

Oceana Group Limited  
Incorporated in the Republic of South Africa  
(Registration number 1939/001730/06)  
JSE Share: OCE  
NSX Share Code: OCG  
ISIN Number: ZAE000025284  
("Oceana Group" or "the Company")

#### OCEANA GROUP LIMITED 2013 SHARE PLAN (SHARE PLAN): DEALINGS IN SECURITIES

In compliance with paragraphs 3.63 - 3.74 of the Listings Requirements of JSE Limited ("the JSE"), shareholders are advised that the Company has offered the following Performance Vesting Share Appreciation Rights ("SARs") and Performance Vesting Shares ("PVS") to the following directors of the Company, the Company Secretary and directors of major subsidiaries of the Company ("the Participants"), as set out below.

The offers were accepted on 25 February 2019.

SARs are allocated at an allocation price equal to the volume weighted average price of Oceana Group shares on the JSE over the 30 trading days immediately prior to the offer date of 13 February 2019 ("Offer Date") ("the Allocation Price"). Provided that the performance criteria are met, one-third of the SARs allocation will vest on each of the third, fourth and fifth anniversary dates of the Offer Date (in terms of the performance criteria, the number of SARs vesting in relation to the full number allocated is progressively reduced if the Company's financial performance targets are not met).

The Participants may elect to delay the exercise of the SARs to some future date not exceeding the seventh anniversary of the Offer Date. The value of the SARs which a Participant may exercise will be calculated with reference to the difference between the volume weighted average price of Oceana Group shares on the JSE over the 30 trading days immediately prior to the date on which a Participant exercises his/her SARs and the Allocation Price. In terms of the rules of the Share Plan, the Company, at its sole and absolute discretion, can decide to settle the SARs allocated to the Participant in Oceana Group shares or in cash. In respect of the SARs allocations disclosed below, the Company has decided to settle the SARs in cash.

PVS are conditionally awarded with the final number settled after three years from the Offer Date dependent on the performance criteria set being met. The number of shares to be

settled will range from 0% to 300% of the conditional award. The determined number of PVS will be settled to the Participant in Oceana Group shares or in cash, at the Company's sole and absolute discretion.

The SARS and PVS offered may be summarised as follows:

Name	Position	No of SARS allocated	No of PVS awarded
I Soomra	Director	87 400	30 600
L De Waal	Director of a major subsidiary	30 300	8 400
S Salie	Director of a major subsidiary	29 000	8 000
J Hurn	Director of a major subsidiary	14 900	3 600
JM Marais	Company Secretary	17 000	4 700

The following are applicable to the above:

- Class of underlying security to which rights attach	Ordinary shares
- SARS Allocation Price per share	R 73.79
- PVS Award Price per share	R nil (not applicable)
- Nature of transaction	Off-market allocation of SARS and PVS
- SARS vesting period	One-third of allocation on each of the third, fourth and fifth anniversary dates of the Offer Date
- PVS vesting period	Third anniversary of the Offer Date
- Nature of interest	Direct beneficial

In accordance with section 3.66 of the JSE Listings Requirements the necessary clearance was obtained for the offer and acceptance of the abovementioned SARS and PVS.

25 February 2019  
Cape Town

Sponsor  
The Standard Bank of South Africa Limited

Namibian Sponsor  
Old Mutual Investment Services (Namibia) Proprietary Limited