

OCEANA GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1939/001730/06)
JSE / A2X share code: OCE
NSX share code: OCG
ISIN: ZAE000025284
("Oceana" or "the Company" or "the Group")

UPDATED TRADING STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Group is currently finalising its financial results for the year ended 30 September 2023 which are expected to be released on Monday, 27 November 2023.

Shareholders are referred to the trading statement released on the Stock Exchange News Service ("SENS") of the JSE Limited ("JSE") on 17 August 2023 where the Group advised that basic earnings per share ("EPS") for the year ended 30 September 2023, would be more than 20% higher than the 603.0 cents per share reported in the previous year.

Shareholders are advised that the Group is now satisfied that a reasonable degree of certainty exists that basic headline earnings per share ("HEPS") of the Group for the year ended 30 September 2023 will also be more than 20% higher than the 606.2 cents per share reported in the previous year.

In accordance with paragraph 3.4(b)(iii) of the Listings Requirements of the JSE, where a company has not been able to provide guidance as to the range of deviation with reasonable certainty, it is required to provide further guidance when it does have reasonable certainty of the range.

Shareholders are accordingly advised that:

- EPS is expected to be between 1 061.2 cents and 1 121.5 cents, representing an increase of between 76% and 86% compared to EPS of 603.0 cents reported in the previous year; and
- HEPS is expected to be between 751.6 cents and 812.3 cents, representing an increase of between 24% and 34% compared to HEPS of 606.2 cents reported in the previous year.

The Group's strong financial performance for the year has been driven primarily by increased sales volumes of Lucky Star canned pilchards and firm global pricing for fish oil. Higher opening inventory levels of canned fish and fishmeal and oil together with strong demand and price improvements for our products also contributed positively to the Group's performance.

Shareholders are reminded of the profit realised on disposal of the Group's interest in Commercial Cold Storage Group Limited ("CCS Logistics"), which resulted in an EPS increase of 314.4 cents per share and is excluded for headline earnings purposes.

The financial information on which this updated trading statement is based has not been reviewed and/or reported on by the Group's auditors.

26 October 2023

Cape Town

JSE Sponsor

The Standard Bank of South Africa Limited

NSX Sponsor

Old Mutual Investment Services (Namibia) Proprietary Limited