

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")

RESIGNATION OF EXTERNAL AUDITOR

Shareholders are referred to the SENS announcement of 5 May 2022 wherein due to the significant number of votes exercised against the reappointment of the Company's external auditors PricewaterhouseCoopers Inc. ("PwC"), the Company undertook to consult with shareholders. The consultation is scheduled for today, Monday 30 May 2022.

In the SENS, the Board acknowledged the strained relationship with its auditors. Shareholders are now advised that late afternoon, Friday 27 May 2022 PwC resigned as auditors of the Group with immediate effect in respect of the audit of the financial year ending September 2022, due to their assessment of significant doubt as to whether there was objective and transparent communication between the Board and PwC given the strained relationship, which they assert constituted a significant impairment of their independence.

The Board supports the principle of mandatory audit firm rotation and recognizes the importance of appointing competent and independently minded auditors. To this end, and as a contingency to the outcome of the shareholder consultation process, the Board had already begun a process to identify a potential alternative to PwC. Discussions with one of the "Big Four" auditing firms have been progressed and the Company is confident that it will be able to appoint new auditors within the required 40 business days, and subject to regulatory requirements.

The consultation with shareholders planned for Monday 30 May at 08:30 will proceed to provide shareholders with an opportunity to engage with the Audit Committee on this important matter.

30 May 2022

Cape Town

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