

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")

APPOINTMENT OF EXTERNAL AUDITOR AND VOLUNTARY TRADING UPDATE

APPOINTMENT OF EXTERNAL AUDITOR

In terms of paragraph 3.78 of the JSE Limited Listings Requirements, Shareholders of Oceana ("Shareholders") are advised that on the audit committee's recommendation and following a tender process, the board of directors of the Company ("Board") has appointed Mazars as the external auditor of Oceana for the financial year ending 30 September 2022, with the designated audit partner being Marc Edelberg.

Mazars' appointment as external auditor is effective immediately.

The appointment follows the resignation of PricewaterhouseCoopers as the Company's external auditors on 27 May 2022. Given the proximity to the year end, the new appointment may necessitate a delay to the Group's normal reporting timetable and consequently the Board expects to report provisional reviewed results for the year ending 30 September 2022 by no later than 31 December 2022, and to release audited results by no later than 31 January 2023 in terms of JSE Listing Requirements.

VOLUNTARY TRADING UPDATE FOR THE 9 MONTHS ENDED 26 JUNE 2022

Canned fish (pilchard) sales volumes for the third quarter were 14,5% higher than in the comparative period resulting in total sales volumes of 6,6 million cartons for the 9 months to 26 June 2022 (9 months to June 2021: 6,7 million cartons), with a 50% increase in more profitable local production.

African fishmeal and fish oil production volumes in the third quarter were 28% higher than in the comparative period, with 21,815 tons now produced for the 9 months to 26 June (9 months to 26 June 2021: 17,276 tons). Sales volumes are now in line with the prior period year-to-date, having recovered from the impact of lower opening inventory levels.

In the US, third quarter gulf menhaden landings are 83% higher than the comparative period with total landings for the 9 months now 62% higher than the prior period at 328 million fish (June 2021: 203 million fish). As a result, fishmeal and fish oil inventory available for fourth quarter shipment is 115% higher than it was going into the fourth quarter in the prior period.

International dollar pricing of fishmeal and fish oil remains extremely strong.

Hake and horse mackerel operations have been impacted by high fuel and quota costs and poor South African catch rates in the third quarter. Sales volumes

for the 9 months are 10% lower than the prior period mainly due to scheduled vessel maintenance in Namibia in the first half. Horse mackerel demand in Africa remains strong, and hake demand in Europe is improving.

This voluntary trading update and any forward-looking statements set out in this announcement have not been reviewed or reported on by the Company's external auditors.

21 July 2022
Cape Town

Sponsor
The Standard Bank of South Africa Limited

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Old Mutual Investment Services (Namibia) Proprietary Limited