

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

#### BUSINESS UPDATE AND TRADING STATEMENT

The Company is currently finalising its financial results for the six months ended 31 March 2019, which are expected to be released on the Stock Exchange News Service of the JSE Limited ("JSE") on or about Friday, 10 May 2019.

#### BUSINESS UPDATE

Overall financial performance of the Group for the six months ended 31 March 2019 has been positive driven primarily by increased canned fish sales volumes and realised prices together with production efficiencies in the Group's local canneries. Stronger fishmeal and fish oil prices, good hake and horse mackerel catch rates and prices combined with higher cold store occupancy levels in the South African coastal stores are also factors contributing to the improved performance.

Profit before taxation for the six months ended 31 March 2019 is expected to increase by between 26% and 30% compared to the six months ended 31 March 2018 ("comparative period"). This increase is attributable to the combined effect of the operational factors mentioned above, lower foreign exchange losses, a lower net interest expense and the non-recurring effect of other operating expenses (R 16 million) and fair value losses (R36 million) recognised in the comparative period.

#### TRADING STATEMENT

In accordance with paragraph 3.4(b) of the Listings Requirements of the JSE, companies are required to publish a trading statement as soon as they are reasonably certain that the financial results for the current reporting period will differ by at least 20% from those of the prior comparative period.

In the comparative period earnings per share ("EPS") and headline earnings per share ("HEPS") were positively impacted by a reduced tax charge due to a once off release of deferred taxation amounting to R161 million following the reduction in the federal corporate tax rate in the United States of America from 35% to 21%. As a result, the expected taxation charge for the six months ended 31 March 2019 is materially higher than the comparative period.

Accordingly, EPS for the six months ended 31 March 2019 compared to the comparative period is expected to decrease by between 19% and 23%, to between 253.1 cents per share and 240.6 cents per share (31 March 2018: 312.5 cents per share).

HEPS for the six months ended 31 March 2019 is expected to decrease by between 18% and 22%, to between 254.5 cents per share and 242.1 cents per share (31 March 2018: 310.4 cents per share) compared to the comparative period.

The financial information on which this trading statement is based has not been reviewed and/or reported on by the Company's auditors.

Cape Town

12 April 2019

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