



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

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**NO CHANGE STATEMENT, NOTICE OF ANNUAL GENERAL MEETING ("AGM") AND BROAD-BASED BLACK ECONOMIC EMPOWERMENT ACT ("THE ACT") ANNUAL COMPLIANCE REPORT**

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**No Change Statement**

Shareholders are advised that the Company's integrated annual report incorporating the financial statements for the year ended 31 December 2021 will be posted to shareholders on or about 29 April 2022 and is available on the Company's website, [www.southoceanholdings.co.za](http://www.southoceanholdings.co.za). The audited financial statements contain no changes to the audited consolidated financial results for the year ended 31 December 2021, released on the Stock Exchange News Service of the JSE Limited on 31 March 2022.

The audit opinion did not contain any qualifications or modifications and is available for inspection at the Company's registered office. Under "Report on other legal and regulatory requirements" a reportable irregularity was identified as set out below:

*"In accordance with our responsibilities in terms of sections 44(2) and 44(3) of the Auditing Profession Act, we report that we have identified a reportable irregularity in terms of the Auditing Profession Act. We have reported such a matter to the Independent Regulatory Board for Auditors. The matter pertaining to the reportable irregularity has been described in note 35 to the financial statements."*

Note 35 is set out below:

*"During the financial year a whistle-blower alleged that, in or during 2013 and 2014, certain of the Company's staff may have been involved in a stock rolling scheme. The Company commissioned a forensic investigation which did not identify any stock losses or any material financial effect in the current or comparative financial year. The Company's auditors reported a reportable irregularity to the Independent Regulatory Board for Auditors in terms of their responsibilities in accordance with Section 45 of the Auditing Professions Act. None of the individuals implicated are still with the Company and the Company has implemented improvements to its policies, procedures and implemented electronic systems during 2015 in order to prevent future recurrence of the matter. The auditors have subsequently reported to the IRBA that in its view the reportable irregularity is no longer ongoing and that the Company has taken sufficient and appropriate steps to prevent or recover any loss as a result thereof, if relevant."*

**Notice of AGM**

Notice is hereby given that the AGM of ordinary shareholders will be held at 11:00 on Wednesday, 27 July 2022 and will be conducted entirely by electronic communication as contemplated in Section 63(2)(a) of the Companies Act, 2008, to transact the business as stated in the notice of AGM forming part of the integrated annual report ("**Notice of AGM**"). Details of how shareholders may vote at the virtual meeting are included in the Notice.

**Record Dates**

The Board of Directors of the Company has determined that the record date for the purposes of determining which shareholders of the Company are entitled to receive the Notice of AGM is Friday, 22 April 2022.

The last day to trade in order to be eligible to vote at the AGM will be Tuesday, 19 July 2022. The record date on which shareholders of the Company must be registered as such in the Company's securities register in order to attend and vote at the AGM is Friday, 22 July 2021.

**Broad-Based Black Economic Empowerment Act ("the Act"): Annual Compliance Report**

Shareholders are hereby notified that, in accordance with paragraph 16.20 (g) and Appendix 1 to Section 11 of the JSE Listings Requirements, the Company's Annual Compliance Report, issued in terms of section 13G(2) of the Act, has been published and is available on the Company's website, [www.southoceanholdings.co.za](http://www.southoceanholdings.co.za).

Shareholders are further advised that South Ocean's operations are conducted through its subsidiaries or associates, which BEE compliance levels are published on the Company's website.

**By order of the Board****Alrode**

29 April 2022

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**Sponsor**

AcaciaCap Advisors Proprietary Limited

