



South Ocean Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 2007/002381/06)
Share code: SOH
ISIN: ZAE000092748

INITIAL TRADING STATEMENT

In terms of the JSE Listings Requirements, companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on will differ by at least 20% from the financial results for the previous corresponding period or a profit forecast previously provided to the market in relation to such period.

Shareholders are accordingly advised that a reasonable degree of certainty exists that, for the six months ending 30 June 2020:

- South Ocean Holdings' headline earnings per share is expected to be at least 20% lower when compared to the headline earnings per share of 3.1 cents for the corresponding prior period; and
- The earnings per share is expected to be at least 20% lower when compared to the earnings per share of 3.0 cents for the corresponding prior period.

The financial information on which this trading statement is based has not been reviewed or reported on by South Ocean Holdings' external auditors. The results for the 6 months ending 30 June 2020 are expected to be published on or about 6 August 2020.

By order of the Board

Alrode

23 June 2020

Sponsor

Arbor Capital Sponsors

