

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")

UPDATE ANNOUNCEMENT REGARDING RELEASE OF FINANCIAL RESULTS AND FORENSIC INVESTIGATIONS

The Company advised shareholders through a SENS announcement on 10 February 2022 of a further delay in publishing the provisional annual financial statements of the Company for the year ended 30 September 2021 ("**Provisional Report**").

ENSAfrica Forensics' independent forensic investigation referred to in the aforementioned announcement is expected to be completed on 4 March 2022. The Company is working closely and urgently with ENSAfrica Forensics to finalise the investigation in order for the auditors to complete the review and audit procedures. The board anticipates, following discussion with PwC, that the reviewed Provisional Report will be released by 9 March 2022 and that the annual financial statements of the Company for the year ended 30 September 2021 ("**AFS**") will be released by 25 March 2022.

The current CFO remains on precautionary suspension pending a disciplinary process. A grievance has been lodged by the CFO in relation to the suspension and a disciplinary process is also pending. The issues being addressed as part of the disciplinary process do not pertain to matters which are related to the financial information of the Company, nor do they include alleged complicity on the part of the CFO in respect of the subject matter of the investigation. So as not to jeopardise the pending process relating to the CFO and to respect the employment law rights and obligations of all concerned, the Company considers that it is not appropriate to provide further details at this stage.

As previously advised, the former CEO voluntarily resigned his employment with the Company in accordance with his contract of employment. When the CEO submitted his resignation, the Company had already commenced (but had not completed) a process with the CEO to deal with certain of the matters which related to the CEO's conduct and which had been investigated or arose during the investigations conducted by ENSAfrica Forensics. However, the CEO's reasons for resigning when he did are personal to the CEO and the Company cannot speak for him, but the Company is of the view that the CEO's actions and reasons for his resignation did not result in financial losses to the Company nor did it directly contribute to the inability of the Company to publish its financial information in a timely manner. The Company and the former CEO undertook mutual obligations of confidentiality in relation to the CEO's departure and, while the Company's obligations were qualified in this regard, the Company considers that it is not appropriate to provide further details at this stage.

The board wishes to advise, based on the preliminary feedback received from ENSafrica Forensics, that no current or former employees and/or directors are likely to be implicated in any matters resulting in financial loss to the Company and furthermore that none of the matters considered as part of the ENSafrica Forensics investigation is likely to result in a financial loss to the Company. The board confirms that based on the preliminary feedback, ENSafrica Forensics did not identify any evidence of fraud or criminal conduct.

A detailed summary of the findings of the forensic investigation completed in December 2021, as well as a preliminary update on the forensic investigation pertaining to the insurance matter, is available on the Company's website at <https://oceana.co.za/investors/sens-announcements/>

The board confirms that the Group's operations and the operations of its various subsidiaries under the leadership of interim CEO Neville Brink remain unaffected by the matters described above.

Shareholders should however continue to exercise caution when trading in their Oceana shares, until a further announcement in relation to the Provisional Report is made.

Cape Town
25 February 2022

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