

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 Mr. Zafar Mahomed as Chief Financial Officer Designate of the Oceana Group and Executive Director of the Company

In compliance with paragraph 3.59 of the JSE Listings Requirements, shareholders are referred to the announcements published on 23 January 2022 and the subsequent announcement published on 24 August 2022 wherein shareholders were notified of the appointment of Mr. Ralph Buddle as interim Chief Financial Officer ("CFO") and Executive Director of the Board and of his extension as Interim CFO and Executive Director until 31 January 2023, as authorised by the JSE. The Board is pleased to announce the appointment of Mr. Zafar (Zaf) Mahomed as CFO Designate effective from 1 November 2022.

Following an extensive search and recruitment process conducted by a delegated selection panel comprising of designated Non-Executive Directors of the Oceana Board, Mr. Mahomed will assume office as Oceana's CFO and Executive Director of the Oceana Board effective from 1 February 2023. This timeframe will allow for a smooth transition and handover from Mr. Buddle to Mr. Mahomed.

Mr. Mahomed has vast experience and a proven track-record in the telecommunications, food franchise; and furniture retail industries. He has more than 25 years of finance and business experience across major industries, multinational and listed companies as well as worldwide brands in multiple industries ranging from manufacturing to retail, financial services, real estate and property, food, medical devices, hospitality, mining equipment and FMCG. Mr. Mahomed was most recently the CFO of Cell C and prior to that position, the CFO at McDonald's South Africa.

In addition to the above skills and expertise that Mr. Mahomed brings to the Group, he has a wealth of multinational finance experience with particular expertise in mergers and acquisitions, strategy development, property management, investor relations, change management and business turnaround skills. He is also a skilled negotiator. Mr. Mahomed is a Chartered Accountant (SA) and holds the following qualifications: MBL from UNISA School of Business Leadership; BCom (Hons) from UNISA and BCom from University of Natal.

Commenting on the appointment, the Chairman of the Board, Mr. Mustaq Brey said: "*Zaf is a highly skilled finance leader with a proven track record in business*".

The Oceana Board extends its sincere thanks and appreciation to Mr. Buddle for stepping in to assist the Board and the Group on an interim basis and note that he was a significant role-player in driving a positive culture and stabilizing the business during recent months. The Board wishes Mr. Buddle well as he pursues other interests outside of the Group.

By order of the Board

28 September 2022
Cape Town

Sponsor – Primary Listing
The Standard Bank of South Africa Limited

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