

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")

## **VOLUNTARY TRADING UPDATE AND BOARD COMMITTEE CHANGES**

### **1. VOLUNTARY TRADING UPDATE FOR THE 11 MONTHS ENDED 27 AUGUST 2022**

Strong demand and supply normalization in the second half has driven a 16.2% increase in canned fish (pilchard) sales volumes compared to the prior year second half with total sales volumes of 8,0 million cartons for the 11-month period (August 2021: 7,9 million cartons). Cost pressures including freight and the weaker rand against the US dollar have been partially mitigated by a 50% increase in local canning production (and with a similar proportion of local catch) for the 11-month period.

In the African fishmeal and fish oil business production volumes were 24% higher compared to the prior second half period although July and August winter weather conditions impeded available fishing days. Sales volumes of 23 105 tons were 5% higher than the prior year-to-date period, with a higher mix of fish oil. Strong fish oil pricing and the weaker rand against the US dollar resulted in a 40% increase in average rand selling prices for the 11-month period.

In the US, favorable fishing and weather conditions have resulted in a 63% increase in landings by Westbank to 650 million fish (landings to week 23, 2021: 399 million fish) for the season to date, 28% above the long-term average of 509 million fish. The 28-week season ends after the Group's 30 September 2022 financial year end, on 31 October 2022. Inventory levels available for sale in September and into the new financial year are currently well above the 5-year average. Strong dollar pricing for fishmeal and in particular fish oil, and the effect of the weaker rand on translation are contributing to an improved year-to-date performance.

Hake and horse mackerel operations have continued to be adversely impacted by high fuel and quota costs, and poor catch rates. Sales volumes for the 11 months are 10% lower than the prior period mainly due to scheduled vessel maintenance in Namibia in the first half. Horse mackerel demand and pricing in Africa remain strong whilst hake demand in Europe remains stable.

Commercial cold storage performance has been negatively impacted by an overall 5% decline in occupancy levels, with the Western Cape region experiencing lower import activity and excess market capacity.

The Board expects to report provisional reviewed results for the year ended 30 September 2022 during December 2022 and to release audited results by no later than 31 January 2023 aligned with JSE Listings Requirements.

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.

### **2. BOARD COMMITTEE CHANGES**

In terms of paragraph 3.59 of the JSE Listings Requirements shareholders are advised of the following Board Committee changes:

Mr. Neville Brink has been appointed to the Risk Committee and the Social, Ethics and Transformation Committee, with effect from 1 June 2022.

Mr. Aboubakar (Bakar) Jakoet has been appointed to the Nominations and Governance Committee and aligned with the planned transitioning of longer-standing Board members, has taken over as Chairman of the Risk Committee, effective from 15 August 2022.

27 September 2022  
Cape Town

Sponsor – Primary Sponsor  
The Standard Bank of South Africa Limited

Namibian Sponsor – Secondary Sponsor  
Old Mutual Investment Services (Namibia) Proprietary Limited