

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" or "the Group")

DELAY IN FINALISING THE GROUP FINANCIAL RESULTS

Oceana advised shareholders through a SENS announcement on 31 January 2022 of a delay in publishing the Company's year-end results for the year ended 30 September 2021 ("**Provisional Report**").

Following such announcement, the Company proceeded on an urgent basis to finalise the matters identified by the auditors to conclude their audit and review procedures in order to release the Provisional Report on 10 February 2022. However, during a meeting on 3 February 2022 with Oceana's auditors, and in a subsequent letter received from the auditors on 4 February 2022, the auditors raised a new concern regarding the dating of signatures on an internal document pertaining to an insurance claim in the amount of circa.USD4million during September 2021 and the recognition of the aforesaid claim in the financial year ended 30 September 2021 ("**New Matter**"). There is no doubt regarding the validity of the claim, which was paid out during October 2021.

When the board became aware of the New Matter on 3 February 2022, it immediately instructed ENSAfrica Forensics to conduct an investigation into the New Matter and to report back to the board. In their letter of 4 February 2022, the auditors further advised that they would have to await the outcome of the ENSAfrica Forensics investigation to determine the timing and extent of any additional audit and review procedures that may be required for them to conclude on the work performed by ENSAfrica Forensics.

The investigation by ENSAfrica Forensics is still ongoing. However, based on a preliminary feedback, the board has no reason to believe that the dating of this document points to fraud or wilful misrepresentation. The board has however determined that certain action is required and has commenced with appropriate steps. In this regard, the board is cognisant of the importance of ensuring continuity of the Group business, including establishing the necessary internal structures and processes to address these matters and others arising from the audit and the investigations undertaken by ENSAfrica Forensics.

In addition, at this stage, the board does not expect that the New Matter or remedial steps would have an impact on either the basic earnings per share ("**EPS**") or basic headline earnings per share ("**HEPS**") for the year ended 30 September 2021 to the extent that the ranges as set out in the voluntary trading update published by the Company on 10 December 2021 ("**Trading Update**") are exceeded. However, pursuant to certain adjustments that may be made to the financial results for the year ended 30 September 2021, shareholders are advised that the EPS and HEPS for the year ended

30 September 2021 are likely to be closer to the lower bound of -12%, should the insurance receipt be accounted for in the 2022 financial year and not 2021. This would still be within the range stated in the Trading Update.

ENSafrica Forensics have shared the preliminary outcome of their investigation with Oceana's auditors. The auditors are considering their audit procedures in light of the New Matter. The auditors have further advised that they will not be in a position to issue a review conclusion on the provisional results of Oceana by 10 February 2022, and that it is not at this juncture possible for them to determine a timeline by which the review of the Provisional Report will be completed. The board is thus engaging with the auditors, the JSE and Oceana's appointed advisors to consider the options available to the Company, and to determine the best way forward in order to achieve finalisation of the Provisional Report and the audited annual financial statements as soon as possible. It is of the utmost importance to the board to finalise this process as a matter of urgency and to keep shareholders as fully informed as possible.

The board is extremely disappointed to advise of this further delay in finalisation of the financial results of the Group. The Company has engaged with the JSE regarding the delay and to confirm to the JSE its commitment to release the Provisional Report and annual financial statements as soon as possible. Shareholders are thus requested to continue exercising caution when dealing in the Company's shares until such time as a further announcement in this regard is made and/or the Provisional Report is released.

10 February 2022

Cape Town

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