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: ZAE 000025284

("Oceana" or “the Company” or "the Group")

https://oceana.co.za/pdf/Condensed_results_2021.pdf

REVIEWED CONDENSED CONSOLIDATED RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

The information in this press announcement has been extracted from the reviewed information, but this announcement is not in itself reviewed.

SALIENT FEATURES

- Solid performance in the context of 12 months COVID impact on business operations and consumers
- Group revenues softened by supply impediments and stronger Rand but mitigated by strong demand in all segments
- Africa operations perform admirably
- Revenue R7 633 million (2020: R 8 308 million)
- Profit before tax R1 009 million (2020: R1 146 million)
- Earnings per share 570.7 cents (2020: 650.9 cents)
- Headline earnings per share 550.0 cents (2020: 628.4 cents)
- Balance sheet strength maintained, and debt levels reduced
- Total dividend 358 cents per share (2020: 393 cents per share)

COMMENTS

DELAY IN FINALISING GROUP FINANCIAL RESULTS

During October 2021, Oceana Group Ltd (“the Company”), its subsidiaries and joint arrangements (collectively referred to as "the Group") were made aware of concerns raised by a whistle-blower relating predominantly to the accounting treatment of a United States subsidiary of the Group, Daybrook Fisheries Incorporated (“Daybrook”) together with its 25% interest in Westbank Fishing LLC ("Westbank"). In order to protect the integrity of the Group’s accounting and governance processes, the Board took the decision to undertake a comprehensive forensic investigation and review process of all matters raised. In 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 USD4.2 million that was then also independently investigated. As a result, the publication of the annual financial results was delayed.

The results of these investigations and the basis for the delay in the publication of the annual financial results were communicated in SENS publications on 10 December 2021, 31 January 2022, 10 February 2022 and 25 February 2022. The backdated documents created concern that other insurance claim documentation was also backdated. ENS Forensics performed a comprehensive review and was able to confirm no further impact to the consolidated financial statements as a result of the backdating of any insurance claims. However, the investigation did identify other instances of backdating, although none of those instances impacted the annual financial statements. The Oceana Board views the practice of backdating documents in a serious light and is implementing appropriate remedial interventions to address this, which includes disciplinary action and training. The forensic investigations concluded that none of the matters considered resulted in financial loss to the Company nor was there 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 http://oceana.co.za/investors/sens-announcements/. Some of these matters are dealt with further in the prior period restatement notes (refer to note 16).

GROUP OVERVIEW

The Group demonstrated agility and resilience in delivering a good operating performance relative to the strong base that was set in the prior year. Continued strong demand and consequential improved pricing for all our products have underpinned our performance, particularly in canned fish, horse mackerel, lobster, squid and cold storage. Supply to our global fishmeal and fish oil customer base was, however, negatively impacted by unfavourable weather conditions affecting both SA anchovy and US menhaden catch.

Group **revenue** decreased by 8.1% to R7 633 million (2020: R8 308 million) as a result of lower canned fish, fishmeal and fish oil sales volumes, lower occupancy levels in the commercial cold storage segment, and a stronger exchange rate on export and US dollar translated revenue. This was offset by favourable pricing across most products.

Higher fixed cost absorption from lower fresh fish landings impacted **gross margins**, which reduced to 33.7% (2020: 36.7%).

The Group's underlying performance for the year was also negated by the following **extraneous events:**

- The Desert Diamond suffered main engine damage in October 2020 resulting in the vessel being non-operational for 49 days.
- During July 2021, the Group's Lucky Star canned fish operations were disrupted by civil unrest and looting in KwaZulu-Natal ("KZN"). Inventory lost of R86 million hindered product availability for the remainder of the year. The R20 million outstanding balance of the total R108 million insurance claim (including loss of profits) has not been accrued for but has been disclosed as a contingent asset at year end.
- Operations in the USA were affected by Hurricane Ida, which made landfall on 29th August 2021. Damage was limited by flood protection measures, but disruptions to road access and utilities resulted in plant closure for a week. Fishing conditions after the hurricane were challenging, contributing to further reduced landings through September. As the R63 million business interruption insurance claim was received in October 2021 it has not been accrued for but has been disclosed as a contingent asset at year end.
- The Group continued to incur costs in ensuring a safe operating environment during the Covid-19 pandemic at both its land- and sea-based operations. However, fishing operations were disrupted, and our canned fish and cold storage operations were further challenged by global container shortages and port challenges.

Other income includes insurance claims related to the Desert Diamond (R28 million) and the Covid-19 costs (R30 million).

As a result of the above, and partially offset by a stronger rand and tight cost control, Group **operating profit** before other operating items decreased by 14.3% to R1 185 million (2020: R1 383 million). If the insurance claims, referred to in note 18, of R83 million (which all relate to insured losses incurred during the year) were to have been recognised before year-end, the decrease in Group operating profit before other operating items would have been limited to 8.3%.

Other operating items of R16 million (2020: R17 million) include the profit on disposal of the Bayhead cold store facility of R28 million, and R11 million once-off transaction costs pertaining to the establishing of new BEE trusts.

Net interest expense reduced by 24.2% to R192 million (2020: R254 million) due to lower interest rates, debt repayments of R222 million (2020: R350 million) and the benefit of lower inventory levels on short term funding requirements.

Headline earnings declined by 11.2% from R734 million to R652 million, with headline earnings per share declining by 12.5% from 628.4 cents per share to 550.0 cents per share. If the insurance claims, referred to in note 18, had been recognised, the decrease in headline earnings per share would have been limited to 4.7%.

CASH FLOW AND FINANCIAL POSITION

Management continued a defensive approach to **cash flow** management, with tight cost control due to the ongoing uncertainties of the Covid-19 pandemic.

The decline in overall cash balances to R934 million (2020: R1 433 million) is largely the result of the R222 million net movement in borrowings, a R137 million outflow for working capital purposes, R133 million outflow for the unwinding of the Oceana Empowerment Trust and a R116 million reduction arising from the translation of the USA cash balances at a lower exchange rate.

During the year the SA loans were refinanced on similar terms but with repayments extended to 2025 and 2026. The Group's **net debt** levels reduced by 5% to R2 127 million (2020: R2 241 million) and the Net Debt to EBITDA ratio, increased to 1.5 times (2020: 1.4 times), excluding the net debt/ EBITDA of the joint operation.

The Group is required to comply with lender **covenant requirements** relating to both its SA and USA debt. These requirements are closely monitored and in the event that there is a risk of breaching a covenant, negotiations are entered into with the respective lender to remediate.

The negative effect of Hurricane Ida on the USA operations resulted in both Daybrook (Net Debt to EBITDA ratio) and Westbank (fixed cover ratio) being at risk of breaching covenant requirements and negotiations were entered into with lenders. Subsequent to 30 September 2021, Westbank's lender agreed to waive the fixed cover ratio covenant requirement and Daybrook amended its credit agreement, following approval of lenders, to increase the net debt to EBITDA covenant requirement retrospectively to 30 September 2021.

In compliance with IAS1, the Group has classified the long-term portion of the Westbank term loan as a current liability as the waiver of covenant requirements was only approved by the lender subsequent to the year end. This amount has subsequently been classified as long-term with effect from 1 October 2021. Refer to note 10.

REVIEW OF OPERATIONS

Segmental results	Revenue			Operating profit before other operating items		
	2021	2020	%	2021	2020 restated	%
R'000	R'000	R'000	Change	R'000	R'000	Change
Canned fish and fishmeal (Africa)	**4 101 483**	4 471 836	(8)	478 609	522 077	(8)
Fishmeal and fish oil (USA)	**1 533 381**	1 905 553	(20)	236 900	425 170	(44)
Horse mackerel, hake, lobster and squid	**1 661 022**	1 545 989	7	387 236	353 749	9
Commercial cold storage and logistics	**337 530**	384 963	(12)	82 437	81 657	1
Total	**7 633 416**	8 308 341	(8)	**1 185 182**	**1 382 653**	(14)

Canned fish and fishmeal (Africa)

The continued strategic focus on affordable pricing ensured canned fish demand remained strong, despite the constrained consumer environment. Canned pilchard sales volumes in SA declined by 5%, particularly due to tough trading conditions in the first half of the year. This was partially offset by an 11% improvement in volumes to neighbouring countries and the rest of the African continent based on improved demand. Overall sales volumes of 8.9 million cartons (2020: 9.5 million cartons) reflect positive trading conditions in the second half of the year, notwithstanding the reduced stock availability resulting from the KZN riots and the impact of global supply chain and port challenges on stock availability.

Procurement of frozen fish decreased by 32% due to global supply chain impediments and the effect of Covid-19 on fishing in West Africa early in the calendar year. The enhanced reliance of our canneries on imported frozen pilchards and lower procured volumes as well as supply chain disruptions negatively affected operations, overall fixed cost recoveries and stock availability. Offsetting this, fresh pilchard catches were up by 64% on the prior period, albeit off a very low base.

Despite these challenges, operating margins increased due to a 5% price increase, and continued focus on production efficiencies. A stronger exchange rate further contributed to operating profit margin improvement.

The Group's African fishmeal and fish oil segment was hampered by a 40% reduction in industrial landings due to by-catch limitations in the early part of the season, and more adverse weather days in the mid-season. Fishmeal demand improved significantly during the period with increased feed production in China contributing to improved pricing in the global market. On average, a 9% pricing benefit was realised (in US dollar terms).

Overall volume decline in this segment further reduced fixed cost absorptions and notwithstanding strong pricing, overall profitability declined by 8%.

Fishmeal and fish oil (USA)

Our USA business endured a difficult year as overall operating conditions were hampered by poor fishing conditions and lower opening inventory levels. Covid-19 restrictions influenced crew availability, reducing the overall efficiency of the Westbank fishing fleet. This was exacerbated by Hurricane Ida, as mentioned above.

Overall sales volumes were 12% down on the prior period, despite a 20% reduction in landings.

Revenue for the year declined by 10% in US dollar terms, benefitting from healthy demand, particularly in the US where continued growth in petfood consumption contributed to steady pricing. Increased aquaculture activity in Europe and China had a positive effect on fish oil pricing. On average fishmeal pricing increased 2% and fish oil pricing 5% (in US dollar terms).

Overall operating profit declined 36% in US dollar terms and margins declined to 15.4% (2020: 22.3%) as a result of lower catch rates and lower production volumes. The full Hurricane Ida business interruption costs are accounted for in the current financial year with the related insurance proceeds only recognised in 2022. The decline in revenue and operating profit was exacerbated by an 11% strengthening of the rand.

Horse mackerel, hake, lobster and squid

The segment delivered a 9% growth in operating profit driven by strong demand for fresh fish products in key African geographies.

Horse mackerel operations delivered an exceptional result, remaining resilient throughout the year. Strong demand for fresh fish protein particularly across the traditional African markets, coupled with supply shortages, contributed to very favourable pricing.

Hake landings decreased by 8% due to fewer sea days brought upon primarily by unplanned maintenance and Covid-19 protocols. Pressure on revenue arose as a result of short-term pressure on European pricing due to decreased out of home consumption in the first half of the year. Pricing restored to normalised levels during the second half of the year.

Profitability in the lobster segment benefited from improved pricing. The squid sector experienced good catch rates throughout the year.

Commercial cold storage and logistics (CCS)

The CCS business delivered a good performance despite lower occupancy levels from both our own frozen fish, and third-party requirements. Increased per pallet revenue and improved occupancies and throughput in Gauteng and Namibia were good despite supply chain disruptions and global container shortages. Additional cost saving initiatives were implemented resulting in improved margins for this segment.

OCEANA EMPOWERMENT TRUST ("OET")

The OET (formerly Khula Trust) established in 2006 and holding a 10.2% shareholding in Oceana vested in January 2021. On vesting, 99% of the 2 431 previously disadvantaged employee beneficiaries elected to exit the trust either by selling or taking transfer of their respective shares. The total additional value delivered to beneficiaries that elected to exit the OET was approximately R401 million (before tax), bringing the trusts full value to beneficiaries (including distributions and advance pay out) to just under R900 million over the trust's life. In addition to the direct financial benefits received, beneficiaries were also provided with personal financial management programmes thereby enabling them to become financially empowered.

During the year, shareholder approval was obtained to establish two new empowerment Trusts, namely the Saam-Sonke Trust holding a 6.0% shareholding in Oceana with participatory rights allocated to qualifying employees and the Oceana Stakeholder Empowerment Trust holding 0.5% shareholding in Oceana with participatory rights to be allocated to fishing partners.

PRIOR PERIOD RESTATEMENTS

During the preparation of the current year financial statements, certain incorrect classifications were identified requiring the restatement of the previously reported consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of cashflows. The restatements had no effect on the Group's current year or prior year earnings. The impact of the restatements on the Group's net asset value results in a net reduction of R34 million in the prior year.

The pertinent prior period restatements (refer to note 16) include the following:

- The exchange rate used in translating the assets and liabilities of the Company's USA subsidiary did not meet the requirements of IAS 21 – The Effects of Changes in Foreign Exchange Rates. This restatement had no effect on the Group's profit after tax for prior period and has been reflected by adjusting each of the respective statement of financial position line items reducing the Group's net asset value by R89 million in the prior period.

- Accounting treatment of the investment in Westbank;

  As previously communicated in our various SENS announcements relating to the delay of our results, the accounting treatment of our 25% investment in Westbank was re-visited.

  Lengthy deliberations and discussions were held to consider the matters highlighted by the whistle-blower and auditors in this regard. Various independent technical and legal advisors (both in SA and the US) were consulted over the last few months to:

  1. Consider whether our initial governance, regulatory and technical accounting processes were sufficient and appropriate and whether there were any shortcomings in said processes both in 2015 and 2018. No shortcomings in the processes were identified in this regard by said advisors.
  2. Whether there were any grounds to suggest a change in accounting treatment based on a different interpretation of the agreements and the practical day to day implementation thereof, including the implications of a change, based on a technical interpretation of IFRS 11 (joint control and proportionate consolidation) vs IAS 28 (significant influence and equity accounting), on the licensing of fishing vessels in the US by Westbank, the 75% US citizen owned entity. Our US legal and marine law advisors have confirmed no risk to the fishing licenses but for the avoidance of doubt any clauses that may be considered to indicate control will be refined to confirm the original intent. Westbank has also detailed the background to the change to the marine regulator; the vessel fishing licenses remain in place for the start of the April 2022 fishing season.

  The crux of the argument has centered around our ability to exert significant influence versus joint control over Westbank, and the matters considered consist of a number of legal, accounting and operational practices with evidence supporting both arguments. The Board, its technical advisors and auditors have acknowledged that there are complex areas that impact the outcome, and therefore have spent considerable time in evaluating both the legal aspects as well as the factors indicating joint operational control or significant influence.

  After careful consideration of the matter and being cognisant of the delays in reporting to date, the Board has adopted the proportionate consolidation accounting treatment on the assessment to the understanding and appreciation of our investment in Westbank and the Group financial as a whole. Further, that the earnings on the consolidated statement of comprehensive income and net asset value on the consolidated statement of financial position do not change as a result of the change in treatment. The consolidated statement of cash flows has also been restated to take into account this change. The Board also wishes to re-iterate (as mentioned above under the forensics update) that there has been no evidence of fraud, misappropriation or loss of funds or management override of controls arising from the review.

The Company has treated this change in line with the requirements of International Financial Reporting Standards, and accordingly recorded this as a prior year adjustment with full disclosure of this in our condensed financial statements.

The summarised effect of proportionately consolidating Westbank on the Group's financial position as at 30 September is as follows:

	2021	2020 Restated*
	R'000	**R'000**
Property, plant and equipment	714 902	758 370
Investment in associate	(193 788)	(246 370)
Cash and cash equivalents	105 816	232 124
TOTAL ASSETS	626 930	744 124
Long term liabilities	497 815	490 664
Other net liabilities	4 076	48 692
Liability to joint operator	125 039	204 768
TOTAL LIABILITIES	626 930	744 124
NET ASSET VALUE EFFECT	–	–

*The summarised effect excludes the correction of the R52.8 million / USD3.5 million referred to note 16.1.

- An amount paid on the exercise of a put option was incorrectly recognised as a receivable. The put option was granted to the previous shareholders of Daybrook and the potential amount payable under the option should have been estimated at the time of the acquisition and included in goodwill. Then, a special dividend of R66.7 million / USD4.4 million paid by Westbank to Daybrook in 2019 (i.e. 4 years after the acquisition) was incorrectly recorded as a reduction against this receivable instead of 25% being recorded as a reduction of Daybrook's investment and 75% recognized as a gain. The prior year restatement results in an increase in goodwill of R133 million, a reduction in trade and other receivables of R60 million, an increase in liability to joint operator of R18 million, and an increase in distributable reserves of R55 million.

FSCA INVESTIGATION UPDATE

The Company was informed by the Financial Sector Conduct Authority ("FSCA") on 21 February 2022 that the FSCA had registered an investigation to determine whether any person may have published false, misleading or deceptive statements, promises and forecasts regarding the past or future performance of the Company, or its securities.

The Company engaged with the FSCA on 23 February 2022 in order to address their queries. We await their conclusion on the matter and will continue to co-operate fully with them to the extent still required, if at all, until their investigation is finalised.

DIVIDENDS

The Board declared a final dividend of 248 cents (2020: 293 cents) per share, which together with the interim dividend, brings the total dividend for the year to 358 cents (2020: 393 cents) per share.

DIRECTOR AND OFFICER CHANGES

Following the sad passing of our Lead Independent Director and chairman of the Audit Committee, Mr Shams Pather, on 5 July 2021, the Board appointed Mr Peter de Beyer as Lead Independent Director, with effect from 15 July 2021 and Ms Zarina Bassa as chairman of the Audit Committee effective 14 July 2021.

In addition, Ms Thoko Mwantembe and Mr Peter Golesworthy were appointed as independent non-executive directors effective 7 April 2021.

As announced on 7 February 2022, Ms Hajra Karrim, the Group's Chief Financial Officer ("CFO") was suspended on a precautionary basis pending a disciplinary process and a subsequent grievance has been lodged by the CFO in relation to the suspension. Mr Imraan Soomra resigned as executive director and Chief Executive Officer ("CEO") effective 14 February 2022. The Group appointed Mr Neville Brink as Interim CEO effective 14 February 2022 and as an executive director effective 21 February 2022. Mr Ralph Buddle was appointed as Interim CFO effective 23 February 2022.

Ms Adela Fortune resigned as Company Secretary on 4 March 2022. Mr Ralph Buddle was appointed as Interim Company Secretary (pending dispensation from the JSE) effective 9 March 2022.

WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Following the publication of the financial results for the year ended 30 September 2021, shareholders no longer need to exercise caution when trading in their Oceana shares.

OUTLOOK

The Group has experienced a challenging first half performance in 2022 due primarily to:

- Low opening inventory levels of canned fish, hake and fishmeal affected sales volumes in the first quarter, and global supply chain constraints negatively affected availability in our canned fish division despite strong demand. We expect supply levels to begin to normalise into the third quarter.
- Supply pressures exist in our fishmeal and fish oil operations due to low opening inventory levels and from our hake and horse mackerel operations due to statutory dry-docks. Unexpected La Nina weather patterns have also had a negative effect on South African landings in some segments.

Improving market conditions will see strong demand and continued favourable pricing particularly in fishmeal, fish oil and horse mackerel benefiting second half performance. A 7% price increase on canned fish is also in place from 24 January 2022. The uncertainty of the effect of the Ukraine war on oil prices could increase operational cost pressures in the second half of the 2022 financial year.

The Department of Forestry, Fisheries and the Environment concluded the 2021/22 Fishing Rights Allocation Process ("FRAP") at the end of February 2022. Oceana was successful in all of its applications and was allocated 15-year fishing rights until 2037 in each of hake deep sea trawl, small pelagics (pilchard and anchovy), squid, south coast lobster and tuna pole line sectors. Oceana's allocations in the hake deep sea trawl, small pelagics, south coast lobster and squid sectors were materially in line with its previously held allocations. Appeals to the FRAP have to be submitted by 29 April 2022.

TRADING STATEMENT FOR THE INTERIM PERIOD ENDING 31 MARCH 2022

The Group is nearing the end of its interim period ending 31 March 2022 (H1/FY22). In accordance with section 3.4(b) of the Listings Requirements of the JSE Limited, a listed company must publish a trading statement once it is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported will differ by at least 20% from reported financial results for the previous corresponding period.

Shareholders are accordingly advised that:

The Group is satisfied that a reasonable degree of certainty exists that the group's basic headline earnings per share (HEPS) and basic earnings per share (EPS) for H1/FY22 will be more than 20% lower than the reported HEPS 260.5 cents and 284.0 cents EPS for the previously reported interim period ended 31 March 2021 (H1/FY21).

The Company is unable to provide shareholders with a trading range due to the impact of the inherent uncertainty of fish catch rates for the remaining three weeks of the interim period.

The reduction in earnings from the prior year is due mainly to lower opening fishmeal and fish oil inventory levels, and exceptionally low canned fish inventory levels resulting from last year's civil unrest in KwaZulu-Natal and ongoing global supply chain constraints. The Company has also experienced low horse mackerel and squid catches due to La Niña weather conditions in South African waters.

Local and global market demand and pricing remain strong across all our operating segments, which will drive performance in the second half of the year ending 30 September 2022, traditionally our stronger half. However, the uncertainly of the effect of the Ukraine war on oil prices could increase operational cost pressures.

Insurance proceeds of R63 million related to Hurricane Ida losses in the USA incurred in August 2021 and carried as a contingent asset at 30 September 2021 are now included in the interim results ending 31 March 2022.

FY22 Interim Results
The Company will release interim results on or about 2 June 2022. Shareholders are advised that the information contained in this trading statement has not been reviewed or reported on by the group's auditors.

NOTE OF APPRECIATION

The Board would like to thank all employees and stakeholders of the Group for their continued and committed diligence, care, and professionalism especially considering the difficult and challenging circumstances endured by the Group in recent months.

Forward-looking statements set out in this announcement have not been reviewed or reported on by the auditors.

These condensed consolidated Annual Financial Statements ("AFS") for the year ended 30 September 2021 have been reviewed by the auditors, PricewaterhouseCoopers Inc., who expressed an unmodified review conclusion thereon. A copy of the auditor's review report is available for inspection at the Company's registered office.

Subsequent to the financial year end, five Reportable Irregularities (RI's) were lodged by our external auditors, PwC, with the Independent Regulatory Board for Auditors ("IRBA") as required by the Auditing Profession Act (APA).

These are summarised below:

- Non-disclosure of a conflict of interest by a senior member of management relating to a relationship conflict with a staff member, for whom an ex gratia payment was approved and paid (“RI 1”).
- Behavioural matters that contributed towards a culture of dominance and bullying involving a senior member of management (“RI 2”).
- The obstruction and / or interference with the forensic investigation by deletion of certain information from their electronic devices by two senior members of management in contravention of a ‘hold notice’ that was issued to the management team to hold and preserve all email and electronic records during the investigation (“RI 3”)
- Suspected irregularities by management in the submission of an insurance claim relating to the backdating of an internal approval document submitted with the final claim to the date of the initial claim notification to the insurer. (“RI 4”).
- Two members of management implicated in RI 4 were found to have contravened a confidentiality instruction from the forensic investigators (“RI 5”) to not discuss the investigation. The forensic investigation took appropriate steps to ensure that the integrity of the investigation was not compromised by this contravention.

RI 1, RI 2 and RI 3, pertain to behavioural and conduct matters where disciplinary action is in process or the individuals are no longer with the Company. The contraventions are in respect of non-financial matters and no financial loss has been caused to the Company, nor has there been any impact on the financial statements.

The forensic investigation in respect of RI 4 and RI 5 did not identify any deliberate attempt to misrepresent through the backdating of the insurance claim or any intent to mislead the investigation through the confidentiality breach. The proceeds of the claim have been recorded in the 2022 financial year following a review in terms of IFRS recognition requirements, and no loss has been suffered by the Group. Remedial actions in respect of RI 4 and RI 5 are in the process of being initiated.

PwC have reviewed the responses by management and are satisfied that the reportable irregularities described above are no longer taking place (classified as “not ongoing” from a regulatory reporting perspective) and where appropriate, the Company has or is in the process of taking disciplinary action in accordance with the Company’s disciplinary code and procedures and with due cognisance of applicable labour legislation. PwC have notified the IRBA accordingly that the reportable irregularities are not ongoing.

This short-form announcement is the responsibility of the directors and is only a summary of the information in the reviewed condensed consolidated financial statements does not contain full or complete details. Any investment decision should be based on the full reviewed announcement which is available on our website: https://oceana.co.za/pdf/Condensed_results_2021.pdf and on Https://senspdf.jse.co.za/documents/2022/JSE/ISSE/OCE/FY2021.pdf

On behalf of the Board

MA Brey
Chairperson (non-executive)
Cape Town

N Brink
Interim Chief Executive Officer

9 March 2022

DECLARATION OF FINAL DIVIDEND

Notice is hereby given of dividend number 155. A gross final dividend amounting to 248 cents per share, in respect of the year ended 30 September 2021, was declared on 9 March 2022, out of current earnings. Where applicable the deduction of dividends withholding tax at a rate of 20% will result in a net dividend amounting to 198.4 cents per share.

The number of ordinary shares in issue at the date of this declaration is 130 431 804. The company's tax reference number is 9675/139/71/2. Relevant dates are as follows:

Last day to trade cum dividend:	Tuesday, 29 March 2022
Commence trading ex-dividend:	Wednesday, 30 March 2022
Record date:	Friday, 1 April 2022
Dividend payable:	Monday, 4 April 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 30 March 2022 and Friday, 1 April 2022, both dates inclusive.

By order of the Board

R Buddle

Interim Company Secretary

9 March 2022

END

Directorate and statutory information

Directors and officers:	MA Brey (chairman), I Soomra* (chief executive officer – resigned 14 February 2022), N Brink*(interim chief executive officer – appointed 14 February 2022), H Karrim* (chief financial officer – appointed 1 November 2020; suspended 7 February 2022), R Buddle (interim chief financial officer – appointed 23 February 2022), ZBM Bassa, PG de Beyer, A Jakoet, S Pather (passed on 5 July 2021), NA Pangarker, L Sennelo, NV Simamane, TM Mwantembe (appointed on 7 April 2021), PJ Golesworthy (appointed on 7 April 2021). (*Executive)
Registered Office:	9th Floor, Oceana House, 25 Jan Smuts Street, Foreshore, Cape Town, 8001
Transfer Secretaries:	JSE Investor Services South Africa (Pty) Ltd ("JIS") 13th Floor, 19 Ameshoff Street, Braamfontein (PO Box 4844, Johannesburg ,2000)

Sponsor – South Africa:	The Standard Bank of South Africa Limited
Sponsor – Namibia:	Old Mutual Investment Services (Namibia) Proprietary Limited
Auditors:	PricewaterhouseCoopers Inc.
Company Secretary:	R Buddle appointed interim company secretary (pending dispensation from JSE) (appointed 9 March 2022) A Fortune (resigned on 4 March 2022)
JSE share code:	OCE
NSX share code:	OCG
ISIN:	ZAE000025284