

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")

TERMINATION OF EMPLOYMENT OF CHIEF FINANCIAL OFFICER AND EXECUTIVE DIRECTOR (H KARRIM)

Shareholders are referred to the SENS announcement of 7 February 2022 wherein the board of directors of Oceana notified shareholders that it had on a precautionary basis and pending a further process, suspended the Company's Chief Financial Officer, Ms Hajra Karrim until further notice.

In accordance with section 3.59 of the Listings Requirements of the JSE Limited, shareholders are informed that the contract of employment between the Company and its Chief Financial Officer Ms Hajra Karrim has been terminated with immediate effect. Ms Karrim's departure results from the completion of a disciplinary procedure that resulted in her summary dismissal based on findings of gross misconduct. The disciplinary process was chaired by a retired judge of the Supreme Court of Appeal.

As a result of the termination of her employment, and pursuant to the provisions of the Companies Act, 71 of 2008, the tenure of Ms Karrim's appointment as an ex-officio director of the Company has also ceased.

Mr Ralph Buddle will continue to serve as Interim Group Financial Officer while the Company completes the process of appointing a suitable replacement for Ms Karrim and a further announcement will be made in this regard in due course. The board is pleased to also welcome Mr Ralph Buddle to the board of directors as an ex-officio executive director, effective immediately.

Cape Town
3 June 2022

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