



**DISCLOSURE AND APPLICATION OF KING IV™ REPORT
ON
CORPORATE GOVERNANCE**

Disclosure and Application of King IV™ Principles

Oceana Group Limited (“OGL” or the “Group”) has adopted the principles of the King Report on Corporate Governance™¹ for South Africa, 2016 (“King IV”). The Board is committed to complying with the requirements of the Companies Act, 71 of 2008, as amended (the “Companies Act”), the JSE Listings Requirements and King IV. Disclosure on the application of King V is effective for financial years commencing on or after 1 January 2026. OGL shall therefore begin applying King V for their first financial year that commences on or after 01 January 2026.

The principles of King IV are adopted and applied by the Group as disclosed in this document, together with references to more information on the Group’s application of these principles.

The Group endeavours to explain its application of appropriate principles and is transparent in areas of non-compliance. The following table provides a high-level overview of responses to the 16 applicable King IV principles. Where relevant, we reference other reports where detailed information can be found.

PRINCIPLE 1: Leadership	The Board should lead ethically and effectively.	<p>1.1. The Board is held accountable for ethical and effective leadership through adherence to the Board charter and annual performance evaluations. The Board and its Committees demonstrate ethical and effective leadership through a robust governance framework that is strongly embedded in the Group’s strategy and performance. Board members have a legal obligation to avoid conflicts of interest, and to disclose potential conflicts fully and in a timely manner.</p> <p>1.2. Directors have been appointed to ensure an appropriate mix of skills, experience and independence within the Group. The Board regularly reviews its composition and function with the goal of improving its independence, skills and succession plan.</p> <p>Further references in this regard can be found in the Governance Section of the Integrated Report 2025.</p>
PRINCIPLE 2: Organisational ethics	The Board should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	<p>2.1. The Group has a code of ethics in place that is applicable to all employees, including the Board of directors.</p> <p>2.2. The Audit Committee (“AuditCom”), Risk Committee (“RiskCom”) and Social, Ethics and Transformation Committee (“SetCom”) assist the Board with monitoring and reporting on social, ethical and transformational practices that support the establishment of an ethical culture across the Group. Ethical standards are incorporated into the various functional policies and procedures, the implementation of which is monitored by the AuditCom, RiskCom and SetCom.</p>

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		<p>2.3. The Group provides an independently managed platform/portal, a whistleblowing hotline, to enable employees and third parties to report any perceived or alleged irregular and unethical behaviour in a confidential and controlled manner. Allegations are monitored, investigated and managed, and regular feedback is provided to the relevant Committees and the Board.</p> <p>Further references in this regard can be found in the Governance Section of the Integrated Report 2025.</p>
<p>PRINCIPLE 3:</p> <p>Responsible corporate citizen</p>	<p>The Board should ensure the organisation is, and is seen to be, a responsible corporate citizen.</p>	<p>3.1. The Board mandates the SetCom to oversee and monitor the Group's activities and outputs that affect its status as a responsible corporate citizen. The Group has implemented various initiatives and programmes to ensure it protects the environment, maintains the health and safety of its people, suppliers, and customers and contributes to community development through its CSI programmes.</p> <p>3.2. The SetCom is mandated with overseeing the preparation of the sustainability report of the integrated report and interrogating the content, process and assurance in respect of the sustainability report. The Board reviews the sustainability report to satisfy itself as to its veracity and the balance achieved in the report and then approves the report.</p> <p>Further details can be obtained in the SetCom Report of the Integrated Report 2025.</p>
<p>PRINCIPLE 4</p> <p>Strategy and Performance</p>	<p>The Board should appreciate that the organisation's core purpose, its risks and opportunities, strategy, Group model, performance and sustainable development are all inseparable elements of the value-creation process.</p>	<p>4.1. The Board is responsible for aligning the Group's strategic objectives, vision and mission with performance and sustainability considerations.</p> <p>4.2. Some of the Group's key material matters are:</p> <ul style="list-style-type: none"> – Continuously increasing regulatory requirements – Financial sustainability – Changes in socio-political and economic conditions – Building brand loyalty through customer-centricity – The impact of a responsible and sustainable value chain – Application of technology and digitisation – Maintaining an ethical culture – Supply chain and stock management – Talent recruitment and retention – Health, safety and the environment – Losses due to unethical behaviour <p>4.3. The Group has a formalised risk management process in place, including a risk register, which considers the full range of material risks, including strategic and operational risks, that might affect its</p>

		<p>performance and sustainability. The RiskCom provides risk governance oversight by continuously monitoring risks and ensuring that appropriate controls are in place.</p> <p>Further references in this regard can be found in the Integrated Report 2025.</p>
<p>PRINCIPLE 5:</p> <p>Reporting</p>	<p>The Board should ensure reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short-, medium- and long-term prospects.</p>	<p>5.1. The Group publishes a set of annual financial statements, an integrated report and a sustainability report that presents the material information on the Group and its subsidiaries in an integrated manner. Sustainability reporting and disclosure are integrated with the Group's financial reporting.</p> <p>5.2. This provides stakeholders with a balanced and holistic view of the Group's financial, social, environmental and economic impacts and an understanding of its short-, medium- and long-term prospects.</p> <p>5.3. The AuditCom is mandated with reviewing the preparation of the integrated report and interrogating the content, process and assurance in respect of the integrity of the report. The Board reviews the integrated report to satisfy itself as to its veracity and the balance achieved in the report and then approves the report.</p>
<p>PRINCIPLE 6:</p> <p>Primary role and responsibility of the Board</p>	<p>The Board should serve as the focal point and custodian of corporate governance in the organisation.</p>	<p>6.1. The Board is the highest governing authority and through its charter, it carries the ultimate responsibility for governance of the Group.</p> <p>6.2. The Board has adopted the principles of King IV, and where the recommendations are not applied, reasons for an alternative approach have been explained.</p> <p>Further references to the Group's governance practices and focus areas are disclosed in the Governance Section of the Integrated Report 2025.</p>
<p>PRINCIPLE 7:</p> <p>Composition of the Board</p>	<p>The Board should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.</p>	<p>7.1. The Board comprises ten non-executive and two executive directors. Eight of the non-executive directors are independent. The Chairperson of the Board is non-independent and thus a Lead Independent Director ("LID") forms part of the Board.</p> <p>7.2. Directors are appointed through a formal process. The Corporate Governance and Nominations Committee ("CG&NomCom") assists in identifying and recommending suitable candidates, but final approval of appointments resides with the Board. Every effort is made to ensure the composition of the Board comprises the appropriate mix of knowledge, skills and experience, which is sufficient to deliver</p>

		<p>on strategies and create long-term shareholder value. In this regard, please see the Governance Section of the Integrated Report 2025.</p> <p>7.3. The Board continuously strives to improve the Board composition to reflect the demographics of South Africa, focusing on black and female representation.</p> <p>7.4. One-third of the non-executive directors retire annually by rotation in terms of the Group's Memorandum of Incorporation. The CG&NomCom makes recommendations regarding the re-election of the retiring directors, considering matters such as performance and meeting conduct. The independence and performance of non-executive directors who have served on the Board for more than nine years are subjected to review in terms of the provisions of the Board charter.</p> <p>7.5. An induction programme exists for all new directors. Upon their appointment, new directors receive an induction pack consisting of, <i>inter alia</i>, agendas and minutes of the previous Board Committee meetings, the latest integrated report, relevant insurance information, strategic documents, relevant policies, terms of reference and charters, and are informed of their fiduciary duties in terms of the Companies Act and JSE Listings Requirements. They visit various operational sites and have meetings with executive management.</p> <p>7.6. The roles and responsibilities of the Chairperson and the Chief Executive Officer ("CEO") are clear and separate. The CEO and the Chief Financial Officer ("CFO") are executive members of the Board.</p>
<p>PRINCIPLE 8:</p> <p>Committees of the Board</p>	<p>The Board should ensure its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.</p>	<p>8.1. In discharging its duties, the Board has delegated certain functions to six Committees.</p> <p>8.2. The composition of the Board and its Committees are in line with the Companies Act and King IV requirements. There is a clear balance of power within the Board and its Committees to ensure no individual has undue decision-making powers.</p> <p>8.3. Each Committee has a charter that sets out the roles and responsibilities and is approved by the Board.</p> <p>8.4. The Board has constituted the following Committees:</p> <ul style="list-style-type: none"> – Audit Committee – Risk Committee – Social, Ethics and Transformation Committee – Remuneration Committee – Corporate Governance and Nominations Committee – Investment Committee (Ad hoc)

		Further references to the Board Committees are disclosed in the Governance Section of the Integrated Report 2025.
PRINCIPLE 9: Evaluation of the Board	The Board should ensure that the evaluation of its own performance and that of its committees, its Chairperson and its individual members, support continued improvement in its performance and effectiveness.	<p>9.1. The Board's role and agenda setting; the size, independence and composition of the Board; director induction and development; Board meetings; Board Committees; Board accountability and governance practices are evaluated on an annual basis.</p> <p>9.2. The performance of the CEO, CFO and the Group Company Secretary is also evaluated on an annual basis.</p> <p>9.3. In addition, the Chairperson and the LID have individual feedback sessions with each director where appropriate.</p> <p>9.4. The evaluation for the 2025 reporting period concluded that the Board's overall functioning and governance met the required standards.</p>
PRINCIPLE 10: Appointment and delegation to management	The Board should ensure the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	<p>10.1. The Board has a clear authorities framework, according to which roles are carried out and authority is exercised, both within the Board structures and the management team.</p> <p>10.2. The Board has delegated to the CEO, CFO and other executive management, the authority to run the day-to-day business subject to the authorities framework established by the Board.</p> <p>10.3. The Group Executive Committee comprises of the CEO, CFO and nominated Group unit and departmental heads responsible for implementing and executing approved strategy and discharging all duties and functions as delegated by the Board. Management reports back to the Board and Committees.</p> <p>10.4. The Group has an appointed Group Company Secretary who is responsible for corporate governance and plays a vital role in supporting the Board. A formal annual review of the qualifications, competency and performance of the Group Company Secretary was conducted during the 2025 financial reporting period. The Board is satisfied that the Group Company Secretary is suitably skilled, qualified and experienced to fulfil the role competently, that he is independent and maintains an arm's length relationship with the directors.</p> <p>10.5. The Board is satisfied that it and the Group are appropriately resourced for the Group Executive Committee, CEO, CFO and Group Company Secretary roles and that delegation of certain roles and responsibilities to management supports effective governance.</p>

<p>PRINCIPLE 11:</p> <p>Risk governance</p>	<p>The Board should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.</p>	<p>11.1. The Board is ultimately responsible for the governance of risk and has assigned oversight of the Group's risk management function to the RiskCom.</p> <p>11.2. The Board has an approved risk management register that defines the objectives and governance of risk management. The register involves continuous risk and opportunity identification at both a strategic and operational level, as well as the evaluation of mitigating controls.</p> <p>11.3. Management is accountable to the Board for designing, implementing and monitoring the processes of risk management and integrating them into the day-to-day activities of the Group.</p> <p>11.4. The Board is satisfied that the Group's risk management process is effective in continuously assessing risks and opportunities and ensuring these risks are managed in line with the Group's strategy.</p> <p>Further details in this regard can be obtained in the Integrated Report 2025 and the SetCom Report 2025.</p>
<p>PRINCIPLE 12:</p> <p>Technology and information governance</p>	<p>The Board should govern technology and information in a way that supports the organisation in setting and achieving its strategic objectives.</p>	<p>12.1. The overall responsibility for information management ("IM") governance lies with the Board, which has delegated the day-to-day management of IM to the Chief Information Officer ("CIO").</p> <p>12.2. The Board via the RiskCom exercises ongoing oversight over the governance of technology and information. In particular it oversees that this results in the strategic leveraging of information as an asset to sustain and enhance the Group's intellectual capital, protection of the privacy of personal information, continual monitoring of security of information, and protection of the integrity of information.</p> <p>12.3. The Group Executive Committee has constituted the Information and Technology Steering Committee which sets the approach for technology governance (including adoption of appropriate frameworks and standards) and managing related information and technology risks. During the year, the Information and Technology Steering Committee's responsibilities were adjusted to add further emphasis to this committee's information and technology governance responsibilities given the increasing strategic importance of digital and data in the Group.</p> <p>12.4. The establishment of an appropriate information and technology governance policy, framework and strategy has been delegated to management. The role of the Group's Information Management Steering Committee, as constituted by management, is to proactively manage the Group's information in a way that supports the Group, by setting and achieving its strategic objectives in compliance with policy guidelines as approved by the Board. The composition of the Committee includes the Chief Information Officer for the Group as well as executives from the relevant divisions of the Group.</p>

		<p>12.5. IM risk is integrated into the Group's risk management processes and is considered by the RiskCom as part of its oversight of IM risk.</p> <p>12.6. IM is fully integrated into the Group strategic planning process, which ensures alignment with the Group's objectives.</p>
<p>PRINCIPLE 13:</p> <p>Compliance governance</p>	<p>The Board should govern compliance with applicable laws and adopted non-binding rules, codes and standards in a way that supports the organisation as an ethical and good corporate citizen.</p>	<p>13.1. The Board ensures compliance with applicable legislation and regulations through the establishment of legal frameworks within the Group.</p> <p>13.2. The AuditCom, RiskCom and SetCom assist the Board in reviewing the effectiveness of the system for monitoring compliance with laws and regulations, as well as any follow-up of instances of non-compliance, based on the results of any investigation by management.</p> <p>13.3. Legislative and regulatory compliance is monitored by the Group's legal and compliance functions. The potential effect of pending legislation on the Group's activities is assessed prior to promulgation of all applicable legislation.</p> <p>13.4. The Board is continually informed of material legislation, rules, codes, and standards, as well as changes thereto. Information on laws, rules and codes is shared with directors through documentation, training and information sessions.</p> <p>13.5. The Group Company Secretary is responsible for providing guidance to the Board collectively and to the directors pertaining to their governance responsibilities and powers, making them aware of legislation and regulations relevant to the Group and providing Board orientation and training when appropriate.</p> <p>13.6. The Board has disclosed how it has discharged its responsibility for governing and managing compliance, areas of focus, and inspections by authorities, as well as material non-compliance in the Integrated Report 2025 and the SetCom Report 2025.</p>
<p>PRINCIPLE 14:</p> <p>Remuneration governance</p>	<p>The Board should ensure the organisation remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive</p>	<p>14.1. The Group's remuneration policy is designed to attract, develop, motivate and retain talented employees who enable it to pursue and achieve its strategic objectives, thereby enhancing value for all stakeholders.</p> <p>14.2. The remuneration policy is transparent and is based on the principles of market competitiveness, internal equity and pay for performance. It ensures that no discrimination occurs and recognises exceptional and value-adding performance.</p> <p>14.3. The Board, through the Remuneration Committee ("RemCom"), oversees that the implementation and execution of the remuneration policy achieves the set objectives. The RemCom fulfils the important</p>

	outcomes in the short, medium and long term.	<p>function of ensuring that remuneration is responsible and fair across the Group, and ensures disclosures are accurate, complete and transparent.</p> <p>Further details in this regard can be obtained in the RemCom Report included in the Integrated Report 2025.</p>
<p>PRINCIPLE 15:</p> <p>Assurance</p>	<p>The Board should ensure assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.</p>	<p>15.1. The Board is responsible for all the assurance arrangements of the Group, including the integrity of all external reports issued by the Group and approving the assurance approach and planning, the internal audit function, and assessing the output of the combined assurance approach.</p> <p>15.2. Specific responsibility is delegated to the AuditCom and the objectives and specific activities with regard to the annual financial statements, integrated report, external auditors, internal audit and internal financial controls and compliance are set out in the AuditCom Report.</p> <p>15.3. The Group has adopted an integrated assurance approach which is intended to optimise assurance obtained from management, corporate functions, and internal and external assurance providers on the risks affecting the Group. The combined assurance approach is integrated within the risk management process, including reporting to and oversight from the AuditCom and RiskCom.</p> <p>15.4. Embedding combined assurance throughout the Group remains a continued area of focus.</p> <p>15.5. The AuditCom has oversight for the preparation of the integrated report, the interim results and year-end financial statements, including the public announcements of the Company's financial results, and recommends these to the Board for approval by the directors. The Board accordingly approved the 2025 Integrated Report and Annual Financial Statements for release to stakeholders.</p> <p>15.6. An internal audit charter, approved by the Board, is in place, which ensures that the Group's internal audit function is independent and has the necessary resources, standing and authority within the organisation to enable it to discharge its duties. The internal audit partner is not a member of executive management and reports functionally to the Chairperson of the AuditCom and administratively to the CFO.</p> <p>15.7. The AuditCom approves the internal audit plan on an annual basis and ensures oversight thereof, that a risk-based approach is followed, and that the internal audit partner provides an overall assessment of the Group's effectiveness with regard to governance, risk management and control processes.</p> <p>Further details in this regard are disclosed in the Integrated Report 2025 and the AuditCom report published as part of the Annual Financial Statements 2025.</p>

<p>PRINCIPLE 16:</p> <p>Stakeholder relationships</p>	<p>In the execution of its governance role and responsibilities, the Board should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.</p>	<p>16.1. The Board strives to achieve the appropriate balance between the various material stakeholder groups, in the best interest of the Group. Every effort is made to ensure transparent and effective communication with stakeholders, which is essential for building and maintaining confidence.</p> <p>16.2. Stakeholder engagement is central to the Group's sustainability and the Board has overall responsibility for stakeholder engagement and monitors its application through the SetCom.</p> <p>16.3. The level and frequency of engagement with the various stakeholder groups differ according to the needs of the Group and the expectations, concerns and preferences of each stakeholder.</p> <p>16.4. The Group focuses on key stakeholders who have an interest in the Group or who could influence the Group in a positive or negative manner and those who can influence the Group's ability to create sustainable value. The Group's key stakeholders include customers, shareholders, employees, suppliers, communities in which the Group operates and industry regulators, and expectations of these stakeholders are actively balanced in the best interests of the Group over time.</p> <p>Further details in this regard are disclosed in the Integrated Report 2025 and the SetCom Report 2025.</p>
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