

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")

OCEANA GROUP LIMITED - BOARD AND COMMITTEE CHANGES

In terms of paragraph 3.59 of the JSE Listings Requirements, the results of the Annual General Meeting (pertaining to the re-election of directors and members of the Audit Committee) and its transitional succession plan, shareholders are advised of the following Board and Committee changes:

Retirement of an independent non-executive director – Zarina Bassa

In terms of the announcement published on 5 December 2022 and having served on the Board for twelve years, Zarina Bassa has indicated that she was not available for re-election as a director at the Annual General Meeting. Accordingly, Zarina retires as an independent non-executive director of the Board, Chairman of the Audit Committee, member of the Risk Committee and member of the Corporate Governance and Nominations Committee following the Company's Annual General Meeting held on 6 April 2023.

Appointment of an Audit Committee Chairman – Peter Golesworthy

Peter Golesworthy, an independent non-executive director and member of the Audit Committee, assumes the position as Chairman of the Audit Committee following the Annual General Meeting held on 6 April 2023. Mr Golesworthy has been appointed as a member of the Corporate Governance and Nominations Committee with effect from 6 April 2023.

Resignation of a Remuneration Committee Chairman – Peter de Beyer

Peter de Beyer steps down as Chairman of the Remuneration Committee following the Company's Annual General Meeting held on 6 April 2023. Mr de Beyer will stay on as a member of the Remuneration Committee until such time as he steps down as a non-executive director of the Board.

Appointment of a Remuneration Committee Chair – Thoko Mokgosi-Mwantembe

Thoko Mokgosi-Mwantembe who is currently an independent non-executive director and member of the Remuneration Committee, assumes the position as the Chair of the Remuneration Committee and member of the Corporate Governance and Nominations Committee on 6 April 2023, following the Company's Annual General Meeting.

The Board and Committee changes above demonstrate that the Oceana Board has embarked on a 3-year transitional succession plan in order to balance the institutional knowledge held by the long serving members of the Board and to ensure that there is sufficient handover to the new Board members. The transitional succession plan is likely to be finalised by the 2025 Annual General Meeting of the Company and the Board remains committed to ensuring that its succession plan maintains a leading position in respect of diversity on the Board.

The Chairman of the Board, Mustaq Brey noted: *"The Board acknowledges the exceptional guidance and support that has been provided by Zarina Bassa and extends its sincere thanks for her invaluable contribution during her tenure. The Board is pleased with the respective appointments of Peter and Thoko as Audit and Remuneration Committee Chair and I am positive that they will contribute effectively to these Committees. The Board has made great strides in advancing its transitional succession plan."*

For and on behalf of the Board

6 April 2023
Cape Town

Sponsor – Primary Listing
The Standard Bank of South Africa Limited

Namibian Sponsor – Secondary Listing
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