

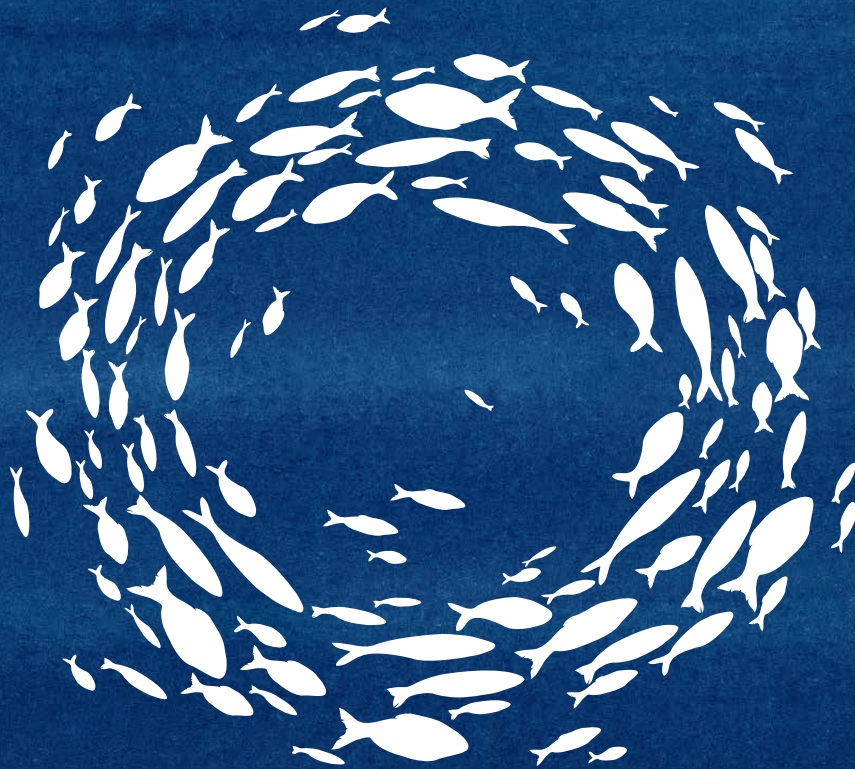


OCEANA GROUP

POSITIVELY IMPACTING LIVES

NOTICE OF  
ANNUAL GENERAL MEETING  
AND FORM OF PROXY

FOR THE YEAR ENDED 30 SEPTEMBER 2021







# NOTICE OF ANNUAL GENERAL MEETING

**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**  
**(“the Company”)**

Notice is hereby given that the 104<sup>th</sup> Annual General Meeting (“Annual General Meeting”) of the Shareholders of the Company (“Shareholders”) for the financial year ended 30 September 2021 will be held entirely by electronic communication, as permitted by the Companies Act, 71 of 2008, as amended (“Companies Act”), the JSE Listings Requirements of the JSE Limited (“JSE Listings Requirements”) and the Company’s Memorandum of Incorporation (“MOI”) on, **Thursday, 5 May 2022**, at 14:30 to consider the matters and proposed Resolutions (with or without modification), set out below. The virtual Annual General Meeting will be hosted on an interactive electronic platform, in order to facilitate electronic attendance, voting and participation by Shareholders. This Notice of Annual General Meeting (“Notice”) is available in English only and copies thereof may be obtained from the registered office of the Company at 9th Floor, Oceana House, 25 Jan Smuts Street, Foreshore, Cape Town, or by emailing the Interim Group Company Secretary at [companysecretary@oceana.co.za](mailto:companysecretary@oceana.co.za), from date of issue hereof until the date of the Annual General Meeting.

## IDENTIFICATION

Shareholders are entitled to attend virtually, participate and vote at the Annual General Meeting. In terms of Section 63(1) of the Companies Act, before any person may attend or participate in the Annual General Meeting (including any representative or proxy), that person must present reasonably satisfactory identification (such as identity document, driver’s licence or passport) and the person presiding at the Annual General Meeting must be reasonably satisfied that the right of the person to participate and vote at the Annual General Meeting, either as a Shareholder or as a proxy for a Shareholder, has been reasonably verified before they may attend or participate in the Annual General Meeting.

A Shareholder or its representative or proxy, as the case may be, will be required to provide The Meeting Specialist (Proprietary) Limited (“TMS”) with reasonably satisfactory identification as a part of the validation process to participate in the virtual Annual General Meeting. Failure to do so may mean that the participant is unable to participate in the Annual General Meeting either at all, or promptly. The Company’s Transfer Secretary, JSE Investor Services Limited (“JSE Investor Services”), and the Company shall not be liable for any failure by any Shareholder or its representative or proxy, as the case may be, to timeously deliver the requisite identification as aforesaid.

## MEMORANDUM OF INCORPORATION

Any reference in this Notice to the term “MOI” refers to the Company’s existing Memorandum of Incorporation as amended at the Annual General Meeting held on 24 March 2021.

The Board of directors of the Company (the “Board” or “directors”) has determined that the record date for the purpose of determining which Shareholders are entitled to receive the Notice is Friday, 25 March 2022, and the record date for purposes of determining which Shareholders are entitled to participate in and vote at the Annual General Meeting is Friday, 29 April 2022. The last day to trade in the shares of the Company in order to participate in and vote at the Annual General Meeting is Monday, 25 April 2022.

Accordingly, only Shareholders who are registered in the securities register of the Company on Friday, 29 April 2022, will be entitled to participate in and vote at the Annual General Meeting.

Each of the Ordinary and Special Resolutions set out below may be proposed and passed, with or without modification, at the Annual General Meeting or at any postponement or adjournment of the Annual General Meeting.

## PURPOSE OF THE ANNUAL GENERAL MEETING

The purpose of the Annual General Meeting is for the following business to be transacted and considered and, if deemed fit, to pass the resolutions set out below.

## ANNUAL FINANCIAL STATEMENTS

As mandated by Section 61(8)(a) and Regulation 43(5)(c) of the Companies Act, the audited Consolidated Annual Financial Statements (“AFS”) of the Company and the Group for the year ended September 2021 (which includes the Directors’ report and the Audit Committee Report as set out on pages 4 to 20 of the AFS), are available on the Company’s website, details of which are contained in the cross-reference table on page 10.

A Shareholder who wishes to receive a printed copy of the AFS should contact the Company’s Transfer Secretaries or the Interim Group Company Secretary.

## SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

The Committee has an independent role, with accountability to the Board. Its mandate is to oversee the development of policies, guidelines, standards and practices for matters relating to:

- Social and economic development
- Good corporate citizenship
- Environmental health and public safety
- Consumer relationships
- Labour and employment
- Implementation of The Ethics Institute Guidelines

### Key areas of focus in 2021:

Health and safety: oversight of mitigation strategies implemented to adapt and enhance the business’ resilience and agility to respond to the pandemic, noting a people centric culture, with strong focus on employee health, safety and wellness.

Sustainable Development Goals (SDG): continued focus to ensure alignment with Oceana’s strategic sustainability performance areas. Further monitored global sustainability trends and Oceana’s contribution.

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

- Labour and employment practices: continued focus on talent management processes and succession planning. Oversight of diversity and inclusivity strategies and employee wellbeing, noting positive work underway. Considered developments in respect of wage negotiations, employment equity reporting, skills development reporting and legislative updates.
- Transformation: reviewed the Company's performance against the DTI's B-BBEE scorecard as well as the results of the annual independent B-BBEE audit. Oversight of certain aspects of the OET unwind and implementation of two new schemes.
- Corporate Social Investment (CSI): The Company's CSI expenditure and its progress against planned initiatives during the year was assessed and found to be satisfactory. The target set in terms of the Codes of Good Practice to spend 1% of net profit after tax on income-generating activities that benefit black beneficiaries, was met and exceeded.
- Human Rights: Reviewed the human rights element of the self-assessment of compliance with the principles of the United National Global Compact, which reaffirmed the rating of 98% compliance.
- Anti-corruption, ethics and compliance: During the year the Committee received various reports on ethics and compliance. All eligible new employees continue to undergo comprehensive training on Competition Law. Additionally, all eligible employees received and completed training on the Anti-bribery and Corruption Policy and related legislation, as well as training on Oceana's Code of Business Conduct and Ethics and the Compliance Policy.
- Environment, health and public safety: The Environmental Policy was reviewed and recommended to the Board for approval. Annual progress against agreed targets for key environmental initiatives, the Company's participation in external accreditation surveys and the results of health and safety and environmental audits of Company sites and vessels were reviewed. The Committee also received an update on product stewardship and public safety issues.
- Social responsibility: received reports on capacity building skills training in the Hout Bay Community as well as small-scale fishers co-operatives in the Eastern Cape and KwaZulu Natal.
- Flagship initiatives: reviewed reports on progress in respect of two flagship initiatives, namely the Oceana Maritime Academy and the Oceana Food Security Programme.
- Governance activities: oversight of the Company's Policy Reform Project and reviewed and monitored implementation of policies within the Social, Ethics and Transformation Committee's mandate.

## ORDINARY RESOLUTION NUMBERS 1.1 TO 1.6:

### Re-election and election of directors

Shareholders are requested to consider and, if deemed fit, elect the directors named below by way of passing the separate Ordinary Resolutions set out below:

In terms of clause 20.3 of the Company's MOI the following directors of the Company, namely:

P de Beyer, L Sennelo and A Jakoet retire by rotation and, being eligible, offer themselves for re-election.

Additionally, the Board has appointed T Mokgosi-Mwantembe and P Goleworthy as directors in the period since the previous Annual General Meeting. In terms of clause 20.12 of the MOI, these directors will cease to hold office at the date of the Annual General Meeting and must be elected by Shareholders. N Brink became an *ex officio* director of the Company pursuant to his appointment as chief executive officer of the Company. In terms of clause 24.3 of the MOI, such an *ex officio* director shall be required to be elected by the Shareholders at the first Annual General Meeting following his/her appointment. T Mokgosi-Mwantembe, P Goleworthy and N Brink are eligible for election to the Board and offer themselves for election to the Board.

**Ordinary Resolution Number 1.1:** Re-election of P de Beyer as a director.



Lead Independent Director

BBusSc, FASSA

Appointed to the Board in 2008

Chairman of the Remuneration Committee, Chairman of the Corporate Governance and Nominations Committee and Member of the Audit Committee

Peter sits on a number of boards, including Evolution Credit and certain Old Mutual Group subsidiary companies. He is a fellow of the Actuarial Society of South Africa. Peter joined Old Mutual in 1978, was appointed deputy managing director of Old Mutual Life Assurance Company (South Africa) in 2000 and retired in November 2008.

"Resolved that P de Beyer, who retires by rotation in terms of clause 20.3 of the Company's MOI, and, being eligible, be and is hereby re-elected as a director of the Company."

**Ordinary Resolution Number 1.2:** Re-election of L Sennelo as a director.



Independent Non-Executive Director  
BCompt, BCom Acc (Hons), HDip Auditing, CA(SA)  
Appointed to the Board in 2019  
Member of the Audit Committee, Risk Committee and Social, Ethics and Transformation Committee

Lesego Sennelo is a Chartered Accountant with vast experience in both the private and public sectors, spanning nearly 20 years. She is the Founder and Executive Director of Gosele Advisory Services and serves as Chairman of Onelogix Group Limited and Non-Executive Director of Assupol, Nampak and Redefine Properties Limited. Her prior Board member roles include, among others, Sasfin Holdings Limited, Foskor, Reef Tankers, the South African Institute of Chartered Accountants and Medshield.

She is the past President of the African Women Chartered Accountants (AWCA) Forum; a Member of the International Women's Forum (IWF), the Aspen Global Leadership Network, Africa Leadership Initiative, the South African Institute of Chartered Accountants (SAICA), the Institute of Directors (IoD) and an Eisenhower Fellow.

"Resolved that L Sennelo, who retires by rotation in terms of clause 20.3 of the Company's MOI, and, being eligible, be and is hereby re-elected as a director of the Company."

**Ordinary Resolution Number 1.3:** Re-election of A Jakoet as a director.



Independent Non-Executive Director  
CA(SA)  
Appointed to the Board in 2019  
Member of the Audit Committee and Risk Committee

Bakar is a chartered accountant and an experienced director. He currently serves as a non-executive director on the Pick n Pay Stores Limited Board. Before that after many years of service, Bakar retired as Chief Financial Officer of Pick n Pay Stores Limited in September 2019. During this period, he held various positions, directorships and executive positions across the Pick n Pay group.

"Resolved that A Jakoet, who retires by rotation in terms of clause 20.3 of the Company's MOI, and, being eligible, be and is hereby re-elected as a director of the Company."

## Reason for and effect of Ordinary Resolutions Numbers 1.1 to 1.3

Each director who retires by rotation is eligible for re-election at the Annual General Meeting in terms of clause 20.4 of the Company's MOI. The elections will be conducted by a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, as required under Section 68(2) of the Companies Act.

The Board has considered the performance of the directors standing for re-election and supports their re-appointment. In the case of P de Beyer, who has served as independent non-executive director of the Company for more than nine years, the Board has, as required by the King IV Code on Corporate Governance for South Africa, 2016 ("King IV"), considered his independence and is satisfied that he exercises objective judgement and has no interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making.

**Ordinary Resolution Number 1.4:** Election of T Mokgosi-Mwantembe as a director.



Independent Non-Executive Director  
BSc. and Dip. Ed, MSc. (Medicinal Chemistry)  
Appointed to the Board in 2021  
Member of the Remuneration Committee and Social, Ethics and Transformation Committee

Thoko brings with her a wealth of strategic experience. She has held various leadership positions for more than 15 years and continues to contribute at board level. She currently holds a number of non-executive board positions, including Royal Bafokeng Platinum, Old Mutual Limited and Omnia Group. Thoko was named the Top ICT Businesswoman in Africa in 2005 and 2007 and Businesswoman of the year in the Corporate category. She has worked in senior positions for several worldwide pharmaceutical companies. Before establishing the Kutana Group, where she is currently the Chief Executive Officer, Thoko held senior positions at Telkom, Lucent Technologies and Siemens Telecommunications. She was also the CEO of Alcatel SA and HP SA.

"Resolved that T Mokgosi-Mwantembe, who was appointed as director by the Board of the Company in terms of clause 20.12 of the Company's MOI, be and is hereby elected as a director."

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

**Ordinary Resolution 1.5:** Election of P Golesworthy as a director.



Lead Independent Director

BA, CA

Appointed to the Board in 2021

Member of the Risk Committee and Audit Committee member-elect

Peter is a seasoned leader and has held various executive and board positions. He is currently the Lead Independent Director, Chairman of the Audit Committee and member of the Investment and Risk Committees at Life Healthcare Group Holdings Ltd. He is also a member of various investment committees encompassing private equity, credit and development impact funds (affordable housing and retirement accommodation). He is a Fellow Member of the Institute of Directors in Southern Africa (F.Inst.D), and National Treasurer of Scripture Union.

“Resolved that P Golesworthy, who was appointed as director by the Board of the Company in terms of clause 20.12 of the Company’s MOI, be and is hereby elected as a director.”

**Ordinary Resolution 1.6:** Election of N Brink as a director.



Interim Chief Executive Officer

Marketing Management

Appointed to the Board on 21 February 2022

Fishing doyen Neville was appointed Interim Chief Executive Officer of the Company in February 2022. Neville was appointed managing director of Oceana Lobster and Calamari Fishing in 2005 and assumed the position of managing director of Blue Continent Products from 1 February 2011. Prior to that he worked in various marketing and sales positions at Adcock Ingram before moving to Federal Marine and then Oceana as marketing director of the Oceana Fishing Division. He obtained his marketing qualifications with the Institute of Marketing Management in Johannesburg.

“Resolved that N Brink, who was appointed as *ex officio* director in terms of clause 24.3 of the Company’s MOI, be and is hereby elected as a director.”

## Reason for and effect of Ordinary Resolution Number 1.4 to 1.6

The effect of passing the above Ordinary Resolutions will be to elect the persons concerned to the Board with effect from the date of the Annual General Meeting.

Each director appointed by the Board in terms of clause 20.12 of the Company’s MOI (which entitles the Board to fill a vacancy on the Board on the basis that the appointed director must be confirmed at the following Annual General Meeting of the Company) shall cease to hold office as a director at the termination of the Annual General Meeting of the Company following from such appointment, unless that director is elected as a director by the Shareholders voting at such Annual General Meeting.

An *ex officio* director of the Company shall be required, in terms of clause 24.3 of the MOI, to be elected as director by the Shareholders at the first Annual General Meeting following his/her appointment.

The election will be conducted by a series of votes, each of which deals with the candidacy of a single individual to fill a single vacancy, as required under Section 68(2) of the Companies Act.

The Board has considered the suitability of the directors standing for election and supports their appointment.

The effect of passing the above Ordinary Resolutions will be to elect the persons concerned to the Board with effect from the date of the Annual General Meeting.

## ORDINARY RESOLUTION NUMBER 2:

### Re-appointment of external auditor

To re-appoint PricewaterhouseCoopers Inc. (“PWC”) as the external auditor of the Company until the next Annual General Meeting.

**Ordinary Resolution Number 2:** To re-appoint PWC as external auditor.

“Resolved that PWC is hereby reappointed as the external auditor of the Company until the end of the next Annual General Meeting of the Company.”

### Reason for and effect of Ordinary Resolution Number 2

In compliance with Section 90(1) of the Companies Act, a public company must each year, at its Annual General Meeting, appoint an external auditor. The Audit Committee has recommended the reappointment of PWC as external auditor of the Company, after receiving the information detailed in paragraph 22.15(h) of the JSE Listings Requirements. The effect of the passing of this Resolution will be to appoint PWC as the Company’s external auditor until the date of the next Annual General Meeting.

## ORDINARY RESOLUTION NUMBERS 3.1 TO 3.5:

### Election of Audit Committee members

To elect an Audit Committee to conduct the duties and responsibilities as outlined in Section 94(7) of the Companies Act.

**Ordinary Resolution Number 3.1:** Election of Z Bassa as a member of the Audit Committee.



Independent Non-Executive Director

BAcc and Dip Acc, CA(SA)

Appointed to the board in 2011

Chairman of the Audit Committee, Chairman of the Risk Committee and a member of the Corporate Governance and Nominations Committee

Zarina serves as the lead independent director on the Investec Group and Woolworths Holdings boards, and as a non-executive director of Mediclinic Holdings Limited and the JSE Limited. She also serves as the Audit Committee Chairman of the Investec Group.

Zarina's previous positions include being a non-executive director and Audit Committee Chairman of Kumba Iron Ore, director of Vodacom South Africa, Sun International and the Financial Services Board. She was also the Chairman of Yebo Yethu Limited, Chairman of the Public Accountants' and Auditors' Board, Chairman of the Auditing Standards Board, a member of the Accounting Standards Board, a member of the JSE's GAAP Monitoring Panel, a board member of the SA Institute of Chartered Accountants and Vice President of ABASA.

Her past executive roles were that of executive director at Absa Bank, a member of the Absa Group Executive Committee, and a Partner at Ernst & Young where she spent 17 years. Zarina was named Top Women in Business and Government in 2007 and Top Business Personality in Financial Services Banking in 2008.

"Resolved that Z Bassa be and is hereby elected as a member of the Audit Committee of the Company."

**Ordinary Resolution Number 3.2:** Election of P de Beyer as a member of the Audit Committee (Refer to curriculum vitae above).

"Resolved that P de Beyer be and is hereby elected as a member of the Audit Committee of the Company, subject to his re-election as director."

**Ordinary Resolution Number 3.3:** Election of L Sennelo as a member of the Audit Committee (Refer to curriculum vitae above).

"Resolved that L Sennelo be and is hereby elected as a member of the Audit Committee of the Company, subject to her re-election as a director."

**Ordinary Resolution Number 3.4:** Election of A Jakoet as a member of the Audit Committee (Refer to curriculum vitae above).

"Resolved that A Jakoet be and is hereby elected as a member of the Audit Committee of the Company, subject to his re-election as a director."

**Ordinary Resolution Number 3.5:** Election of P Golesworthy as a member of the Audit Committee (Refer to curriculum vitae above).

"Resolved that P Golesworthy be and is hereby elected as a member of the Audit Committee of the Company, subject to his election as a director."

### Reason for and effect of Ordinary Resolutions Numbers 3.1 to 3.5

Section 94(2) of the Companies Act requires a public company, at each Annual General Meeting, to elect an Audit Committee comprising at least three members unless (i) the Company is a subsidiary of another company that has an Audit Committee and (ii) the Audit Committee of that other company will perform the functions required under Section 94 on behalf of the subsidiary company.

Section 94(4) of the Companies Act, read with King IV, requires, among other things, that each member of the Audit Committee must be an independent non-executive director of the Company. The Board has considered and is satisfied that the directors recommended for election as members of the Audit Committee (if re-elected as directors) meet the requirements of Section 94(4) of the Companies Act and King IV and have the necessary financial literacy, skills and experience to execute their duties effectively.

The effect of passing these resolutions will be to elect the above persons as members of the Company's Audit Committee.

## ORDINARY RESOLUTION NUMBER 4:

### Issue of ordinary shares for cash

**Ordinary Resolution Number 4:** In terms of Section 5.52 of the JSE Listings Requirements, the Board may issue equity securities (such as ordinary shares, which is the only class of equity securities that the Company has authorised at present) for cash on a non-pro rata basis if Shareholders generally approve such issue at a general meeting of the Company by giving a renewable mandate. The mandate will be valid until the Company's next Annual General Meeting or for 15 (fifteen) months from the date of the Ordinary Resolution, whichever period is shorter, and will allow the directors to issue equity securities for cash, subject to the JSE Listings Requirements and applicable law. The purpose of Ordinary Resolution Number 4 is for Shareholders to approve the issue of ordinary shares for cash by the directors, subject to certain terms and conditions.

"Resolved that, subject to the provisions of the MOI, the JSE Listings Requirements, and the Companies Act, the directors be and are hereby authorised, by way of a general approval, to issue ordinary shares and/or options in respect of ordinary shares, for cash, to such person or persons and on such terms and conditions as they may deem fit, provided that:

1. the authority will be valid until the earlier of the date of the Company's next Annual General Meeting or 15 months from the date of this resolution;
2. the issue must be of a class of securities already in issue or limited to such securities or rights that are convertible into a class already in issue;
- 2.1. the securities, which are the subject of the issue for cash, must be issued to public Shareholders as defined in the JSE Listings Requirements and not to related parties (subject to any ruling or dispensation that may be granted by the JSE);
- 2.2. the maximum number of ordinary shares that may be issued in terms of this general authority is 6 521 590 (six million, five hundred and twenty-one thousand, five hundred and ninety), it being recorded that ordinary shares which may be issued pursuant to a rights offer to Shareholders will not diminish the number of



# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

ordinary shares that may comprise the number of ordinary shares that can be issued as contemplated in this Ordinary Resolution Number 4. At the date of this Notice, the Company has 130 431 804 (one hundred and thirty million, four hundred and thirty-one thousand, eight hundred and four) ordinary shares in issue, and therefore, the maximum number of ordinary shares that may be issued in terms of this Ordinary Resolution Number 4 amounts to 5% (five percent) of the issued ordinary share capital of the Company. In the event of a sub-division or consolidation of the ordinary share capital of the Company during the period of this authority, the number of ordinary shares that may be issued in terms of this Ordinary Resolution Number 4 will be adjusted accordingly;

- 2.3 in determining the price at which an issue of equity securities may be made in terms of this general approval, the maximum discount permitted will be 5% (five percent) of the weighted average traded price of the equity securities as measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the Company's equity securities have not traded in such 30-business-day period; and
- 2.4 if the issued equity securities represent, on a cumulative basis, 5% (five percent) of the number of equity securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on SENS."

\* *The percentage of voting rights that is required for this Ordinary Resolution Number 4 to be adopted is at least 75% (seventy-five percent) of the voting rights exercised on the Resolution.*

## ORDINARY RESOLUTION NUMBER 5:

### Authorisation of directors and Interim Group Company Secretary

**Ordinary Resolution Number 5:** To authorise the directors and Interim Group Company Secretary to do all such things, sign all such documents and take all such actions as may be necessary for or incidental to the implementation of the Ordinary and Special Resolutions adopted at the Annual General Meeting:

"Resolved that any director of the Company or the Group Company Secretary be and is hereby authorised to sign all such documentation and to do all such things as may be necessary for or incidental to the implementation of Ordinary Resolutions 1 to 4 and Special Resolutions 1 to 4 which are passed by the Shareholders at this Annual General Meeting."

## SPECIAL RESOLUTION NUMBER 1:

### Financial assistance to related or inter-related companies and others

**Special Resolution Number 1:** Financial assistance to related or inter-related companies and others.

"Resolved that in terms of, and subject to, the provisions of Section 45 of the Companies Act, the Shareholders hereby approve, as a general approval (subject to the requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements from time to time), at any time and from time to time, during the period of 2 (two) years commencing on the date of this Special Resolution, the provision by the Company of any direct or indirect financial assistance contemplated in the Companies Act to a related or inter-related company or corporation, or to a member of a related corporation and/or to any persons related or inter-related to any such companies, corporations or members, on such terms and conditions as the Board, or any one or more persons authorised by the Board from time to time for such purpose, deems fit, in the form, nature and extent and for the amounts, that the Board, or any one or more persons authorised by the Board from time to time for such purpose, may determine from time to time."

### Reason for and effect of Special Resolution Number 1

The reason for Special Resolution Number 1 is to obtain approval from the Shareholders so as to enable the Company to provide financial assistance, when the need arises, in accordance with the provisions of Section 45 of the Companies Act. The Board undertakes that, insofar as the Companies Act requires, it will not adopt a resolution to authorise such financial assistance, unless the directors are satisfied that (i) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in Section 45(3)(b)(i) of the Companies Act, and that (ii) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in Section 45(3)(b)(ii) of the Companies Act.

## SPECIAL RESOLUTION NUMBER 2:

### Approval of a new employee share incentive plan ("the Plan")

**Special Resolution Number 2:** Approval of the new employee share incentive plan.

"Resolved that:

- 2.1 as required by Schedule 14 to the JSE Listing Requirements, the Plan be and is hereby approved substantially in the form set out in Annexure A of this Notice;
- 2.2 the directors of the Company be and are hereby authorised to allot and issue ordinary shares in the authorised but unissued share capital of the Company to any Employee (as defined in the Plan) employed by a member of the Group; provided that the number of ordinary shares to be issued by the Company under the Plan shall not, in aggregate, exceed 3 912 954 (three million, nine hundred and twelve thousand, nine hundred and fifty-four) ordinary shares (i.e. approximately 3% (three percent) of the number of ordinary shares of the Company as at 30 September 2021); and



2.3 the Company be and is hereby authorised in terms of Section 41(1) of the Companies Act to issue such ordinary shares to participants who are Employees.”

### Additional information in respect of Special Resolution Number 2

The motivation for Special Resolution Number 2 is as follows:

To seek authority and approval for a new employee share incentive Plan, to seek authority and approval for the directors to allot and issue up to 3 912 954 (three million, nine hundred and twelve thousand, nine hundred and fifty-four) ordinary shares in the authorised but unissued share capital of the Company in order to enable the Company to fulfil its obligations under the Plan, and to seek authority and approval for the Company to issue ordinary shares to any Employees under the Plan.

The Plan, designed with feedback from Shareholders in mind, aims to incentivise Employees (as defined in the Plan), to better align the interests of Employees with those of the Company, and to attract and retain highly-skilled Employees by, amongst others, deferring a portion of incentive remuneration earned into a scheme that is aligned to longer-term Company performance, and to offer performance awards to Employees based on a percentage of their guaranteed pay. These awards serve to recognise the ongoing contribution of Employees and reward long-term sustainable performance. This is intended to enhance the Company's overall corporate performance and the value to its Shareholders.

A full copy of the Plan as well as a summary of salient features appears as Annexure A to this Notice.

### Reason for and effect of Special Resolution Number 2

With the assistance of remuneration specialists and in consultation with our employees and Shareholders, the Remuneration Committee considered key changes to the Company's existing long-term incentive plan (the Oceana Group Limited 2013 Share Plan) in the context of market practice. Subsequent to this review, the Board (on recommendation by the Remuneration Committee), proposes to Shareholders that the Plan be adopted and implemented.

The Plan provides for the Company to make annual or ad hoc awards of shares to eligible employees. Awards may be in the form of either deferred bonus shares or performance shares. Performance shares vest if (i) the participant remains employed by the Company or employer company for a specified period, and (ii) meets the specific performance conditions. Deferred bonus shares vest if the participant remains employed by the Company or employer company for a specified period.

Performance conditions that apply to awards of performance shares under the Plan will be assessed over a stipulated performance period. Awards generally vest after 3 (three) years. If the Remuneration Committee determines that the performance conditions have not been met, an award of performance shares will not vest and will consequently lapse, or be pro-rated to the extent that it is determined that such performance conditions have been partially fulfilled.

In the case of performance shares, the Remuneration Committee may also direct the granting of dividend equivalents, in shares, to be settled on the vesting date.

Awards under the Plan may be settled by:

- issuing shares;
- using treasury shares; or
- purchasing shares in the market.

If shares are issued to participants, or if treasury shares are used to settle an award, no more than 3 912 954 (three million, nine hundred and twelve thousand, nine hundred and fifty-four) shares, being approximately 3% (three percent) of the Company's authorised shares can be used in settlement of awards under the Plan. A maximum of 652 159 (six hundred and fifty-two thousand, one hundred and fifty-nine) shares, being approximately 0.5% (half a percent) of the Company's authorised shares may be awarded to an individual participant. These limits do not apply if shares are purchased in the market to settle an award, or if such shares do not vest as a result of forfeiture or reacquisition in terms of the Plan. These limits shall be amended to the extent that there is a variation in the authorised share capital of the Company.

Participation in the Plan will be limited to eligible employees, meaning any full-time salaried employees (including executive directors of the Company or its subsidiaries).

In the case of a fault termination of employment due to resignation, retirement before normal retirement age, misconduct, incapacity based on poor work performance or incompatibility, all unvested awards will be forfeited on the date of termination of employment, unless otherwise determined by the Remuneration Committee.

In the case of a no fault termination of employment due to retirement at normal retirement age, injury, ill-health, disability, dismissal for operational reasons, the sale/transfer of an employer company or by mutual agreement, a participant will continue to participate in the Plan. Unvested awards of performance shares will be subject to accelerated vesting on the date of termination of employment and will be pro-rated to take account of (i) the time served of the vesting period; and (ii) the extent to which the performance conditions have been satisfied. The portion of the performance shares that do not vest will lapse. Unvested awards of deferred bonus shares will continue in force in terms of the Plan and will vest on the original vesting date(s) except in the case of death, in which case the deferred bonus shares will vest on the date of death.

Similarly, in the case of a change of control, for any unvested awards of performance shares of the Remuneration Committee may, in its sole discretion, determine the amount of shares that will vest taking into account the extent to which the specific performance conditions have been satisfied and the number of complete months served between the award date and change of control date, divided by total number of months in the employment period.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## SPECIAL RESOLUTION NUMBER 3:

## Remuneration of non-executive directors

**Special Resolution Number 3:** Non-executive directors' remuneration.

"Resolved that the annual remuneration of the non-executive directors of the Company in their capacity as directors for the period 1 October 2021 to the date of the Company's next Annual General Meeting, as reflected below, be and is hereby approved."

*The amounts reflected are VAT exclusive.*

OCEANA GROUP LIMITED BOARD OF DIRECTORS	R (excl. VAT)
Chairperson	859 700
Lead independent director	406 100
Members	333 000
<b>Audit Committee</b>	
Chairperson	228 400
Members	113 900
<b>Remuneration Committee</b>	
Chairperson	155 800
Members	94 250
<b>Risk Committee</b>	
Chairperson	162 500
Members	94 250
<b>Social, Ethics and Transformation Committee</b>	
Chairperson	155 800
Members	94 250
<b>Corporate Governance and Nominations Committee</b>	
Chairperson	155 800
Members	94 250

In addition, that non-executive directors be paid an amount of R2 000 (two thousand Rand) per hour (excl. VAT), in respect of work performed by them as required by extraordinary circumstances, provided that payment in respect of any such additional work is approved by the Company's Remuneration Committee and the Chief Executive Officer."

## Reason for and effect of Special Resolution Number 3

The reason for and effect of Special Resolution Number 3 is to approve the annual remuneration of the non-executive directors of the Company to be paid for their services in their capacity as directors only and their rate of remuneration for *ad hoc* services in extraordinary circumstances, in accordance with Section 66(9) of the Companies Act, for the period commencing on the date following the expiry of the previous authorisation (1 October 2021) and ending on the date of the Company's next Annual General Meeting.

## SPECIAL RESOLUTION NUMBER 4:

## General authority to acquire shares

**Special Resolution Number 4:** General authority to acquire the Company's shares.

"Resolved that the Company hereby approves, as a general approval for purposes of Section 48 of the Companies Act, that the acquisition by the Company or any of its subsidiaries from time to time, of the issued shares of the Company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the Company's MOI, the provisions of the Companies Act and the JSE Listings Requirements as presently constituted and as may be amended from time to time, and provided that the Company and its subsidiaries shall only be authorised to make a general repurchase or purchase as the case may be, of shares in the Company on such terms and conditions as the Board may deem fit, provided that the repurchase complies with the JSE Listings Requirements (as they may be amended from time to time)."

The current requirements to be met in relation to a repurchase for purposes of the JSE Listings Requirements are as follows:

- any such acquisition of shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- any such acquisition of shares is authorised by the Company's MOI;
- at any point in time, the Company may only appoint one agent to effect any such acquisition(s) on its behalf;
- this general authority shall only be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- a paid press announcement containing full details of the acquisitions (including the number of securities purchased since the most recent announcement, the number of the class of securities that remain outstanding, and when the securities repurchased are to be cancelled and the listing removed, if applicable) will be published no later than 08:30 on the business day following the date on which the Company and/or its subsidiaries have acquired shares constituting, in aggregate, 3% (three percent) of the number of shares of that class in issue at the time of granting of this general authority, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter;
- acquisitions by the Company of shares in the share capital of the Company may not, in the aggregate, exceed in any one financial year 20% (twenty percent) of the Company's issued share capital or where such acquisitions relate to acquisition/s of shares in the share capital of the Company by a subsidiary/ies not more than 10% (ten percent) of the Company's issued share capital, in aggregate, held by or for the benefit of the Company's subsidiaries;
- in determining the price at which the Company's shares are acquired by the Company or its subsidiaries in terms of this general authority, the maximum price at which such shares may be acquired may not be greater than 10% (ten percent) above the weighted average of the market price at which such shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date of the acquisition of such shares by the Company or its subsidiaries;

- h. the Board by resolution has authorised the acquisition, and that the Company and its relevant subsidiaries have passed the solvency and liquidity test, and that since the test was performed there have been no material changes to the financial position of the Group;
- i. the Company and/or its subsidiaries shall not acquire shares in the Company during a prohibited period as defined in paragraph 3.67 of JSE Listings Requirements unless they have in place a repurchase programme where the dates and quantities of shares to be traded during the relevant period are fixed (not subject to any variation) and full details have been submitted to the JSE in writing prior to the commencement of the prohibited period.
- The Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and
- j. any acquisitions are subject to exchange control approval at that point in time.

#### Reason for and effect of Special Resolution Number 4

The reason for this Special Resolution is to grant the Company a general authority in terms of the Companies Act and the JSE Listings Requirements for the acquisition by the Company or any of its subsidiaries of shares issued by the Company, which authority shall be valid until the earlier of the end of the next Annual General Meeting of the Company or the variation or revocation of such general authority by Special Resolution by any subsequent general meeting of the Company, provided that the general authority shall not extend beyond 15 (fifteen) months from the date of this Annual General Meeting. The effect of the passing of this Special Resolution will be to authorise the Company and any of its subsidiaries to acquire shares issued by the Company.

The directors are of the opinion that it would be in the best interests of the Company to extend the current authority for the repurchase of shares by the Company or its subsidiaries, allowing the Company or any of its subsidiaries to be in a position to repurchase or purchase, as the case may be, the shares issued by the Company through the order book of the JSE, should the market conditions and price, as well as the financial position of the Company, justify such action, as determined by the directors.

Repurchases or purchases, as the case may be, will only be made after careful consideration, where the directors consider that such repurchase or purchase, as the case may be, will be in the best interests of the Company and its Shareholders.

#### Statement by the Board regarding Special Resolution Number 4

Pursuant to and in terms of the JSE Listings Requirements, the Board hereby states that:

- a. the intention of the directors is to utilise the general authority to acquire shares in the Company if at some future date the cash resources of the Company are in excess of its requirements or there are other good grounds for doing so. In this regard the directors will take account of, *inter alia*, an appropriate capital structure for the Company, the long-term cash needs of the Company, and the interests of the Company;

- b. in determining the method by which the Company intends to acquire its shares, the maximum number of shares to be acquired and the date on which such acquisition will take place, the directors will only make the acquisition if at the time of the acquisition:
- the general repurchase has been authorised by the Board by resolution;
  - it reasonably appears that the Company and the Group will satisfy the solvency and liquidity test as set out in Section 4 of the Companies Act immediately after completing the general repurchase;
  - the Board has acknowledged that it has applied the solvency and liquidity test and reasonably concluded that the Company and the Group will satisfy the solvency and liquidity test immediately after completing the general repurchase;
  - since the solvency and liquidity test was performed there have been no material changes to the financial position of the Group;
  - the assets of the Company and the Group, fairly valued in accordance with the accounting policies used in the latest audited financial statements, will be in excess of the liabilities of the Company and the Group for the next 12 (twelve) months after the date of the general repurchase;
  - the working capital available to the Company and the Group will be sufficient for ordinary business purposes for the next 12 (twelve) months after the date of the general repurchase.

For purposes of considering Special Resolution Number 4 and in compliance with paragraphs 11.26(b)(i) and (iii) of the JSE Listings Requirements, page 150 of the Integrated Report (which is available on the Company's website, details of which are contained in the cross-reference table on page 10) provides details of:

- the major Shareholders of the Company;
- an analysis of Shareholders (including beneficial Shareholders who hold 5% (five percent) or more of the issued share capital of the Company – and of which the Company is aware, but who are not registered Shareholders); and
- the authorised and issued shares of the Company is reflected in note 23 on page 76 of the AFS, which are available on the Company's website, details of which are contained in the cross-reference table on page 10, or requested from the Company's Transfer Secretaries or the Interim Group Company Secretary.

#### Material changes (paragraph 11.26(b)(ii)) of the JSE Listings Requirements):

There have been no material changes to the Company and the Group's financial or trading position (other than as disclosed in the Integrated Report and AFS) since 30 September 2021.

#### Directors' responsibility statement (paragraph 11.26(b)(iv) of the JSE Listings Requirements)

For purposes of Special Resolution Number 4, the directors, whose names are given on page 16 of the Integrated Report, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the statement by the Board above contains all information required by law and the JSE Listings Requirements.

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## NON-BINDING ADVISORY VOTES:

### Remuneration Policy and Implementation Report

**Non-binding advisory vote 1:** Approval of the Remuneration Policy.

“Resolved as a non-binding advisory vote that the Remuneration Policy of the Company be and is hereby endorsed through a non-binding advisory vote as recommended in terms of King IV, and required in terms of Section 3.84(j) of the JSE Listings Requirements.”

**Non-binding advisory vote 2:** Approval of the Implementation Report.

“Resolved as a non-binding advisory vote that the Implementation Report of the Company be and is hereby endorsed through a non-binding advisory vote as recommended in terms of King IV, and required in terms of Section 3.84(j) of the JSE Listings Requirements.”

### Reason for and effect of non-binding advisory votes 1 and 2

In terms of principle 14 of King IV, and Section 3.84(j) of the JSE Listings Requirements, the Company's Remuneration Policy and Implementation Report should be tabled to the Shareholders for separate non-binding advisory votes at the Annual General Meeting. Accordingly, the Shareholders are requested to endorse the Company's Remuneration Policy and Implementation Report, respectively by way of separate non-binding advisory votes in the same manner as an Ordinary Resolution.

In the event that either the Remuneration Policy or the Implementation Report, or both, are voted against by Shareholders exercising 25% (twenty-five percent) or more of the voting rights exercised at the Annual General Meeting, the Company will engage with the dissenting Shareholders to establish their reasons for voting against the Resolution(s) and to appropriately address legitimate and reasonable objections and concerns raised.

The Remuneration Policy and Implementation Report of the Company are available on the Company's website, details of which are contained in the cross-reference table on page 10.

## VOTING

The percentage of voting rights of the votes, present in person, represented or by proxy at the Annual General Meeting, required for the passing of each Special Resolution proposed above is at least 75% (seventy-five percent) of the voting rights cast on such Resolutions and for the passing of each Ordinary Resolution proposed above is more than 50% (fifty percent) of the voting rights cast on such Resolution, save for Ordinary Resolution 4, which requires at least 75% (seventy-five percent) of votes exercised to be cast in favour thereof.

As the approval of the Remuneration Policy and Implementation Report is not a matter that is required to be resolved or approved by Shareholders, no minimum voting threshold is required for the non-binding advisory votes. Nevertheless, for record purposes, the minimum percentage of voting rights that is required in favour of the Remuneration Policy and Implementation Report is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast.

## GENERAL INSTRUCTIONS AND INFORMATION

All Shareholders are encouraged to attend virtually, participate and vote at the Annual General Meeting and are entitled to appoint a proxy to attend virtually, participate in and vote at the Annual General Meeting in the place of the Shareholder, or to appoint two or more proxies concurrently. The proxy duly appointed to act on behalf of a Shareholder need not also be a Shareholder.

On a show of hands, every Shareholder virtually present in person or represented shall have 1 (one) vote only. On a poll, every Shareholder virtually present in person, by proxy or represented shall have 1 (one) vote for every share held.

If you hold certificated shares (i.e. have not dematerialised your shares in the Company) or are registered as an own-name dematerialised Shareholder (i.e. have specifically instructed your Central Securities Depository Participant (“CSDP”) to hold your shares in your own name on the Company's sub-register), then:

- you may attend virtually and vote at the Annual General Meeting; alternatively
- you may appoint a proxy (who need not also be a Shareholder) to virtually represent you at the Annual General Meeting by completing the attached form of proxy and, for administrative reasons, returning it to the Company's transfer secretaries, JSE Investor Services, in South Africa, at its physical office at 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, by post to PO Box 4844, Johannesburg, 2000 or by email to MeetFax@jseinvestorservices.co.za by no later than 14:30 on Wednesday, 4 May 2022 (being not less than 24 hours before the time appointed for the holding of the Annual General Meeting (excluding Saturdays, Sundays and public holidays), provided that, should you not return such form of proxy to the transfer secretaries within the time stipulated above, you shall nevertheless be entitled to email the form of proxy to the Company via JSE Investor Services at MeetFax@jseinvestorservices.co.za any time before or during the Annual General Meeting, provided that this must take place before the appointed proxy exercises any of your Shareholder rights at the Annual General Meeting (or any postponement or adjournment of the Annual General Meeting). Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy as stipulated in Section 58(3)(b) of the Companies Act. Unless revoked before then, a signed proxy form shall remain valid at any adjournment or postponement of the Annual General Meeting and the proxy so appointed shall be entitled to vote, as indicated on the proxy form, on any resolution (including any resolution which is amended or modified) at such Annual General Meeting or any adjournment or postponement thereof.



# ELECTRONIC PARTICIPATION

## THE VIRTUAL ANNUAL GENERAL MEETING

Please note that if you are the owner of dematerialised shares (i.e. have replaced the paper share certificates representing the shares with electronic records of ownership under the JSE's electronic settlement system, *Strate Limited* ("Strate")), held through a CSDP or broker and are not registered as an "own name" dematerialised Shareholder, you are not a registered Shareholder of the Company, but appear on the sub-register of the Company held by your CSDP. Accordingly, in these circumstances subject to the mandate between yourself and your CSDP or broker, as the case may be:

- if you wish to virtually attend the Annual General Meeting you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from them; alternatively
- if you are unable to attend the Annual General Meeting but wish to be represented at the Annual General Meeting, you must contact your CSDP or broker, as the case may be, and furnish them with your voting instructions in respect of the Annual General Meeting and/or request them to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be, within the time period required by them. CSDPs, brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of *Strate* may, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the Company, vote by either appointing a duly authorised representative to attend virtually and vote at the Annual General Meeting or by completing the attached form of proxy in accordance with the instructions thereon and, for administrative reasons, returning it to the Company's transfer secretaries, JSE Investor Services, in South Africa, at its physical office at 13<sup>th</sup> Floor, 19 Ameshoff Street, Braamfontein, 2001, by post to PO Box 4844, Johannesburg, 2000 or by email to [MeetFax@jseinvestorservices.co.za](mailto:MeetFax@jseinvestorservices.co.za) by no later than 14:30 on Wednesday, 4 May 2022 (being not less than 24 hours before the time appointed for the holding of the Annual General Meeting (excluding Saturdays, Sundays and public holidays) provided that, should the relevant CSDP, broker or its nominee, as the case may be, not return such form of proxy to the Company's transfer secretaries within the time stipulated above, it shall nevertheless be entitled to email the form of proxy to the Company via JSE Investor Services at [MeetFax@jseinvestorservices.co.za](mailto:MeetFax@jseinvestorservices.co.za) any time before or during the Annual General Meeting, provided that this must take place before the appointed proxy exercises any of the Shareholder rights of the relevant CSDP, broker or its nominee, as the case may be, at the Annual General Meeting (or any postponement or adjournment of the Annual General Meeting).

Note that voting will be performed by way of a poll so that each Shareholder virtually present or represented by way of proxy will be entitled to vote the number of shares held or represented by them. Shareholders which are companies and wish to participate in the Annual General Meeting may authorise any person to act as their representative at the Annual General Meeting.

- Shareholders or their proxies who wish to participate in the virtual Annual General Meeting via electronic communication (participants), must apply to The Meeting Specialist (Proprietary) Limited (TMS), to do so by delivering the form below (the application) to the physical office of The Meeting Specialist (Proprietary) Limited (TMS) at The JSE Building, One Exchange Square, 2 Gwen Lane, Sandton, 2196, by post to P O Box 62043, Marshalltown, 2107 or by email to [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) by no later than 14:30 on Tuesday, 3 May 2022.
- Shareholders who have dematerialised their shares, other than those Shareholders who have dematerialised their Shares with "own-name" registration, should contact their CSDP or broker in the manner and time stipulated in their agreement with their CSDP or broker:
  - o to furnish them with their voting instructions; and
  - o in the event that they wish to attend the meeting, to obtain the necessary authority to do so.
- Participants will be able to vote during the virtual Annual General Meeting through an electronic participation platform. Such participant, should they wish to have their vote(s) counted at the virtual Annual General Meeting, must provide TMS with the information requested below, by submitting the below application form to TMS as described.
- Each Shareholder provides the requisite information by submitting the below application form to TMS as described above, will be contacted between Tuesday, 3 May and Thursday, 5 May 2022 via email/cellphone with a unique link, meeting id, username and password to allow them to participate in the virtual Annual General Meeting.
- The cost of the participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone or internet service provider.
- The cut-off time, for administrative purposes, to submit the below application form to TMS as described above in order to participate in the virtual Annual General Meeting will be Tuesday, 3 May 2022 at 14:30.
- The participant's unique access credentials will be forwarded to the email address/cellphone number provided below.
- Application form contained on below.
- The Company will not be liable in the case of loss of network connectivity or other network failures that are beyond the control of the Company, and which prevents a participant from participating in and/or voting at the Annual General Meeting. The Company will also not be liable for the failure of any participant to follow the directions and prompts provided for his/her effective participation in and voting at the Annual General Meeting.
- The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the Annual General Meeting.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## CROSS-REFERENCE TABLE

The below listed documentation has been incorporated by reference in this Notice. Such documentation shall be available for inspection at no charge and during business hours, at the Company's registered office from the date of this Notice until 4 May 2022. Such documentation can also be accessed on the website as per the links specified below:

DOCUMENT	WEBSITE LINK
Oceana Group Limited Annual Financial Statements 2021 "AFS"	<a href="http://oceana.co.za/investors/financial-results">http://oceana.co.za/investors/financial-results</a>
Integrated Report	<a href="http://oceana.co.za/investors/integrated-reports">http://oceana.co.za/investors/integrated-reports</a>
Remuneration Policy and Implementation Report	<a href="http://oceana.co.za/investors/integrated-reports">http://oceana.co.za/investors/integrated-reports</a>

By order of the Board

**OCEANA GROUP LIMITED**



**per: R Buddle**

*Interim Group Company Secretary*

1 April 2022

# APPLICATION FORM

Name of Shareholder: \_\_\_\_\_

Name and surname of Shareholder proxy/representative (if applicable): \_\_\_\_\_

ID number of participant: \_\_\_\_\_

Email address of participant: \_\_\_\_\_

Cell number of participant: \_\_\_\_\_

Telephone number of participant: \_\_\_\_\_

Name of CSDP or broker (if Shares are held in dematerialised format): \_\_\_\_\_

Share certificate account number or broker account number: \_\_\_\_\_

Number of shares: \_\_\_\_\_

By signing this form, I agree and consent to the processing of my personal information above for the purpose of participation in the virtual Annual General Meeting.

- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the virtual Annual General Meeting is for the expense of the participant and will be billed separately by the participant's own telephone or internet service provider.
- The participant acknowledges that the telecommunication line/website/web-streaming are provided by a third party and indemnifies the Company, TMS and JSE Investor Services and/or its third-party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication line/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, the JSE and/or JSE Investor Services and/or its third-party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication line/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication line/webcast/web-streaming and connections linking the telecommunication line/webcast/web-streaming to the virtual Annual General Meeting.
- Participants will be able to vote during the virtual Annual General Meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the virtual Annual General Meeting, must act in accordance with the requirements set out above.
- Once the participant has received the link, the onus to safeguard this information remains with the participant.
- The application will only be deemed successful if this application form has been fully completed and signed by the participant and delivered to The Meeting Specialist (Proprietary) Limited (TMS) at the physical offices at The JSE Building, Once Exchange Square, 2 Gwen Lane, Sandton, 2196 or posted to P O Box 62043, Marshalltown, 2107 or emailed to proxy@tmsmeetings.co.za

Signature of participant: \_\_\_\_\_

Date: \_\_\_\_\_

# FORM OF PROXY

ANNUAL GENERAL MEETING THURSDAY, 5 MAY 2022

**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**  
**(“the Company”)**

For use at the Annual General Meeting of Shareholders of the Company (“Shareholders”) to be held virtually on Thursday, 5 May 2022, at 14:30 (“Annual General Meeting”) and at any adjournment or postponement thereof.

Not to be used by beneficial owners of shares who have dematerialised their shares (“dematerialised shares”) through a Central Securities Depository Participant (“CSDP”) or broker, as the case may be, unless they are recorded on the sub-register as “own-name” dematerialised Shareholders (“own-name dematerialised Shareholders”). Generally, a Shareholder will not be an own-name dematerialised Shareholder unless the Shareholder has specifically requested the CSDP to record the Shareholder as the holder of the shares in the Shareholder’s own name in the Company’s sub-register.

Only for use by certificated, own-name dematerialised Shareholders and CSDPs or brokers (or their nominees) registered in the Company’s sub-register as the holder of dematerialised shares.

Each Shareholder is entitled to attend virtually and vote at the meeting is entitled to appoint one or more proxies (none of whom need be a Shareholder) to attend virtually, speak and vote in place of that Shareholder at the Annual General Meeting and any adjournment or postponement thereof.

Please note the following:

- the appointment of a proxy will be suspended at any time and to the extent that a Shareholder chooses to act directly and in person in the exercise of his/her rights as a Shareholder at the Annual General Meeting;
- the appointment of the proxy is revocable;
- a Shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company; and
- unless revoked before then, a signed form of proxy shall remain valid at any adjournment or postponement of the Annual General Meeting and the proxy so appointed shall be entitled to vote, as indicated on the form of proxy, on any resolution (including any resolution which is amended or modified) at such Annual General Meeting or any adjournment or postponement thereof.

Please note that any Shareholder of the Company which is a company may authorise any person to act as its representative at the Annual General Meeting. Please also note that Section 63(1) of the Companies Act, 71 of 2008, as amended (“Companies Act”) requires that persons wishing to participate in the Annual General Meeting (including the aforementioned representative) provide satisfactory identification before they may so participate.

Note that voting will be performed by way of a poll so that each Shareholder present or represented by way of proxy will be entitled to a number of votes equal to the number of shares held or represented by them.

My/our proxy may delegate to another person his/her authority to act on my behalf at the Annual General Meeting, provided that my/our proxy:

- may only delegate his/her authority to act on my behalf at the Annual General Meeting to a director of the Company;
- must provide written notification to the transfer secretaries of the Company in South Africa, namely JSE Investor Services Proprietary Limited, of the delegation by my/our proxy of his/her authority to act on my behalf at the Annual General Meeting by no later than 14:30 on Wednesday, 4 May 2022, being 24 hours before the Annual General Meeting to be held at 14:30 on Thursday, 5 May 2022; and
- must provide to his/her delegate a copy of his/her authority to delegate his/her authority to act on my/our behalf at the Annual General Meeting. Refer to notes that follow the resolutions.

To be returned to the transfer secretaries of Oceana Group Limited, namely:

JSE Investor Services, in South Africa, at its physical office at 13<sup>th</sup> Floor, 19 Ameshoff Street, Braamfontein, 2001,  
or  
PO Box 4844, Johannesburg, 2000  
or  
MeetFax@jseinvestorservices.co.za

to be received, for administrative reasons, no later than 24 (twenty-four) hours before the Annual General Meeting, but which may be emailed to the Company via JSE Investor Services at MeetFax@jseinvestorservices.co.za any time before or during the Annual General Meeting, provided that this must take place before the appointed proxy exercises any of your Shareholder rights at the Annual General Meeting (or any postponement or adjournment of the Annual General Meeting).



# FORM OF PROXY CONTINUED

I/we (full names) \_\_\_\_\_

of (address) \_\_\_\_\_

Telephone: \_\_\_\_\_

Work \_\_\_\_\_

Cell \_\_\_\_\_ Home \_\_\_\_\_

being a shareholder(s) of the Company, holding \_\_\_\_\_

shares in the Company hereby appoint (refer to note 1): \_\_\_\_\_

or failing him/her, \_\_\_\_\_

or failing him/her, \_\_\_\_\_

or failing him/her the chairman of the Annual General Meeting as my/our proxy to act for me/us on my/our behalf at the aforementioned virtual Annual General Meeting of Shareholders which will be held for the purpose of considering and, if deemed fit, passing the resolutions to be proposed thereat with or without modification or amendment, and at any adjournment or postponement thereof and to vote for or against such resolutions or to abstain from voting and to vote for or against any motions to postpone or adjourn the Annual General Meeting or to abstain from voting, in respect of the shares in the issued capital of the Company registered in my/our name/s, in accordance with the following instructions:

Insert an "X" in the relevant spaces according to how you wish your votes to be cast. If you wish to cast less than all the votes in respect of the shares held by you, insert the number of shares in respect of which you desire to vote (see note 2). Unless otherwise instructed my/our proxy can vote as he/she deems fit.

Resolution		Votes		
		For	Against	Abstain
1.1	Ordinary Resolution Number 1.1: Re-election of P de Beyer as director			
1.2	Ordinary Resolution Number 1.2: Re-election of L Sennelo as director			
1.3	Ordinary Resolution Number 1.3: Re-election of A Jakoet as director			
1.4	Ordinary Resolution Number 1.4: Election of T Mokgosi-Mwantembe as director			
1.5	Ordinary Resolution Number 1.5: Election of P Golesworthy as director			
1.6	Ordinary Resolution Number 1.6: Election of N Brink as director			
2.	Ordinary Resolution Number 2: Re-appointment of PWC as external auditor			
3.1	Ordinary Resolution Number 3.1: Election of Z Bassa as a member of the Audit Committee			
3.2	Ordinary Resolution Number 3.2: Election of P de Beyer as a member of the Audit Committee			
3.3	Ordinary Resolution Number 3.3: Election of L Sennelo as a member of the Audit Committee			
3.4	Ordinary Resolution Number 3.4: Election of A Jakoet as a member of the Audit Committee			
3.5	Ordinary Resolution Number 3.5: Election of P Golesworthy as a member of the Audit Committee			
4.	Ordinary Resolution Number 4: General authority to issue ordinary shares for cash			
5.	Ordinary Resolution Number 5: Authorisation of the directors and Interim Group Company Secretary			
6.	Special Resolution Number 1: Approve and authorise the provision of financial assistance by the Company to related or inter-related companies and others			
7.	Special Resolution Number 2: Approve the new employee Share Incentive Plan			
8.	Special Resolution Number 3: Approve the non-executive directors' remuneration in their capacity as directors only			
9.	Special Resolution Number 4: General approval and authorisation for the acquisition of the Company's shares by the Company or its subsidiaries			
10.1	Non-binding advisory vote 1: Approval of Remuneration Policy			
10.2	Non-binding advisory vote 2: Approval of Implementation Report			

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature \_\_\_\_\_

Assisted by (where applicable) signature \_\_\_\_\_

Name of signatory \_\_\_\_\_ Name of assistant \_\_\_\_\_

Capacity \_\_\_\_\_ Capacity \_\_\_\_\_

(Authority of signatory to be attached if applicable – see note 6)

## FORM OF PROXY CONTINUED

### SUMMARY OF SHAREHOLDERS' RIGHTS IN RESPECT OF PROXY APPOINTMENTS AS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

Please note that in terms of Section 58 of the Companies Act:

- this form of proxy must be dated and signed by the Shareholder appointing the proxy;
- you may appoint an individual as a proxy, including an individual who is not a Shareholder, to participate in and speak and vote at the Annual General Meeting on your behalf and may appoint more than one proxy to exercise voting rights attached to shares held by you;
- your proxy may delegate his/her authority to act on your behalf to another person, subject to any restriction set out in this form of proxy;
- this form of proxy must be delivered to the Company, by the time specified in this form of proxy via the transfer secretaries of the Company in South Africa, namely JSE Investor Services (Proprietary) Limited, before your proxy exercises any of your rights as a Shareholder at the Annual General Meeting;
- the appointment of your proxy or proxies will be suspended at any time and to the extent that you choose to act directly and virtually in the exercise of any of your rights as a Shareholder at the Annual General Meeting;
- the appointment of your proxy is revocable unless you expressly state otherwise in this form of proxy;
- as the appointment of your proxy is revocable (except if you expressly state otherwise in this form of proxy), you may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company via the transfer secretaries. Please note the revocation of a proxy appointment constitutes a complete and final cancellation of your proxy's authority to act on your behalf as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the Company and the proxy as aforesaid;
- if this form of proxy has been delivered to the Company via the transfer secretaries, as long as that appointment remains in effect, any Notice that is required by the Companies Act or the Company's memorandum of incorporation to be delivered by the Company to you will be delivered by the Company to you or your proxy or proxies, if you have directed the Company to do so, in writing and paid any reasonable fee charged by the Company for doing so;
- your proxy is entitled to exercise, or abstain from exercising, any voting right of yours at the Annual General Meeting, but only as directed by you on this form of proxy; and
- the appointment of your proxy remains valid only until the end of the Annual General Meeting or any adjournment or postponement thereof or for a period of one year, whichever is shortest, unless it is revoked by you before then on the basis set out above.

The proxy form shall be valid and shall apply to any adjournment or postponement of the Annual General Meeting to which it relates and shall apply to any resolution proposed at the Annual General Meeting to which it relates and to such resolution as modified or amended including any such modified or amended resolution to be voted on at any adjourned or postponed meeting of the Annual General Meeting to which the proxy relates, unless before the adjourned or postponed meeting the appointment of the proxy is revoked.

Please also read the notes overleaf.

# NOTES RELATING TO FORM OF PROXY

1. A certificated or own-name dematerialised Shareholder or a CSDP or broker, or its nominee, as the case may be, registered as a Shareholder in the Company's sub-register may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting "the chairman of the Annual General Meeting", but any such deletion must be initialled by the Shareholder. The person whose name stands first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow thereafter. If no proxy is inserted in the spaces provided, then the chairman shall be deemed to be appointed as the proxy.
2. A Shareholder's instructions to the proxy must be indicated in the appropriate space provided. If there is no clear indication as to the voting instructions to the proxy, the proxy will be deemed to be authorised to vote or to abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the Shareholder's votes exercisable thereat. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder, but the total of the votes cast or abstained may not exceed the total of the votes exercisable by the Shareholder.
3. Forms of proxy should be lodged with the Company's transfer secretaries in South Africa, JSE Investor Services, in South Africa, at its physical office at 13<sup>th</sup> Floor, 19 Ameshoff Street, Braamfontein, 2001, by post to PO Box 4844, Johannesburg, 2000 or by email to MeetFax@jseinvestorservices.co.za. Forms of proxy should, for administrative reasons, be received by or lodged with the Company's transfer secretaries by no later than 24 hours (excluding Saturdays, Sundays and public holidays) before the Annual General Meeting (i.e. by 14:30 on Wednesday 4 May 2022) provided that, should the form of proxy not be received by the transfer secretaries within the time stipulated above, the relevant certificated or own-name Shareholder or CSDP or broker (or its nominee), as the case may be, shall nevertheless be entitled to email the form of proxy to the Company via JSE Investor Services at MeetFax@jseinvestorservices.co.za any time before or during the Annual General Meeting, provided that this must take place before the appointed proxy exercises any of the Shareholder rights of the relevant certificated or own-name Shareholder or CSDP or broker (or its nominee), as the case may be, at the Annual General Meeting (or any postponement or adjournment of the Annual General Meeting).
4. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from virtually attending the Annual General Meeting (or any adjournment or postponement thereof) and speaking and voting in person thereat to the exclusion of any proxy appointed in terms of this form of proxy.
5. Where there are joint holders of shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of Shareholders, will be accepted.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the chairman of the Annual General Meeting if he/she is reasonably satisfied that the right of the representative to participate and vote has been reasonably verified.
7. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies, but will only be validly made if such alteration or correction is accepted by the chairman of the Annual General Meeting.
8. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company's transfer secretaries.
9. Certificated Shareholders which are a company or body corporate may by resolution of their directors, or other properly authorised body, in terms of Section 57 of the Companies Act, authorise any person to act as their representative.
10. The chairman of the Annual General Meeting may, in his/her discretion, accept or reject any form of proxy which is completed other than in accordance with these notes.
11. If required, additional forms of proxy are available from the Company's transfer secretaries or the registered office of the Company.
12. If you are the owner of dematerialised shares held through a CSDP or broker (or its nominee) and are not an own name dematerialised Shareholder, then you are not a Shareholder of the Company, but appear as the holder of a beneficial interest on the relevant sub-register of the Company held by your CSDP. Accordingly, in these circumstances, do NOT complete this form of proxy subject to the mandate between yourself and your CSDP or broker:
  - if you wish to virtually attend the Annual General Meeting you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from them; alternatively
  - if you are unable to virtually attend the Annual General Meeting but wish to be represented at the meeting, you must contact your CSDP or broker, as the case may be, and furnish them with your voting instructions in respect of the Annual General Meeting and/or request them to appoint a proxy. You must not complete the attached form of proxy. Your instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be.

CSDPs or brokers, or their nominees, as the case may be, registered as Shareholders in the Company's sub-register voting on instructions from owners of shares registered in the Company's sub-register, are requested to identify the owner in the sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the Company's transfer secretaries together with this form of proxy.

CSDPs, brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of Strate should, when authorised in terms of their mandate or instructed to do by the person on behalf of whom they hold the dematerialised shares, vote by either appointing a duly authorised representative to attend virtually and vote at the Annual General Meeting or by completing the attached form of proxy in accordance with the instructions thereon and returning it to the Company's transfer secretaries to be received, for administrative reasons, not less than 24 hours prior to the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays), provided that, should the form of proxy not be received by the transfer secretaries within the time stipulated above, the relevant CSDP, broker, or its nominee, as the case may be, shall nevertheless be entitled to email the form of proxy to the Company via JSE Investor Services at MeetFax@jseinvestorservices.co.za any time before or during the Annual General Meeting, provided that this must take place before the appointed proxy exercises any of the Shareholder rights of the relevant CSDP, broker, or its nominee, as the case may be, at the Annual General Meeting (or any postponement or adjournment of the Annual General Meeting).

# ANNEXURE A – 2022 EMPLOYEE SHARE INCENTIVE PLAN

## SUMMARY OF SALIENT FEATURES:

With the assistance of remuneration specialists and in consultation with our employees and shareholders, the Remuneration Committee considered key changes to the Company's existing long-term incentive plan (the Oceana Group Limited 2013 Share Plan) in the context of market practice. Subsequent to this review, the Board will (on recommendation by the Remuneration Committee), at the annual general meeting to be held on 05 May 2022, propose to shareholders that the Oceana Group Limited 2022 Share Plan (the Plan) be adopted and implemented.

The Plan provides for the Company to make annual or *ad hoc* awards of shares to eligible employees. Awards may be in the form of either deferred bonus shares or performance shares. Performance shares vest if (i) the participant remains employed by the Company or employer company for a specified period, and (ii) meets the specific performance conditions. Deferred bonus shares vest if the participant remains employed by the Company or employer company for a specified period only. The awards of performance shares will be conditional (the participant receives a right to receive shares once the award has vested) and awards of deferred bonus shares will be forfeitable (the participant receives the shares on award, although these shares are held on that participant's behalf by an escrow agent, and the shares may be forfeited prior to the vesting date).

Performance conditions that apply to awards of performance shares under the Plan will be assessed over a stipulated performance period. Awards generally vest after 3 (three) years subject to continued employment and the performance conditions (if any), which incentivises decision making that promotes long-term sustainability. If the Remuneration Committee determines that the performance conditions have not been met, an award of performance shares will not vest and will consequently lapse, or be pro-rated to the extent that it is determined that such performance conditions have been partially fulfilled.

In the case of performance shares, the Remuneration Committee may also direct the granting of dividend equivalents, in shares, to be settled on the vesting date.

In the case of deferred bonus shares, participants will enjoy all shareholder rights, including dividend and voting rights from the award date. However, the shares will be held by an escrow agent until the vesting date and are forfeitable in the case of termination of employment.

Awards under the Plan may be settled by:

- issuing shares;
- using treasury shares; or
- purchasing shares in the market.

If shares are issued to participants, or if treasury shares are used to settle an award, no more than 3 912 954 (Three million nine hundred and twelve thousand and nine hundred and fifty four) shares, being approximately 3% (three percent) of the Company's authorised shares can be used in settlement of awards under the Plan. A maximum of 652 159 (Six hundred and fifty two thousand and one hundred and fifty nine) shares, being approximately 0.5% (half a percent) of the Company's authorised shares may be awarded to an individual participant. These limits do not apply if shares are purchased in the market to settle an award, or if such shares do not vest as a result of forfeiture or reacquisition in terms of the Plan. These limits shall be amended to the extent that there is a variation in the authorised share capital of the Company.

Participation in the Plan will be limited to eligible employees, including executive directors of the Company or its subsidiaries. The following performance conditions will be applied to the performance shares amendable as per the rules determined by Remuneration Committee:

CONDITION	WEIGHT	THRESHOLD	TARGET	STRETCH
<b>Compound annual growth of Headline Earnings per Share (HEPS) from F2021 to F2024</b>	60%	CPI	CPI + 3% p.a.	CPI + 5% p.a.
<b>Average Return on Net Assets in F2022, F2023 and F2024</b>	30%	*WACC	*WACC X 1.2 (20% above WACC)	*WACC X 1.4 (40% above WACC)
<b>ESG Condition 1</b> B-BBEE	5%	Maintain Level 1 (>100 points)	Maintain Level 1 (101 – 105 points)	Level 1 (>106 Points)
<b>ESG Condition 2</b> Achievement of the annual ESG metrics as defined in the 2021 Sustainability Linked Financing Instrument	5%	Achieve >80% of target	Achieve 100% of target	Achieve >100% of target



In the case of a fault termination of employment due to resignation, retirement before normal retirement age, misconduct, incapacity based on poor work performance or incompatibility, all unvested awards will be forfeited on the date of termination of employment, unless otherwise determined by the Remuneration Committee.

In the case of a no fault termination of employment due to retirement at normal retirement age, injury, ill-health, disability, dismissal for operational reasons, the sale/transfer of an employer company or by mutual agreement, a participant will continue to participate in the Plan. Unvested awards of performance shares will be subject to accelerated vesting on the date of termination of employment and will be pro-rated to take account of (i) the time served of the vesting period; and (ii) the extent to which the performance conditions have been satisfied. The portion of the performance shares that does not vest will lapse. Unvested awards of deferred bonus shares will continue in force in terms of the Plan and will vest on the original vesting date(s) except in the case of death, in which case the deferred bonus shares will vest on the date of death.

Similarly, in the case of a change of control, any unvested awards of performance shares will vest pro rata to take account of the extent to which the performance conditions have been satisfied and the time served of the vesting period. Any unvested awards of deferred bonus shares will vest pro rata to take account of the time served of the vesting period only. The portion of the award (of performance shares and deferred bonus shares) that does not vest will continue in terms of the Plan rules unless this is not feasible. In this case, the remainder of the awards will be exchanged for replacement awards with similar conditions and a similar fair value on the change of control date. The determination and verification that the replacement awards have similar conditions and a similar fair value must be performed by an independent expert.

In the case of a variance in share capital, adjustments may be made to place participants in no worse a position than they were prior to the occurrence of the relevant event. The issue of shares as consideration for an acquisition, the issue of shares or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment.

Awards may not be transferred ceded, assigned or otherwise disposed of by a participant. A participant will not be required to provide any consideration in order to receive awards or have awards settled in terms of the Plan.

All awards are subject to malus and clawback conditions, in line with emerging best practice.

## 2022 EMPLOYEE SHARE INCENTIVE PLAN CONTINUED

## PART 1 – INTRODUCTION

## 1. DEFINITIONS AND INTERPRETATION

- 1.1 In the Plan, unless the context indicates otherwise, the following words and expressions will have the meanings assigned thereto:
- 1.1.1 **Acceptance Date** means the date by which an Employee is obliged to deliver an Acceptance Notice to the Company or relevant Employer Company in order to participate in the Plan, which date is set out in their Award Letter;
- 1.1.2 **Acceptance Notice** means the Notice delivered by an Employee to the Company or relevant Employer Company indicating their acceptance of an Award and its terms and conditions (in terms of clause 11.6);
- 1.1.3 **Administrator** means a service provider appointed by the Company to act on behalf of the Company (or the relevant Employer Company) in performing the obligations of the Company (or the relevant Employer Company) in terms of the Plan;
- 1.1.4 **Applicable Laws** in relation to any person or entity, means all and any statutes, subordinate legislation and common law; regulations; ordinances and by laws; accounting standards; directives, codes of practice, circulars, guidance Notices, judgments and decisions of any competent authority, compliance with which is mandatory for that person or entity;
- 1.1.5 **Auditors** means the registered auditors of the Company from time to time;
- 1.1.6 **Award** means the award to an Eligible Employee of a specified number of Shares (being either Performance Shares or Deferred Bonus Shares in terms of clause 11 and the word “awarded” shall be construed accordingly);
- 1.1.7 **Award Date** means the date on which Remco resolves to make an Award to an Eligible Employee, as set out in their Award Letter;
- 1.1.8 **Award Letter** means the letter delivered by Company (or the relevant Employer Company) to an Eligible Employee in terms of clause 11.2, notifying such Eligible Employee of an Award and setting out the terms of the Award;
- 1.1.9 **Beneficial Ownership** means, in the context of a Share, having the beneficial interest (as defined in the Companies Act) therein;
- 1.1.10 **Board** means the Board of directors of the Company or any committee thereof to whom the powers of the Board of directors of the Company in respect of the Plan are delegated;
- 1.1.11 **Broker** means the financial intermediary appointed by the Company or the Employer Company to perform the services specified in the Plan on behalf of the Participants;
- 1.1.12 **Brokerage Account** means the account with the Broker, which a Participant is obliged to open before Shares can be transferred to them under the Plan;
- 1.1.13 **Business Day** means any day on which the JSE is open for the transaction of business;
- 1.1.14 **Change of Control** means all circumstances where a party (or parties acting in concert), directly or indirectly, obtains
- 1.1.14.1 Beneficial Ownership of the specified percentage or more of the Company’s issued Shares; or
- 1.1.14.2 control of the specified percentage or more of the voting rights at meetings of the Company; or
- 1.1.14.3 the right to control the management of the Company or the composition of the Board; or
- 1.1.14.4 the right to appoint or remove directors holding a majority of voting rights at Board meetings; or
- 1.1.14.5 the approval by the Company’s Shareholders of, or the consummation of, a merger or consolidation of the Company with any other business or entity, or upon a sale of the whole or a major part of the Company’s assets or undertaking.
- For the purposes of this 1.1.14 the expression “**specified percentage**” shall bear the meaning assigned to it from time to time in the Takeover Regulations read with the Companies Act, presently being 35% (thirty five percent);
- 1.1.15 **Change of Control Date** means the date on which the Change of Control of the Company becomes effective;
- 1.1.16 **Clawback** means the recoupment of the Clawback Amount from a Participant upon the discovery of a Trigger Event in accordance with clause 19 and the Malus and Clawback Policy;
- 1.1.17 **Clawback Amount** means the cash value of a Settled Award, or a portion thereof. For the avoidance of doubt, the Clawback Amount will be calculated net of any Employees’ Tax deducted in accordance with clause 24;

- 1.1.18 **Companies Act** means the South African Companies Act, 71 of 2008, as amended, or any similar Act promulgated in another jurisdiction;
- 1.1.19 **Company** means Oceana Group Limited, a public company duly incorporated and registered in accordance with the laws of the Republic of South Africa under registration number 1939/001730/06 and listed on the main Board of the JSE;
- 1.1.20 **CSDP** means a central securities depository participant;
- 1.1.21 **Date of Termination of Employment** means the date upon which a Participant is no longer employed by, or ceases to hold salaried office in, any Employer Company; provided that, where a Participant's employment is terminated without Notice or on terms in lieu of Notice, the Date of Termination of Employment shall be deemed to occur on the date on which the termination takes effect, and where such employment is terminated with Notice, the Date of Termination of Employment shall be deemed to occur upon the date on which that Notice expires;
- 1.1.22 **Deferred Bonus Share** means a Share awarded to a Participant, the Vesting of which is subject to the fulfilment of the Employment Condition, as specified in the Award Letter;
- 1.1.23 **Dismissal based on Operational Requirements** means the retrenchment of a Participant based on the Company or Employer Company's economic, technological, structural or similar needs;
- 1.1.24 **Dividend Equivalent Shares** means, in respect of an Award of Performance Shares, a number of Shares rounded down to the nearest whole number, equal in value to the dividends that a Participant would have earned if they were the owner of the Vested Number of Performance Shares from the Award Date to the Vesting Date (as determined in clause 16);
- 1.1.25 **Eligible Employee** means an Employee who is eligible to participate in the Plan, namely any Employee of any member of the Group; [Sch 14.1(a)]
- 1.1.26 **Employee** means any person holding full-time salaried employment or office (including any executive director but excluding a non-executive director) with any Employer Company; [Sch 14.1(a)]
- 1.1.27 **Employees' Tax** means employees' tax payable by the Company or relevant Employer Company in terms of the Income Tax Act or any similar payroll Tax payable by or on behalf of a Participant to the relevant Revenue Authority;
- 1.1.28 **Employer Company** means, in relation to a participant, the specific entity (which includes both local and foreign entities) within the Group that is the employer of that particular Participant;
- 1.1.29 **Employment Condition** means the condition of continued employment with the Group for the duration of the Employment Period, as specified in the Award Letter;
- 1.1.30 **Employment Period** means the period commencing on the Award Date and ending on the date specified in the Award Letter (both dates inclusive) during which the Participant is required to fulfil the Employment Condition;
- 1.1.31 **Escrow Agent** means the intermediary appointed by the Company to hold unvested Deferred Bonus Shares for Beneficial Ownership by the Participants;
- 1.1.32 **Fault Termination** means the termination of employment of a Participant by the Group by reason of:
- 1.1.32.1 misconduct;
- 1.1.32.2 poor performance;
- 1.1.32.3 incompatibility;
- 1.1.32.4 retirement before the Retirement Date; or
- 1.1.32.5 resignation by the Participant; [Sch 14.1(h)]
- 1.1.33 **Financial Markets Act** means the South African Financial Markets Act, 19 of 2012, as amended, or any similar Act promulgated in another jurisdiction;
- 1.1.34 **Financial Year** means the Company's financial year, which runs from 1 October to 30 September;
- 1.1.35 **Group** means the Company and any other company, body corporate or other undertaking which is or would be deemed to be a subsidiary of the Company in terms of the Companies Act, and the expression "**member of the Group**" shall be construed accordingly; [Sch 14.1(a)]

## 2022 EMPLOYEE SHARE INCENTIVE PLAN CONTINUED

- 1.1.36 **Ill-health** means a physical, mental or psychological condition, including a disability or a condition caused by an injury, diagnosed by a Company approved Medical Practitioner, which renders the Employee incapable of performing their duties in terms of their employment contract;
- 1.1.37 **Income Tax Act** means the South African Income Tax Act, 58 of 1962 or a similar Act promulgated in countries outside of South Africa;
- 1.1.38 **JSE** means the JSE Limited, a public company incorporated in accordance with the laws of the Republic of South Africa under registration number 2005/022939/06, which is licensed as an exchange in terms of the Financial Markets Act;
- 1.1.39 **JSE Listings Requirements** means the JSE Limited Listings Requirements;
- 1.1.40 **LRA** means the Labour Relations Act, 66 of 1995, as amended or substituted, or any similar Act promulgated in another jurisdiction;
- 1.1.41 **Malus** means the reduction (in part or full) of unvested Awards due to the occurrence of a Trigger Event before the applicable Vesting Date. Whenever a reduction is made, the relevant Award or portion thereof shall be treated as having lapsed;
- 1.1.42 **Malus and Clawback Policy** means the malus and clawback policy in place at the Company from time to time, which gives the Board the discretion to recoup the Clawback Amount (also referred to as “**Clawback**”) and to reduce and/or cancel any unvested and/or unpaid Awards (also referred to as “**Malus**”) upon the occurrence of a Trigger Event;
- 1.1.43 **Market Value** means, in respect of each Share, the 5 (five) Trading Day volume weighted average price of a Share, as quoted on the JSE, on any particular day on which a determination of the Market Value of the Shares is to be made for the purposes of the Plan;
- 1.1.44 **Medical Practitioner** means a person who is certified to diagnose and treat patients and who is registered with a professional council established by an Act of the South African Parliament or its equivalent in countries outside of South Africa;
- 1.1.45 **No Fault Termination** means the termination of employment of a Participant by the Group by reason of:
- 1.1.45.1 death;
- 1.1.45.2 injury, disability or Ill health, in each case as certified by a qualified Medical Practitioner nominated by the relevant Employer Company;
- 1.1.45.3 Dismissal based on Operational Requirements as contemplated in the LRA;
- 1.1.45.4 retirement on or after the Retirement Date;
- 1.1.45.5 the Company by which the Participant is employed ceasing to be a member of the Group;
- 1.1.45.6 mutual agreement; or
- 1.1.45.7 the undertaking/business in which the Participant is employed being transferred to a transferee which is not a member of the Group; [Sch 14.1(h)]
- 1.1.46 **Participant** means an Eligible Employee that receives an Award in terms of clause 11, and who has accepted (or is deemed to have accepted) such Award and thereby becomes subject to the terms and conditions of the Plan, and includes the executor and/or administrator of such Employee’s deceased estate (where appropriate); [Sch 14.1(a)]
- 1.1.47 **Performance Condition** means a condition of Vesting of an Award of Performance Shares other than an Employment Condition, as set out in the Award Letter;
- 1.1.48 **Performance Period**, in relation to a Performance Condition, means the period commencing on the Award Date and ending on the date specified in the Award Letter (both dates inclusive) during which the Participant is required to fulfil the Performance Condition in respect of an Award of Performance Shares;
- 1.1.49 **Performance Share** means a conditional right to receive a Share on the Vesting Date, the Vesting of which is subject to the fulfilment of the Employment Condition and the Performance Condition, as specified in the Award Letter;
- 1.1.50 **Personal Information** means “**personal information**” as defined in Section 1 of the Protection of Personal Information Act, 4 of 2013, or any similar definition in a similar Act promulgated in another jurisdiction;
- 1.1.51 **Plan** means the Oceana Group Limited 2022 Share Plan, established in terms of these rules;
- 1.1.52 **Remco** means the Remuneration Committee of the Board or any person(s) to whom the powers of Remco in respect of all or part of the Plan have been delegated from time to time (but then only in accordance with the terms of such delegation), which persons do not hold any executive office within the Group; [Sch 14.4] [Sch 14.5]



- 1.1.53 **Retirement Date** means the earliest date on which, or age at which, an Eligible Employee can be required to retire by any Employer Company;
- 1.1.54 **Revenue Authority** means the institution in a country that administers the relevant Tax legislation and/or to whom Tax should be paid by law;
- 1.1.55 **Secretary** means the Company secretary for the time being of the Company;
- 1.1.56 **Securities Transfer Tax** means South African Securities Transfer Tax in terms of the Securities Transfer Tax Act, 25 of 2007, or any similar Tax in terms of a similar Act promulgated in another jurisdiction;
- 1.1.57 **Settlement** means:
- 1.1.57.1 in the case of Deferred Bonus Shares, delivery to the Escrow Agent (for Beneficial Ownership by the Participant) of the number of Deferred Bonus Shares to which the Participant is entitled; and
- 1.1.57.2 in the case of Performance Shares, following the Vesting of an Award of Performance Shares, transfer to a Participant of the required number of Shares,
- in accordance with the Settlement methods stipulated in clause 14 and the words “**Settle**” and “**Settled**” shall be construed accordingly. It is recorded that any Shares which have been Settled to a Participant in terms of this Plan shall rank *pari passu* with Shares in all respects; [Sch 14.1(e)]
- 1.1.58 **Settlement Date** means the date on which Settlement shall occur;
- 1.1.59 **Shares** means ordinary shares in the capital of the Company (or such other class of shares as may represent the same as a result of any reorganisation, reconstruction or other variation of the share capital of the Company to which the provisions of the Plan may apply from time to time);
- 1.1.60 **Tax** means any present or future tax or other charge of any kind or nature whatsoever imposed, levied, collected, withheld or assessed by any competent authority, and includes all income tax (whether based on or measured by income/ revenue or profit or gain of any nature or kind or otherwise and whether levied under the Income Tax Act or otherwise), capital gains tax, value added tax and any charge in the nature of taxation, and any interest, penalty, fine or other payment on, or in respect thereof;

- 1.1.61 **Trading Day** means any day on which the Shares are capable of being traded on the JSE;
- 1.1.62 **Trigger Event** means an event, as set out in the Award Letter read with the Malus and Clawback Policy, that will give the Board the discretion to apply Malus and/or Clawback (as the case may be);
- 1.1.63 **Vest** means the event which confers on the Participant the unconditional entitlement to the Shares constituting their Award, free of any restrictions or conditions that could result in the forfeiture thereof, and “**Vesting**” and “**Vested**” shall be construed accordingly;
- 1.1.64 **Vesting Date** means, in respect of an Award, the date determined by Remco in terms of clause 10.1.4 and notified to the Participant in the Award Letter in terms of clause 11.2.5; provided that if the date falls on a date which, or during a period which:
- 1.1.64.1 by virtue of any Applicable Law or any policy of the Group (including any corporate governance policy) it is not permissible to transfer Shares to a Participant; or
- 1.1.64.2 by virtue of any Applicable Law or any policy of the Group (including any corporate governance policy) it is not permissible for a Participant to receive or otherwise deal/trade in Shares,
- the Vesting Date shall be the fifth Trading Day after the date on which it becomes permissible to transfer Shares to a Participant and/or for the Participant to receive or deal/trade in Shares (as the case may be); and
- 1.1.65 **Vesting Period** means the period which commences on the Award Date and terminates on the Vesting Date.

## 1.2 General Interpretation

In the Plan:

- 1.2.1 clause headings are used for convenience only and shall be ignored in its interpretation;
- 1.2.2 unless the context clearly indicates a contrary intention, an expression which denotes
- 1.2.2.1 any gender includes the other genders;
- 1.2.2.2 a natural person includes an artificial person (whether corporate or unincorporate) and vice versa;
- 1.2.2.3 the singular includes the plural and vice versa;
- 1.2.3 unless the context clearly indicates a contrary intention, words and expressions defined in the Companies Act shall bear the meanings therein assigned to them;

## 2022 EMPLOYEE SHARE INCENTIVE PLAN CONTINUED

- 1.2.4 the Plan will be given effect to in accordance with:
- 1.2.4.1 the Companies Act;
- 1.2.4.2 the JSE Listings Requirements, including paragraphs 3.63 to 3.74 and 3.92 to the extent applicable; and [Sch 14.9(d)]
- 1.2.5 all references to a statute and the JSE Listings Requirements shall be to such statute and the JSE Listings Requirements (as the case may be) as at the date of adoption of the Plan by the Company and as amended, replaced or superseded from time to time thereafter. References to “**Sch**” in the Plan are to Schedule 14 of the JSE Listings Requirements;
- 1.2.6 the use of the word “**including**” or “**includes**” or “**include**” followed by a specific example shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s;
- 1.2.7 a Participant who ceases to be employed by an Employer Company on the basis that they are:
- 1.2.7.1 immediately thereafter employed by another Employer Company; or
- 1.2.7.2 thereafter re employed by such Employer Company pursuant to it being determined that their employment was terminated on a basis which was not lawful in terms of the LRA;
- shall be deemed not to have terminated their employment for the purposes of the Plan and their rights shall be deemed to be unaffected; [Sch 14.1(h)]
- 1.2.8 a Participant who is a director of any Employer Company who retires and/or resigns on the basis that they are immediately re elected in accordance with the articles of association or other constitutional documents of that Employer Company shall be deemed not to have terminated their employment with that Employer Company. [Sch 14.1(h)]
- 1.3 If any provision in a definition is a substantive provision conferring any right or imposing any obligation on anyone then, notwithstanding that it is only in a definition, effect shall be given to it as if it were a substantive provision in the body of the Plan.
- 1.4 When any number of days is prescribed in the Plan, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or official public holiday, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or official public holiday.

## 2. OBJECT

- 2.1 The object and purpose of the Plan is to:
- 2.1.1 incentivise the Group’s Eligible Employees to meet strategic short-, medium- and long-term objectives that will help deliver value to Shareholders;
- 2.1.2 achieve alignment between the Participants’ remuneration and the interests of the Company’s Shareholders; and
- 2.1.3 act as a retention mechanism in a market where highly skilled people are in high demand.

## PART 2 – ADMINISTRATION OF THE PLAN

### 3. THE PLAN

The Plan is hereby constituted, which Plan shall be administered for the purpose and in the manner set out herein.

### 4. ADMINISTRATION OF THE PLAN

- 4.1 Remco is responsible for the operation and administration of the Plan and has discretion to decide whether and on what basis the Plan shall be operated.
- 4.2 Where the Plan refers to the discretion of Remco, such discretion shall be sole, absolute and unrestricted unless the contrary is expressed, provided that if Remco delegates the authority to exercise discretion, the discretion should be exercised in terms of the Plan unless explicitly authorised otherwise by Remco in writing.
- 4.3 Subject to the provisions of the Plan and to the approval of the Board, Remco shall be entitled to make and establish such rules and regulations, and to amend the same from time to time, as they may deem necessary or expedient for the proper implementation and administration of the Plan.

### 5. ADMINISTRATOR

The Company or relevant Employer Company may appoint an Administrator to act on its behalf in performing its obligations under the Plan. For purposes of the Plan, references to “the Company” and “Employer Company” include an Administrator that has been appointed by the Company or relevant Employer Company in terms of this clause 5.

### 6. ANNUAL ACCOUNTS

Remco shall ensure that a summary appears in the annual financial statements of the Company of the number of Performance Shares and Deferred Bonus Shares awarded to Participants, the number of Shares that may be utilised for the purposes of this Plan, any changes in such numbers during the Financial Year under review, the balance of Shares available under the Plan at the end of the Financial Year, the number of Shares held by any Employer Company which may be received by Eligible Employees and the number of Shares then under the control of Remco for Settlement to Participants in terms of this Plan. [Sch 14.8]

## 7. AVAILABILITY OF SHARES

The Company shall:

- 7.1 ensure that Shares may only be issued or purchased for purposes of the Plan once a Participant (or group of Participants) to whom they will be awarded has been formally identified; [Sch 14.9(a)]
- 7.2 ensure that any Shares held for purposes of the Plan will not have their votes at general/Annual General Meetings taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements or for purposes of determining categorisations as detailed in Section 9 of the JSE Listings Requirements. [Sch 14.10]

## 8. COSTS

- 8.1 Prior to the Vesting Date, and subject to the further provisions of this Plan (including clauses 19 and 24), all costs and expenses relating to the Plan, including for the avoidance of doubt, all costs relating to the Administrator, (“**Costs**”) will be for the Company’s account.
- 8.2 The Company shall recover from each Employer Company such Costs as may be attributable to the participation of any of its Employees in the Plan.
- 8.3 Notwithstanding the provisions of clauses 8.1 and 8.2, the Company may procure, if applicable, that the relevant Employer Company shall
  - 8.3.1 bear all Costs of and incidental to the implementation and administration of the Plan and shall, as and when necessary, provide all requisite funds and facilities for that purpose;
  - 8.3.2 without cost to the Company, provide all secretarial, accounting, administrative, legal and financial advice and services, office accommodation, stationery and so forth for the purposes of the Plan.
- 8.4 After the Vesting Date, all Costs and Tax will be for the Participant’s account.
- 8.5 The Participant shall be liable for all Tax payable as a result of benefits due to them in terms of the Plan.

## 9. MAXIMUM NUMBER OF SHARES AVAILABLE FOR THE PLAN

- 9.1 Subject to clause 9.3, the aggregate number of Shares that may be Settled under this Plan shall not exceed 3 912 954 Shares (being 3% (three percent) of the issued share capital of the Company). [Sch 14.1(b)]
- 9.2 Subject to clause 9.3, the maximum number of Shares which any one Participant may receive in terms of the Plan shall not exceed 652 159 Shares (being 0.5% (half a percent) of the issued share capital of the Company). [Sch 14.1(c)]
- 9.3 The limit referred to in clause 9.1 shall exclude:
  - 9.3.1 Shares that have been purchased in or through the JSE in Settlement of Awards; [Sch 14.9(c)]

- 9.3.2 Awards that are settled in cash; and
  - 9.3.3 Shares under the Plan which do not Vest in a Participant as a result of the forfeiture or which, whether Vested or unvested, are forfeited by the Participant pursuant to the terms of the Plan. [Sch 14.3(f)]
- 9.4 The limit referred to in clause 9.1 and 9.2 shall include:
    - 9.4.1 Shares that have been allotted and issued by the Company in Settlement of Awards; and
    - 9.4.2 Shares held in treasury by a subsidiary of the Company that have been used to Settle Awards.
  - 9.5 The number of Shares referred to in clauses 9.1 and 9.2 shall be increased or reduced in direct proportion to any adjustment in the Company’s issued share capital as provided for in clause 23. [Sch 14.3(a)]
  - 9.6 In the event of a discrepancy between the number of Shares and the percentage it represents, the number will prevail.

## PART 3 – DEFERRED BONUS AND PERFORMANCE SHARE AWARDS

### 10. ANNUAL REMCO DETERMINATION

- 10.1 Each year, Remco shall determine the following:
  - 10.1.1 which Eligible Employees shall receive an Award;
  - 10.1.2 the Award Date;
  - 10.1.3 the number and type of Shares applicable to the Award;
  - 10.1.4 the Employment Period(s), the Performance Period(s), the Vesting Dates and Vesting Periods applicable to the Award;
  - 10.1.5 the conditions (including the Employment Condition and the Performance Condition) that may apply to the Award;
  - 10.1.6 whether Dividend Equivalents will be awarded in respect of an Award of Performance Shares;
  - 10.1.7 the forfeiture and Clawback provisions associated with the Award; and
  - 10.1.8 any other issues relating to the governance and administration of this Plan selected by Remco to be included in the Award Letter.
- 10.2 Subject to clause 26, Remco shall be entitled, in its absolute discretion, to vary any of the terms of an Award prior to Vesting on written Notice to the Participant concerned, including, but not limited to, the Award Date, the Vesting Date, the Performance Condition and the applicability of forfeiture or Clawback.

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10.3 Remco may, in its sole and absolute discretion, authorise the grant of *ad hoc* Awards to Eligible Employees on such terms and conditions as it may deem appropriate.

### 11. AWARDS

11.1 Remco may, in its sole and absolute discretion, resolve to make Awards to Eligible Employees Awards will be on the basis of the Eligible Employee's role, seniority and performance, in line with market benchmarks, and to support the human capital requirements of the Company, including skills requirements, diversity and inclusion. Remco will retain the final discretion to make Awards to Employees. [Sch 14.1(f)]

11.2 The Employer Company shall, as soon as reasonably practicable on or after the Award Date, notify the Eligible Employee of the Award in an Award Letter. The Award Letter shall be in the form as prescribed by Remco from time to time and shall specify

11.2.1 the name of the Eligible Employee;

11.2.2 the Award Date;

11.2.3 the number and type of Shares applicable to the Award;

11.2.4 the Acceptance Date;

11.2.5 the Vesting Dates and Vesting Periods applicable to the Award;

11.2.6 the Employment Condition and Employment Period;

11.2.7 in the case of Performance Shares, the Performance Condition and Performance Period;

11.2.8 in the case of Performance Shares, an indication of whether Dividend Equivalents will apply;

11.2.9 the obligation of the Participant to open a Brokerage Account in their name to the extent that they will be entitled to receive Shares;

11.2.10 a stipulation that the Award is subject to the provisions of the Plan;

11.2.11 where a copy of the Plan might be obtained for perusal; and

11.2.12 any other relevant terms and conditions.

11.3 In the event that Remco has determined that the Award may be forfeited in terms of clause 18 or subject to Clawback in terms of clause 19, then the Award Letter shall also state that the Awards may be forfeited pursuant to the provisions of clause 18 and/or subject to Clawback pursuant to the provisions of clause 19 (as the case may be) of the Plan.

11.4 Subject to clause 18, an Award is personal to a Participant and shall not be capable of being ceded, assigned, transferred or otherwise disposed of or encumbered by a Participant. [Sch 14.1(e)]

11.5 Save for Securities Transfer Tax, which the Company may recover from the Participant, the Participant will not be required to give any consideration for the making or Settlement of an Award. The method of recovering the Securities Transfer Tax amount will be agreed between the Company and the Participant prior to the Settlement Date and, failing such agreement being reached, the Company may withhold, or require the Employer Company to withhold and remit to the Company, such amount required from the Participant's salary or other payments due to them from the Company. [Sch 14.1(d)]

11.6 A Participant must deliver an Acceptance Notice to the Company or their Employer Company on or before the Acceptance Date indicating their acceptance of an Award and the terms and conditions of the Plan (including, but not limited to, those set out in clauses 18, 19 and 29).

11.7 The obligations of the Company, Remco and the Participant's Employer Company under the Plan shall be postponed until such time as the Participant has indicated their acceptance of the Award. The Company, Remco and the Participant's Employer Company will not be liable for any loss that may be suffered by such Participant as a result of the postponement of its obligations in terms of this clause 11.7.

11.8 Notwithstanding the provisions of clauses 11.6 and 11.7 above, Remco is entitled to determine, in its sole discretion, that in exceptional circumstances a Participant may be deemed to have accepted an Award, unless the Award has already been expressly refused by that Participant, despite that Participant failing to deliver an Acceptance Notice. In such circumstances, a Participant will not be required to comply with the obligations of express acceptance set out in the Plan rules.

11.9 An Award may be cancelled or forfeited at any time after the Award Date if the Remco and the Participant so agree in writing.

### 12. FULFILMENT OF THE PERFORMANCE CONDITION

12.1 In the case of Awards of Performance Shares, Remco shall, as soon as reasonably practical after the end of the Performance Period in relation to an Award, review the Performance Condition as specified in the Award Letter and determine the extent to which it has been satisfied.

12.2 Subject to clause 18, the Performance Shares constituting the Award will Vest depending on the extent to which the Performance Condition has been fulfilled. The Participant shall be notified of the extent to which the Performance Condition is considered to be fulfilled and the number of Performance Shares that will Vest accordingly on the Vesting Date.

12.3 To the extent that Remco is satisfied that the Performance Condition has not been fulfilled, the Performance Shares that are subject to the Performance Condition shall not Vest and will lapse with immediate effect. Remco shall notify the Participant accordingly.

12.4 Should an event occur at any point during the Performance Period, which causes Remco to consider that the Performance Condition is no longer appropriate, Remco may substitute or vary the Performance Condition in such manner as:

12.4.1 is reasonable in the circumstances; and

12.4.2 produces a fair measure of performance.

12.5 The Award will then take effect subject to the fulfilment of the Performance Condition as amended, once the terms of the amended Performance Condition have been communicated to the Participant.

### 13. VESTING OF AWARDS

13.1 The Vesting of all Awards will be subject to the Employment Condition, unless explicitly waived by Remco in writing. In addition, the Vesting of Awards of Performance Shares will be subject to the satisfaction of the Performance Condition, which will be measured over the Performance Period.

13.2 Unless Remco determines otherwise and communicates an alternative Vesting schedule to a Participant in the Award Letter, an Award of Deferred Bonus Shares will Vest in equal tranches on each applicable Vesting Date.

13.3 An Award of Performance Shares will Vest on a pro-rata basis depending on the extent to which the Performance Condition has been satisfied (in accordance with clause 12) on the applicable Vesting Date.

13.4 A Participant will not be entitled to any rights in and to Performance Shares prior to the Settlement of such an Award. A Participant shall be entitled to all shareholder rights in respect of the Shares received on Settlement as of the Settlement Date and the Shares shall rank *pari passu* with existing Shares in the capital of the Company. [Sch 14.1(e)]

13.5 Save for the restrictions listed in clause 15, the forfeiture and disposal restrictions and other relevant provisions of the Plan, the Participant will have all other shareholder rights, including voting and dividend rights, in respect of their Deferred Bonus Shares from the Award Date. To the extent that the Participant does not exercise their rights as shareholder, they may be exercised by the Escrow Agent. [Sch 14.1(e)]

### 14. SETTLEMENT OF AWARDS

14.1 Within 30 (thirty) days of the Vesting Date of all Performance Shares, the Company or Employer Company shall procure the Settlement of the required number of Performance Shares.

14.2 Within 30 (thirty) days of the Award Date of all Deferred Bonus Shares, the Company or Employer Company shall procure the Settlement of the required number of Deferred Bonus Shares.

14.3 Any one of the following Settlement methods may be used, as directed by Remco:

14.3.1 The Company or relevant Employer Company will, if so instructed by Remco, incur an expense by making a cash contribution to any third party equal in value to the required number of Shares on the Vesting Date in Settlement of the Award on the basis that the third party will acquire the required number of Shares on the market and effect Settlement to the Participant; or [Sch 14.9(c)]

14.3.2 The relevant Employer Company by which that Participant is employed will use Shares held in treasury account and effect Settlement to that Participant; or

14.3.3 The Company or relevant Employer Company by which that Participant is employed will, if so instructed by Remco, incur an expense by making a cash contribution to any subsidiary, other than an Employer Company, which holds Shares in treasury account, on the basis that the subsidiary will deliver to the Participant, for and on behalf of the Company or relevant Employer Company, the number of Shares required for the purpose of discharging the Company or relevant Employer Company's obligation to effect Settlement to that Participant. The cash contribution which the Company or relevant Employer Company shall make to the subsidiary shall (at Remco's election) be either:

14.3.3.1 the Market Value per Share on the Settlement Date; or

14.3.3.2 an amount equal to the cost incurred by the subsidiary in acquiring the Shares held in treasury; or

14.3.4 The Company or relevant Employer Company will, if so instructed by Remco, incur an expense by making a cash contribution to a third party equal in value to the subscription price of the Shares concerned, on the basis that the third party will acquire the number of Shares required for the purpose of discharging the Company's or the relevant Employer Company's obligation to effect Settlement to Participants by way of subscription for new Shares to be allotted and issued by the Company, for a subscription price per Share of an amount equal to the cost incurred per Share on the Settlement Date, and deliver such Shares to the Participant; or

14.3.5 The Company will, if so instructed by Remco, issue Shares to the Participants, and recharge the related costs to the respective Employer Company in terms of an applicable recharge policy.

14.4 As a fall-back provision only, Remco may direct that the Award (or part thereof) is Settled in cash equal in value to the Market Value of the required number of Shares on the Vesting Date, in Settlement of the Award on the



## 2022 EMPLOYEE SHARE INCENTIVE PLAN CONTINUED

Settlement Date. It is recorded that cash settlement is not intended to be a principal mode of Settlement and is envisaged to be a fall-back provision to address regulatory constraints or unusual circumstances.

### 15. OWNERSHIP IN RESPECT OF DEFERRED BONUS SHARES AND PARTICIPANTS' RIGHTS BEFORE THE VESTING DATE

- 15.1 Following the grant of an Award of Deferred Bonus Shares, Remco will procure that the Deferred Bonus Shares are held by the Escrow Agent for the absolute benefit of the Participants as beneficial owners of the Deferred Bonus Shares, subject to the provisions of clause 20. The Deferred Bonus Shares may not be disposed of or otherwise encumbered at any time from the Settlement Date up to and including the Vesting Date.
- 15.2 The Deferred Bonus Shares shall be subject to the control of the Escrow Agent acting on instructions from the Company from the Settlement Date up to and including the Vesting Date, whereafter the Company shall, subject to clause 20, procure unrestricted delivery of the Deferred Bonus Shares to the Participant and shall procure the release of the Deferred Bonus Shares from the Escrow Agent.
- 15.3 The Participant shall provide their Employer Company with and shall consent to their Employer Company furnishing the Escrow Agent with any information relating to the Participant's identification that the Escrow Agent may require in order to ensure compliance with the Financial Intelligence Centre Act, No. 38 of 2001 or any other applicable legislation.
- 15.4 The Participant shall, where required, enter into a written agreement with the Escrow Agent, in a form approved by the Employer Company, relating to the holding of the Deferred Bonus Shares by the Escrow Agent until the Vesting Date.
- 15.5 The Employer Company shall not be liable for any loss or damage arising from any act or omission of the Escrow Agent, CSDP engaged by the Escrow Agent, any employee, director, or representative of the Escrow Agent or such CSDP in connection with or arising out of the holding of, or transacting in, the Deferred Bonus Shares.
- 15.6 For the avoidance of doubt, the Deferred Bonus Shares awarded to a Participant in terms of the Plan are full free shares, with full dividend and voting rights, except for instances as detailed in clause 7.2. These are held in escrow by the Escrow Agent on the Participant's behalf until Vesting, unless they are subject to reduction or forfeiture in terms of clause 18 or the Participant's employment is terminated in terms of clause 20. A Participant shall be entitled to all dividends (or other distributions made) and shall have the right to vote in respect of, the Deferred Bonus Shares awarded to them in their Award in accordance with the provisions of this Plan. [Sch 14.1(e)] [Sch 14.10]

### 16. DIVIDEND EQUIVALENT SHARES

- 16.1 In respect of an Award of Performance Shares, Remco may, in its sole discretion, direct that Dividend Equivalent Shares may be Settled to Participants. [Sch 14.1(e)]
- 16.2 The Dividend Equivalent will be calculated as follows:
- 16.2.1 Whenever an ordinary or special dividend is declared, between the Award Date and the Vesting Date, a number of Dividend Equivalent Shares will be added to the number of Performance Shares comprising an Award (including Dividend Equivalent Shares that may already be included in the Award).
- 16.2.2 The number is determined as follows:
- 16.2.2.1 Determine the dividend payment per share from the applicable SENS (p)
- 16.2.2.2 Determine the date that the share trades ex dividend from the applicable SENS
- 16.2.2.3 Determine the five-day volume weighted average price for the five days from this date (v)
- 16.2.2.4 Determine the number of Dividend Equivalent Shares per award share to be added to each unvested award by calculating  $p/v$  (rounded to four decimal places).
- 16.2.3 Any Dividend Equivalent Shares which are awarded are subject to the same conditions applicable to the underlying Award, including the Employment Condition and Performance Condition.
- 16.2.4 To the extent that a Dividend Equivalent is Settled in Shares, the same Settlement methods as set out in clause 14 will be applied.

### 17. OWNERSHIP OF SHARES

- 17.1 The Shares, on Settlement, will be fully paid up and will rank *pari passu* with the existing issued Shares, and will have the same voting rights as the existing issued Shares. If the Shares are not yet allotted and issued, the Board will procure that they are allotted, issued and listed on the JSE upon issue. [Sch 14.1(e)]
- 17.2 The Participant shall not have any restrictions under the Plan on their ownership rights in the Shares upon such Shares being delivered to their Brokerage Account, and such Shares will no longer be subject to reduction or forfeiture in terms of clause 18.
- 17.3 The Participant shall be personally responsible for maintaining their Brokerage Account and paying all relevant fees associated therewith.

### 18. REDUCTION OR FORFEITURE OF AWARDS

- 18.1 Notwithstanding any other provision of the Plan, should a Trigger Event in relation to a Participant or any Award made to a Participant occur any time prior to the Vesting Date, to which Remco has specified that Malus applies,

then Remco may exercise its discretion to determine that a Participant's Award shall be reduced in whole or in part (including, for the avoidance of doubt, to nil) in accordance with the provisions of the Malus and Clawback Policy.

- 18.2 To the extent that this clause 18 applies to a Participant, the Remco shall determine if the Participant's Award shall be forfeited in whole or in part and, if Remco does so determine that all or a portion of the Participant's Award shall be forfeited, that Award shall be forfeited with effect from the date of the determination.
- 18.3 Whenever a reduction is made, the relevant Award or portion thereof, as relevant, shall be treated as having lapsed.
- 18.4 Remco may postpone the Vesting Date in respect of any Participant's Award if, at the Vesting Date, there is an ongoing investigation or other procedure being carried on to determine whether the forfeiture provisions apply in respect of a Participant or Award, or Remco decides that further investigation is warranted. In such event, the Vesting Date shall be deemed to be the date upon which the investigation or procedure has been completed and/or Remco has made a determination as regards the forfeiture and/or reduction of the Participant's Award (or relevant part thereof).

## 19. CLAWBACK

- 19.1 Where there is reasonable evidence that a Trigger Event occurred, to which Remco has specified that Clawback applies, prior to the Vesting Date, but was only discovered within a period of 3 (three) years after the Vesting Date (the "Clawback Period"), the Remco may exercise its discretion to require a Participant to repay the Clawback Amount (or a portion thereof).
- 19.2 For the avoidance of doubt, where there is reasonable evidence that a Trigger Event occurred prior to the Vesting Date, and was discovered prior to the Vesting Date, Remco may exercise its discretion to apply the provisions of clause 18. The provisions of this clause 19 shall not apply where (or to the extent that) a Trigger Event occurred after the Vesting Date.
- 19.3 Remco may extend the Clawback Period if, upon the expiry of the Clawback Period, there is an ongoing investigation or other procedure being carried on to determine whether the Clawback provisions apply in respect of a Participant, or the Remco decides that further investigation is warranted. In such event, the Clawback Period shall be extended until the investigation or procedure has been completed and the Remco has made a final determination.

## 20. TERMINATION OF EMPLOYMENT [SCH 14.1(H)]

### 20.1 No Fault Terminations

#### 20.1.1 *Deferred Bonus Shares*

20.1.1.1 Subject to clause 1.2.7, if a Participant ceases to be employed by the Group by reason of a No Fault Termination, apart from death, prior to the applicable Vesting Date, the Participant's unvested Award of Deferred Bonus Shares will continue in force in terms of the Plan and will Vest on the original Vesting Date(s), notwithstanding that the Participant has ceased to be employed by the Group. The terms and conditions of the Plan will continue to apply. In the case of death, the Vesting Date will be accelerated to the date of death.

#### 20.1.2 *Performance Shares*

20.1.2.1 Subject to clause 1.2.7, if a Participant ceases to be employed by the Group by reason of a No Fault Termination prior to the applicable Vesting Date, the Vesting Date shall be accelerated to the Date of Termination of Employment with the relevant Employer Company. The Participant will be entitled to keep all Shares and the provisions of the Plan will continue to apply. The portion of an Award of Performance Shares which shall Vest on the Vesting Date will be calculated in accordance with clause 20.1.2.2 below.

20.1.2.2 Remco will, in accordance with clause 12, calculate whether, and the extent to which, the Performance Condition has been satisfied at the end of the Performance Period. The portion of the Award which shall Vest will be determined based on:

20.1.2.2.1 the extent to which the Performance Condition has been satisfied at the end of the Performance Period; and

20.1.2.2.2 the number of complete months served between the Award Date and the Date of Termination of Employment divided by the total number of months in the Employment Period,

and the remainder of the Award will lapse.

20.1.2.3 To the extent that there is more than one Vesting Date and more than one Employment Period in respect of a particular Award, the calculation set out above will be carried out in respect of each Employment Period.

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### 20.2 Fault Terminations

20.2.1 Subject to clause 1.2.7, if a Participant ceases to be employed by the Group by reason of a Fault Termination prior to the applicable Vesting Date, their Award shall be deemed to have been forfeited and cancelled, provided that if, in the opinion of Remco, the circumstances of the Participant ceasing to be employed are such as to warrant them being entitled to retain their Shares in terms of the Plan, Remco in its discretion may indicate in writing to such Participant that they may retain their Shares, or a portion thereof, notwithstanding that they have ceased to be employed.

20.3 The Remco may exercise its discretion to determine the fault or no-fault status of Participants, including in the case of mutual separation agreements.

23.1.3 is party to a scheme of arrangement affecting the structuring of its share capital; or

23.1.4 undertakes a conversion, redemption, subdivision or consolidation of its ordinary share capital; or

23.1.5 undertakes a bonus or capitalisation issue,

such adjustments shall be made to the rights of Participants as may be determined to be fair and reasonable to the Participants concerned by Remco; provided that any adjustments pursuant to this 23.1 shall be confirmed by the Auditors and should give a Participant the entitlement to the same proportion of the equity capital as they were previously entitled, and should any Participant be aggrieved, they may utilise the dispute procedures set out in clause 28. No adjustments shall be required in terms of this clause 23.1 if the provisions of clauses 23.5 to 23.7 are applicable, or in the event of an issue by the Company of any securities or securities convertible into Shares as consideration for an acquisition.

## PART 4 – GENERAL

### 21. INSOLVENCY

21.1 All unvested Awards shall be deemed to have been forfeited and cancelled, and accordingly not entitle a Participant to Settlement, upon the Participant making an application for the voluntary surrender of their estate or their estate being otherwise sequestered or any attachment of any interest of a Participant (including, inter alia, as a result of divorce proceedings) under the Plan, unless Remco, in its discretion, determines otherwise and then subject to such terms and conditions as Remco may determine.

21.2 If the Company is placed in final liquidation, the Secretary shall notify the Participant thereof in writing and all Awards that have not been Settled at the date of notification shall be forfeited. [Sch 14.1(e)]

23.2 The Auditors will confirm to the JSE, in writing, that any adjustments made in terms of clause 23.1 are in accordance with the provisions of the Plan. Such written confirmation will be provided to the JSE at the time that the adjustments are finalised. [Sch 14.3(d)]

23.3 Any adjustments made in terms of clause 23.1 will be reported in the Company's annual financial statements in the year during which the adjustment is made. [Sch 14.3(e)]

23.4 For the purposes of clause 23.1, the Company shall be deemed to make a "**Special Distribution**" if it distributes Shares or any other asset (including cash) to its Shareholders:

23.4.1 in the course of, and as part of any unbundling, reorganisation, rationalisation, compromise, arrangement or reconstruction (including the amalgamation of two or more companies or entities);

23.4.2 in the course of, or as part of, a reduction of capital (including a share repurchase);

23.4.3 as a special dividend or other payment in terms of the Companies Act; or

23.4.4 in the course or in anticipation of the deregistration or liquidation of a company for any of the above purposes;

provided that this clause 23.2 shall not apply to the normal annual interim and final cash or scrip dividends declared by a Company.

### 22. POOR PERFORMANCE, INCOMPATIBILITY AND DISCIPLINARY PROCEDURES

In the event of pending disciplinary, poor performance and/or incompatibility procedures against any Participant, or the contemplation of such procedures, then the Vesting and/or Settlement of any Award shall be suspended until the final conclusion of such procedures, including the exhaustion of all possible appeal procedures, at which time the Award shall Vest and/or be Settled, or the provisions of clause 18 shall be applied, whichever is applicable. [Sch 14.1(h)]

### 23. ADJUSTMENTS

23.1 Notwithstanding anything to the contrary contained herein but subject to clause 23.5, if the Company makes a Special Distribution and/or if the Company restructures its capital in that it [Sch 14.3]

23.1.1 undertakes a rights offer; or

23.1.2 is placed in liquidation for purposes of reorganisation; or

23.5 No adjustments shall be required in terms of clause 23.1 in the event of the issue of equity securities as consideration for an acquisition in terms of clause 23.6, the issue of securities for cash and the issue of equity securities for a vendor consideration placing. [Sch 14.3(c)]

- 23.6 Subject to clause 23.12, if the Company undergoes a Change of Control after an Award Date, then the rights of Participants under the Plan are to be accommodated on a basis which shall be determined by Remco to be fair and reasonable to Participants. [Sch 14.1(g)]
- 23.7 Remco may determine, in its sole discretion, that all or a portion of a Participant's unvested Award shall Vest early on the Change of Control Date.
- 23.8 In respect of the pro-rated Vesting of Awards of Deferred Bonus Shares, the portion of the Award which shall Vest will reflect the number of complete months served between the Award Date and the Change of Control Date, divided by the total number of months in the Employment Period.
- 23.9 In respect of the pro-rated Vesting of Performance Shares, Remco will calculate whether, and the extent to which, the Performance Condition has been satisfied on the Change of Control Date by reference to the immediately preceding Financial Year. The portion of the Performance Shares which shall Vest will be determined based on:
- 23.9.1 the extent to which the Performance Condition has been satisfied at the Change of Control Date; and
- 23.9.2 the number of complete months served between the Award Date and the Change of Control Date, divided by the total number of months in the Employment Period.
- 23.10 To the extent that there is more than one Vesting Date and more than one Employment Period in respect of a particular Award, the calculation set out above will be carried out in respect of each Employment Period.
- 23.11 The portion of the Award that does not Vest on the Change of Control Date will continue to be subject to the terms of the Plan, unless Remco determines otherwise. If Remco makes such a determination, or in the event that the Participant's unvested Shares cannot continue in force in terms of the original terms and conditions, they will be exchanged for replacement benefits in terms of a similar scheme, provided that such replacement benefits must:
- 23.11.1 put the Participant in a similar position to the position they were in immediately before the replacement benefits accrued to the Participant; and
- 23.11.2 have a similar fair value on the transaction date as the value of the unvested Shares held by the Participant (that were not subject to early Vesting).
- 23.12 If the Company undergoes a Change of Control pursuant to a transaction, the terms of which transaction ensure that Participants' rights and their awards under the Plan must be accommodated on a basis which is determined by an independent merchant bank to be fair and reasonable to Participants, then the provisions of clause

23.5 shall not apply. This is provided that, in such an event, if a Participant's employment by any member of the Group is terminated for any reason whatsoever (including their resignation but excluding the manner contemplated in clause 1.2.7) within 12 (twelve) months following the Change of Control Date, then they shall be entitled to be Settled on *mutatis mutandis* the basis of clause 23.5 had clause 23.5 been applicable. [Sch 14.1(g)]

- 23.13 For the purposes of this clause 23, the determination and verification that the replacement benefits have the same fair value should be performed by an independent valuer.

## 24. TAX LIABILITY

- 24.1 The Participant may elect to fund any Employees' Tax payable as a result of Awards made under the Plan from their own resources and to pay to the Employer Company the amount of Tax due to the relevant Revenue Authority. If the Participant does so, they shall receive the full number of Shares constituting their Award.
- 24.2 If the Participant elects not to fund any Employees' Tax from their own resources, the Company may instruct the Broker to sell some or all of the Shares to be Settled to the Participant and to remit payment to the relevant Revenue Authority of the relevant amounts out of the proceeds of the sale in discharge of the Tax.
- 24.3 A Participant agrees to indemnify the Company, Employer Company and any other member of the Group against any Tax claim of whatever nature or any other liability or obligation incurred by the Company, Employer Company and any other member of the Group, which relates to the liability of the Participant as a result of their participation in the Plan. For the avoidance of doubt, an Award shall not be grossed up to take into account any Tax of whatever nature.
- 24.4 The Company is hereby irrevocably and *in rem suam* nominated, constituted and appointed as the sole attorney and agent of a Participant, in that Participant's name, place and stead to sign and execute all such documents and do all such things as are necessary to give effect to the provisions of clause 24.2.
- 24.5 Notwithstanding any other provision in the Plan, if the Company or an Employer Company is obliged (or would suffer a disadvantage of any nature if they were not) to account for, withhold or deduct any Tax in any jurisdiction which is payable in respect of, or in connection with, the making of any Award, the Settlement to a Participant of Shares, the payment of a cash amount and/or otherwise in connection with the Plan, then the Company or the Employer Company (as the case may be) shall be entitled to account for, withhold or deduct such Tax from any amount due to the Participant and the Company and/or the Employer Company shall be relieved from the obligation to Settle any Shares to a Participant or to pay any amount to a Participant in terms of the Plan until the Tax has been discharged in full.

## 2022 EMPLOYEE SHARE INCENTIVE PLAN CONTINUED

### 25. LISTINGS AND LEGAL REQUIREMENTS

- 25.1 Notwithstanding any other provision of the Plan -
- 25.1.1 no Shares shall be Settled to any Participant or received pursuant to this Plan if Remco determines, in their sole discretion, that such Settlement will or may violate any Applicable Laws, the JSE Listings Requirements or the listings requirements of any other securities exchange on which the Shares of the Company are listed; and
- 25.1.2 the Company shall apply for the listing of all Shares which are Settled to Participants on the JSE.
- 25.2 Despite the occurrence of a Vesting Date, all Participants shall be subject to the Group's policies and procedures relating to trading in the Company's securities, the Financial Markets Act and the JSE Listings Requirements and no Participant shall undertake any action in respect of that Participant's Shares that will cause the Company to breach its obligations in terms of the Financial Markets Act or the JSE Listings Requirements.
- 25.3 The Company will ensure that no Shares are Settled under the Plan at a time when such acquisition is prohibited by the provisions of the Financial Markets Act or the JSE Listings Requirements. To the extent that the Company is unable to deliver the Shares to a Participant as a result of the provisions of the Financial Markets Act or the JSE Listings Requirements, the Company will deliver the Shares to the Participant as soon as possible after the restriction is lifted; provided that the Company will not be liable for any loss that may be suffered by the Participant as a result of the postponement of delivery in terms of this clause 25. [Sch 14.9(e)] [Sch 14.9(f)]
- 25.4 Whilst the companies in the Group will make every effort to Settle and/or deliver Shares within a reasonable period of time for purposes of satisfying their obligations under the Plan, they do not guarantee that they will be able to do so within set time periods. As such, the Group will not be liable for any loss that may be suffered by the Participant as a result of any fluctuations in the Share price, or for any other reason.
- 26.1.1 no Shares shall be Settled to any Participant or received pursuant to this Plan if Remco determines, in their sole discretion, that such Settlement will or may violate any Applicable Laws, the JSE Listings Requirements or the listings requirements of any other securities exchange on which the Shares of the Company are listed; and
- 26.1.2 the Company shall apply for the listing of all Shares which are Settled to Participants on the JSE.
- 26.1.3 the calculation of the total number of Shares which may be received for the purpose of or pursuant to the Plan; [Sch 14.1(b)]
- 26.1.4 the calculation of the maximum number of Shares which may be received by any Participant in terms of the Plan; [Sch 14.1(c)]
- 26.1.5 the amount payable by a Participant under the Plan (if any); [Sch 14.1(d)]
- 26.1.6 the voting, dividend, transfer or other rights (including rights on liquidation of the Company) which may attach to any Award; [Sch 14.10] [Sch 14.1(e)]
- 26.1.7 the provisions in the Plan dealing with the rights (whether conditional or otherwise) in and to the Shares of Participants who leave the employment of the Group prior to Vesting; [Sch 14.1(e)]
- 26.1.8 the basis for Awards in terms of the Plan; [Sch 14.1(f)]
- 26.1.9 the treatment of Awards in instances of mergers, takeovers or corporate actions; [Sch 14.1(g)]
- 26.1.10 the termination rights of Participants; and [Sch 14.1(h)]
- 26.1.11 the provisions of this clause 26.
- 26.2 Subject to approval from the JSE, clause 26.1 will not apply to any amendment which is:
- 26.2.1 minor and to benefit the administration of the Plan;
- 26.2.2 to take account of any changes in legislation; or
- 26.2.3 to obtain or maintain favourable Tax, exchange control or regulatory treatment for the Company, any Employer Company or any present or future Participant.

### 26. AMENDMENT OF THE PLAN

- 26.1 It shall be competent for Remco to amend any of the provisions of the Plan subject to the prior approval (if required) of every stock exchange on which the Shares are for the time being listed; provided that no such amendment affecting the Vested rights of any Participant shall be effected without the prior written consent of the Participant concerned, and provided further that no such amendment affecting any of the following matters shall be competent unless it is sanctioned by a Special Resolution of 75% (seventy-five percent) of the Shareholders of the Company in a general meeting, excluding all of the votes attached to Shares owned or controlled by existing Participants in the Plan or which
- 26.3 Without derogating from the provisions of clause 26.1, if it should become necessary or desirable by reason of the provisions of Applicable Laws at any time after the signing of the Plan, to amend the provisions of the Plan so as to preserve the substance of the provisions contained in the Plan but to amend the form so as to achieve the objectives embodied in the Plan in the best manner, having regard to such Applicable Laws and without prejudice to the Participants concerned, then Remco may (with the prior approval (if required) of every stock exchange on which the Shares are at the time listed) amend the Plan accordingly. In addition, if any restriction or prohibition has been inserted in



the Plan by reason of a restriction or prohibition in the JSE Listings Requirements, and the JSE Listings Requirements are subsequently amended so as to remove or vary that restriction or prohibition, then that restriction or prohibition in the Plan shall be deemed to have also been removed or amended, unless the Remco determines otherwise in its sole discretion.

## 27. STRATE

Notwithstanding any provision in the Plan, the Company shall not be obliged to deliver to the Participant share certificates in respect of the Shares Settled to them in terms of the Plan, but shall instead be obliged to procure such electronic transactions and/or entries and to deliver to the Participant such documents (if any) as may be required to reflect their rights in and to such Shares pursuant to the provisions of the Companies Act, the Financial Markets Act, the Central Securities Depository (being Share Transactions Totally Electronic Limited) and the requirements of the JSE.

## 28. DISPUTES

- 28.1 Should any dispute of whatever nature arise from or in connection with the Plan (including an urgent dispute), then the dispute shall, unless the parties thereto otherwise agree in writing, be referred to the Group Chief Executive.
- 28.2 In the event that the Group Chief Executive is unable to resolve the dispute, or if the dispute relates, directly or indirectly, to the Group Chief Executive, the dispute shall be referred to the Chairman of Remco directly, who, together with the Remco, shall decide thereon and that decision shall be final and binding on all parties to the dispute.
- 28.3 This clause is severable from the rest of the Plan and shall remain in effect even if the Plan is terminated for any reason.

## 29. DATA PROTECTION

- 29.1 By participating in the Plan and/or by their signature of the Acceptance Notice, a Participant is deemed to agree and consent to:
- 29.1.1 the collection, use and processing by the Employer Company of Personal Information relating to the Participant, for all purposes reasonably connected with the administration of the Plan;
- 29.1.2 the Employer Company, Company, and any member of the Group transferring Personal Information to or between any of such persons for all purposes reasonably connected with the administration of the Plan and the use of such Personal Information by such persons for all purposes reasonably connected with the administration of the Plan;

- 29.1.3 the transfer to and retention of such Personal Information by any third party anywhere in the world for all purposes reasonably connected with the administration of the Plan.

## 30. PROFITS AND LOSSES AND TERMINATION OF THE PLAN

- 30.1 The Company shall bear any losses sustained by the Plan which are not recovered from Employer Companies in terms of clause 8. Furthermore, the Company shall be entitled to receive and be paid any profits made in respect of the purchase, acquisition, sale or disposal of Shares.
- 30.2 The Plan shall terminate if Remco so resolves at any time, but Awards granted before such termination will continue to be valid and as described in the provisions of this Plan. Any deficit arising from the winding up of the Plan shall be borne by the Company, to the extent not recovered by the Company from Employer Companies.

## 31. DOMICILIUM AND NOTICES

- 31.1 The parties choose *domicilium citandi et executandi* for all purposes arising from the Plan, including the giving of any Notice, the payment of any sum, the serving of any process, as follows
- 31.1.1 the Company:
- Physical address:  
Oceana House,  
25 Jan Smuts Street,  
Foreshore, Cape Town, 8001  
Postal address:  
PO Box 7206,  
Roggebaai, 8012,  
South Africa
- E-mail:  
companysecretary@oceana.co.za
- For attention:  
The Secretary
- 31.1.2 each Participant:
- The chosen address and/or email address of each Participant shall be the address and/or email address of that Participant reflected in the records of the Group's payroll system from time to time.
- 31.2 Each of the parties shall be entitled from time to time, by written Notice to the other, to vary its *domicilium* to any other physical address and/or (in the case of a Participant) their email address; provided in the case of a Participant such variation is also made to their details on the Group's payroll system.
- 31.3 Any Notice given and any payment made by any party to the other which

## 2022 EMPLOYEE SHARE INCENTIVE PLAN CONTINUED

31.3.1 is delivered by hand during the normal business hours of the addressee (for attention: the Secretary in the case of the Company) at the addressee's *domicilium* for the time being shall be rebuttably presumed to have been received by the addressee at the time of delivery;

31.3.2 is posted by prepaid registered post from an address within the Republic of South Africa to the addressee (for attention: the Secretary in the case of the Company) at the addressee's *domicilium* for the time being shall be rebuttably presumed to have been received by the addressee on the seventh day after the date of posting.

31.4 Any Notice given by any party to any other party which is transmitted by electronic mail to the addressee at the addressee's electronic address for the time being shall be presumed, until the contrary is proved by the addressee, to have been received by the addressee on the date of successful transmission thereof.

### 32. COMPLIANCE

32.1 The Company shall comply with (and procure compliance by all members of the Group with) all Applicable Laws. The Plan shall at all times be operated and administered subject to all Applicable Laws. [Sch 14 Generally]

32.2 Without derogating from the generality of the foregoing, the Company shall ensure compliance with Schedule 14 and paragraphs 3.63 to 3.74 of the JSE Listings Requirements. [Sch 14.9(d)]

32.3 The Company, by its signature hereto, undertakes to procure compliance by every Employer Company with the Plan.

### 33. GENERAL PROVISIONS

33.1 To the extent that shareholder approval is required to authorise any performance by the Group as contemplated in the Plan, such performance shall only take place once the requisite shareholder approval has been obtained. To the extent that the requisite shareholder approval is not obtained, Remco shall exercise its discretion in determining the appropriate response. In certain circumstances, Remco may be obliged to inform the Participants that their rights under the Plan have been postponed or forfeited. The Company will not be liable for any loss that may be suffered by the Participant as a result of such postponement or forfeiture.

33.2 The receipt of an Award in any year by a Participant does not create any rights and/or expectations that the same Participant shall be entitled to any further Awards in any subsequent years. An Employee's eligibility to receive Awards shall be determined annually by Remco.

33.3 The Plan and participation in it shall not form part of any contract of employment between any Employer Company and any Employee and the rights and obligations of any individual under the terms of their office or employment with the Employer Company shall not be affected by their participation in the Plan. This Plan shall not entitle a Participant any right to continued employment nor shall it afford an individual additional rights to compensation or damages for any loss or potential loss which they may suffer (by reason of being unable to receive Shares or otherwise) in consequence of the termination of any office or employment within the Group for any reason whatsoever, regardless of whether such termination of employment was lawful, unlawful, fair or unfair.

33.4 The Plan shall not confer on any person any legal or equitable rights against any Employer Company directly or indirectly, or give rise to any cause of action at law or in equity against any Employer Company.

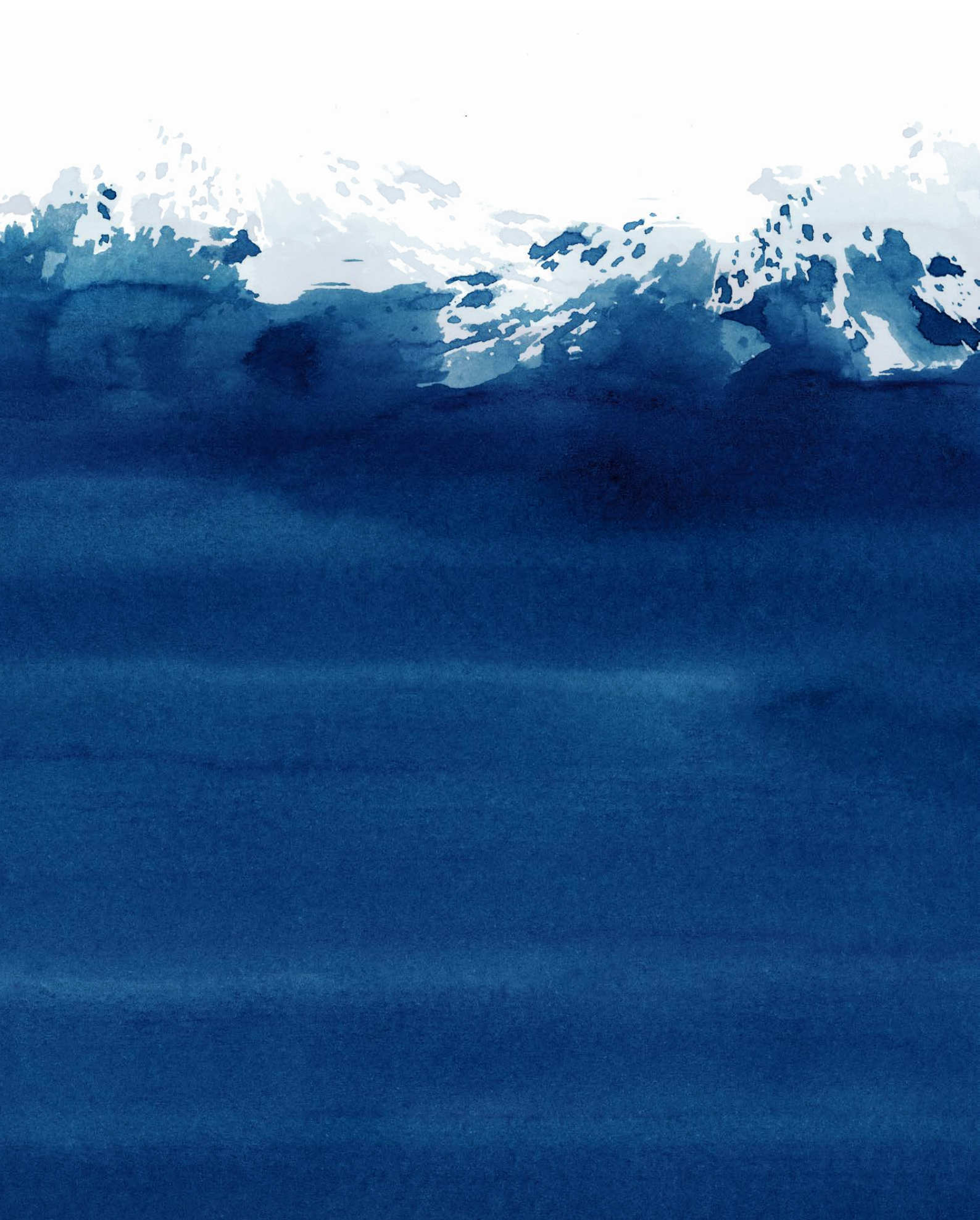
33.5 The Plan shall be governed by and construed in accordance with the laws of the Republic of South Africa.











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