

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" or "the Company")

Fulfillment of conditions precedent

Further to the circular to Oceana Shareholders dated 22 January 2021 ("Circular") relating to the OET Specific Repurchase and BEE Transaction and the approval by the requisite majority of Shareholders at the General Meeting held on 23 February 2021, the board of directors of Oceana now wish to advise Shareholders that all of the conditions precedent relating to the OET Specific Repurchase have now been fulfilled and the parties will proceed with the closing process, which is expected to be completed on or about 19 March 2021. All conditions precedent relating to the BEE Transaction (save for those conditions precedent requiring the OET Specific Repurchase to be implemented) have now been fulfilled, and the BEE Transaction will become unconditional and be implemented immediately after implementation of the OET Specific Repurchase, which is also expected to be completed on or about 19 March 2021.

**Defined terms used in this announcement is as defined in the Circular.*

Cape Town

15 March 2021

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

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