

# CORPORATE COMPLIANCE POLICY

## Oceana Group Limited

Oceana House  
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8001



<b>POLICY NAME</b>	CORPORATE COMPLIANCE POLICY			<b>POLICY NO.</b>	
<b>EFFECTIVE DATE</b>	10 NOVEMBER 2020	<b>DATE OF LAST REVISION</b>	14 NOVEMBER 2019	<b>VERSION NO.</b>	3
<b>POLICY OWNER</b>	GROUP EXECUTIVE: COMPLIANCE AND RISK	<b>CONTACT INFORMATION</b>	Jillian Marais Jillian.Marais@oceana.co.za		
<b>APPLIES TO</b>					
<b>BOARD MEMBERS</b>	X	<b>EXCO</b>	X	<b>PERMANENT EMPLOYEES</b>	X
<b>TEMPORARY EMPLOYEES</b>	X	<b>VISITORS</b>	X	<b>CONTRACTORS</b>	X

### SUMMARY OF CHANGES TO CURRENT REVISION:

NO.	DESCRIPTION OF CHANGES
1.	<p><b>Introduction</b> Oceana Group, including its subsidiaries and/or divisions, is committed to sound corporate governance principles and regulatory requirements. Oceana Group adheres to King IV Code on Corporate Governance, the Companies Act, 71 of 2008 and other relevant legislation.</p> <p>Compliance risk management is everyone's responsibility and must be embedded into the everyday activities of Oceana.</p> <p>Compliance risk management helps ensure effective reporting and compliance laws and regulations and helps avoid damage to Oceana Group's reputation and associated consequences.</p>
2.	<p><b>Purpose</b> The purpose of this Corporate Compliance Policy is to set out the organisation's commitment and approach to compliance, as well as to provide a framework for the effective management of the compliance risk. It also outlines the compliance standard applicable to the Oceana Group that support and assist the compliance process, as well as the expected performance of all employees.</p>
3.	<p><b>Scope</b> This Corporate Compliance Policy is a Level 1 Policy and applies to the entire Oceana Group, including its subsidiaries and/or division, employees, agents, customers, suppliers and contractors</p>
4.	<p><b>Policy Statement</b> Oceana Group is committed to conducting its business in compliance with all relevant laws and regulations, and with honesty and integrity in its dealings. Oceana Group considers the management of compliance risk to be a key element of Enterprise Risk Management Framework.</p>
5.	<p><b>Management Routine</b> This Corporate Compliance Policy must be regularly reviewed and aligned with the Oceana Group's strategic goals and the Enterprise Risk Management Framework by the Sustainability and Compliance Executive every year. The Group Executive: Compliance and Risk will approve all the amendment after consultation with relevant stakeholders and approval by the Social, Ethics and Transformation Committee.</p>
6.	<p><b>Related Policies and other references</b></p> <ol style="list-style-type: none"> <li>Risk Management Policy and Framework</li> <li>Code of Business Conduct and Ethics</li> </ol>
7.	<p><b>Roles and Responsibilities</b> Please refer to below Roles and Responsibilities table for more details.</p>

## DOCUMENT APPROVAL LIST:

NAME	POSITION	SIGNATURE	DATE
JILLIAN MARAIS	GROUP EXECUTIVE: COMPLIANCE & RISK		10 November 2020
IMRAAN SOOMRA	CHIEF EXECUTIVE OFFICER		10 November 2020
NOMAHLUBI SIMAMANE	CHAIRMAN: SOCIAL, ETHICS & TRANSFORMATION COMMITTEE		10 November 2020
MUSTAQ BREY	CHAIRMAN OF THE BOARD OF DIRECTORS		10 November 2020

## INTRODUCTION

Oceana Group, including its subsidiaries and/or divisions, is committed to sound corporate governance principles and regulatory requirements. Oceana Group adheres to King IV Code on Corporate Governance, the Companies Act, 71 of 2008 and other relevant legislation.

Compliance risk management is everyone's responsibility and must be embedded into the everyday activities of Oceana.

Compliance risk management helps ensure effective reporting and compliance laws and regulations and helps avoid damage to Oceana Group's reputation and associated consequences.

## PURPOSE

The purpose of this Corporate Compliance Policy is to set out the organisation's commitment and approach to compliance, as well as to provide a framework for the effective management of the compliance risk. It also outlines the compliance standard applicable to the Oceana Group that support and assist the compliance process, as well as the expected performance of all employees.

## SCOPE

This Corporate Compliance Policy is a Level 1 Policy and applies to the entire Oceana Group, including its subsidiaries and/or division, employees, agents, customers, suppliers and contractors.

## POLICY STATEMENT

Oceana Group is committed to conducting its business in compliance with all relevant laws and regulations, and with honesty and integrity in its dealings.

Oceana Group considers the management of compliance risk to be a key element of Enterprise Risk Management Framework.

## TERMS AND DEFINITIONS

The following defined terms shall have the following meanings unless the context clearly indicates otherwise:

TERM	DEFINITION
Oceana	Oceana Group Limited
Oceana Group	Oceana and its subsidiary and associate companies and/or entities
Board	depending on the context, means the board of directors of Oceana or the board of directors of a particular Company within the Oceana Group, and "Boards" shall have a similar meaning
Company	Oceana and/or an individual Company within the Oceana Group, and "Companies" shall have a similar meaning

Companies Act	means the Companies Act 71 of 2008 or any amendments or Acts which replace or substitute the Companies Act
Competition Act	the (South African) Competition Act, No. 89 of 1998, as amended; and the (Namibian) Competition Act, No. 2 of 2003
Consumer Protection Act	the Consumer Protection Act, No. 68 of 2008, as amended
the Corruption Act	the Prevention and Combating of Corrupt Activities Act, No. 12 of 2004, as amended
the National Credit Act	the National Credit Act, No. 34 of 2005, as amended
Taxation Legislation	the various tax legislation applicable at any point in time, including but not limited to the Income Tax Act, 58 of 1962, as amended and the Value- Added Tax Act, 89 of 1991, as amended

## REQUIREMENTS

What is the Oceana Group compliance framework governance?

To ensure appropriate compliance risk management, the Group has implemented a five-line defense and control of governance model:

- The business units and group functions constitute the 1st line of defense, and have primary responsibility for identifying, managing and mitigating the Group's compliance risks by having sufficient controls in place.
- The Group Compliance function is an independent risk control function headed by the Group Executive: Compliance and Risk and constitutes the second line of defense for compliance risk. Group Compliance is responsible for having an independent oversight of the Group's Compliance risks, by performing risk assessment, monitoring activities, advisory work and providing independent report to senior management.
- The Oceana Group internal audit function constitutes the third line of defense and is responsible for auditing both the 1st and 2nd line of defense through a principle driven, risk based internal audit planning approach, in order to provide independent and objective assurance to Management and the Board regarding the effectiveness of risk management, control and governance processes.
- The fourth line of defense is the independent external auditors and 3rd party external assurance. The external auditors and third-party assurance provide an independent view of compliance with processes and system in place. In addition, it allows for the determination of any material risks that have not been identified via the previous assurance processes.
- The Oceana Group Board constitute the fifth line of defense. The Oceana Board of Directors has the overall oversight for compliance and management of compliance risks in the Group. The Board of Directors and the Executive Board must ensure that appropriate and adequate resources, sufficient internal procedures and systems are in place.

### Why be concerned about corporate compliance?

Oceana is esteemed as a company and as a group of companies with distinct strengths. While this reputation is the result of many years' work, the careless, improper actions of just one employee can damage the Oceana Group's image and reputation in an instant.

**We must prevent this.** To do so requires that all employees be guided in their activities by reasoned principles, particularly those set forth in this Corporate Compliance Policy. **Remember that the way each employee conducts the company's business can affect the Oceana Group's public image and reputation.**

Corporate compliance refers to the lawful, responsible and proper conduct of the Oceana Group's businesses. Each employee is obligated to obey all applicable laws and corporate guidelines in his or her work for the Oceana Group.

This Corporate Compliance Policy serves as the basis for this. It does not, however, cover all conceivable situations or describe all of the particular rules that must be followed. Furthermore, the law in some countries may prescribe stricter standards than those set forth here, in which case the stricter standards govern.

Unlawful and unethical behaviour can have far-reaching consequences for the Oceana Group, including:

- criminal penalties
- administrative fines
- civil damages
- seizure of profits
- exclusion from contracts
- termination of business relationships
- harm to our image and reputation
- negative perceptions by the investor community

Individual employees who breach the principles of this Corporate Compliance Policy also face serious consequences, such as fines or imprisonment, claims for damages, sanctions under labour law and possible termination of employment.

Employees who disobey the rules cannot claim to have been acting in the Oceana Group's interests, because any compliance violation ultimately harms the Company for which they work, as well as the Oceana Group. In view of the possible consequences, any advantage somebody purports to have gained in a specific situation can never, not even economically, be advantageous to the Oceana Group as a whole.

The Oceana Group desires to succeed in the competitive arena by being innovative, quality-driven, reliable and fair. If the only way to close a deal is by acting in a way that is illegal or unethical, we will forego the deal. An employee who declines business in such circumstances will never be sanctioned as a result.

The Oceana Group is continuously in the public eye. By systematically implementing this Corporate Compliance Policy, we show the media, our investors, competitors, the authorities and our business partners that compliance is an integral part of our corporate culture.

For support, employees can turn to their managers or any of the Company's specialist departments, including the Group Executive: Compliance and Risk, Executive: Head of Legal, Executive: Sustainability & Compliance, and Internal Audit.

Employees should especially avail themselves of these resources when they are not clear about the applicable rules, or do not know how a specific situation should be handled, or when a high degree of risk is involved or the legal situation is unclear.

Oceana is an internationally active group of companies. Our employees, therefore, are exposed to a wide variety of norms and ethical principles, some of which are often unfamiliar to them. What at first sight appears to be a purely local matter may also be subject to the laws of a foreign jurisdiction.

This Corporate Compliance Policy is intended to provide employees with a point of reference in their daily work and thereby help them avoid violations. By definition, its focus is limited to areas of particular practical significance. However, it should also encourage employees to familiarise themselves with the rules that affect them and to seek counsel in case of doubt. Ignorance is no defense against the potential consequences of breaking the rules. Oceana subscribes to the non-binding codes, rules and standards which are listed in our annual Sustainability Report.

#### **Our Principles of Business Conduct**

1. We are committed to fair competition - no anti-competitive behaviour

*The Oceana Group is a firm supporter of the free market economy. Competition law is the free market's most important tool for ensuring fair, unrestricted competition.*

Violations of the competition laws of the individual countries and regions in which the Oceana Group does business can have dramatic consequences for the Oceana Group.

As mentioned in the introduction, we could face a variety of negative repercussions, including serious fines, lawsuits, exclusion from public contracts and harm to our reputation.

Employees who violate competition laws also face severe external repercussions, including possible imprisonment. Internally, the Oceana Group will not show any leniency towards employees who disregard competition laws. Even if a business matter runs into difficulties through no fault of the employee, resorting to unlawful agreements with competitors is not acceptable. Compliance is the only permissible course of action, even in a crisis.

The South African Competition Act applies to all economic activity within, or having an effect within, the Republic of South Africa. Non-compliance with the Competition Act, apart from having serious reputational and governance implications, can give rise to severe financial and criminal sanctions. It is therefore imperative from governance and risk management perspective that the Competition Act is complied with at all times.

Aside from the formal requirements of the Competition Act, with which all merger and/or acquisition activities that meet the prescribed thresholds should comply, the Competition Act specifically outlaws certain practices, namely restrictive horizontal practices, restrictive vertical practices, abuse of dominance and price discrimination by a dominant firm.

The Competition Act provides for administrative penalties, in terms of s59(1) for certain prohibited conduct of up to 10% of the annual turnover of a Company and its exports from the Republic during the Company's preceding financial year. Furthermore in terms of s74(1) if any person fails to comply with an interim or final order of the Competition Tribunal or Competition Appeal Court, the person can be imposed a fine of up to R500 000 or imprisonment of up to ten (10) years, or both. In addition, a director or a person having managerial authority within a Company can be criminally prosecuted under circumstances where the Company engaged in a prohibited practice and where such director or person participated in or knowingly acquiesced in the Company engaging in the said prohibited practice.

Having regard to the importance of fair competition, the Oceana Group has put a specific Competition Act Compliance programme in place. Such programme is to be completed by all applicable employees in conjunction with this Corporate Compliance Policy and is to be interpreted having regard to the broad principles and guidelines contained herein. The Board should regularly seek confirmation and assurance from management that the Competition Act is being complied with. Any non-compliance should be immediately reported to senior management (MD of the relevant Division, who in turn shall immediately report this to the Oceana CEO and to the and Group Executive Compliance and Risk, Sustainability and Compliance Executive and Executive: Head of Legal.

Adherence to the Competition Acts of both South Africa and Namibia is of critical importance. Each Company, its directors, officers and employees are therefore duty-bound to ensure that the conduct of the Company takes place within the ambit of the Competition Act and that the Competition Act is not transgressed under any circumstances. No breach of this duty will be tolerated and the strongest possible action will be instituted against employees where unlawful conduct is found to exist.

The United States anti-trust and competition laws are applicable to the Company's Daybrook operations, which includes adherence to the following federal laws:- the Sherman Act, the Clayton Act, the Robinson-Patman Act, and the Federal Trade Commission Act; as well as the applicable Louisiana State laws.

2. We are committed to integrity in business dealings - no bribery or corruption

*The Oceana Group will not tolerate bribery or corruption.*

Corruption is immoral and is contrary to fair competition and harms a company's economic standing and reputation. In addition, many countries including South Africa, treat corruption as a crime, regardless of whether the actual act takes place in their jurisdiction or in another country.

The Oceana Group rejects any form of bribery and corruption and will take the strongest possible action against employees when any conduct amounting to bribery and/or corruption is found to have occurred. In this regard the Oceana Group aligns itself fully with the fight against bribery and corruption, including but not limited to the Corruption Act, and any other similar legislation that deals with crimes involving dishonesty in any form.

The Oceana Group will not entertain any business dealings that involve breaking the law or violating Company rules relating to the granting or acceptance of favours, mindful of the fact that some business may be lost as a result. No amount of potential additional revenue or earnings can justify illegal business practices. This applies without exception throughout the Oceana Group. No employee, regardless of the country in which he or she works, is entitled to violate the law or Company policy.

Any gift, even those given indirectly (for example to friends, relatives or associations), is considered an advantage. Examples include without limitation, cash, invitations to events, airline tickets, hotel stays, employment for friends or relatives, special personal favours and even the provision of expensive food and drink.

The granting or acceptance of gifts must take place in compliance with the law as well as Oceana's Code of Business Conduct and Ethics. If stricter rules and law exist, then the stricter standard must be observed. Oceana Group employees are not allowed, under any circumstances, to demand personal gifts.

Likewise, they may not offer or grant gifts of cash, or gifts equivalent to cash, to any public official. In dealings with business partners, employees must avoid granting or accepting any gifts in connection with the negotiation, award or performance of a contract, and any gift granted or accepted must be of a size deemed unobjectionable under the laws applicable to both the giver and the recipient. In case of doubt, please contact the Group Executive Compliance and Risk, Sustainability and Compliance Executive and/or Executive: Head of Legal.

3. We are committed to the principle of sustainability - no inappropriate risks for human health and the environment

*The Oceana Group is well aware of the goal to protect the environment and the health and safety of everyone who comes into contact with our products and business activities. This is extremely important to the way we conduct business.*

The Oceana Group markets products to a diverse range of customers and countries. In keeping with this work, the Oceana Group acknowledges its duty to help meet the economic, ecological and social needs of present and future generations. In other words, we are committed to sustainable development.

3.1 Product stewardship

Ensuring the proper use of our products requires monitoring them over their entire product life cycles.

Addressing potential risks responsibly is particularly important. Once a potential risk related to the handling of one of our products is identified, the appropriate persons within the Company are to be notified immediately, even if the risk arises only in conjunction with a third party's product.

The purchaser of the product must be advised of risks associated with its use, and every product must to the extent that it is practical and applicable, bear the appropriate warning labels.

All laws and regulations must also be observed when handling hazardous materials. Prohibited materials may not be manufactured or brought onto Company premises.

3.2 Environmental protection

We believe in making an important contribution to sustainable development through the efficient use of resources. Reducing the consumption of energy and raw materials in production and thereby limiting discharge requires exhausting all reasonable opportunities for process optimisation.

3.3 Plant safety

Factories and fishing vessels require careful planning and regular, systematic inspection and servicing in order to prevent malfunctions, accidents, spillages, and major hazards. Employees who work in our factories and vessels must be thoroughly trained, be given detailed working instructions and be properly supervised.

3.4 Occupational health and safety

Maintaining the health and wellbeing of our employees is in everyone's –the employees' and the Oceana Group's –best interests. Line management receives support in

preventing accidents and illness from specialists in occupational medicine and safety who strive to maintain and improve safety and health.

Occupational health and safety regulations help to ensure this. Employees share in the responsibility for occupational safety in the workplace. Sometimes accidents occur because we become less careful. Extreme care must be exercised when dealing with potential sources of danger.

Every employee is called upon to strictly and constantly observe all safety rules in his or her respective workplace: for his or her personal benefit, and for the benefit of colleagues and the Oceana Group as a whole. When an incident occurs, the responsible managers and safety representatives must immediately notify those divisions of the Company responsible for health, safety and environmental protection as per the Incident Reporting Policy.

4. We are committed to safeguarding equal opportunity in securities trading - no illegal insider trading

*Every Oceana Group employee is required by law to maintain secrecy with respect to any inside, non-public, price sensitive information about the Oceana Group that could affect the Oceana Group's share price.*

Using such inside information for personal gain or the gain of others is prohibited. Common examples of inside information include without limitation, knowledge about the intended disposal of parts of the Oceana Group, the acquisition of outside companies, the formation of joint ventures, new findings regarding key products, or specific information about business developments which have not yet been made public. Insider trading laws prohibit dealing in securities on the basis of non-public, price sensitive information or the sharing of such information with third parties. In other words, insiders may not divulge non-public price sensitive information to third parties, whether inside or outside of the Oceana Group, except on a strict need-to-know basis and with reasonable measures in place to ensure that the information remains confidential and cannot be misappropriated by third parties.

Employees are referred to Oceana's Code of Business Conduct and Ethics which provides guidance regarding insider trading and dealing in Oceana securities. If any doubt exists in this regard, employees should first consult with the Oceana Group Company Secretary.

5. We are committed to proper record-keeping and transparent financial reporting - no deception

*We are committed to keeping accurate and reliable financial records necessary to meet the company's legal and financial obligations and to manage its affairs.*

The books and records of the company must reflect all business transactions in an accurate and timely manner. Undisclosed or unrecorded revenues, expenses, assets or liabilities are not permissible and management must ensure that proper disclosure takes place. Employees responsible for accounting and record keeping functions are expected to be diligent in ensuring that proper records are maintained.

Every employee tasked with presenting information that is relevant to the Oceana Group's financial reporting and destined for public disclosure is responsible for ensuring that this information is complete and accurate.

Employees must promptly notify their managers or the relevant financial director if ever they have reason to doubt whether material business transactions have been correctly presented in the financial reporting. Oceana provides its shareholders, financial analysts, the investor community, media outlets and the general public with regular, timely reports on the Oceana Group's financial situation and material changes in its business so as to maintain the greatest possible degree of transparency.

Oceana's reporting follows the requirements specified in the Companies Act, the JSE Listings Requirements and International Financial Reporting Standards, informing shareholders twice per annum about the Oceana Group's financial position, results of operations and cash flows. The annual financial statements are published and circulated within 90 days of the end of the financial year. The Oceana Group also makes use of the Internet as a medium to provide interested parties with the latest corporate information.

The Oceana website includes a financial calendar with important publication and event dates, including dates for the integrated report, interim report and the annual general meeting. In the interests of fair disclosure, Oceana treats all of its shareholders and investor audiences the same when it comes to the provision of information and must comply with the Listings Requirements as regards disclosure of material price-sensitive information.

6. We are committed to fair and respectful working conditions - no discrimination

*No person is to be unfairly treated, disadvantaged, favoured, harassed or ostracised because of race or ethnicity, colour, nationality, religion, ideology, gender, age, physical characteristics, appearance or sexual orientation.*

Everyone has the right to be protected against discrimination and harassment of any kind whether within the Oceana Group or in contacts with outside parties.

The Oceana Group expects its employees to be objective, fair and respectful in their dealings with colleagues and third parties, including customers, suppliers and officials. By doing so, they also make an active contribution towards protecting Oceana's good name and reputation. The responsibility for maintaining these standards of conduct rests with each and every employee, not just with managers. A violation of these standards will not be tolerated. Any conflicts should be referred to the employee's manager, the human resources department or the relevant legal department, which, if necessary, will take the required action to appropriately address any wrongdoing and to prevent a repeat violation.

7. We are committed to protecting the fruits of our own endeavours and respecting the legally recognised rights of others - no infringement of our own or other's intellectual property rights

*They are extremely important to the Oceana Group's future, as are our trademarks and brands, the value of which may in some cases be substantial and the result of decades of effort and marketing expenditure.*

We must therefore take utmost care to ensure that our rights in the intellectual property we create enjoy full legal protection. No employee may create or dispose of Oceana Group intellectual property (for example: patents, marks, particularly trademarks, utility models and designs, or copyright) or execute an agreement or otherwise exercise discretionary authority over such property without the express written consent of the Oceana Group Company Secretary and the Group Commercial / legal department.

Care should be taken to avoid any unintentional transfer of intellectual property through the negligent handling of company information in public, such as working with laptop computers in full view of others or making casual comments in public or in presentations. Business data must be protected against unauthorised access by third parties. No employee may make copies of business papers or data files other than for work-related purposes. Employees must respect the valid, legally recognised intellectual property rights of third parties and may not use them without permission. Trade secrets and new knowledge should not be passed on to third parties, much less made public, without the proper legal protection.

8. We are committed to keeping corporate and personal interests separate - no conflicts of interest

*All employees must separate their own personal interests from those of the Oceana Group.*

During working hours, in particular, employees have a primary duty to promote the Oceana Group's corporate interests. Conflicts of interest – or even the mere appearance of such conflicts must be avoided. A list of typical areas of conflict is provided below. Where a conflict appears likely, employees should seek assistance from their manager.

- Personal interests: A person's own individual interests or relationships must not influence business decisions of the Oceana Group.

Business relationships with third parties: Business relationships with third parties must be formed on the basis of objective criteria (for example, price, quality, reliability, technological standard, product suitability, existence of a long-standing and trouble-free business relationship). The execution of a contract or continuation or termination of a business relationship with a third party must not be influenced by personal relationships, personal interests or tangible or intangible personal advantages. The supply of products or provision of services to the Oceana Group by companies that are controlled by Oceana Group employees or their close relatives must be subject to close scrutiny.

- Contracting of suppliers or other business partners of the Oceana Group for personal purposes: If an employee wishes to place a personal supply or other business contract with a person or entity that also has a pre-existing business relationship with the Oceana Group and that employee is in a position to directly or indirectly influence the Oceana Group's business relationship with the supplier or business partner in question, the employee must notify his or her manager in advance and receive the manager's written permission before placing the contract.
- Using the services of the Oceana Group employees for personal purposes: Managers may not abuse their authority by availing themselves of the services of Oceana Group employees for personal purposes.
- Use of Oceana Group property (for example, equipment, goods, vehicles, office supplies, documents, files, data storage media): Employees may not use items belonging to the Oceana Group for their own personal purposes or remove such items from the Company premises without their manager's express consent. Likewise, no data, programs or Company papers may be copied or removed from the Company's premises without prior approval.
- Use of the internet and e-mail system: The Oceana Group provides Internet access and electronic communications for business purposes. The occasional only marginal use of the business Internet connection for private purposes during individual lunch or tea breaks is permitted. This permission may be revoked at any time. Private Internet use must be strictly limited in duration and must not interfere with an employee's duties. Private use of the Internet is subject to the provisions of the Oceana Group Computer, Internet and e-mail Usage Policy. The e-mail system provided by the Oceana Group is predominantly for business purposes and this should be respected by employees.
- Outside employment: Any employee intending to accept employment with an outside company – even on a freelance basis – or to set up his or her own business must inform his or her manager and receive their prior consent thereto in writing. This applies particularly to positions with companies that already do business or compete with the Oceana Group or might reasonably do so.
- Personal involvement in political parties or other social or political institutions: The Oceana Group welcomes its employees' voluntary involvement in such organisations as long as it does not interfere with the performance of their duties for the Oceana Group and provided such employees do not publicly associate their political preference with the Oceana Group. Employees are referred to Oceana's Code of Business Conduct and Ethics dealing with political party contributions.
- Public expression of personal opinions by employees: When expressing their personal opinions in public, employees must not give the impression that these opinions represent the views of the Oceana Group.

9. We are committed to co-operating with the authorities - no misinformation

*The Oceana Group endeavours to be co-operative in its dealings with all authorities and government agencies while at the same time defending its own interests and rights.*

All employees responsible for collecting company information and communicating it to the Stock Exchange News Service, to other regulatory authorities or for other public announcements should communicate such information completely, openly, correctly, timeously and understandably. The Executive: Head of Legal, Group Executive Compliance and Risk, and Sustainability and Compliance Executive must be notified immediately when employees are contacted by any authority, such as the police or public prosecutor's office, whose job it is to investigate possible legal violations or prosecute violators. In particular, information or documents should be provided only after consulting and with the assistance of the Group Executive: Regulatory and Corporate Affairs and the Group Legal department.

10. We are committed to complying with laws, regulations, rules and standards - no breach of laws

*Compliance with applicable laws, regulations, rules and standards is critical from a risk management and governance perspective.*

There exists a plethora of laws, regulations and rules applicable to Companies and the businesses conducted by them. In addition, there may be industry standards and rules which specific Companies may decide to apply on a voluntary (non-binding) basis.

Compliance with applicable laws, regulations, rules and standards is critical from a risk management and governance perspective. Failure to comply therewith creates potentially material risks, for example the financial penalties applicable for non-compliance with the Companies Act, the Competition Act, the Consumer Protection Act, the Marine Living Resources Act, environmental legislation, health and safety legislation, the National Credit Act and Taxation Legislation. In addition, non-compliance indicates poor governance and has reputational implications.

The Board should at all times be aware of the laws, regulations, rules and standards that specifically apply to the Company and its businesses and should be aware of any changes that may take place therein. In addition, the Board should ensure that the Company complies with laws, regulations, rules and standards by implementing an effective compliance framework and processes. The Oceana Group Executive: Compliance and Risk has an important role to play in this regard. Various policies exist within the Oceana Group requiring compliance with the applicable legislation. The various company secretarial, financial, internal audit, legal and tax functions assist Companies in ensuring that legislation is complied with at all times through a process of self-education, as well as educating other members of management and staff regarding legislative requirements, and through internal checks and audits.

In addition, compliance reports are issued on a regular and on-going basis to the Boards of the various companies within the Oceana Group and the various Board committees.

#### **How does this policy affect each individual's daily work routine?**

All employees must adhere to this Corporate Compliance Policy. It is intended to protect both the Oceana Group and its employees. This policy defines the framework within which the Oceana Group's employees can act with confidence and directly benefits them by, among other things, safeguarding the employees from discrimination and establishing rules for occupational safety. Its observance therefore is in the best interest of employees both as individuals and as important contributors to the Oceana Group's success as a whole – success from which employees benefit.

Oceana's approach towards this policy is to provide a framework of broad principles and guidelines rather than a set of hard and fast rules. Oceana believes that it is not possible to provide a set of rules that will cover every possible scenario and it therefore accepts that it is preferable to rather provide principles and guidelines against which conduct can be tested. This also provides flexibility for adaptation and adjustment as and when circumstances and practices change from time to time. This policy should therefore be interpreted and understood as a set of principles and guidelines against which conduct is to be measured.

Oceana has various policies which deal with several aspects of corporate, business and employee behaviour and these policies are applicable to all Companies, businesses and employees within the Oceana Group.

As such, this policy does not replace any existing policies but is rather to be treated as a high level policy dealing with responsible corporate behaviour as it provides the background and framework against which all conduct in the Oceana Group and all existing policies should be measured and interpreted.

Every employee is called upon to review his/her own behaviour in light of the standards set forth in this Corporate Compliance Policy and to ensure that these standards are observed. Employees should bear in mind that there are specific laws and specific internal policies that address in greater detail the topics discussed here. Employees are required to familiarise themselves with the applicable laws and these internal policies governing their areas of responsibility and to follow these laws, rules and guidelines in their daily work. Any ambiguities should be clarified. The Oceana Group provides its employees with access to all the necessary information resources and counsel to prevent infringements of the law or company regulations.

The provisions of this Corporate Compliance Policy, read in conjunction with the other Oceana Group policies, take precedence over any conflicting instructions given by any manager. In addition to support from managers, there are information resources (such as the Oceana Policies) accessible via SharePoint, and advice is available from the specialist departments such as the Group Executive: Compliance and Risk, Sustainability and Compliance Executive and the Commercial Manager.

Every manager must organise his or her area of responsibility so as to ensure adherence to this Corporate Compliance Policy and applicable law. In particular, managers must communicate the rules applicable in their areas of responsibility, monitor adherence to them and enforce them. Problems must be actively addressed and resolved. Each manager is expected to set an example for his or her area of responsibility by acting with integrity and thereby ensure that compliance is internalised as a fundamental part of our corporate culture.

*All employees are required to immediately report any breaches of the Corporate Compliance Policy.*

Breaches of this Corporate Compliance Policy should be reported to the Group Executive: Compliance and Risk, Sustainability and Compliance Executive, Executive: Head of Legal and the Divisional Managing Directors immediately.

Employees may also avail themselves of the Whistle Blowers anonymous hotline: 0800 00 66 60 (South Africa); 0800 0006 66 (Namibia) or e-mail [Information@whistleblowing.co.za](mailto:Information@whistleblowing.co.za) and the Employee Relations anonymous hotline 800-813-5990 (United States of America) or [erx.erelements.com/hotline/DaybrookFisheries](http://erx.erelements.com/hotline/DaybrookFisheries)

When employees suspect bribery, corruption or the intentional mishandling of Company property or finances, for example embezzlement, fraud, breach of trust or the offering or acceptance of bribes, they should report the matter to the Whistle Blowers or Employee Relations anonymous hotlines without delay.

Promptly reporting this kind of information is likely to save the Oceana Group from suffering additional, more serious harm or at least mitigate the damage. For this reason employees should direct this kind of information to the individuals and departments mentioned above, because they are most capable of taking the necessary legal steps. No employee will be discriminated against because he or she, acting in good faith, reports a possible breach of compliance.



When the reporting employee is himself/herself involved in a breach of this Corporate Compliance Policy, the Oceana Group, in determining any action to be taken against that employee, will consider whether or not the report and any timely assistance given in investigating the possible breach helped avert further damage to the Oceana Group. The viability and effectiveness of this Corporate Compliance Policy will be regularly reviewed. Constant monitoring along with frequent evaluation and reporting are designed to ensure its continual improvement.

The Board, and insofar as applicable the Social, Ethics and Transformation Committee, established by the Board, must regularly, at least once per annum, as a formal agenda item discuss and review this policy and the compliance therewith. In this regard formal reports should be submitted by such departments and/or individuals responsible for implementation of this policy. The Board may task such person or persons, who need not necessarily be Board members, to take responsibility for the implementation of, compliance with and reporting on this policy. The Oceana Board is required to review and if necessary to amend this policy on an ongoing basis in reaction to or in anticipation of changed requirements or circumstances.

## MANAGEMENT ROUTINES

This Corporate Compliance Policy must be regularly reviewed and aligned with the Oceana Group's strategic goals and the Enterprise Risk Management Framework by the Sustainability and Compliance Executive every year. The Group Executive: Compliance and Risk will approve all the amendment after consultation with relevant stakeholders and approval by the Social, Ethics and Transformation Committee.

## RELATED POLICIES AND OTHER REFERENCES

1. Risk Management Policy and Framework
2. Code of Business Conduct and Ethics

## ROLES AND RESPONSIBILITIES

ROLE	RESPONSIBILITY
The Board	Is ultimately responsible for corporate governance and compliance with relevant laws and regulations, as well as ensuring the establishment of an effective compliance function.
Audit Committee	Responsible for overseeing the roles and responsibilities of the internal audit team, specifically providing assurance in respect of the enterprise risk management framework.
Risk Committee	Responsible for overseeing the roles and responsibilities of the risk function and monitors the organisation's performance against the enterprise risk management framework.
Social, Ethics and Transformation Committee	Responsible for overseeing the roles and responsibilities of the compliance function, specifically providing compliance oversight and ensuring that the organisation is complying with all applicable laws, rules and regulations, as well as codes of conduct, policies and procedures
CEO	Sets the tone from the top, that influences the compliance culture and other compliance components.
Group Executive: Compliance and Risk	Provides compliance oversight and works with business functions or departments to ensure compliance monitoring and reporting.
Compliance Function	Provides compliance oversight and ensures that the organisation is complying with all applicable laws, rules and regulations, as well as codes of conduct, policies and procedures
Management	Monitors compliance with controls, policies and procedures that have been designed to conduct their operations in accordance with relevant regulatory responsibilities.
Employees	Be conversant and implement relevant regulatory requirements to their day-to-day activities.

## CONTACTS

SUBJECT	CONTACT	PHONE	EMAIL
Group Executive: Compliance and Risk	Jillian Marais	+27 21 410 1411	Jillian.Marais@oceana.co.za
Sustainability and Compliance Executive	Karen-Dawn Koen	+27 21 410 1475	Karendawn.Koen@oceana.co.za
Executive: Head of Legal	Ganeefah Dawood	+27 21 410 1413	Ganeefah.Dawood@oceana.co.za

## VERSION HISTORY

VERSION	APPROVED BY	REVISION DATE	DESCRIPTION OF CHANGE	AUTHOR
1	Group Executive: Compliance and Risk	November 2018		Beulah Hondy
2	Group Executive: Compliance and Risk	November 2019		Karen-Dawn Koen

## LEGAL COMMENTS

None.

## ADDITIONAL NOTES

None.