has decided to pursue an unbundling of its entire shareholding in Oceana ("the Proposed Unbundling").

Tiger Brands' investments in its associates formed an integral part of its strategic review process and the decision by Tiger Brands was taken following a review of Oceana's fit with the group's core business undertakings. The approximate implementation date of the Proposed Unbundling is April 2019.

The Oceana board of directors ("the Board") intends to form a sub-committee of the Board to consider the implications and opportunities of the Proposed Unbundling and Shareholders will be updated accordingly, as appropriate.

Oceana as an independently listed company on the JSE Limited Stock Exchange remains committed to its strategy and business plan.

22 November 2018
Cape Town

Sponsor - South Africa: The Standard Bank of South Africa Limited

Sponsor - Namibia: Old Mutual Investment Services (Namibia) Proprietary Limited