

Oceana Group Limited
Incorporated in the Republic of South Africa
(Registration number 1939/001730/06
JSE Share Code: OCE
NSX Share Code: OCG
ISIN Number: ZAE000025284
("Oceana" or the "Company" or the "Group")

DISPOSAL OF COMMERCIAL COLD STORAGE GROUP LIMITED – FULFILMENT OF CONDITIONS PRECEDENT AND COMPLETION OF TRANSACTION

1. INTRODUCTION

Shareholders are referred to Oceana's announcement released on the Stock Exchange News Service ("SENS") of the JSE on 4 October 2022 (the "Transaction Announcement") in terms of which Oceana advised shareholders that it had entered into transaction agreements (the "Agreements") to dispose of its cold storage business, Commercial Cold Storage Group Limited, a wholly-owned subsidiary of Oceana ("Transaction").

Shareholders are also referred the SENS released on 28 February 2023 updating shareholders on the partial fulfillment of conditions precedent to the Transaction and extension of the date for fulfillment of the outstanding regulatory and commercial suspensive conditions from 28 February 2023 to 30 April 2023.

All capitalised terms that are undefined shall have the meaning given to them in the Transaction Announcement.

2. CHANGE TO THE CONSORTIUM MEMBERS OF THE PURCHASER

The Purchaser notified Oceana that its consortium members as per the Transaction Announcement have changed, whereby Ntiso Investment Holdings Proprietary Limited sponsored by Mcebisi Jonas has replaced Mokobela Shakati (Pty) Limited.

3. FULFILMENT OF CONDITIONS PRECEDENT AND IMPLEMENTATION

Oceana is pleased to advise shareholders that all conditions precedent to the Transaction have either been fulfilled or waived. Accordingly, the Transaction is now unconditional in accordance with the terms of the Agreements, with the closing date being 4 April 2023.

Cape Town
04 April 2023

Sponsor – Primary Listing:
The Standard Bank of South Africa Limited

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

Financial Adviser to Oceana:
Investec Bank Limited

Legal adviser to Oceana:
Webber Wentzel Inc.

M&A consultant to Oceana:
Masico Advisory Proprietary Limited