INTEGRATED REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

OCEANA GROUP

INTEGRATED REPORT 2023

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01 INTRODUCTION

Our 2023 reporting suite

We supplement our Integrated Report with a full suite of online publications that cater for the diverse needs of our broad stakeholder base in terms of our financial, risk management and sustainability reporting. These reports are accessible at ***www.oceana.co.za.***

IR

Integrated Report ("IR")
Targeted primarily at current and prospective investors and government, but of interest to all stakeholders who seek to be informed about our capacity to create and preserve sustainable value over time, whilst mitigating value erosion in relation to the six capitals in the short-medium-and long-term. This IR includes material information and data related to performance, risk mitigation and regulatory disclosures.

AFS

Annual Financial Statements ("AFS")
Targeted primarily at equity and debt investors, regulators and other stakeholders. Detailed disclosure of our financial position and performance, with audited financial statements, prepared in accordance with the International Financial Reporting Standards ("IFRS").

SR

Sustainability Report ("SR")
Targeted primarily at investors, non-government organisations, ratings agencies and other stakeholders. Addresses our most material impacts on the economy, society and the environment, as well as those sustainability issues of interest to a broad range of stakeholders. We also unpack how we govern sustainability to ensure all governance related matters are appropriately managed. The information disclosed is linked to the Group's ultimate purpose of positively impacting lives.

ESG Data Book
Compendium of key environmental, social and governance data, structured in accordance with the JSE Sustainability Disclosure Guidance.

Notice of Annual General Meeting ("AGM") and Form of Proxy
The Notice of AGM provides supporting information for shareholders who want to participate in the AGM.

Scientific reports
Status reports for the fish species the Group harvests.

King IV™ disclosure report
Detailed disclosure against the King IV™ Report on Corporate Governance.

We welcome your feedback on this report. Please address any queries or comments to companysecretary@oceana.co.za or call +27 21 410 1400.

THE BOARD OF DIRECTORS' STATEMENT ON OCEANA GROUP LIMITED'S INTEGRATED REPORT

The Board acknowledges its responsibility to ensure the integrity of this Integrated Report. In the Board's opinion, this report provides a fair and balanced account of the Group's performance on material matters that could impact the Group's capacity to create value over the short, medium and long term.

We prepared this report in accordance with the International Integrated Reporting Framework[1]. It complies with the recommendations of the King IV™ Report on Corporate Governance™ for South Africa, 2016 ("King IV™")[2].

The Board approved this report for the year ended 30 September 2023, on 11 December 2023.

Mustaq Brey
Chairman

Neville Brink
Chief Executive Officer

Zaf Mohamed
Chief Financial Officer

Peter de Beyer
Lead Independent Director

Peter Golesworthy
Independent Non-Executive Director

Bakar Jakoet
Independent Non-Executive Director

Thoko Mokgosi-Mwantembe
Independent Non-Executive Director

Nisaar Pangarker
Non-Executive Director

Lesego Sennelo
Independent Non-Executive Director

Nomahlubi Simamane
Independent Non-Executive Director

1 *www.integratedreporting.org/resource/international-ir-framework/*

2 *Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.*

About this report

SCOPE, BOUNDARY, AND REPORTING CYCLE

This report covers the financial year ended 30 September 2023 and focuses on the primary operations and activities (page 9) contributing to Oceana's performance.

It provides material information relating to our strategy over the short, medium and long term (page 14), our business model (page 15), governance (page 22) operating context (page 36), stakeholder interests (page 43), principal risks and opportunities (page 47) and performance and prospects (page 51).

We provide a concise view of the business by analysing our performance against the Group's strategic objectives, highlighting successes and challenges experienced this year. This report also reflects on how we created, preserved or eroded value over time (page 16).

Unless otherwise stated, all performance data is for the 12 months ended 30 September 2023 and relates to all the Group's operations in South Africa ("SA"), Namibia and United States of America ("USA"). The B-BBEE assessment and employment equity statistics exclude all non-South African companies and operations.

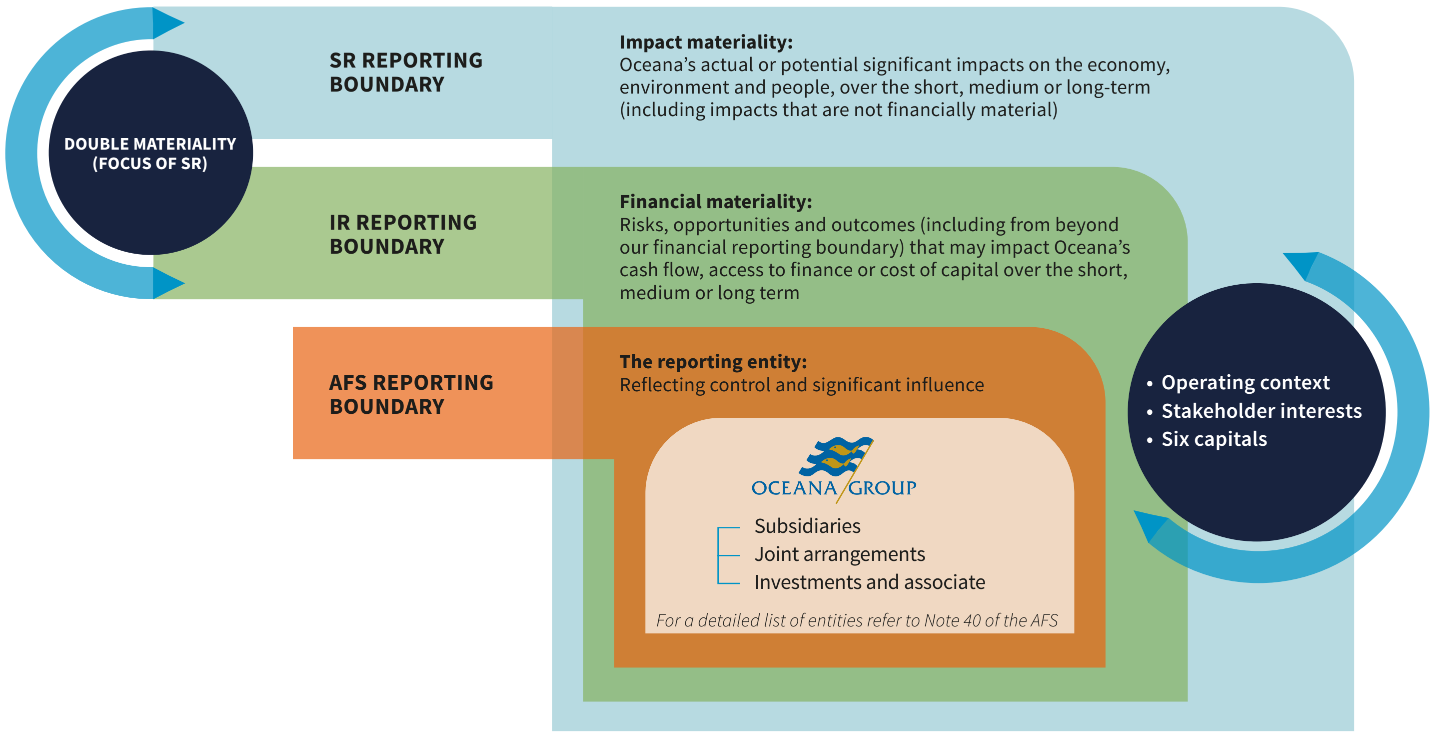
REPORTING PRINCIPLES

This report applies the principles contained in the following:

- International Financial Reporting Standards ("IFRS")
- The King Report on Corporate Governance™ for South Africa, 2016
- JSE Listing Requirements and the NSX and A2X Listing Requirements
- Companies Act, 71 of 2008, as amended ("Companies Act")
- International Integrated Reporting Framework

This year, we conducted an in-depth analysis of ESG reporting developments. These developments include the publication of the JSE Sustainability Disclosure Guidance, IFRS Sustainability S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures, and the increasing alignment of ESG reporting frameworks and standards. In 2024, we will enhance our disclosure and report performance against key disclosure-related performance indicators.

OUR REPORTING BOUNDARIES AND MATERIALITY



ABOUT THIS REPORT CONTINUED

MATERIALITY

We have adopted a "double materiality" approach across our reporting suite:

- **Financial materiality:** Our Integrated Report provides information on those matters that are likely to influence report users' assessments of Oceana's future cash flows over the short term (less than 12 months), medium term (one to five years) and long term (beyond five years). Our AFS reflect the effects on company value and cash flow, which have already taken place at the time of the financial year end or are included in future cash flow projections.
- **Impact materiality:** Our Sustainability Report provides disclosure on the most significant impacts of our operations and activities on people, society and the environment over the short, medium or long term. We also made provision in the Sustainability Report for financially-material ESG risks and opportunities impacting the business, therefore adopting a "double materiality" perspective for our Sustainability Report.

Our materiality process

Our reporting process starts in July every year and includes the following steps:

1
- **Initial discussions with the Integrated Report project team**
- **Gap analysis of the previous reports**
- **Evaluation and consideration of best practice**

2
- **Review of analyst reports, investor questions, and sentiment/perception studies on Oceana**

3
- **Independent interviews with the Executive Committee ("Exco"), key operational staff, the Chairman and other Board members**

4
- **Review of the Group strategy, and minutes of meetings detailing factors impacting the business**

5
- **Review of the reports by internal stakeholders and Board members with oversight by the Audit Committee**

6
- **Approval by the Board**

To assess issues that materially impact value creation, we include the significant risks, opportunities and impacts associated with our activities over the short, medium and long term.

TARGET AUDIENCE

We prepared this report primarily for existing and potential investors, lenders and other creditors to support their capital allocation assessments, as well as for representatives from government and regulatory authorities in South Africa, USA and Namibia to inform their assessments of our performance. The report should be of interest to all stakeholders who seek to be informed about Oceana's ability to create sustained value over time.

FORWARD-LOOKING STATEMENTS

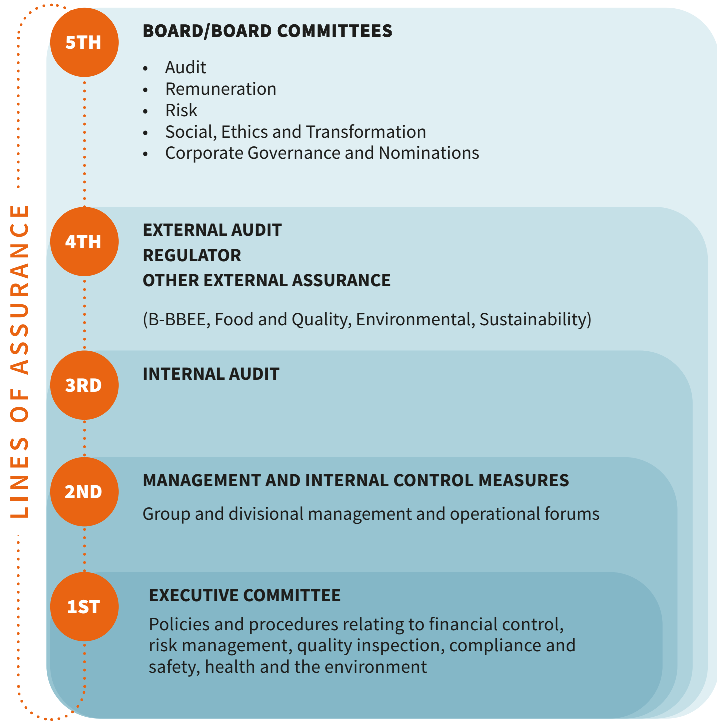
This report contains certain forward-looking statements with respect to Oceana's plans and expectations relating to its future financial condition, performance, operations and results. These statements and forecasts involve risk and uncertainty as they relate to events and depend on circumstances that occur in the future. Various factors could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. All forward-looking statements are solely based on the views and considerations of management and the Board of directors.

EXTERNAL AUDIT AND COMBINED ASSURANCE

Oceana adopts a combined assurance model that facilitates a co-ordinated approach to all assurance and governance activities. Together with our integrated risk management practices, this enables an effective control environment and supports the integrity of the information we use for internal decision-making and external reports.

Mazars performed an independent audit of the Group's AFS. The B-BBEE scorecard information was verified independently by Empowerdex, and the greenhouse gas emissions were verified by Verify CO_2. Marsh Risk Consulting audited risk, environmental, health, and safety compliance. The rest of this Integrated Report was not subjected to independent audit or review.

Besides the above, we derived the information reported from internal records and publicly available information.



02

OCEANA GROUP AT A GLANCE

Our company

OUR CORE PURPOSE

Our purpose is to make **a positive impact on society by creating long-term sustainable value for all our stakeholders.**

WHO WE ARE

Oceana Group is a leading global fish protein company listed on the Johannesburg Stock Exchange ("JSE"), A2X and the Namibian Stock Exchange ("NSX"). Founded in 1918 and with a current market capitalisation of R9.8 billion. We play a significant role in the fishing industries of South Africa, Namibia, and the USA, employing 3 416 (2022: 3 848)[1] individuals worldwide. We are among South Africa's most black-empowered fishing companies and stand as one of the most transformed entities on the JSE.

[1] *Excludes CCS*

WHAT WE DO

We specialise in catching and procuring various marine species, and processing, marketing and distributing a diverse range of marine and canned protein products. Our core seafood offerings include canned fish, horse mackerel, hake, squid and lobster. Recently, we have expanded to include other canned protein products like vegetables, beans and corned meat. We also manufacture fishmeal and fish oil, primarily for the aquaculture, animal feed and pet food industries. Our fishing activities encompass midwater trawling for horse mackerel, deep-sea trawling for hake, and inshore fishing for pelagic species such as anchovy, redeye herring, and pilchard, as well as squid. Annually, we process approximately 471 000 tons of fish and fish products, serving a global customer base across 36 countries in Africa, North America, Asia, Europe, and Australia.

OUR MISSION

To be a diverse leading global fish protein company that promotes food and job security by:

- Responsibly sourcing and converting into value a range of global marine resources through harvesting, farming and procurement
- Supporting diversity and empowerment
- Investing in the communities where we operate
- Actively developing the potential of our employees

OUR VALUES

Our core values help shape our culture, and inform how we behave and work together with others. Our five values are teamwork, respect, accountability, courage and trust.

TEAMWORK
WE VALUE TEAMWORK
TOGETHER WE ACHIEVE MORE

RESPECT
WE VALUE RESPECT
WE TREAT OTHERS THE WAY WE WANT TO BE TREATED

ACCOUNTABILITY
WE VALUE ACCOUNTABILITY
WE ARE RESPONSIBLE FOR OUR WORDS, ACTIONS AND RESULTS

COURAGE
WE VALUE COURAGE
WE HAVE THE STRENGTH TO SAY AND DO WHAT IS RIGHT

TRUST
WE VALUE TRUST
WE CHOOSE TO PLACE OUR CONFIDENCE IN THOSE AROUND US

OUR COMPANY CONTINUED

DELIVERING ON OUR PURPOSE TO POSITIVELY IMPACT LIVES

We contribute significantly to national and global developmental objectives through our core business of responsibly harvesting, procuring and processing a diverse range of global marine resources.

We ensure our business is environmentally sustainable and that we manage our reputation through impactful initiatives to enhance food security, grow the workforce, develop inclusively, source locally and respond to community needs supports our long-term growth strategy.

Our strategic sustainability focus is driven by where we have the potential for scaled positive impact through core activities and collaborative efforts, working alongside government, communities and other businesses. Our ambition to contribute meaningfully to the SDGs also builds on our longstanding commitment to the 10 principles of the UN Global Compact.

We see increasing congruence between our growth opportunities and our sustainability imperatives:

- our growth beyond fish into the affordable protein market enhances our contribution to food security
- our ability to leverage scale and manage input costs makes it possible to keep pricing affordable for consumers considering unemployment and inflation pressure
- our ability to source fish worldwide has enabled us to sustain jobs in our canneries while reducing pressure on reliability of South African fish stocks
- our efficiency and optimisation drive increased energy resilience and carbon reduction.

We report on our approach to delivering on the SDGs in our Sustainability Report.

DELIVERING SOCIETAL VALUE: OUR ALIGNMENT TO THE SDGs

Oceana's culture is built around positively impacting lives. As a private sector company, we are committed to playing our role in achieving the United Nations Sustainable Development Goals ("SDGs"), working alongside government, communities and other businesses.

We have prioritised five SDGs where we believe we can have the most meaningful impact.

THE GLOBAL GOALS
For Sustainable Development

1 NO POVERTY
We invest in and support our communities (pages 18 and 45)

2 ZERO HUNGER
We contribute to food security through the provision of healthy and low-cost protein (pages 44 and 77)

8 DECENT WORK AND ECONOMIC GROWTH
We innovate for inclusive development and are committed to investing in our people (page 17)

13 CLIMATE ACTION
We are reducing our environmental impact (page 80)

14 LIFE BELOW WATER
We drive responsible fishing practices across our supply chain (page 16)

Refer to pages 43 and 78 for insight into the value we created for our various stakeholder groups.

Our operations

We split our operations into three pillars[1]: Lucky Star Brand, Fishmeal and Fish Oil, and Wild Caught Seafood.

LUCKY STAR BRAND

Contribution to revenue: 56%

Lucky Star Brand harvests, procures and processes pilchards into canned fish and markets the product locally and internationally. We conduct our pelagic operations through Lucky Star and Amawandle Pelagic. As part of an expanded product portfolio, Lucky Star Brand also procures and markets canned meat and canned vegetable products.

Lucky Star produces fishmeal and oil from anchovy, red-eye herring and cannery offcuts.

Canned Products and markets

Canned pilchards: Multiple pack sizes and flavours.

Other canned fish: Tuna, sardines and mackerel.

Canned foods: Meat, vegetables and soya mince in gravy.

3 CANNERIES | 11 VESSELS[2] | 2 084[3] EMPLOYEES | 2 FISHMEAL FACILITIES

shared resources, assets and management and reported as a segment in the AFS

FISHMEAL AND FISH OIL

FMO Products and markets (South Africa)

Fishmeal and fish oil: Sold in European, Chinese, UK, Vietnam and South African markets, primarily for the aquaculture feed and animal feed sectors.

Contribution to revenue: 27%

Daybrook Fisheries Inc. ("DFI") processes Gulf menhaden and markets and sells derived fishmeal and fish oil products. A global sales team markets Lucky Star's fishmeal and fish oil in South Africa and internationally.

Products and markets (Daybrook)

Fishmeal: Pet food and prime quality fishmeal primarily for the speciality pet food, aquaculture and baby pig industries in North America, Europe and China.

Fish oil: Omega-3-rich crude fish oil used by the aquaculture and cattle feed industries sold mainly in Europe and North America.

12 CARRIER VESSELS[4] | 24 PURSE BOATS[4] | 12 PLANES[4] | 1 PRODUCTION FACILITY | 399 EMPLOYEES[4]

WILD CAUGHT SEAFOOD

Contribution to revenue: 17%

We conduct our horse mackerel fishing operation through our subsidiaries Blue Continent Products ("BCP") in South Africa and Erongo Marine Enterprises ("Erongo") in Namibia and our hake operations through BCP and Amawandle Hake ("AH"). Our lobster and squid operations catch, process and market West and South Coast rock lobster and squid respectively.

Products and markets

Horse mackerel: Sold in frozen whole form mainly in Southern, Central and West Africa. Catches are processed at sea into frozen packs in the format required by targeted markets.

Hake: Sold headed and gutted ("H&G") and filleted to the European, Namibian and South African wholesale and food services market in frozen form.

Squid: Sold to markets in Europe.

Live and tailed South Coast rock lobster ("SCRL"): Sold to USA market.

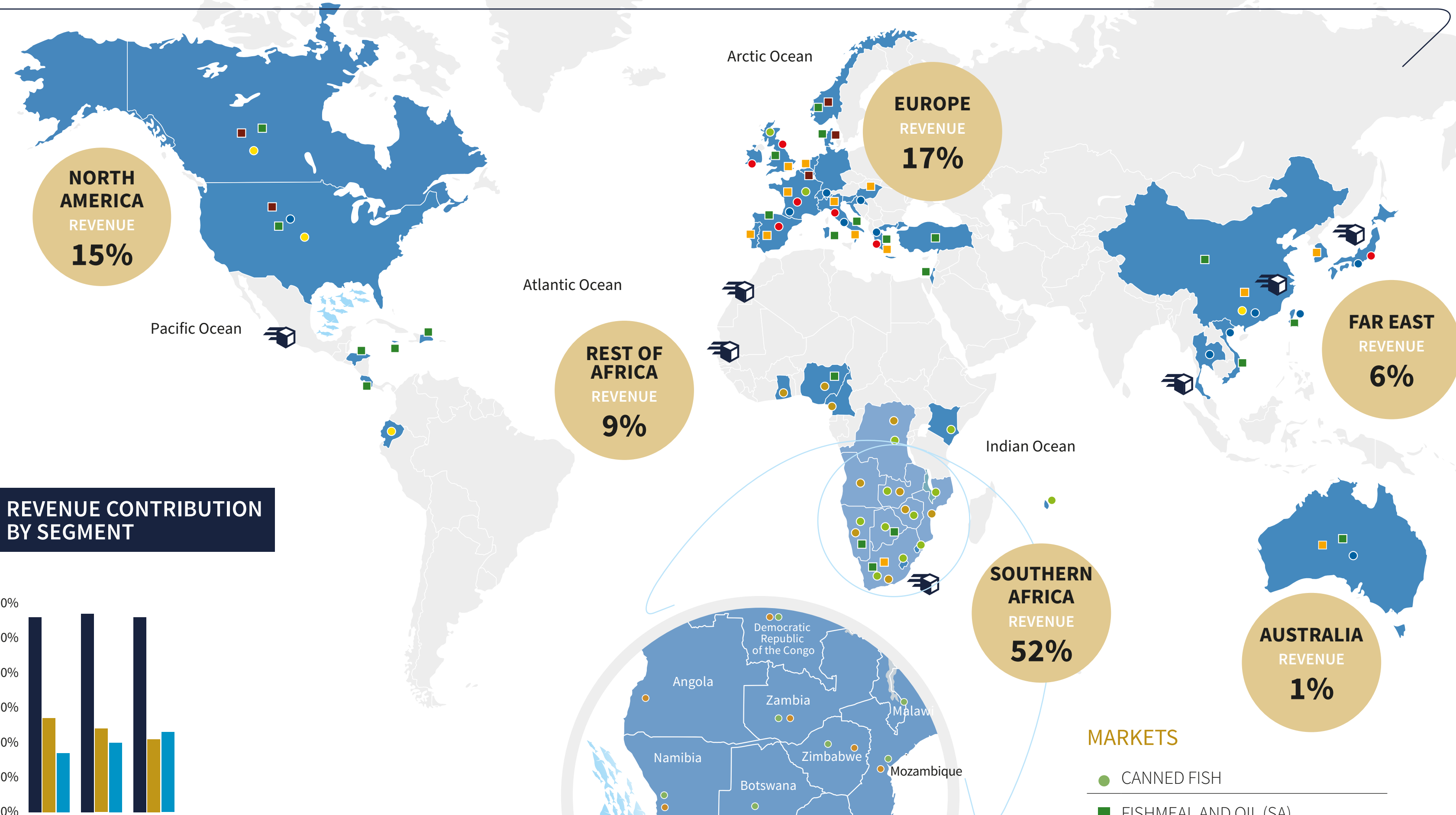
Live and frozen West Coast rock lobster ("WCRL"): Sold to Hong Kong and Japan markets.

13 VESSELS | 2 PRODUCTION FACILITIES | 933 EMPLOYEES

1. *The Group disposed of its interest in CCS Logistics with effect 4th April 2023 for a consideration of R760 million.*
2. *Also contract ten third-party vessels.*
3. *Includes head office employees.*
4. *Includes Westbank Fishing LLC, in which Daybrook has a 25% shareholding.*

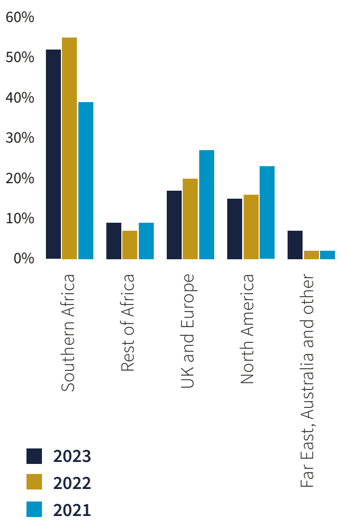
Our products and markets

REGIONAL CONTRIBUTION TO GROUP REVENUE

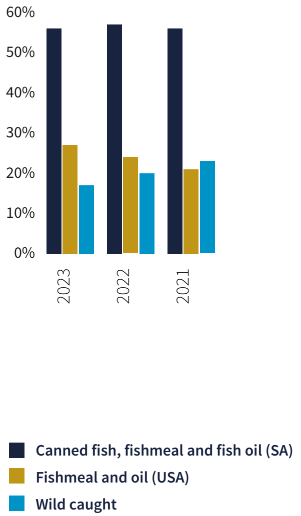


CUSTOMER GEOGRAPHIES	36
FISHING GEOGRAPHIES	5

REVENUE CONTRIBUTION BY REGION



REVENUE CONTRIBUTION BY SEGMENT



OUR PERFORMANCE AND VALUE IMPACT AT A GLANCE

REVENUE[1]
R10.0bn
2022: R8.1bn

OPERATING PROFIT[1]
R1.5bn
2022: R1.2bn

HEPS[1]
808.8 cents
2022: 626.0 cents

DEBT REPAID
R767m
2022: R220m

LUCKY STAR CARTONS SOLD
9.6m
2022: 8.8m

EFFECTIVE TAX RATE[1]
23.7%
2022: 25.7%

LEVERAGE RATIO
1.2 times
2022: 1.7 times

DPS
435 cents
2022: 346 cents

DIVIDEND COVER RATIO
1.82 times
2022: 1.75 times

CLOSING STOCK
19% canned fish
7% FMO (USA)

FMO US$ PRICING
19% fish oil (SA)
23% fish oil (USA)

CASH GENERATED FROM OPERATIONS
R1.7bn
2022: R990m

1. *From continuing operations. CCS was derecognised on 4 April 2023.*

Level 1
B-BBEE contributor

We prioritise transformation and diversity

42% black managers in South Africa

43% female employees in South Africa

Our biggest impact is providing healthy, affordable food

7.8m shares allocated as part of the Saam-Sonke Trust

92% of fish harvested is SASSI green-listed

149% Procurement spend directed to B-BBEE suppliers (2022: 81.44%)

JSE FTSE4Good We maintained our rating

76 Years listed on the JSE

96% General attendance rate at co-ops training programmes

R2.2m invested in food security on the West Coast of South Africa

25% waste to landfill reduction

R36m Skills development spend on black employees (South Africa and Namibia)

0 Fatalities, with a Lost Time Injury Frequency Rate at 1.07%

Our market positioning in context

Oceana is a diversified fishing group that harvests and procures fishing resources from four coastlines across five countries. Trading in multiple species with products sold in 36 countries remains one of Oceana's strengths, providing a natural hedge when environmental conditions change and in the face of market volatility and economic downturns.

Lucky Star participates in the South African pelagic fishery and is the market leader in the canned fish category across Southern Africa. Consumers value it as a key staple protein, and it competes in the affordable protein category. Lucky Star also sells fishmeal and fish oil from anchovy, red-eye herring and cannery offcuts for the growing aquaculture and animal feed sectors.

BCP is a rights holder of hake, squid, lobster and horse mackerel in South Africa and participates, via Erongo, in the horse mackerel fishery in Namibia. BCP relies on its commercial fishing rights allocation and the allocation of joint venture ("JV") partners and subsidiaries to maintain sufficient scale to optimise its operations across the value chain. We export horse mackerel into Africa, competing against other commodity-type products. We export hake, lobster and squid to Europe, the Far East and the USA.

Oceana, via its subsidiary Daybrook, produces fishmeal and oil from menhaden caught in the Gulf of Mexico. The USA Gulf Menhaden is the largest fishery in which we operate in and has a total biomass of 2.9 million[1] tons. This is comparable with the Peruvian anchovy biomass of 7.2 million tons, the largest reduction fishery[2] in the world.

We benchmark our performance internally against best-in-class local and global listed seafood companies. The Board annually reviews these benchmarks.

Oceana remains a top performer against our South African domestic peer group.

KEY INPUTS (2023)

R9.8bn
Market capitalisation as at 30 September 2023

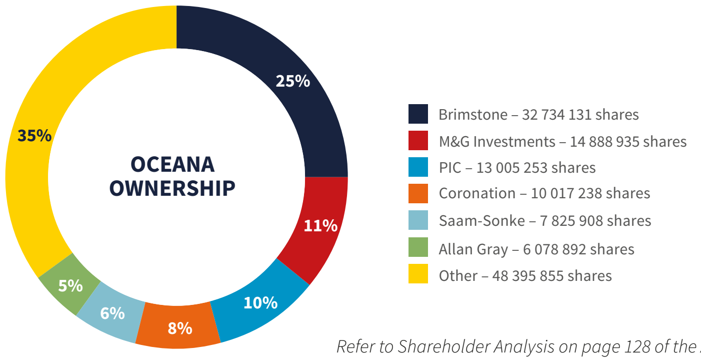
5
Fishing geographies

36
Customer geographies

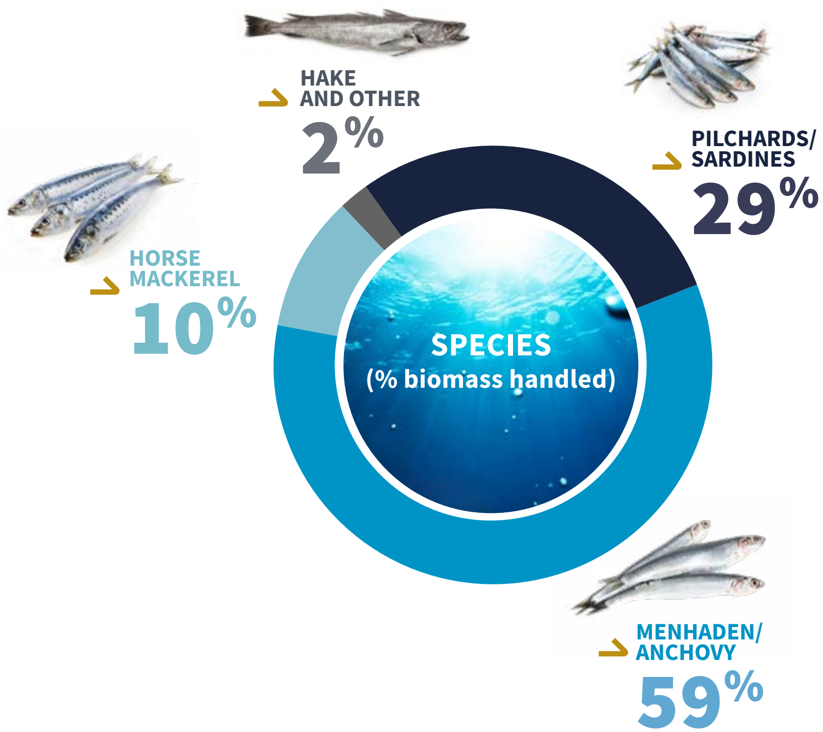
Oceana is **Africa's largest** fishing company

471 000
Tons of fish processed through our land and sea-based production facilities annually

Lucky Star is South Africa's
#1 Kasi Brand[3]



Refer to Shareholder Analysis on page 128 of the AFS.



1. *Based on 2020 assessment.*
2. *Reduction fisheries are fisheries that "reduce" or process their catch into fishmeal and fish oil. These fisheries rely largely on small- and medium-sized pelagic species, which are fish found in the upper layers of the open sea such as menhaden, anchovy and sardines.*
3. *Ask Afrika Kasi Star Brands Awards 2022/2023.*

Our value propositions

Oceana is a purpose-driven company committed to securing long-term opportunities for sustainable growth.

- The **diversity of our operations** (currencies, species and geographies) ensures greater resilience in the context of cyclical fishing patterns and market volatility.
- The scale of our business facilitates our ability to convert fishing **resources into value.**
- We are **naturally hedged** against currency volatility, with imports, exports, and a higher proportion of export and US-dollar-denominated earnings.
- Our **well-resourced and efficient** operations facilitate more effective regulatory monitoring and compliance.
- Our ability to **procure frozen fish internationally** when cyclical biomass levels of local pilchard resources are low allows continued processing in South Africa and Namibia, providing job security in a region where unemployment is significantly high.
- Our **well-established sales and marketing operations** allow us to access larger wholesalers in export markets and commit to consistent monthly volumes at better prices.
- Enhanced efficiencies enable a more cost-effective **contribution to food security** by providing healthy and low-cost protein.
- We have made significant strides deleveraging the **South African and US balance sheets by focusing on settling debt**; we used the majority of the proceeds from the sale of CCS Logistics to settle term debt in South Africa, and we early settled a portion of the US debt before successfully refinancing the balance.
- We secured our **15-year fishing rights**, providing the certainty needed to invest in our industry while ensuring we retain jobs.

We fish responsibly with 81%
of our catch by volume on the SASSI green list

61% of total catch
MSC certified (Gulf menhaden and hake South Africa)

R2.2m invested in food security
on the West Coast of South Africa

WE FOCUS ON LEVERAGING THE STRENGTHS OF OUR EXISTING PORTFOLIO AND IDENTIFYING OPPORTUNITIES FOR GROWTH AND EXPANSION.

Lucky Star provides us with an incredibly strong and iconic branded business where we are not confined by quota or limitations on market penetration.

We see the potential to increase consumption by growing in the canned fish category and expanding into the highly attractive canned protein sector.

We see potential to test the true strength and resonance of our aspirational Lucky Star brand.

Lucky Star is a large producer of fishmeal and fish oil in South Africa, and continues to invest in technologies and processes to maximise our catch volumes and optimise the value derived from these.

Daybrook produces fishmeal and fish oil for the growing petfood and aquaculture markets. Aquaculture production is expected to grow at a CAGR of approximately 5% through to 2030 and this sustained worldwide growth continues to drive demand for fishmeal and fish oil as a feed ingredient, which will support favourable long-term pricing.

We are not limited by quotas in our Gulf menhaden fishery, so we continue to maximise value extraction by optimising catching and processing capacity.

Our **Wild Caught Seafood** business remains stable, with good margins.

While quotas govern us, the resources we catch are either high-value or high-volume species that enjoy demand worldwide and are stable and well-managed.

With sustainable quota levels and value optimisation, we see the potential to grow this business through acquisitions and by leveraging strategic partnerships.

RATINGS		2021	2022	2023	
MSCI	MSCI Environment, Social and Governance Rating	AA	AA	AA	LEADERSHIP
CDP	CDP Water Disclosure	A-	B	B	MANAGEMENT
CDP	CDP Climate Disclosure	B	B	B-	MANAGEMENT
IRAS	IRAS	1st	3rd	2nd	ESG DISCLOSURE RANKING
FTSE Russell	JSE/FTSE Russell ESG Disclosure Score			3.1	ESG SCORE OUT OF 5

Our strategic objectives and enablers

Our strategy for long-term growth enables ownership of our strategic objectives and alignment of targets across the Group. Having a unified approach with a single agenda and mission builds consensus. Our strategic planning sessions enable us to reflect on our ability to deliver on ambitions and the phased approach to achieve them.

At a Group level, our focus is on leveraging the diversification of our business and effectively allocating capital across our pillars to enable and deliver sustainable growth.

Our **strategic objectives** direct our efforts to create value.

These objectives positively impact and create sustainable value across all our pillars by optimising our operations, delivering organic growth and increasing diversification through value-enhancing acquisitive growth.

LUCKY STAR BRAND		FISHMEAL & FISH OIL		WILD CAUGHT SEAFOOD	
Affordable branded protein for human consumption		Fish protein for animal/aquaculture consumption		Fish protein for human consumption	
MARKETING (Canned fish and foods)	**PRODUCTION** (Canneries)	South Africa	USA	**HORSE MACKEREL** **HAKE**	**SQUID** **LOBSTER**
Grow canned fish consumption – "unlimited" availability, relative affordability & show casing versatility Continued brand investment to leverage the Lucky Star brand and route to market to grow share of canned foods	Efficiently produce affordable and high-quality product to ensure product remains globally competitive	Upgrade production facilities to maximise catch and FMO output and enhance quality to supply the growing aquaculture market	Optimise catch and production of FMO to supply growing aquaculture and petfood market	**HORSE MACKEREL** Maximise catch effort to supply growing demand **HAKE** Fleet investment to ensure reliable and efficient catch effort	**SQUID** Invest in effective vessels and industry consolidation **SCRL** Invest in replacement vessel **WCRL** Maintain variability

shared resources, assets and management and reported as a segment in the AFS

Enablers: people, stakeholders, governance, environment, financial resources

Our **strategic enablers** protect and enable the delivery of value by supporting the delivery of our strategic objectives by:

- **SE1** Attracting, developing and retaining the best available talent, ensuring a safe and healthy working environment
- **SE2** Protecting our reputation and building trusted relationships with key stakeholders
- **SE3** Evaluating and mitigating risk and maintaining effective governance processes
- **SE4** Monitoring, managing and mitigating our impact on the environment
- **SE5** Investing financial resources to maximise value and returns

Read more from page 75.

We are recognised for our commitment to **promoting broad-based transformation** in South Africa and **localisation** in Namibia. Demonstrating this leadership is fundamental to our core purpose, and we will continue to invest in our employees' transformation and empowerment.

Read more on page 34 in our SR.

Oceana's executive committee ("Exco") annually reviews the divisional strategies, with every member allowed to challenge and interrogate the strategies of other divisions. Exco presents revised strategic plans to the Board, which approves budgets and long-term forecasts. The Board reviews performance against the strategy quarterly. All executives engage in monthly performance reviews to solicit feedback on key initiatives and agreed upon KPIs. The Exco meets regularly to discuss the business's overall performance, progress on strategic initiatives and top risks.

This year, we looked at how we report on performance. While our strategy remains largely the same as communicated in last year's report, we have structured our disclosure around our three core business pillars and unpack each operation's performance against its strategic objectives. *Read more from page 51.*

Our business model

HOW WE CREATE VALUE

To turn our strategy into action, our business model depicts our value creation process through the resources and relationships (capitals) we depend on. Although Oceana is diversified, value creation is still impacted by broader issues such as changing weather patterns and fluctuating currency value. Our culture and strategy determine our resilience and ability to create value in the short, medium and long term.

OUR CULTURE AND STRATEGY

Driven by Exco and supported by our Board:

- Positively impacting lives
- Oceana values
- Our strategic enablers

Read more about our strategy on page 14 and our culture on page 75.

OUR CAPITALS

- **Natural Capital:** reliable access to sustainably managed marine biomass, energy, fuel and water
- **Human Capital:** experienced, diverse leadership team and skilled employees
- **Social and Relationship Capital:** positive relations with all our stakeholders
- **Manufactured Capital:** integrated, optimised value chain, including fleet, landing and processing capabilities
- **Intellectual Capital:** iconic Lucky Star brand, reputation and systems to retain confidence in product integrity and safety
- **Financial Capital:** access to financial capital, enhanced through consistent delivery of investor returns and sustained market confidence

Read more about our capital inputs on pages 16 to 21.

OUR KEY RELATIONSHIPS

- Employees and trade unions
- Shareholders, investors and media
- Government and regulatory authorities
- Customers and consumers
- Local communities, SSFs and NGOs/NPOs
- Suppliers and service providers
- Industry organisations, research bodies and business partners

Read more about our stakeholders from page 43.

OPERATING CONTEXT

Issues impacting value

- Weak recovery of the global economy, high inflation levels, rising interest rates and exchange rate fluctuation
- Challenging political context in our operational geographies
- Food security and global growth opportunities
- Fishmeal and fish oil pricing and the continued growth in global aquaculture
- Climate change, temperature shifts and extreme weather events
- Increasing stakeholder demands including, specifically on ESG performance

For more information see page 36.

SENSITIVITY ANALYSIS

The impact of a change in key profit drivers has been evaluated in Note 34 of the AFS.

OUR MATERIAL RISKS

For more information see page 47.

1. Market volatility
2. Resource availability and ability to harvest
3. Business interruption
4. Legislative compliance
5. Scarcity of critical skills/ succession planning
6. Employee health and safety
7. Reputation
8. Portfolio imbalance
9. Food and feed safety
10. Cash flow volatility

PRIMARY OPERATIONS AND ACTIVITIES

VALUE IN

RELATIONSHIP MANAGEMENT

HARVEST AND PROCURE

MANUFACTURE AND PROCESS

PRODUCT MARKETING, BRANDING AND SALES

VALUE OUT

- Canned fish and other canned products
- Fishmeal and fish oil
- Frozen, chilled and live seafood products
- Process waste and by-products *(all recycled into fishmeal)*

OUR PROFIT FORMULA

(+) REVENUE DRIVERS

- Sale of seafood and canned foods, as well as fish-derived products in diversified global markets across most consumer segments
- Positive exchange rate impacts

OPPORTUNITIES FOR REVENUE GROWTH AND PROTECTION

- Enhanced opportunities and reduced vulnerability through diversification of targeted species, geographies of operation and markets, and product portfolio
- Expanding market share in existing markets through ability to drive increased frequency of consumption with existing and maintained strong brand
- Positioning product in new markets, building on brand strength
- Positioning canned fish as alternative, more affordable and healthy protein
- Demonstrated ability for product customisation and innovation

(-) COST DRIVERS

- Investment in growth and diversification
- Purchase and maintenance of fleet, utilities and equipment
- Salaries and employee benefits
- Raw material (procured fish) and utility costs
- Distribution, storage and marketing
- Negative exchange rate impacts
- Regulatory and compliance costs
- Supplier and support services
- Cost of financial capital
- Fuel cost
- impacts of loadshedding, port delays and other infrastructure failures
- Taxation

OPPORTUNITIES FOR COST REDUCTION

- Optimised route to market network, with demonstrated procurement skills, supplier relations, inventory management and distribution systems, reducing supplier volatility and price uncertainty
- Cost efficiencies associated with scale of operation
- Optimised utilisation of world class, well-maintained fleet
- Reduced fixed and variable costs in plants
- Reduced currency, fuel and interest rate exposure due to geographic and product diversification and forward cover positions
- Increased alternative power sources

GOVERNING THE VALUE CREATION PROCESS

The divisional managers oversee the day-to-day operations and activities of the Group whilst our Board of directors are responsible for:

- Steering and setting strategic direction
- Approving policy and planning
- Overseeing and monitoring
- Ensuring accountability

VALUE PROPOSITIONS

CUSTOMER VALUE PROPOSITION

Reliable and affordable provision of responsibly harvested and processed products to individuals, retailers, wholesalers, restaurants, food producers, and feed manufacturers in diversified global markets across consumer segments.

SOCIETAL VALUE PROPOSITION

Efficiently converting global fishing resources into inclusive, affordable and sustainable value for our key stakeholders.

EMPLOYEE VALUE PROPOSITION

Learn and earn, innovate and grow, as responsible stewards of fishing resources.

SHAREHOLDER VALUE PROPOSITION

Consistently delivering superior returns from well-managed operations and strategic partnerships, with acquisitive and organic growth in response to market opportunities.

IMPACTS/ OUTCOMES

Read more about the outcomes of our value creation and preservation activities on page 16.

OUR BUSINESS MODEL CONTINUED

NATURAL CAPITAL

Our activities generate positive financial and socio-economic benefits but also result in unavoidable extraction of fisheries resources, water and energy consumption, waste and atmospheric pollutants. We focus on mitigating the negative impacts of our activities on the environment.

COMBINED ASSURANCE

Fish resources

- Observers on board large vessels ensure adherence to fisheries rules and TAC.
- The Department of Forestry, Fisheries and the Environment ("DFFE") in South Africa and the Ministry of Fisheries and Marine Resources ("MFMR") in Namibia sign-off recorded landings.
- For smaller species, we submit daily landings to DFFE through logbooks.
- The Gulf States Marine Fisheries Commission oversees the Gulf menhaden resource.
- We commission scientific reports on harvest species annually.
- Certification programmes, including MSC and MarinTrust.

Other environmental issues

- Control system audits (land-based and vessels) assured through Marsh.
- Verify CO_2 Verification Agency provides carbon verification assurance.

KEY INPUTS (2023)

Marine biomass:
pilchard, Gulf menhaden, anchovy, red-eye herring, horse mackerel, hake, squid and lobster

30 797 MWh electricity purchased
(2022: 56 442 MWh)

143 592 tons of fish landed in Africa, all within government-assigned TAC
(2022: 147 590 tons)

65 188 tons of frozen fish procured
(2022: 92 596 tons)

25 428 156 litres fuel used
(2022: 30 094 047 litres)

655 697kl water used
(2022: 510 214 kl)

CHALLENGES IN SECURING INPUTS

- Low TAC for local fresh pilchard, offset by expansion in geographies for frozen fish procurement.
- The South African horse mackerel, hake and squid resources are in a downward cycle (La Niña effect).
- WCRL TAC declined further with poor catch rates.

Resource	SASSI listing
PILCHARD (SA)	Orange
PILCHARD (Morocco FAO 34)	Green
ANCHOVY (SA)	Green
WEST COAST LOBSTER	Red
SOUTH COAST LOBSTER	Green
SQUID	Green
HORSE MACKEREL (SA)	Orange
HAKE (SA)	Green

ACTIVITIES TO PRESERVE AND SUSTAIN VALUE

- Participated in government scientific committees and industry associations for each fish species
- Engaged with and supported the WCRL fisheries conservation plan
- Implemented water stewardship and energy measures

We provide a review of our activities to reduce our environmental impacts in the following sections of our 2023 Sustainability Report:

- Integrated environmental management (SR – page 38)
- Responsible fishing (SR – page 31)
- Climate change and marine resources (SR – pages 29 and 39)
- Protecting the African penguin (SR – page 31)

OUTCOMES OF OUR ACTIVITIES

- ✓ 92% of targeted South African commercial fishing rights on SASSI green list
- ✓ Hake operations and Gulf menhaden retained MSC chain of custody certification
- ✓ MarinTrust accreditation retained for 100% of fishmeal and fish oil operations
- ✓ Independent resource status reports completed for 100% of target species
- ✗ WCRL maintains SASSI red listing
- ✓ GHG emissions decreased by 12.2%, compared to FY2019 baseline
- ✓ Renewable energy projects progressed
- ✗ 29% increase in water usage in current year
- ✓ Granted coastal water discharge permits in all our facilities
- ✓ Completed the conversion from freon to ammonia for our deep-sea vessel, the Beatrice Marine

OUTCOMES KEY

- ✓ **Positive outcome (capital creation)**
- ✗ **Negative outcome (capital erosion)**
- ⊖ **Neutral outcome (capital preservation)**

OUR BUSINESS MODEL CONTINUED

HUMAN CAPITAL

We rely on the skills, wellbeing and motivation of employees, contractors, and service providers to generate value. Providing a safe working environment, encouraging local employment, investing in training, and ensuring fair labour practices are critical to maintaining effective employee relationships.

COMBINED ASSURANCE

Safety

- Marsh conducted external risk and safety control system audits on land-based facilities and vessels.
- Completed in-house risk and safety audits as an additional level of assurance.
- South African, Namibian and USA fishing regulations mandate crew members to undergo maritime authority safety training courses.
- ILO Work in Fishing Convention (No. 188) ensures best practice in occupational safety and health protection, conditions of work on board vessels, working hours, accommodation and food, medical care and social security.

KEY INPUTS (2023)

3 416 skilled and motivated employees
(2022: 4 216)

Strong and diverse
leadership team

An agile, performance and values-based,
purpose-led company culture

CHALLENGES IN SECURING INPUTS

- Limited access to critical and scarce skills, particularly engineering (page 48).

ACTIVITIES TO PRESERVE AND SUSTAIN VALUE

- Employee engagement survey and culture drive to define core values
- Visible leadership drive
- Delivered accredited training through Maritime Academy
- Continued emphasis on safety culture
- Wellness initiatives implemented across the business

We provide a review of our activities in these areas in the following sections of our 2023 reports:

- Attract, develop and retain the best talent (IR – page 75)
- Oceana Maritime Academy (SR – page 53)
- Investing in training and skills (SR – page 52 to 53)
- Driving transformation (SR – page 34)

OUTCOMES OF OUR ACTIVITIES

- ✔ R1.4 billion invested in salaries and benefits (2022: R1.2 billion)
- ✔ 7 825 908 shares issued to Saam-Sonke Trust
- ✔ Maintained employee motivation, skills, diversity and talent through a R42 million investment in employee skills development (R36 million on black employees)
- ✔ Employees actively engaged on our newly-defined values through training and awareness activities
- ✔ Positive eNPS
- ⊖ 9% staff turnover rate (2022: 11%)
- ✔ LTIFR of 1.07, lower than the threshold of 1.4 (2022: 0.93)
- ✔ Appointment of brand ambassadors to promote the Oceana values

OUTCOMES KEY

✔ **Positive outcome (capital creation)**

✖ **Negative outcome (capital erosion)**

⊖ **Neutral outcome (capital preservation)**

SOCIAL AND RELATIONSHIP CAPITAL

We maintain positive relationships with employees, regulators and other stakeholders through demonstrated performance on transformation and responsible ocean stewardship. We focus on minimising negative community relationships associated with odour complaints and create value for customers and communities through investments in food safety, job security, skills development and food security.

COMBINED ASSURANCE

- Employment equity and workforce diversity are assured through Empowerdex's annual external B-BBEE audit, the Department of Labour and our internal audit function conducted by BDO.

KEY INPUTS (2023)

Positive customer and employee relationships

Positive media relationships

Constructive engagement with government and regulators

Boosted investor confidence

Positive supplier and partner relationships

Continued building community trust

Forming collaborative partnerships

CHALLENGES IN SECURING INPUTS

- Started the year with negative media coverage due to the whistle-blowing event last year, which negatively impacted investor confidence.

ACTIVITIES TO PRESERVE AND SUSTAIN VALUE

- Maintained our affordability pricing strategy for canned fish products and utilised informal economy networks to deliver products to consumers
- Ongoing engagement with employees to embed our newly-defined values
- Engagement with West Coast stakeholders to resolve challenges
- Delivered training to 111 small-scale fishers ("SSFs") co-operatives in South Africa
- Delivered training through the Oceana Maritime Academy for the Hout Bay community
- Corporate social investment ("CSI") focus on food security maintained

We provide a review of our activities to strengthen stakeholder relationships in the following sections of our 2023 reports:

- Engaging our stakeholders (IR – page 43)
- Protect our reputation and build trusted relationships with key stakeholders (IR – page 76)
- Fostering an inclusive culture and supporting health and wellness (SR – pages 48 and 52)

OUTCOMES OF OUR ACTIVITIES

- ✓ Customer and consumer loyalty maintained
- ✓ Maintained positive government relations, particularly around the SSF programme
- ✓ R444 million in taxes paid in South Africa, Namibia, and the USA (2022: R291 million)
- ✓ Retained a Level 1 B-BBEE rating
- ✓ 111 SSFs trained in partnership with DFFE
- ✓ Retained our top 20 investors
- ✓ Supplier and JV relationships strengthened
- ✗ Continuous improvements implemented and remedial action taken to address some stakeholder concerns regarding odour from fishmeal plants on South Africa's West Coast
- – Ongoing engagement to address declining penguin colonies on South Africa's West Coast

OUTCOMES KEY

- ✓ **Positive outcome (capital creation)**
- ✗ **Negative outcome (capital erosion)**
- – **Neutral outcome (capital preservation)**

OUR BUSINESS MODEL CONTINUED

MANUFACTURED CAPITAL

Significant financial investment in the purchase, development and maintenance of property, vessels, plants, storage facilities, and equipment has provided us with the capacity to generate longer-term returns.

COMBINED ASSURANCE

- Vessel compliance is audited through regulatory bodies, including the South African Maritime Safety Authority ("SAMSA") and DFFE in South Africa and the Directorate of Maritime Affairs ("DMA") in Namibia.
- Marsh conducts grading audits on our vessels and production facilities.

KEY INPUTS (2023)

Positive customer relationships

Strategic head office and effective centralised support

Optimised fishing fleet (60 vessels and boats as well as 12 spotter planes)

Efficient factory operations (including 3 canneries and 5 production facilities)

CHALLENGES IN SECURING INPUTS

- Unscheduled breakdowns in the ageing hake fleet and within the processing plants and equipment.

ACTIVITIES TO PRESERVE AND SUSTAIN VALUE

- Maintained our facilities through targeted investment and statutory vessel maintenance
- Repairs and maintenance to existing equipment
- Vessel upgrade and renewal programme for hake vessels initiated
- Efficiency and quality initiatives implemented for plant-based operations
- Permits and licensing secured for the solar project in our Lucky Star facilities on the West Coast

We provide a review of our activities in the following sections of our 2023 reports:

- Chief Executive Officer's report (IR – page 52)
- Chief Financial Officer's report (IR – page 82)
- Divisional performance reviews (IR – page 55)

OUTCOMES OF OUR ACTIVITIES

- ✓ R465 million capital investment (2022: R213 million)
- ✓ R270 million depreciation, amortisation and impairment loss (2022: R228 million)
- ✓ Increased fish oil yields
- ✓ Daily throughputs increased by 5.2% in canneries in Africa
- ✓ Daily throughputs increased 1% in fishmeal plants in the USA
- ✓ Daily throughputs increased 6.9% in fishmeal plants in Africa
- ✓ Factory downtime in the USA was less than 1.5% for the season
- ✓ Completed the conversion from freon to ammonia for our deep-sea vessel Beatrice
- ✓ Closed WCRL operations and increased business viability through consolidation and collaboration

OUTCOMES KEY

- ✓ **Positive outcome (capital creation)**
- ✗ **Negative outcome (capital erosion)**
- ⊖ **Neutral outcome (capital preservation)**

OUR BUSINESS MODEL CONTINUED

INTELLECTUAL CAPITAL

The success of our business model depends on having the right people in the right roles, informed by effective management systems and company culture. Investing in these skills, systems, and innovative ways of working requires sufficient financial capital.

COMBINED ASSURANCE

- All canned fish and seafood products we sell are verified as safe to eat by the National Regulator for Compulsory Specification ("NRCS") in South Africa, the Food and Drug Administration ("FDA") in the USA and the Namibia Standard Institute ("NSI") in Namibia.
- Global compliance, food safety and quality standards include MarinTrust, Good Manufacturing Practices ("GMP"), British Retail Consortium ("BRC"), Hazard Analysis Critical Control Point ("HACCP") and the Feed Materials Assurance Scheme ("FEMAS").
- All international canned products and ingredient suppliers are certified to a Global Food Safety Initiative ("GFSI") recognised standard (such as FSSC 22 000).
- Trademarks are managed by our in-house legal department, assisted by Adams and Adams Attorneys.
- Lucky Star is consistently recognised as a leading brand in South Africa (Sunday Times Top Brands and Kasi Star Brands surveys).

KEY INPUTS (2023)

Robust governance systems

Well-established supply chain processes

Efficient fishing processes

Service providers delivering on agreed terms

Stringent safety and quality management systems

Trusted brand and reputation

CHALLENGES IN SECURING INPUTS

- Expansion in supply geographies for frozen pilchard has increased size and type variability.

ACTIVITIES TO PRESERVE AND SUSTAIN VALUE

- Offcuts from canneries used in fishmeal plants in South Africa
- Significant investments in product innovation and brand
- Continued progress towards the GFSI-recognised food and feed safety standard, FSSC 22 000
- Continued cross-pollination of ideas between fishmeal and fish oil teams

We provide a review of our activities to enhance intellectual capital in the following sections of our 2023 reports:

- Divisional performance reviews (IR – page 55)
- Evaluating and mitigating risk and maintaining effective governance processes (IR – page 47)
- Ensuring the highest standard of food and feed safety and quality (SR – page 25)

OUTCOMES OF OUR ACTIVITIES (2022)

- ✔ Achieved FSSC 22 000 certification in canneries and fishmeal plants
- ✔ Maintained BRC certification for hake, an important accreditation for European markets
- ✔ HACCP certification maintained across all our land-based facilities and vessels
- ✔ Lucky Star retained its status as an iconic brand and one of South Africa's top ten brands
- ✔ Four million Lucky Star meals consumed per day
- ✔ Produced safe products, protecting the brand and the Company
- ✔ Experienced zero incidences of critical non-conformance
- ✔ Product recall simulation conducted annually

OUTCOMES KEY

- ✔ **Positive outcome (capital creation)**
- ✖ **Negative outcome (capital erosion)**
- ⊖ **Neutral outcome (capital preservation)**

OUR BUSINESS MODEL CONTINUED

FINANCIAL CAPITAL

Access to financial capital through our shareholders, investors, and lenders with consistent delivery of investor returns and sustained market confidence.

COMBINED ASSURANCE

- External assurance providers include Mazars (external auditors) and BDO (internal auditors).
- External assurance of the Saam-Sonke Trust through Empowerdex.

KEY INPUTS (2023)

Created adequate capacity for debt and/or equity financing

Effective hedging policy

Reinvestment in our operations

Strong balance sheet

Efficient forecast and budget processes

CHALLENGES IN SECURING INPUTS

- Impact of increasing input costs and high inflation pressure on our financial results.

ACTIVITIES TO PRESERVE AND SUSTAIN VALUE

- Regularly engaged with existing and potential investors
- Managed compliance with our covenant levels
- Actively managed cash requirements through the generation of 12-week rolling cash flow forecasts

We provide a review of our activities in the following sections of our 2023 reports:

- Chief Executive Officer's report (IR – page 52)
- Chief Financial Officer's report (IR – page 82)

OUTCOMES OF OUR ACTIVITIES

- Revenue up 23% to R10.0 billion (2022: R8.1 billion)
- R990 million profit after taxation (2022: R791 million)
- R563 million paid as dividends (2022: R407 million)
- 1.2 times leverage ratio (2022: 1.7 times)
- Resilient and efficient balance sheet with strong cash flows and manageable debt
- EBIT healthy at R1.5 billion (2022: R1.2 billion)
- R1.7 billion in cash generated from operations (2022: R990 million)
- R154 million net interest paid, excluding lease interest (2022: R168 million)
- 435 cents total dividend per share declared: (2022: 346 cents)
- 808.8 cents headline earnings per share (2022: 626 cents)
- R767 million in debt repaid (2022: R220 million)
- Higher closing stock levels

OUTCOMES KEY

- **Positive outcome (capital creation)**
- **Negative outcome (capital erosion)**
- **Neutral outcome (capital preservation)**

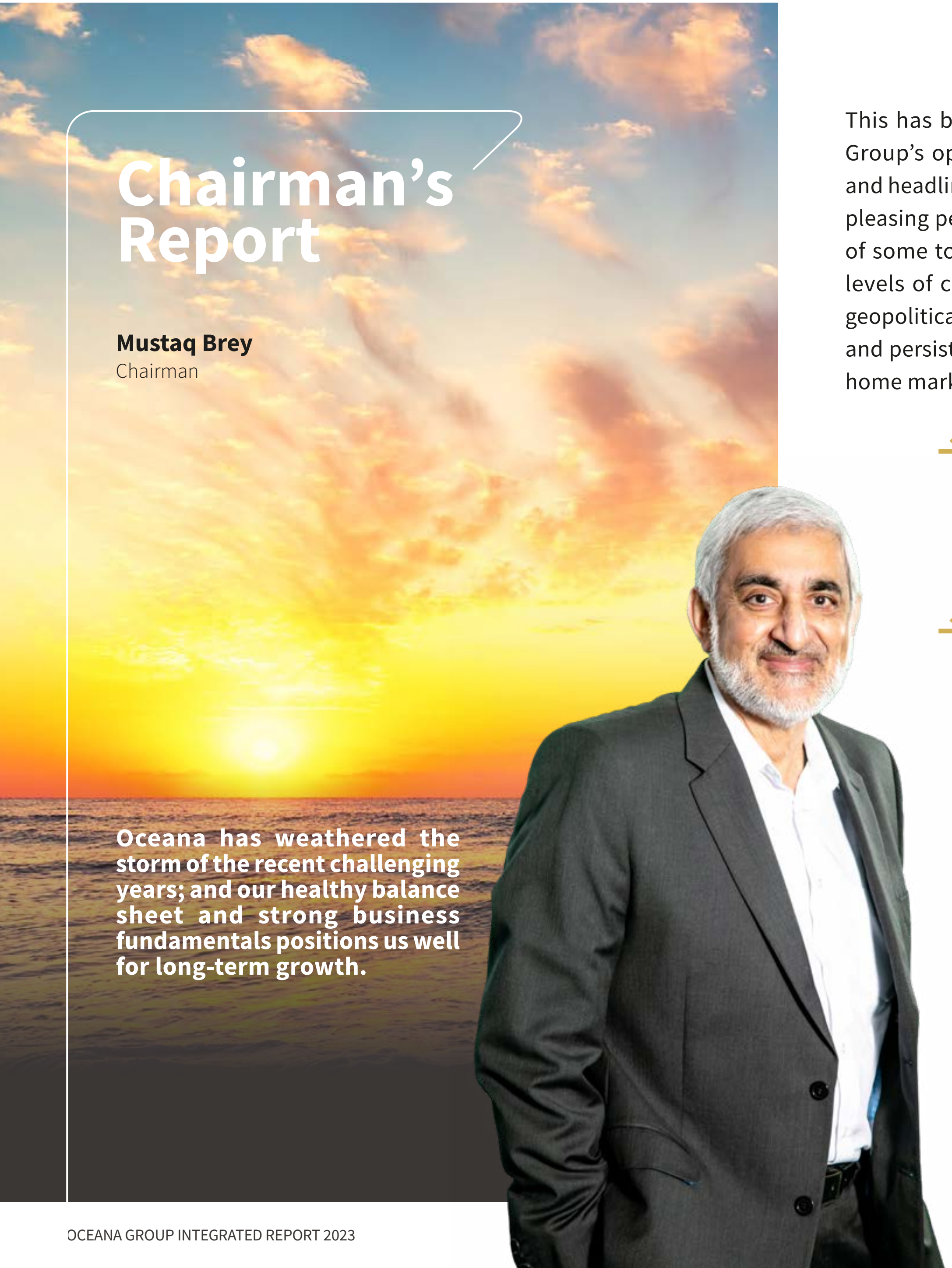
03

GOVERNANCE

Chairman's Report

Mustaq Brey
Chairman

Oceana has weathered the storm of the recent challenging years; and our healthy balance sheet and strong business fundamentals positions us well for long-term growth.



This has been a good year for Oceana, with the Group's operating profit up 20% to R1.5 billion, and headline earnings up 29% to R951 million. This pleasing performance was achieved in the context of some tough trading conditions, with subdued levels of consumer disposable income, ongoing geopolitical uncertainty, rising raw material costs, and persistent electricity supply constraints in our home market, South Africa.

GROUP OPERATING PROFIT

↑ **20%**

2023: R1.5bn
2022: R1.2bn

HEADLINE EARNINGS

↑ **29%**

2023: R951m
2022: R736m

The year's strong results were underpinned by the excellent performance of our Daybrook operation in the US, reflecting the positive impact of our significant investment in optimising the factory and increasing the fishing effort, all well supported by a strong management team. The resulting increase in DFI landings, compared to the five-year average, and operational efficiencies, boosted by strong dollar pricing for fishmeal and fish oil, contributed to financial results that I believe validates our bold acquisition of the company in 2015 and lays a good foundation for growth. The South African fishmeal and fish oil business benefited from good global pricing during the year, which countered the low anchovy catches.

We saw continued strong performance from the Lucky Star business, with pleasing growth in sales volumes and a further increase in market share in South Africa's overall protein category. Our canned fish offerings are making an important contribution to food security in the country, providing a favoured protein option that is healthy, affordable and also shelf-stable, an attribute of added significance for customers and consumers in the context of sustained load-shedding. We are looking to deepen our contribution to food security by expanding our canned food offerings.

Despite strong demand for horse mackerel and hake, our performance in these species was impacted by reduced catch rates in South African waters and operational challenges in our hake fleet. We believe that both species are well managed and healthy, and that they offer long-term growth potential. This potential will be strengthened by the significant investment in our hake fleet, an investment decision informed after successfully securing 15-year fishing rights. While squid landings were down, this was partially offset by very strong pricing. Namibian horse mackerel landings were favourable, and this business was able to take advantage of the strong pricing for the resource. Looking ahead we anticipate increased catch rates in horse mackerel, hake and squid, following an easing of the La Niña effect, as well as continued strong demand and pricing in each of these species.

CHAIRMAN'S REPORT CONTINUED

The successful sale this year of CCS Logistics has helped us to reduce debt, further strengthen our balance sheet, and enabled us to allocate capital to new opportunities that are more aligned with our strategic objectives and core strengths in the global fish protein sector.

It is pleasing to see the positive morale across the Company under its strong leadership team. I am excited to confirm the extension of Mr Neville Brink's tenure as Chief Executive Officer to 31 December 2026. Neville is a seasoned fishing veteran with 35 years' experience in the fishing sector and 27 years working across Oceana. We appointed Mr Zafar (Zaf) Mahomed as the Group's Chief Financial Officer and executive director of the Board, effective 1 February 2023. Zaf has a proven track-record spanning multiple industries. The Board extends its sincere thanks and appreciation to Mr Ralph Buddle who stepped in to assist the Group on an interim basis.

This year we also appointed Mr Jayesh Jaga as Company Secretary and Chief ESG Officer , with effect from 1 July 2023. Jayesh has diverse experience at a senior and executive level across the Group, serving as executive director of Blue Continent Products immediately prior to this appointment.

In line with our internal succession plan and Board rotation process, we made several changes to the Oceana Board and Committees. Following the AGM in April 2023, Ms Zarina Bassa retired as an independent non-executive director after 12 years of highly valued service. Mr Peter Golesworthy, an independent non-executive director, was appointed as chairperson of the Audit Committee and as a member of the Corporate Governance and Nominations Committee, while Ms Thoko Mokgosi-Mwantembe was appointed as chairperson of the Remuneration Committee, and member of the Corporate Governance and Nominations Committee. In August 2022, Mr Bakar Jakoet was appointed as chairperson of the Risk Committee and member of the Corporate Governance and Nominations Committee.

Looking ahead, I believe that Oceana is well positioned for further growth, despite continuing challenges and uncertainties in our operating environment.

Rather than being a pure fishing company – often susceptible to the vagaries of changing weather patterns and the uncertain dynamics of cyclical fish stocks – Oceana is able to leverage its diversified portfolio and lean on the FMCG side of the business, which brings greater stability. This highlights the critical importance of Oceana's diverse portfolio. I am confident that this diversity – including diversity in fish species, geographies and target markets – will ensure our continued resilience in the context of potentially rising inputs costs and ongoing political turmoil in various parts of the world.

Since the Oceana Group's primary operations are in South Africa, I would like to reiterate concerns also raised by other institutions and organisations in corporate South Africa. We need to expedite solutions to our energy crisis. The loss in productivity, as we all know, has a very broad impact in every sector, most notably on jobs, which we can least afford. South Africa needs a growing economy to enable new jobs. We have widely read about the failure of state-owned enterprises. For the South African economy to grow unfettered, we need a logistics network of roads, harbours, rail and air that operates efficiently. I am concerned at the current situation at Transnet and request government and Transnet to act swiftly to avert a potentially bigger crisis. Our ports are critical to the country's economic activity and this country cannot afford this becoming a bigger problem than it already is.

The Company's resilience has been strengthened by our strong operational performance, the resulting solid set of results and our ability to deleverage the balance sheet to allow for opportunities to further diversify our portfolio more broadly in the protein space, both through organic growth and potential acquisitions.

In closing, I would like to thank my colleagues on the Board for their continued advice and support during the year. On behalf of the Board, I wish to extend our appreciation to Neville, his leadership team, and all Oceana employees for their dedication in ensuring the Group's strong performance under some tough market conditions, and in maintaining its ability to deliver on the Group's core purpose.

Mustaq Brey
Chairman

11 December 2023

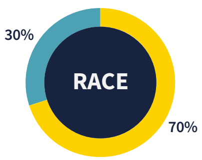
Who governs us

DIRECTORATE

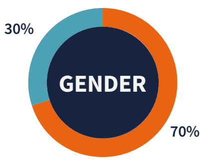
The diversity and experience of our Board is a crucial element to underpin our ability to navigate the everchanging environment and business context. Our Board provides ethical leadership and guidance to deliver long-term value to shareholders and stakeholders and is committed to ensuring that good governance practices are applied throughout all aspects of the Company.

We have a unitary Board with ten directors – six independent non-executive directors, two non-executive directors which includes the Chairman of the Board, and two executive directors. A lead independent director ("LID") ensures that the necessary independence is maintained in the functioning of the Board.

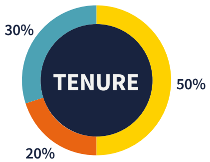
BOARD COMPOSITION AND SKILLS



Black
White

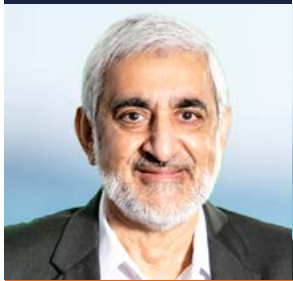


Male
Female



0-4 years
5-9 years
9+ years

DIRECTORATE



Mustaq Brey (69)
Chairman,
non-executive director
BCompt (Hons), CA(SA)
29 46

Peter de Beyer (68)
Lead Independent
non-executive director
BBusSc, FASSA
15 46

Neville Brink (63)
Chief Executive Officer,
executive director
Marketing Management
2 37

Zaf Mahomed (55)
Chief Financial Officer,
executive director
BCom, BCom (Hons), CA(SA), MBL
1 30

Peter Golesworthy (65)
Independent
non-executive director
BA (Hons), CA
3 41

Bakar Jakoet (67)
Independent
non-executive director
CA(SA)
4 40

Thoko Mokgosi-Mwantembe (62)
Independent
non-executive director
BSc, MSc
3 35

Nisaar Pangarker (52)
Non-executive director
BBusSc, MBA
6 28

Lesego Sennelo (46)
Independent
non-executive director
BCompt, BCom Acc (Hons),
HDip Auditing, CA(SA)
6 20

Nomahlubi Simamane (64)
Independent
non-executive director
BSc (Hons)
14 41

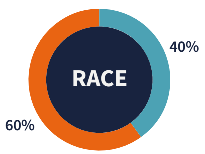
Years on the Board
Years of experience

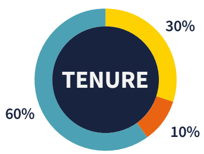
Who leads us

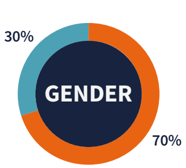
EXECUTIVE COMMITTEE

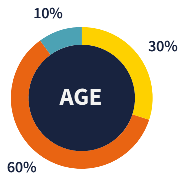
Oceana's Exco comprises a diverse and experienced management team who bring a wealth of knowledge to the Group. Our Exco comprises of ten members. The combined skills and experience of our executives, each with a clearly defined and focused portfolio, has contributed to Oceana delivering sustainable value for all its stakeholders.

EXCO COMPOSITION









EXECUTIVE COMMITTEE

Neville Brink (63)
Chief Executive Officer
Marketing Management
27 | 37

Zaf Mahomed (55)
Chief Financial Officer
BCom, BCom (Hons), CA(SA), MBL
1 | 30

Bronwynne Bester (45)
Chief People Officer
BCom, MCom
3 | 19

Ina Botha (50)
Managing Director: Wild Caught Seafood
BCom
7 | 23

Trevor Giles (53)
Group Executive: Business Development and Mergers and Acquisitions
BCom (DipAcc), CA(SA)
24 | 28

Jayesh Jaga (53)
Group Company Secretary and Chief ESG Officer
BA (Law), LLB (Admitted Attorney)
21 | 28

Bjorn Kwak (44)
President: Daybrook Fisheries
BA (Law)
11 | 20

Suleiman Salie (55)
Managing director: Lucky Star Operations
BSc Mech Eng
13 | 33

Lourens de Waal (56)
Managing director: Lucky Star Marketing and Sales
HND in Cost and Management Accounting
11 | 33

Zodwa Velleman (47)
Group Executive: Regulatory and Corporate Affairs
BJuris, LLB (Admitted Attorney)
4 | 20

Years of service | Years of experience

Our governance

GOVERNANCE PHILOSOPHY

Oceana is committed to achieving the highest standards of corporate governance. The Board is the focal point and custodian of corporate governance in the Company and assumes ultimate accountability for the performance, strategy and affairs of the Company, to ensure that we continue to operate ethically and sustainably and to deliver long-term value to our shareholders and our stakeholders.

The principles in King IV™ are entrenched in many of the Company's internal controls, policies and procedures governing corporate conduct. The Board is satisfied that the Company has substantially adopted the principles of King IV™. The King IV™ report on corporate governance can be found here: www.oceana.co.za/investors-information-integrated-report.

Board members accept responsibility to act as the custodians of governance within the Company. Operational responsibility for the Group's businesses has been delegated to Oceana's Exco which is accountable for the ongoing management of these businesses.

ETHICS AND CULTURE

The Board leads the Company and directs its activities with integrity by the tone it sets through its actions, decisions, policies and codes, the culture it instils and the example of its directors, demonstrating transparency, accountability, fairness, honesty and responsiveness to our stakeholders.

Our values are a core element of our ethics and culture. They provide guidance to the way the Company conducts its business and interacts with all stakeholders. During the year we commenced on a journey of reinvigoration of our values and cultures through, training, increased awareness, and engagement with employees. This will continue into FY2024 to ensure that they are embedded across the Company and guide all our employees to conduct themselves in an ethical manner.

The Board endorses the Company's ethical values, code of conduct and disciplinary policies developed by management, with the monitoring of application and effectiveness thereof through the Social, Ethics and Transformation Committee.

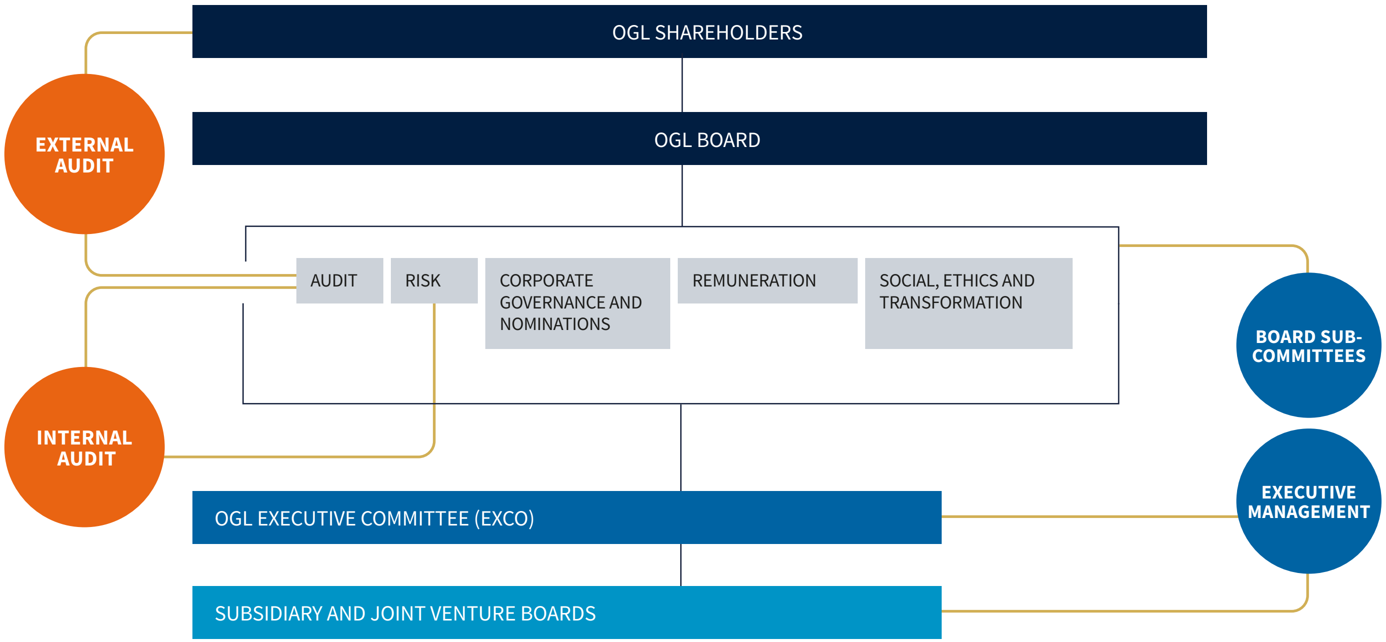
GOVERNANCE FRAMEWORK

Our Governance Framework is aimed at managing the Group's operations in an ethical and responsible manner, after considering risk parameters within an effective control environment. The King IV™ Report on Corporate Governance advocates an outcomes-based approach, and the role of the Board is to lead the Company to achieve the following governance outcomes: ethical culture, good performance, effective control, and legitimacy with our stakeholders.

The Governance Framework also provides guidance as to how the sub-Committees report into the Board, which in turn receive input and proposals from the Exco for them to consider and debate. In particular, the Audit and Risk sub-Committees receive independent assurance from the internal auditors on matters of the effectiveness of internal controls and internal financial controls. The external auditors report to the Audit Committee on the accuracy and integrity of the financial statements.

Our shareholders also place reliance on the opinion of the external auditors on the adoption of the AFS presented at the Company's AGM.

The Governance Framework is depicted below.



The Company has a primary listing on the JSE and secondary listings on the NSX and A2X (the latter listed in April 2023). The Board is satisfied that the Company remains fully compliant with the JSE, NSX and A2X Listing Requirements.

GOVERNANCE PRACTICES

BOARD CHARTER

The Board has adopted a Charter, aligned with the provisions of the Companies Act, the JSE Listings Requirements ("JSE"), King IV™ and the Company's Memorandum of Incorporation ("MOI"), that defines its mandate and responsibilities.

The Charter describes the Board's role in setting the standards for organisational ethics through policies and practices to establish ethical business practices in respect of corporate governance and addresses the powers delegated to various Board sub-Committees.

The Charter is reviewed and approved on an annual basis. The Board is satisfied that it has fulfilled its responsibilities in the Charter for the reporting period.

The responsibilities of the Board Chairperson, LID, CEO and Group Company Secretary are clearly defined in the Board Charter.

BOARD APPOINTMENTS

All appointments are formally conducted in line with the Appointment of Directors and Board Diversity Policy. This Policy includes principles to ensure a clear balance of power and authority is maintained at Board level, with collective decision-making to prevent dominance and any individual director from having unfettered powers. Prior to any Board appointment, the potential candidate is required to confirm that they are not disqualified to act as a director in terms of the Companies Act.

The Appointment of Directors and Board Diversity Policy also includes criteria to assess a candidate's independence and whether the candidate has any conflicts that cannot be managed satisfactorily. In addition, the demands of a candidate's other professional commitments are assessed to ensure the candidate has sufficient time and capacity to effectively execute their duties.

SHARE DEALINGS

Directors and employees are prohibited from dealing in the Company's shares during two formal closed periods, as well as during other periods declared as being prohibited periods by the Board. In line with the JSE the closed periods commence immediately before the end of the interim (March) and annual (September) financial periods and end immediately after the financial results are disclosed on the Stock Exchange News Service ("SENS").

Given that our Board Chairperson is not independent, the LID and the Chairperson of the Risk Committee, meet on an *ad hoc* basis to consider any share dealings by the directors, the Group Company Secretary and other designated persons in possession of price-sensitive information. Dealings by persons in possession of price-sensitive information are provided by the CEO.

Share dealings by directors, the Group Company Secretary and directors and Company Secretaries of major subsidiaries and their associates are announced on SENS in accordance with the JSE.

BOARD COMPOSITION

The Board is constituted in terms of the Company's MOI, the Companies Act, the JSE and in line with King IV™. It comprises ten directors with a majority of non-executive directors, the majority of whom are independent.

10	8	2
DIRECTORS	NON-EXECUTIVE	EXECUTIVES
6	2	
INDEPENDENTS	NON-INDEPENDENTS	

CHANGES DURING THE YEAR

As previously announced on SENS, the following Board changes took place during the year.

- Zarina Bassa retired from the Board effective 6 April 2023
- Zafar (Zaf) Mahomed was appointed to the position of Chief Financial Officer ("CFO") and executive director of the company on 1 February 2023, on the departure of the Interim CFO, Mr Ralph Buddle

Changes made to the Chairpersons and members of sub-Committees are highlighted in the reviews of the sub-Committees on pages 31 to 35.

DIVERSITY

The Appointment of Directors and Board Diversity Policy also guides the Corporate Governance and Nominations Committee when considering the appointment of new directors to the Board. The Board has adopted voluntary diversity targets of a minimum of 40% female directors and 60% black representation on the Board. The Board is cognisant that there may be interim variations on the achievement of the targets, as the Board manages its succession plans.

While the race and gender voluntary targets are but two measures of diversity, it is as important to consider the skills and experience, tenure and age of the directors, to manage the business and provide oversight of the Group's strategic direction.

INDEPENDENCE

The Board has adopted the classification of independence included in King IV™ and the JSE as a guide in its assessment for non-executive directors.

The Corporate Governance and Nominations Committee is responsible for conducting the independence assessment to satisfy itself as to each director's continued independence of thoughts and actions. Independence is confirmed by the Board. The independence of all, but in particular long-serving non-executive directors, was formally assessed by the Board during the reporting period, as recommended by King IV™.

The assessment of the LID's independence is carried out by the Board. The Board is satisfied that Peter de Beyer, the LID, remains independent as required by King IV™.

Although the Board Chairperson is not an independent non-executive director, Peter de Beyer, as a strong LID, maintains the independent functioning of the Board where required. Any conflicts of interest which may arise are managed through the LID and the Corporate Governance and Nominations Committee.

On a quarterly basis, directors declare their personal interests that they may have in boards, trusts and other vehicles or whenever a change occurs. Declarations are tabled at the Board and all sub-Committee meetings.

TENURE

The Board acknowledges the nine-year tenure independence guidelines incorporated in King IV™. Due to the nature of the business operations, the availability of non-executive directors with skill sets and experience in fishing, FMCG and the diverse geographies in which we trade, are scarce. Consequently, the Board has elected to adopt a maximum of a 12-year tenure period, while it undertakes the search for new directors. It is a balance to ensure that continuity and maintaining intellectual knowledge is not compromised.

One-third of the Company's non-executive directors are required to retire by rotation at the annual general meeting ("AGM") of shareholders. Retiring directors may offer themselves for re-election. Directors appointed during the year are required to be approved at the next AGM after their appointment.

Non-executive directors have no fixed term of appointment. The contracts of the CEO and the CFO are subject to a six-month notice period by either party.

Executive directors ordinarily retire at the age of 63 unless contracts have been negotiated with the Board beyond this age. The recommended age limit for non-executive directors is 70 years.

BOARD SUCCESSION

The Corporate Governance and Nominations Committee is responsible for Board succession planning and was specifically tasked to develop a transition and succession plan, taking into account the critical need for diversity in skills as long-serving Board members rotate off the Board over the next few years. Succession planning receives high attention and discussion at both the Corporate Governance and Nominations Committee and at the Board.

The Board has agreed to the transitional succession plan. This plan specifically acknowledges that three of our non-executive directors have been on the Board for longer than our internal tenure guidelines of twelve years. The plan looks to address this and appoint new directors whilst not sacrificing continuity and transfer of knowledge.

BOARD MEETING CYCLE

The Board formally meets four times a year, following a quarterly cycle process, and on an *ad hoc* basis as and when required. The quantity of meetings held are demonstrative of the Board's ongoing commitment to the Company's sustainability and continuity.

Although the Board maintains its independence, it is important for it to have a deep understanding of the business by monitoring and engaging with management on multiple levels. In addition to the two executive Board members, Exco members engage in strategy sessions and attend Board and sub-Committee meetings, as required. The Board follows a carefully tailored agenda, agreed in advance by the Board Chairperson, CEO and Group Company Secretary.

The Board receives monthly CEO updates on operational performance and other developments in the Group. The CEO promptly communicates other pertinent developments that occur between scheduled meetings or monthly updates to the Board, as and when required.

GROUP COMPANY SECRETARY

The Group Company Secretary is responsible, among other matters, to ensure that Board and sub- Committee procedures and charters, and relevant legislation and regulations are observed. The Group Company Secretary also provides guidance to directors on governance, compliance and fiduciary responsibilities, and is responsible for preparing meeting agendas and recording minutes. The agendas of all meetings are discussed with the Board Chairperson and Committee Chairpersons in advance of the meetings.

Nicole Morgan resigned as the Group's Company Secretary effective 30 June 2023, and Jayesh Jaga was appointed on 1 July 2023. The Board is satisfied that Jayesh Jaga's competence, qualifications and experience are suitable to perform an effective role as the Group Company Secretary.

Based on the formal written assessment, the Board is of the opinion that the Group Company Secretary possesses the requisite competence, qualification, knowledge and experience to carry out the duties of a secretary of a public company. In line with the principles of King IV™, the Group Company Secretary is not a director of the Company and in the view of the directors is suitably independent of the Board to be an effective steward of the Group's corporate governance.

As at 30 September 2023, the Board is satisfied that an arm's length relationship between the Board and the Group Company Secretary was in place.

OUR GOVERNANCE CONTINUED

BOARD SUB-COMMITTEES

The governance structure compromises the Board and five sub-Committees which assist the Board in discharging its duties and responsibilities.

Each sub-Committee's mandate is formalised through Board-approved sub-Committee charters, which are reviewed annually to ensure effective coverage of the operations of the Group. All sub-Committees are free to take independent professional advice as and when necessary. They have unrestricted access to all Company and Group information and have access to members of Exco.

The Board sub-Committees are:

- Audit Committee
- Corporate Governance and Nominations Committee
- Remuneration Committee
- Risk Committee
- Social, Ethics and Transformation Committee

BOARD MEETING

As at 30 September 2023

Chairperson	Mustaq Brey
Member	**Number of meetings attended/possible meetings held**
M Brey	4/4
N Brink (CEO)	4/4
R Buddle	1/1 (Resigned from the Board on 31 January 2023)
Z Bassa	2/2 (Resigned from the Board on 6 April 2023)
P de Beyer (LID)	4/4
P Golesworthy	4/4
B Jakoet	4/4
N Pangarker	4/4
L Sennelo*	3/4
N Simamane	4/4
Z Mahomed (CFO)	3/3 (Appointed to the Board on 1 February 2023)
T Mokgosi-Mwantembe	4/4

* *Unavailable due to illness*

MANDATE

With a committed adherence to its governance pillars, the Board is responsible for:

- Approving the strategic direction of the Group, taking into account our responsibilities as a corporate citizen and the needs of all our stakeholders. This includes the annual strategic plan, budgets, targets and Key Performance Indicators ("KPIs"), as well as long-term strategies
- Determining the policies necessary to establish ethical business practices, reflective of effective compliance management, enterprise risk management, safety and sustainability and overseeing management's implementation of such policies
- Reviewing the Group's audit requirements and ensuring that the Group has effective risk-based internal audit processes
- Ensuring the integrity of the Integrated Report and other reports issued to enable our stakeholders to make informed assessments of the Group's performance through reporting and disclosure
- Recognising the importance of culture and values of the Company and its link to corporate governance

Key focus areas in 2023

The Board:

- Continued endorsement of the corporate purpose and supporting culture to 'Positively impact lives', which is firmly embedded in the ethos of the Group
- Closely monitored the macroeconomic environment, environmental, external and emerging risks, business disruptors and the impact on the Group
- Reviewed its stakeholder engagement policy to ensure that it focuses and addresses all relationships with the Company's stakeholders
- Reviewed performance against the Department of Trade and Industry ("DTI") B-BBEE scorecard, the results of the annual independent B-BBEE audit and the continued achievement of Level 1 status
- Reviewed performance against the strategy including execution of FY2023 operational plans
- Approved the Group's strategic direction, which included discussions on potential investment opportunities
- Approved the operational budget for FY2024, one-year strategic initiatives and divisional KPI's
- Approved the sale of CCS, the utilisation of the proceeds to reduce USA debt levels and the related disclosure in the financial statements
- Approved the Audited AFS, interim reports and results booklet for FY2023, including the interim and final dividends to our shareholders
- Considered the proposed fees for non-executive directors for approval by our shareholders at the AGM
- Considered C-Suite succession planning and approved the extension of Neville Brink's contract, as CEO, to December 2026
- Approved the Integrated and Sustainability Reports

Key focus areas in 2024

The Board will:

- Continue to set the tone on ethics and values and monitor the role of the Ethics Officer in managing ethics risks and training and creating awareness on fraud and ethics matters within the Company
- Contribute to focus on Group's values and culture to instill a good governance mindset across the Group's operations and geographies
- Review and approve new opportunities to maximise our shareholder value
- Continue to implement, monitor and review its succession plans, at Board and Exco level
- Monitor significant Capex projects
- Continue to monitor the Group's B-BBEE status

OUR GOVERNANCE CONTINUED

AUDIT COMMITTEE

(refer to the Report of the Audit Committee on pages 7 to 12 in the AFS)

As at 30 September 2023

Chairperson	Peter Golesworthy
Member	**Number of meetings attended/possible meetings held**
P Golesworthy	4/4
Z Bassa	2/2 (Resigned from the Board on 6 April 2023)
P de Beyer (LID)	4/4
B Jakoet	4/4
L Sennelo*	3/4

* *Unavailable due to illness*

Three adhoc meetings were held to consider reporting requirements for trading statements.

MANDATE

- Provide independent oversight over the effectiveness of the internal financial controls and the system of internal controls to ensure the integrity of the Group's Annual Financial Statements and related external reports
- Monitor the effectiveness of the Group's external and internal assurance functions to ensure the integrity of the Group's financial and integrated reporting

Key focus areas in 2023

The Committee:

- Reviewed and recommended to the Board the Audited AFS, interim report and results booklet for their approval
- Reviewed and approved trading statements in line with the JSE's Listings Requirements, and voluntary trading updates
- In relation to Mazars, the Group's external auditors:
  - approved their scope of engagement
  - approved their proposed and final fees
  - nominated their re-appointment at the AGM to be held on 6 February 2024
  - approved the Non-audit Services Policy
  - satisfied itself with respect to their independence, registration with the JSE and the audit effectiveness and quality
  - reviewed their opinion on the AFS
- In relation to BDO, the Group's internal auditors:
  - approved the scope of their annual audit plan
  - received quarterly status updates on their audit plan
  - considered the effectiveness and independence of the Chief Internal Audit Executive and the internal audit function
  - reviewed their assessment on the effectiveness of internal controls
- Considered the disclosure of CCS as a discontinued operation in the AFS
- Reviewed and recommended to the Board that the Group satisfies the solvency and liquidity test, debt covenant compliance and going-concern position in advance of dividend declarations and recommended dividends to be declared to the Board
- Performed oversight functions as determined by the Board
- Received and considered the JSE proactive monitoring report in the preparation of the AFS
- Satisfied itself that the appropriate financial reporting procedures are in place and are operating effectively
- Reviewed the experience of the CFO and finance team and is satisfied that they are competent to manage the financial activities of the Group

Key focus areas in 2024

Under the leadership of Peter Golesworthy, the Committee will, in addition to its core function:

- Review and assess the appropriateness of the Group's corporate entity legal structures
- Review the various finance initiatives to improve the effectiveness of processes and quality of reporting

OUR GOVERNANCE CONTINUED

CORPORATE GOVERNANCE AND NOMINATIONS COMMITTEE

As at 30 September 2023

Chairperson	Peter de Beyer
Member	**Number of meetings attended/possible meetings held**
P de Beyer	4/4
Z Bassa	2/2 (Resigned from the Board on 6 April 2023)
M Brey	4/4
P Golesworthy	2/2 (Appointed as a member on 6 April 2023)
B Jakoet	4/4
N Simamane	4/4

MANDATE

- Oversees and makes recommendations on the composition of the Board, its sub-Committees and the appointment and retirement of directors
- Evaluate the performance of the Board and sub-Committees, against formalised criteria, outsourcing the assessment every two years
- Oversees the Board succession and transition plan, ensuring continuity and introducing new skills and experience of leadership in key positions

Key focus areas in 2023

The Committee, in respect of:

Nominations matters

- Considered the short-term transitional succession plan of the Board
- Continued to search for new non-executive directors to the Board
- Reviewed the Board and Committee composition, skills matrix, succession plans and transition arrangements on a quarterly basis
- Reviewed the directors' and officers' liability insurance
- Considered the succession pipeline for Exco and key diversity and scarce skills talent in the Group
- Considered the resignation of the Group Company Secretary (Nicole Morgan) and the appointment of Jayesh Jaga into the position of the Group Company Secretary
- Assessed the independence of all non-executive directors
- Reviewed and recommended the composition of the Audit Committee for approval at the AGM on 6 February 2024

Corporate governance matters

- Initiated a review of governance processes and practices across the Group
- Considered the tenure of non-executive directors, in particular those whose tenures are in excess of the 12-year limit incorporated in the Appointment of Directors and Board Diversity Policy
- Conducted an internal Board and Committee assessment (an external assessment was conducted in FY2022)
- Recommended the rotation of non-executive directors for re-election at the upcoming AGM

Key focus areas in 2024

Under the leadership of Peter de Beyer, the Committee will:

- Review the status of Board's short-term transitional succession plan
- Review and assess the Board and sub-Committee composition and the requirement for an independent non-executive director with international industry experience

REMUNERATION COMMITTEE

(refer to the Group's Remuneration Report on pages 87 to 102)

As at 30 September 2023

Chairperson	Thoko Mokgosi-Mwantembe (appointed 6 April 2023)
Member	**Number of meetings attended/possible meetings held**
T Mokgosi-Mwantembe	4/4
P de Beyer	4/4 (relinquished role of committee Chairperson on 6 April 2023)
M Brey	4/4
N Simamane	4/4

MANDATE

- Review and monitor the Group's remuneration philosophy, policy and implementation, ensuring that the Group remunerates fairly, responsibly and transparently
- Evaluate the competitiveness of the Group's remuneration and benefits, to attract, retain and incentivise employees to deliver the Group's strategies for the short and long term

Key focus areas in 2023

The Committee:

- Reviewed and approved the vesting of STI targets and the LTI performance measures for FY2023
- Considered and approved the annual salary increase mandate, with the exception of employees who are part of a bargaining unit
- Reviewed the CEO's Individual Performance Agreement ("IPA") to ensure alignment to the Group's strategic objectives
- Reviewed and approved remuneration for the CEO, CFO and the Group's Exco
- Reviewed and noted the status of the directors' Minimum Shareholding Requirements ("MSR") ensuring they are in line with the MSR policy
- Approved the process for the benchmarking of non-executive director fees and the proposed fees for FY2024 for the Board to consider and recommend to shareholders for approval
- Reviewed and recommended to the Board the FY2023 Remuneration Report, which includes the remuneration policy and implementation reports, noting that significant progress has been made with the level of disclosure included
- Reviewed and noted the dividend distributions paid to beneficiaries of the Oceana Saam-Sonke Trust
- Obtained and reviewed independent advice on benchmarking of executive directors remuneration
- Reviewed and recommended to the Board enhancements to the STI mechanisms for FY2024

Key focus areas in 2024

Under the leadership of Thoko Mokgosi-Mwantembe, the Committee will:

- Continue to review the Remuneration Policy to ensure it is relevant and appropriate for the Group's current and future strategic intent.

OUR GOVERNANCE CONTINUED

RISK COMMITTEE

(refer to the Group's Material Risks on pages 47 to 49)

As at 30 September 2023

Chairperson	Bakar Jakoet
Member	**Number of meetings attended/possible meetings held**
B Jakoet	2/2
Z Bassa	1/1 (resigned from the Board on 6 April 2023)
N Brink (CEO)	2/2
P Golesworthy	2/2
N Pangarker	2/2
L Sennelo*	1/2

* *Unavailable due to illness*

MANDATE

- Assist the Board in the governance of risk and setting the direction for Enterprise Risk Management throughout the Group, including the risk appetite and tolerance levels
- Oversee and hold management accountable for the implementation of effective risk management, including risk impacts on the achievement of the Company's strategic objectives

Key focus areas in 2023

The Committee:

- Reviewed and provided general oversight to ensure the Risk Policy gives direction on the risk strategy and recommended to the Board for approval
- Reviewed the Risk Appetite and Tolerance Framework and recommended to the Board for approval, as well as the Risk Management Implementation Plan
- Assessed whether appropriate processes and controls are in place to manage risks to within appetite and tolerance.
- Reviewed and recommend to the Board the Group's strategic risk register and material risks emanating from divisional and functional risk registers
- Took a more forward-looking view of emerging risks to the Group and monitored mitigations to the risks
- Reviewed the Combined Assurance Plan
- Reviewed the appropriateness of the Group's insurance cover and the allocation of self-insurance and external insurance
- Received regular updates on material litigation, risk and defalcation incidents
- Monitored compliance with applicable legislation and regulation related to the Group's business operations
- Received regular updates from the management Risk Forum (the Risk Committee Chairperson attends this by invitation)

Key focus areas in 2024

Under the leadership of Bakar Jakoet, the Committee will:

- Incorporate the oversight of IT governance, previously incorporated in the mandate of the Audit Committee
- Review policies within its ambit
- Review and implement a consolidated enhanced risk and compliance team within the Company
- Assess and implement a suitable management and reporting integrated risk and compliance tool within the Group

OUR GOVERNANCE CONTINUED

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE (“SETCOM”)

(refer to the Social, Ethics and Transformation Report on pages 10 to 11 of our SR)

As at 30 September 2023

Chairperson	Nomahlubi Simamane
Member	**Number of meetings attended/possible meetings held**
N Simamane	2/2
N Brink (CEO)	2/2
T Mokgosi-Mwantembe	2/2
N Pangarker	2/2
L Sennelo*	1/2

* *Unavailable due to illness*

MANDATE

- 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 ethics guidelines
- Table a report from the Committee to our shareholders at the AGM

Key focus areas in 2023

The Committee:

- Continued to ensure alignment with our chosen SDGs (refer to page 8) and the Group’s strategic sustainability performance areas.
- Further monitored global sustainability trends and Oceana’s contribution
- Reviewed the Company’s performance against the DTI’s B-BBEE scorecard as well as the results of the annual independent B-BBEE audit, maintaining a Level 1 status
- Reviewed and monitored implementation of policies within the Committee’s mandate, including the Environmental and Health and Safety policies
- Reviewed the Sustainability Report including initiatives to ensure water security and mitigate against interruption in energy supply
- Considered the inclusion and percentage contribution of ESG metrics in the short-term and long-term incentive schemes
- Recommended to the Board the SETCOM report to be tabled at the AGM
- Considered the results from the Culture Assessment Report received from internal audit, noting the opportunities for enhancements
- Reviewed status updates on the Group’s CSI initiatives

Key focus areas in 2024

Under the leadership of Nomahlubi Simamane, the Committee will:

- Review the Policies within its ambit
- Elevate the agenda in respect of the Committee’s focus on ESG reporting and continue with the phased approach of the conversion of freon gas on our vessels to a more environmentally acceptable gases

04

OPERATING CONTEXT

The external environment

Our external environment can negatively or positively impact our ability to generate value and deliver on our core purpose. This year, we identified and prioritised six issues materially impacting our business model. Our strategic outlook ensures that we are best positioned to seize the opportunities and mitigate the risks associated with each issue.

WEAK RECOVERY OF THE GLOBAL ECONOMY, HIGH INFLATION LEVELS, RISING INTEREST RATES, AND EXCHANGE RATE FLUCTUATION

- Global trade is under pressure due to geopolitical instability, weakening global demand and tighter monetary and fiscal policies aimed at addressing persistently high inflation.
- Due to lower global demand, freight costs have decreased.
- Fuel prices remained high, driven by higher international oil prices that have risen due to slow demand and decreased output.
- Commodity prices and foreign exchange markets remained volatile, with the South African rand performing poorly against key global currencies.
- Input costs stabilised during the year, but remained high, particularly for tomato paste and cans.
- China's post-pandemic recovery was slower than expected, with lower global demand putting deflationary pressure on the world's second-largest economy.

IMPLICATIONS FOR VALUE

- Higher fuel prices further increase our operating costs and create cost-push inflationary pressures that we cannot fully pass on to consumers.
- Input costs impact all divisions and place pressure on margins.
- Weaker ZAR increases the input costs for raw fish
- We continue to find strong demand for affordable fish protein in tough economic conditions.
- Given the volume of foreign currency-denominated exports – namely fishmeal, fish oil, horse mackerel, lobster and squid – we remain more predisposed to a weaker currency.

OUR STRATEGIC RESPONSE

- **Our fuel and foreign exchange hedging policy mitigates market volatility.**
- **We continuously evaluate our forward cover positions based on operational requirements.**
- **Customer and geographic diversification is a hedge against market volatility and foreign currency exposure.**
- **Affordability remains a crucial strategy for Lucky Star, and the demand for affordable food sources creates opportunities to pursue growth in other canned foods.**
- **Building up inventory provides security against rand volatility.**
- **A monthly analysis of global supply chain risks ensures adequate forward-planning.**

We continue to find strong demand for affordable fish protein in tough economic conditions.

THE EXTERNAL ENVIRONMENT CONTINUED

CHALLENGING POLITICAL AND MACROECONOMIC CONTEXT IN OUR OPERATIONAL GEOGRAPHIES

SOUTH AFRICA

- South Africa has among the world's highest inequality and unemployment rates, restricting access to economic activity.
- The country experienced elevated food inflation and deteriorating food security, driven by general weakening of the rand exchange rate, loadshedding and the need for producers, informal traders, wholesalers and retailers to restore profit margins.
- High interest rates and subsequent interest rate hikes, resulted in larger debt repayments and less consumer disposable income.
- Unprecedented loadshedding, issues with the port and other infrastructure challenges placed significant pressure on the country's GDP.
- Municipal service delivery remains a challenge nationwide, with inadequate maintenance leading to the ageing of critical infrastructure.
- The seismic impacts of oil exploration and threats posed by proposed phosphate mining at sea are areas of concern for the stability and long-term sustainability of SA's fishing resources.

NAMIBIA

- Namibia faced ongoing high unemployment, structural and institutional inequality, and pervasive poverty.
- Other domestic risks include water supply interruptions and energy challenges.
- Food insecurity remained a major concern due to high inflation rates restricting household access to food.
- The seismic impacts of oil exploration and threats posed by proposed phosphate mining at sea are areas of concern for the stability and long-term sustainability of Namibia's fishing resources.
- Pilchard moratorium imposed on 1 January 2018 remains in place with zero TAC announced by government for the 2024 fishing season.
- Illegal, unreported and unregulated ("IUU") fishing activities by foreign vessels within the country's territory.
- Government efforts stepped up to address governance and anti-corruption.

USA

- The China-USA trade war continued. However, engagement between relevant officials have increased as the countries seek to defuse tensions and address trade disputes.
- In response to its growing debt crisis, the USA passed the debt ceiling bill in June 2023 that suspends the government's borrowing limit until January 2025.
- The USA has continued tightening monetary policy in response to ongoing inflationary pressures.
- Other headwinds include slow growth in Europe and China, higher energy prices, and an expensive dollar.
- The USA's pet food industry continues to grow, and we anticipate that market growth will accelerate at a Compound Annual Growth Rate ("CAGR") of between 5%–6% over the next few years.

IMPLICATIONS FOR VALUE

- The constrained environment puts pressure on consumers, who remain price-aware and price-sensitive.
- Canned fish remains a large and growing protein category that is increasingly competitive as a shelf-stable protein. This is critical as cost, unreliable electricity, and limited refrigeration in informal shops favour shelf-stable foods.
- We cannot recover full input costs from the consumer; all food manufacturers and retailers are under increased margin pressure.
- Service delivery protests in South Africa heighten the risks of damage to property and loss of income.
- The viability of our business depends on renewable fishing resources and the health of the broader marine environment.

OUR STRATEGIC RESPONSE

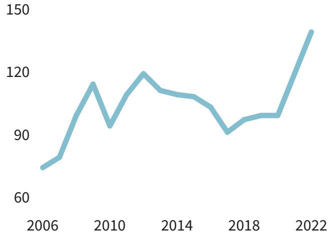
- **Driving mass consumption of affordable proteins through volumes and efficiencies, remains an important part of our domestic sales strategy.**
- **We continue to progress with solar renewable energy options while offsetting the most significant impacts of loadshedding by using generators as a short-term solution.**
- **We continue engaging with government and regulators to ensure appropriate transformation and localisation activities in South Africa and Namibia respectively.**
- **Continued growth in the USA pet food and growing aquaculture markets remains a strategic focus.**

THE EXTERNAL ENVIRONMENT CONTINUED

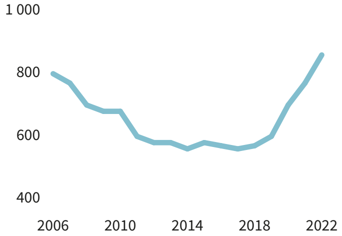
FOOD SECURITY AND GLOBAL GROWTH OPPORTUNITIES

- The world is facing an escalating global food crisis driven by conflict, economic shocks, climate extremes and elevated fertiliser prices.
- Positively, aquatic foods are making an increasingly critical contribution to food security and nutrition.
- The rapid growth of aquaculture has been a key contributor to meeting the increasing demand for aquatic foods, with the global aquaculture market growing at a CAGR of 10% in 2023.
- In more advanced economies, traceability and responsible sourcing are becoming increasingly important, with growing regulatory pressure on supply chain due diligence.

REAL FOOD PRICE INDEX (2004-2016 – 100)



GLOBAL FOOD INSECURITY (Millions of undernourished people)



* *Source: International Monetary Fund*

IMPLICATIONS FOR VALUE

- We anticipate increased demand for fish protein as part of a drive to address food security challenges.
- Fish demand in the rest of Africa will continue to rise, primarily for lower-value fish.
- While fish proteins continue to serve as "essentials", protein substitution remains a risk.
- Offering fully traceable and sustainable products will increasingly become a requirement.

OUR STRATEGIC RESPONSE

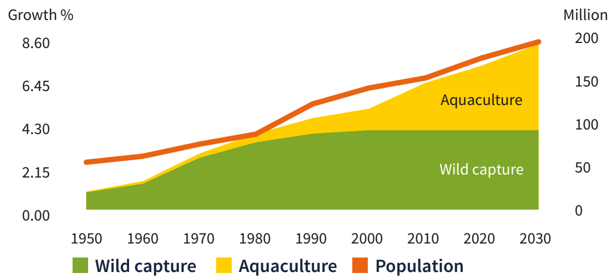
- **A continuing strategic focus on fish protein is justified, given the requirement for healthy and affordable food.**
- **We continue to build our partnerships around horse mackerel quota to increase volumes into Africa.**
- **We are investigating opportunities to utilise our current catches optimally.**
- **We seek to realise the growth opportunities in the rest of Africa by expanding our product offerings into these markets, primarily in East and West Africa.**
- **We have complete knowledge and control over all our products' source origin.**
- **We expanded our product range into other affordable proteins.**

Positively, aquatic foods are making an increasingly critical contribution to food security and nutrition.

THE EXTERNAL ENVIRONMENT CONTINUED

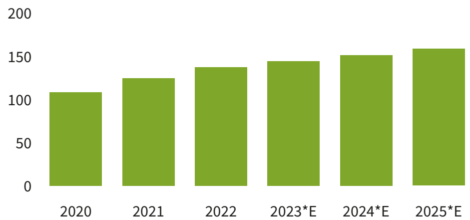
FISHMEAL AND FISH OIL PRICING AND THE CONTINUED GROWTH IN GLOBAL AQUACULTURE

WILD CAPTURE AND AQUACULTURE PRODUCTION



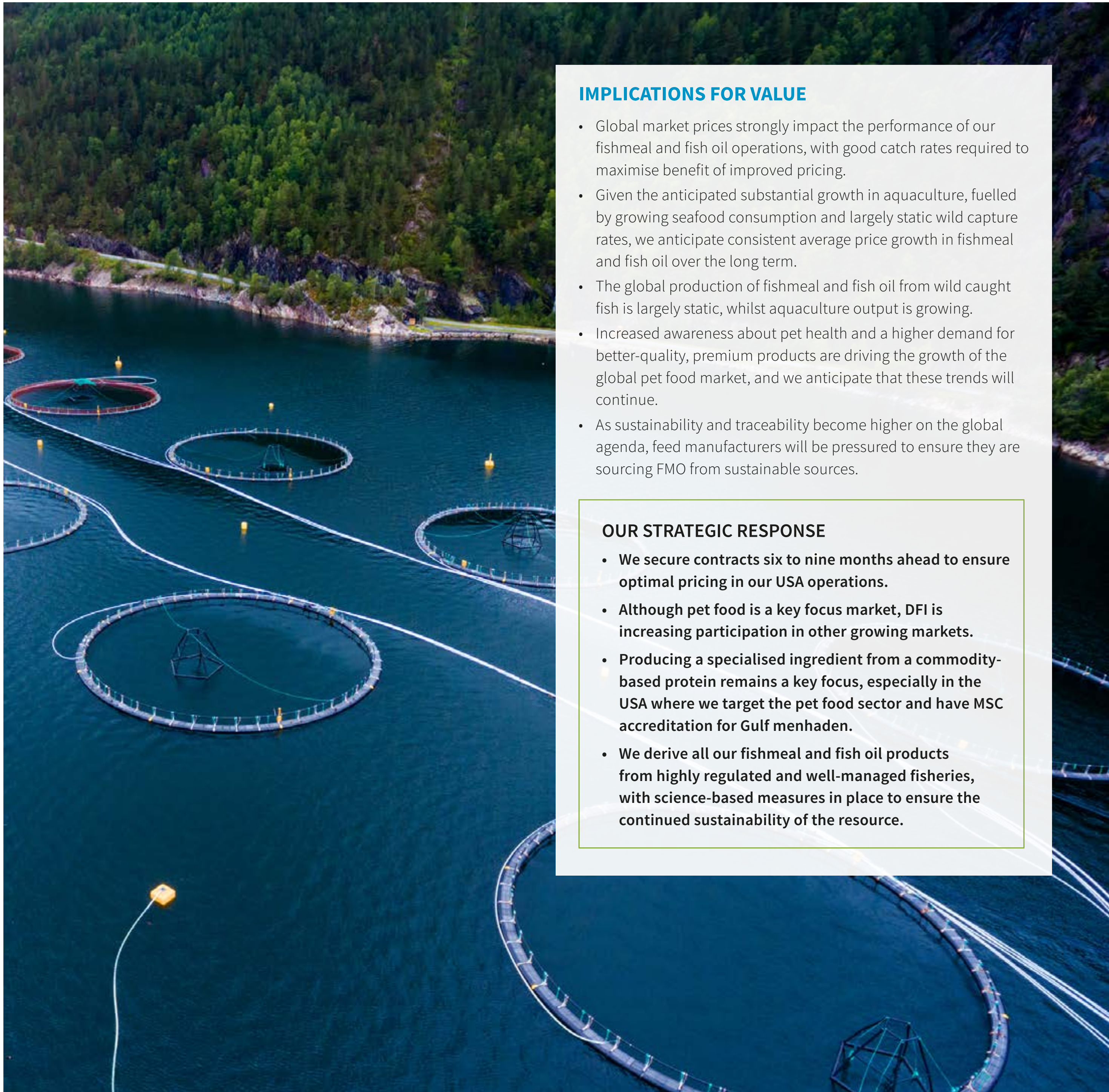
* Source: FAO Fisheries Statistics

US PET CARE REVENUE (USD billion)



* Source: American Pet Products Association

- Global supply and demand dynamics determine the price of fishmeal and fish oil. As the world's largest producer, Peru, plays a major part in the global supply of fishmeal and oil.
- Global production of fishmeal and oil was lower than expected in 2023 due to the impact of the El Niño effect on Peru's fishing conditions, which cancelled its North-Central anchovy season this year. This is expected to stabilise in 2024.
- The global demand for fishmeal and fish oil continued to be strongly influenced by the aquaculture and animal feed sectors, where fishmeal and fish oil are important high-protein ingredients in feed.
- This year, global demand for animal feed ingredients was subdued due to higher inflationary pressure on general feed ingredients.
- Fish oil pricing reached record highs in 2023, increasing by around 70%.



IMPLICATIONS FOR VALUE

- Global market prices strongly impact the performance of our fishmeal and fish oil operations, with good catch rates required to maximise benefit of improved pricing.
- Given the anticipated substantial growth in aquaculture, fuelled by growing seafood consumption and largely static wild capture rates, we anticipate consistent average price growth in fishmeal and fish oil over the long term.
- The global production of fishmeal and fish oil from wild caught fish is largely static, whilst aquaculture output is growing.
- Increased awareness about pet health and a higher demand for better-quality, premium products are driving the growth of the global pet food market, and we anticipate that these trends will continue.
- As sustainability and traceability become higher on the global agenda, feed manufacturers will be pressured to ensure they are sourcing FMO from sustainable sources.

OUR STRATEGIC RESPONSE

- **We secure contracts six to nine months ahead to ensure optimal pricing in our USA operations.**
- **Although pet food is a key focus market, DFI is increasing participation in other growing markets.**
- **Producing a specialised ingredient from a commodity-based protein remains a key focus, especially in the USA where we target the pet food sector and have MSC accreditation for Gulf menhaden.**
- **We derive all our fishmeal and fish oil products from highly regulated and well-managed fisheries, with science-based measures in place to ensure the continued sustainability of the resource.**

THE EXTERNAL ENVIRONMENT CONTINUED

CLIMATE CHANGE, TEMPERATURE SHIFTS AND EXTREME WEATHER EVENTS

- It is predicted that climate change will impact fisheries, regional distribution and fish stocks, as well as coastal communities, with more than 90% of the world's marine food supplies at risk from environmental changes such as rising ambient and sea temperatures, and the increased frequency and intensity of extreme weather events.
- The potential increase in both the intensity and frequency of ocean storms poses a notable risk in particular to our DFI operation in the Gulf of Mexico.
- The basics of the El Niño–Southern Oscillation ("ENSO"), relates to the warming or cooling down of waters in the Pacific. It is an irregular periodic variation in winds and sea surface temperatures over the tropical eastern Pacific Ocean, affecting the climate of much of the tropics and subtropics. The warming phase of the sea temperature is known as El Niño and the cooling phase as La Niña.
- The impact on Ocean regions over the world differs as the effects of this climate influence in different regions is driven by the unique impacts of both winds and currents in those areas. The cooling of currents and the impact of unusual rain and flooding, which affects the salinity in the waters, also have an impact on fish behaviour.
- Beyond the impact on marine ecosystems, climate change is disrupting food availability more broadly, reducing access to food and affecting food quality.
- South Africa's Carbon Tax Act was signed into law and became effective in June 2019.

IMPLICATIONS FOR VALUE

- Fish resources are generally vulnerable to climate change.
- Unprecedented heat waves in the world's key tomato-producing regions (Australia, Spain, and the USA) resulted in a decline in tomato paste stock, a key ingredient in our Lucky Star products.
- Three statutory entities are liable for the carbon tax (Amawandle Pelagic, Desert Diamond Fishing and Lucky Star).

OUR STRATEGIC RESPONSE

- Our pilchard raw material is almost entirely imported, and we expanded the geographies we source from to ensure a consistent and sustainable supply.
- Recognising that assets are prone to being damaged by extreme weather events, we have adequate insurance and effective risk mitigation plans in place.
- We continue to invest substantially in maintaining our fishing fleets, processing plants and equipment.
- We are working with government departments in South Africa to increase the local production of tomatoes, specifically focusing on supporting the growth and development of black farmers.
- We are exploring opportunities to diversify our operations.
- As per the Montreal Protocol, HCFC gases should be phased out as they are Ozone depleting. As most of our vessels use R22, more commonly known as Freon, we aim to replace Freon with Ammonia as an ideal gas, being a natural gas with zero ozone or global warming potential. Not all vessels can be converted to Ammonia as this gas requires special treatment from a safety standpoint, which is not possible on our smaller vessels. An alternative non-Ozone depleting gas will be utilised in instances where Ammonia cannot be used.
- Lucky Star operations is establishing a 10MW solar facility on the West Coast.
- We incorporate KPIs for carbon emissions reduction into the divisional MD's reward programme.
- For an in-depth analysis of our Group's climate-related risks and opportunities, refer to our CDP response on our website, www.oceana.co.za.

THE EXTERNAL ENVIRONMENT CONTINUED

INCREASING STAKEHOLDER DEMANDS, INCLUDING SPECIFICALLY ON SUSTAINABILITY PERFORMANCE

Oceana continued to experience increasing stakeholder demands, with some of these demands linked to sustainability matters. We unpack the key items below:

Local working groups, NGOs and others have raised concerns about the impact of pelagic fishing near islands on the South African West Coast populated by African penguin colonies, which are in decline.

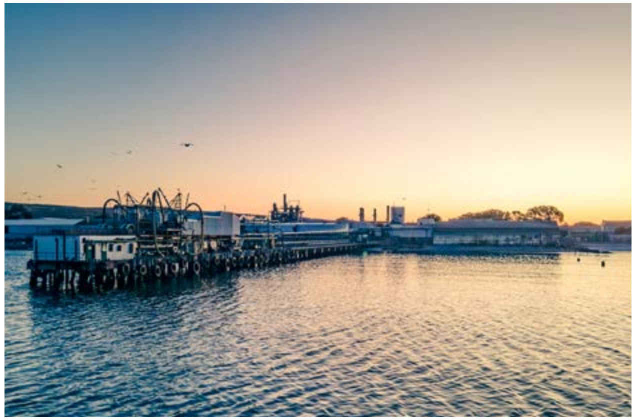
- Concerns are based on the possible impact pelagic fishing may have on the feeding and breeding success of penguins using those islands as breeding sites.
- Together with the various working groups and NGOs, the pelagic fishing industry commissioned an international body of scientists to conduct an independent, peer-reviewed assessment of the most effective approaches to preserve the penguin colonies. The outcome of this assessment was published in June 2023. The report identified competition for food as being among a set of pressures contributing to the decline in African penguin populations. Other pressures included ship traffic, pollution and degradation of suitable nesting habits.
- Based on the assessment's findings, the DFFE announced a ten-year fishing limitation near islands populated by African penguin colonies, effective January 2024. The limited island radius closure affects 5%–20% of our pelagic fishing grounds, depending on the resources' movements.
- We are committed to ongoing engagement with all relevant stakeholders to establish appropriate limitations that reasonably balance the impact on the African penguin population and the socio-economic impact on fishing communities and the South African economy.

Some USA coastal states are seeing increased lobbying by recreational fishing and conservation groups for stricter regulation of commercial fishing. In Louisiana, where our Daybrook operation is based, a current proposal seeks to move commercial menhaden fishing 1 mile offshore. The lobbying groups believe this will protect coastal habitats and reduce bycatch.

- Scientific studies however do not support these views. Most recent research indicates that the Gulf menhaden resource is healthy and underexploited with bycatch levels also well below globally recognised standards for small pelagics.
- The industry's MSC certification also further speaks to the overall sustainability of the fishery. Over the last year significant strides have been made with regards to educating all relevant stakeholders and decisionmakers regarding the scientific facts of the matter.
- We maintain open and ongoing engagement with recreational fishing and conservation groups as we work towards an appropriate solution.

The production of fishmeal and fish oil from pelagic fish species generates a harmless but unpleasant odour when the fish is cooked and processed, impacting those living or working near the production site. This remains a challenge worldwide for any business operating a fishmeal factory, and we recognise the potential reputational risk.

- We have seen greater stakeholder demands for reduced air emissions and associated odours in our St Helena Bay and Laaiplek facilities along South Africa's West Coast. Air quality licensing is significantly more stringent, not due to scientific or legislative changes, but rather stakeholder influence on municipalities.
- We are engaging with the affected communities and local government to find solutions that balance community concerns with longer-term job security. We consistently look for opportunities to improve our production processes and work proactively with licensing authorities to ensure conditions are practical and achievable without compromising on any negative environmental impacts.



Engaging our stakeholders

SHAREHOLDERS, INVESTORS AND MEDIA

VALUE CREATION INTERDEPENDENCIES

R563m
PAID IN DIVIDENDS TO EQUITY SHAREHOLDERS
2022: R407 million

R213m
INTEREST PAID
2022: R194 million

R767m
TERM DEBT SETTLED
2022: R220 million

CONTRIBUTION TO VALUE CREATION

We have over 6 800 shareholders who provide the financial capital we need to invest in and sustain growth. Media supports our brand value through reporting, featuring and advertising.

HOW WE ENGAGE

Periodic investor briefings, annual reports, press releases, SENS, websites, media releases, and regular executive team meetings with institutional investors. Increased professional presence on social media regarding the latest Oceana news updates and events.

KEY ENGAGEMENTS IN 2023

- Significant focus on fortifying our relationships with shareholders, investors and media.
- Hosted a full-day investor roadshow to our West Coast operations in St Helena Bay to enhance understanding of our business and sustainability initiatives (with plans to host a second roadshow in 2024, which will include lenders).
- Increased the frequency of our communication before and after publishing our financial results (including surveys and in-person and virtual presentations).
- Hosted an inaugural investor lunch.
- Participated in investor conferences.

Priority interests in 2023	Operational certainty and maintenance of shareholder value; effective leadership; responsible governance and ESG matters; accessibility in engaging; integrity and promptness in responding to queries; receipt of quality information.

OUR RESPONSE

Strong Board and executive leadership; continued sound corporate governance and ESG practices; face-to-face engagement; prompt response to queries; targeted press releases around leadership expertise, women in leadership, our commitment to positively impact lives through our CSI initiatives, overall diversity and operational strength.

GOVERNMENT AND REGULATORY AUTHORITIES

VALUE CREATION INTERDEPENDENCIES

ENHANCED PUBLIC FINANCES BY
R444m
IN TAX PAYMENTS
2022: R291 million

103.1%
POINTS OUT OF 120 IN THE 2023 B-BBEE SCORECARD FOR SA

R42m
MILLION INVESTED IN TRAINING AND DEVELOPMENT
2022: R41 million

R0.9m
MILLION SPENT ON COMMUNITY TRAINING AND EDUCATION
2022: R1.8 million

R1.3m
SPENT ON SSFs TRAINING
2022: R1.8 million

CONTRIBUTION TO VALUE CREATION

Government and regulators provide us with fishing and processing permits and the regulatory and policy framework critical to value creation. Through legislation and policy, they inform what we can do, how we can do it, and where we can operate.

HOW WE ENGAGE

In South Africa, our major stakeholders are the DFFE, Parliament, other government departments on strategic matters, academics, authorities, and/or industry regulators including DoE&L, DPW, DTIC, SAMSA, SAIMI, FoodBev SETA and TETA. We engage with the NRCS on food safety matters. In Namibia, we engage government on issues related to permitting, localisation, and continued investment in Namibia. In the USA, we engage with agencies that encompass federal, state, and local jurisdictions, including the Gulf States Marine Fisheries, which monitors fish resources.

KEY ENGAGEMENTS IN 2023

- Ongoing focus on sustaining our government relationships, especially concerning the allocation of fishing rights.
- Ongoing engagement with the DFFE on the SSF programme and finalising a memorandum of understanding to establish a partnership that will enable us to sustain long-term commitment to SSF development with DFFE and our programme partners: DYNA, NSRI, SAIMI, SAMSA and FoodBev SETA.

Priority interests in 2023	Continued contribution to the transformation of the fishing industry; development imperatives of food security; job creation and skills development; compliance with permit and related requirements; responsible fishing.

OUR RESPONSE

Developing a new Government, Political Party and General Stakeholder Engagement Policy to record and confirm the rules, guidelines and principles associated with engagement by employees and representatives of Oceana with government and political parties and other general stakeholders of the Group. Focused on job retention and creation; preferential procurement and transformation, including fishing partnerships with black-female-owned businesses, other B-BBEE partners and SMMEs, and investments in enterprise development programmes; support for SSFs through the Oceana Maritime Academy; regular direct engagement with relevant authorities and stakeholders on strategic matters having formal policies and operating procedures in place to ensure ethical conduct and approach in dealing with all stakeholders.

ENGAGING OUR STAKEHOLDERS CONTINUED

CUSTOMERS AND CONSUMERS

VALUE CREATION INTERDEPENDENCIES

LUCKY STAR PRODUCTS CONSUMED BY
over 4 million
PEOPLE DAILY

45 327 tons
OF HORSE MACKEREL SOLD TO MARKETS ACROSS AFRICA
2022: 48 245 tons

8 086 tons
OF HAKE SOLD TO EUROPE
2022: 11 687 tons

9.6 million
CARTONS OF CANNED FISH AND CANNED FOOD SOLD
2022: 8.8 million

CONTRIBUTION TO VALUE CREATION

Delivering an effective customer value proposition is the basis for all other value generated and shared. We have a significantly diverse range of customers, from wholesale and retail operations to individual consumers across a range of income groups in 36 customer geographies.

HOW WE ENGAGE

Engagement varies depending on the customer. We strive to engage regularly and be responsive to customer interests across our value chain, seeking feedback through individual engagements and broader market and customer surveys and research. Providing a quality product reliably and affordably is the basis of our continued growth. Group and divisional websites provide product information, contact details and helpline numbers.

KEY ENGAGEMENTS IN 2023

Engagement varies depending on the customer. We strive to engage regularly and be responsive to customer interests across our value chain, seeking feedback through individual engagements and broader market and customer surveys and research. Providing a quality product reliably and affordably is the basis of our continued growth. Group and divisional websites provide product information, contact details and helpline numbers. Key engagements in 2023.

- Large-scale survey of customers, including Spaza shops, saw Lucky Star nominated as the top Kasi brand in South Africa for 2022/2023.
- Evolving our Lucky Star advertising strategies to be more current through in-show marketing and popular brand ambassadors, including launching our first television reality show, the Lucky Star CoLab.

Priority interests in 2023	Safe, quality products at good prices; affordable protein options; continuity of supply; reliable and transparent product information.

OUR RESPONSE

Expanding our Lucky Star canned fish and canned food range; expanding frozen pilchard sourcing from multiple geographies to ensure availability; regular contact with major customers; independent audit and inspection of processes and quality; prompt follow-up of enquiries and complaints.

ENGAGING OUR STAKEHOLDERS CONTINUED

LOCAL COMMUNITIES, SMALL-SCALE FISHERS AND NGOS/NPOS

VALUE CREATION INTERDEPENDENCIES

R1.3m
INVESTED IN TRAINING SSF TRAINING PROGRAMMES
2022: R1.8 million

111
SSFS TRAINED
2022: 541

SAIMI AND SAMSA ARE NOW PARTNERS IN OUR SSF TRAINING PROGRAMME

LONGSTANDING PARTNERSHIP WITH THE PENINSULA SCHOOL FEEDING ASSOCIATION ("PSFA") PROVIDES 939 DAILY MEALS TO LEARNERS AS PART OF OUR FOOD SECURITY PROGRAMME

277
COMMUNITY MEMBERS TRAINED IN PST/PSSR AND/OR FIRST AID

15 227 cans
OF LUCKY STAR PRODUCT DONATED TO VULNERABLE COMMUNITIES, DISASTER RELIEF AND EARLY CHILDHOOD DEVELOPMENT CENTRES
2022: 21 352 cans

R5.2m
SA CSI SPEND
2022: R4.7 million

R2.2m
INVESTED IN OUR FOOD SECURITY FLAGSHIP PROGRAMME ON THE WEST COAST
2022: R2.6 million

48 858
MEALS PACKED BY STAFF FOR ECD'S WITH RISE AGAINST HUNGER
2022: 0

6
COMMUNITIES REPRESENTED IN THE COMMUNITY TRAINING SESSIONS
2022: 1

SOLIDIFYING RELATIONS WITH OUR KEY NGO PARTNERS FOR BROADER IMPACT AND REACH:

NATIONAL SEA RESCUE INSTITUTE ("NSRI")

GIFT OF THE GIVERS

FOODFORWARD SA

RISE AGAINST HUNGER

CONTRIBUTION TO VALUE CREATION

This stakeholder group is key in holding us to our commitment to positively impact lives through our SSF training programme, food security programme and disaster support initiatives. Through these relationships, we are able to be strategic in our intervention and impact broader than what we would ordinarily achieve without the partnership.

HOW WE ENGAGE

We engage with community representatives through our CSI support activities in the main regions we operate in. We have seen growth in the rollout of the free community SAMSA accredited sea safety courses from the Oceana Maritime Academy ("OMA") in Hout Bay. This year, representatives from outside our areas of operation attended training at the OMA. These representatives included individuals from Mitchells Plain, Hout Bay, Lavender Hill, Grassy Park, Masiphumelele and Ocean View.

The Hout Bay Stakeholder Engagement Forum remains key. The forum engages four times a year with two in-person events and two newsletters. In addition, there is ongoing communication via Whatsapp group messaging, OMA visits and via the OMA website.

Our partnerships with NGOs and NPOs provide an important platform for collaboration on community development initiatives and support, environmental sustainability, and maritime safety. These collaborative initiatives were strengthened when Oceana hosted the inaugural CEO CSI breakfast.

KEY ENGAGEMENTS IN 2023

- Hosted an inaugural CEO CSI stakeholder breakfast, attended by our Exco, NGO/NPO and key social and government partners to examine the challenges of food insecurity and how as partners and corporates we can collaborate better to minimise the scourge.
- Active engagement with local municipalities in response to stakeholder concerns regarding odours from our West Coast fishmeal plants.
- Ongoing engagement to address recreational fisher concerns in the USA.
- Ongoing engagement with the Hout Bay Stakeholder Engagement Forum, NGO/NPO and key social and government partners to fortify these relation by inviting members to partake in our Mandela Day meal-packing events in partnership with Rise Against Hunger.
- Rolled-out our "co-operative sense" training programme to SSFs in the Western Cape and co-operatives recently registered with the DFFE.
- A mentorship programme focused on the SSFs shall commence at the end of 2023.

Priority interests in 2023

Engaging on odour concerns from fishmeal plants on the West Coast due to more stringent air emissions standards being implemented; requests for expansion of recreational fishing catch areas for Gulf menhaden in the USA; investment in local communities by positively impacting lives through CSI, societal support, empowerment and hunger relief.

OUR RESPONSE

Strengthened consultation and communication with local communities, municipalities and other forums; demonstrated commitment to finding long-term beneficial solutions; support for SSFs through the Oceana Maritime Academy; effective coordination of our CSI initiatives with a focus on food security, community training, disaster alleviation and SSFs, with the collective goal of transforming the fishing industry.

ENGAGING OUR STAKEHOLDERS CONTINUED

SUPPLIERS AND SERVICE PROVIDERS

VALUE CREATION INTERDEPENDENCIES

R7.1bn
PROCUREMENT ON GOODS AND SERVICES
2022: R5.6 billion

65 188 tons
OF FROZEN FISH PURCHASED
2022: 92 596 tons

R3.7bn
SPENT WITH BLACK-FEMALE OWNED BUSINESSES OVER THE PAST THREE YEARS

R56.8m
INVESTED IN QUALIFYING SUPPLIER AND ENTERPRISE DEVELOPMENT PROGRAMMES
2022: R54.9 million

R52.8m
IN EASY TERM LOANS PROVIDED TO BLACK SUPPLIERS

CONTRIBUTION TO VALUE CREATION

Ensuring positive supplier relationships based on mutual respect enables us to deliver our customer value proposition efficiently and effectively.

HOW WE ENGAGE

We engage regularly with our major suppliers to ensure a mutually beneficial relationship. We conduct audits of critical suppliers to ensure adherence to our food safety standards and other company requirements.

KEY ENGAGEMENTS IN 2023

- Increased engagement through our Supply Chain Finance Programme, which provides working capital solutions to support suppliers. We also extended this programme to Namibia, being a market-first for the country.
- Resumed on-site audits at all processing plants, supported by virtual audits for key ingredient and raw material suppliers.

Priority interests in 2023	Joint growth opportunities; favourable terms; timely payment; B-BBEE preferential procurement; sustainable business relationships; responsible supply chains.

OUR RESPONSE

Regular direct communication with major suppliers; preferential procurement and investments in enterprise development programmes; enhanced focus on supply chain innovation; supplier policies, code of business conduct and ethics of the Group constantly emphasised.

INDUSTRY ORGANISATIONS, RESEARCH BODIES AND BUSINESS PARTNERS

VALUE CREATION INTERDEPENDENCIES

ASSISTING PARTNERS IN FINALISING FRAP ALLOCATIONS

EVALUATING AND SETTING UP STRATEGIC PARTNERSHIPS

CONTRIBUTION TO VALUE CREATION

Engaging with these organisations is key to driving business best practice, identifying new opportunities, and creating a conducive long-term business environment.

HOW WE ENGAGE

We participate in scientific working groups and industry associations, including (but not limited to) RFA, SADSTIA, SAPFIA, WCRLA and the South Coast Rock Lobster Traceability Task-Force; FishSA; Menhaden Advisory Committee to the Gulf States Marine Fisheries Commission; the International Fishmeal and Fish Oil Organisation, the SABS technical committee on food safety; NBI; and the CGCSA. JVs are important stakeholders in our business model, and we value mutually beneficial relationships.

KEY ENGAGEMENTS IN 2023

- Ongoing engagement to address declining penguin colonies on the West Coast, responding to stakeholder concerns.
- Implemented a fully variable operating model for our WCRL business, with production outsourced to a partner.
- Ongoing engagement with our SMME and B-BBEE JV partners.

Priority interests in 2023	Harnessing our relations to be mutually beneficial; collaboration; changing the face of the fishing industry; responsible fishing and conservation of endangered species; food safety; societal responsibility; contributing to the collective business voice.

OUR RESPONSE

Dedicated time and resources towards scientific working groups and associations; active participation in, support and funding of research; partnerships deepened with our SMME and B-BBEE JV partners; increased opportunities for ownership among business partners.

Managing our material risks

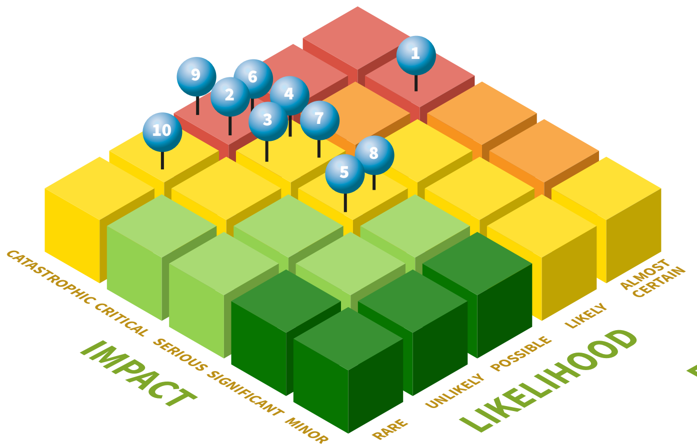
Oceana has a well-managed and effective risk management approach embedded throughout the Group. We identify and manage material risks across the Group, aligned with our strategy.

The Board oversees Oceana's risk framework, policies and processes. While it delegates these matters to the Risk Committee, it remains responsible for developing and implementing the risk management strategy and plan. The Board formally assesses the effectiveness of Oceana's risk management process during the year and for disclosure purposes at year-end to provide a basis for updating the risk management plan. In support of the risk management framework and to further augment the risk management process within the Group, management established a Risk Forum, in addition to the Risk Committee, for the purpose of executing on the risk management plan within the Group.

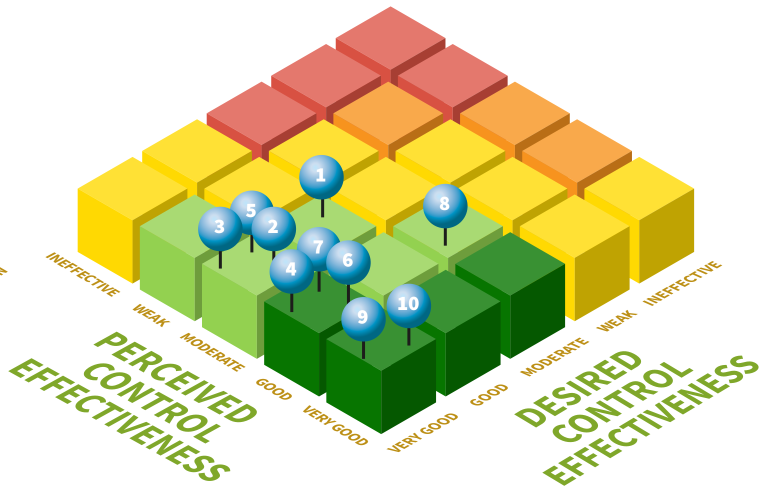
The Oceana Risk Management Policy and Framework assure stakeholders that we have properly identified, assessed, mitigated, tolerated and continue to monitor all material risks across the Group. The Board is satisfied that the Group's risk management processes are effective.

We outline the identified principal risks that may materially impact Oceana's ability to enable its value strategy in the heat maps below and on the following pages.

INHERENT RISK EXPOSURE



RESIDUAL RISK EXPOSURE



OUR STRATEGIC ENABLERS THAT DRIVE OUR STRATEGIC RESPONSE

- **SE1** Attracting, developing and retaining the best available talent
- **SE2** Protecting our reputation and building trusted relationships with key stakeholders
- **SE3** Evaluating and mitigating risk and maintaining effective governance processes
- **SE4** Monitoring, managing and mitigating our impact on the environment
- **SE5** Investing financial resources to maximise value and returns monitoring, managing and mitigating our impact on the environment

OUR MATERIAL RISKS

1	Market volatility	6	Employee health and safety
2	Resource availability and ability to harvest	7	Reputation
3	Business interruption	8	Portfolio imbalance
4	Legislative compliance	9	Food and feed safety
5	Scarcity of critical skills/succession planning	10	Cash flow volatility

MANAGING OUR MATERIAL RISKS CONTINUED

(#) *Prior year rating*

1. Market volatility (1)

Risk area: Strategic and financial

Speed of impact: Rapid

Strategic response: SE3 SE5

Opportunity: Diverse operating geographies offer optimal natural hedge

Risk context

- Exposure to foreign exchange fluctuations, global fishmeal and oil commodity price fluctuations, energy market and interest rate volatility, supply dynamics impacting market prices, consumer base and input costs (fuel)
- Political and social unrest

Impact on value

- Inability to maintain margins
- Cost increases
- Decline in earnings
- Impede capital raising ability
- Trading losses due to forex movements

Risk mitigating actions

- Execute hedging policy
- Natural business hedge, with imports and exports
- Fixed interest rates in the US
- Strict repayment of debt and covenant compliance
- Diverse customer base in different geographic locations
- Diversified products to meet changing customer needs

2. Resource availability and ability to harvest (2)

Risk area: Strategic

Speed of impact: Slow

Strategic response: SE4

Opportunity: Deliver organic growth

Risk context

- Reduction in fish species normal cycles
- Decrease in TAC
- Changes in the ecosystem from various environmental factors adversely impact catch rates, sizes, mix
- Climate change impacts on ocean temperature and resource distribution

Impact on value

- Loss of revenue and increased marginal costs reducing profitability
- Under-utilisation of assets (factories/vessels)
- Closure of operations with resulting socioeconomic impacts

Risk mitigating actions

- Participate in and exert a positive influence on resource management initiatives with industry, government and scientific working groups in the USA, South Africa and Namibia
- Comply with regulations and responsible fishing practices
- Utilise own resources to support scientific surveys and provide input to government
- Diversify targeted species
- Stakeholder engagement
- Implementation of climate adaption and mitigation measures e.g., renewable electricity consumption and desalination plants

3. Business interruption (3)

Risk area: Operational

Speed of impact: Very rapid

Strategic response: SE3

Opportunity: Building an agile, resilient business and offering the best customer product

Risk context

- Disruption at own facilities and vessels as a result of a pandemic, technical breakdown, utilities failure, fire or flooding, political, social or labour unrest, interruption in IT systems, shareholder/JV partnership breakdown in relations, disruptions with state infrastructure: the power supply, port and logistics infrastructure
- Inability to settle wage negotiations in a unionised environment
- Climate change related adverse weather events

Impact on value

- Inability to continue operations, catch, process and trade, resulting in loss of market share
- Increase in processing costs and reduced profits
- Under-utilisation of labour/loss of earnings
- Looting resulting in loss of product
- Inability to access ports
- Supply chain disruptions

Risk mitigating actions

- Pandemic risk mitigation strategy and standard operating procedure in place
- Business interruption insurance in place
- The business continuity plan in place
- Standard operating procedures in the event of labour unrest
- Communications strategy (internal/external) in place
- IT disaster recovery plan in place
- Enhanced security response plans and protocols

4. Legislative compliance (6)

Risk area: Compliance/ legal

Speed of impact: Rapid – Slow

Strategic response: SE2 SE3

Opportunity: Enhance value proposition underpinned by Oceana's reputation as a well-governed corporate with strong ESG credentials

Risk context

- Failure to comply with often-changing legislative requirements in a highly regulated industry
- Inefficient and ineffective Regulator execution of processes

Impact on value

- Damage to the brand and reputation
- Fines and penalties
- The administrative cost of implementation
- Loss of current and future fishing rights

Risk mitigating actions

- Comprehensive legislative compliance, monitoring, training and auditing systems in place
- Ongoing engagement with regulators directly and through industry associations

5. Scarcity of critical skills/succession planning (5)

Risk area: Human Resources

Speed of impact: Very rapid

Strategic response: SE1

Opportunity: Build a resilient and agile workforce

Risk context

- Inadequate pipeline of skills to lead new business opportunities, support current business operations, or replace retiring personnel
- Challenges in industry in attracting, developing and retaining the best talent

Impact on value

- Inability to sustain the current business model and growth strategy
- Impact on employment equity targets
- Inability to fill key positions

Risk mitigating actions

- Recruitment and selection strategy
- Implement policies and guidelines for talent and recruitment management, remuneration, skills development and succession planning
- Leadership and Management Advancement Programmes

MANAGING OUR MATERIAL RISKS CONTINUED

(#) *Prior year rating*

6. Employee health and safety (7)

Risk area: Operational

Speed of impact: Rapid – Slow

Strategic response: SE3

Opportunity: Provide a safe working environment and ensure business continuity

Risk context

- Land-based and vessel operations require intensive work within required safety protocols
- Potential harm or adverse health effect

Impact on value

- Injury or fatalities
- Business Interruption
- Non-compliance consequences (e.g. fines or penalties)
- Reputational damage

Risk mitigating actions

- Safety protocols – (policies, standards, processes and training)
- 1st, 2nd and 3rd line assurance
- Incident reporting system
- Wellness programmes
- Safety awareness campaigns

7. Reputation (4)

Risk area: Strategic

Speed of impact: Rapid – Slow

Strategic response: SE2

Opportunity: Enhance value proposition underpinned by Oceana's reputation as a well-governed corporate with strong ESG credentials

Risk context

- Negative media coverage
- Regulatory scrutiny

Impact on value

- Adverse perception of Oceana
- Negative impact on share price
- Loss of investor confidence
- Inability to attract, develop and retain talent

Risk mitigating actions

- Good governance
- Stakeholder engagement

8. Portfolio imbalance (9)

Risk area: Operational

Speed of impact: Rapid – Slow

Strategic response: SE5

Opportunity: Business remains optimally positioned to respond to growth opportunities

Risk context

- Concentration of earnings in a particular portfolio or product exposes the Group to greater earnings volatility

Impact on value

- Increased volatility of earnings

Risk mitigating actions

- Business strategy focused on growth and diversification of portfolio

9. Food and feed safety (10)

Risk area: Financial

Speed of impact: Rapid

Strategic response: SE3

Opportunity: Stringent quality and safety assurance to preserve customer confidence

Risk context

- Potential deviation from quality or safety standards with own and third-party (local and foreign) producers and suppliers
- Mismanagement of nonconforming products by traders
- Increase in counterfeit products and sabotage
- Possible negative publicity, including through social media

Impact on value

- Consumers falling ill in large numbers
- Damage to brand and reputation
- Loss of market share
- Product recall and liability claims
- Negative impact on insurance renewal terms, rates and policy limits

Risk mitigating actions

- Internal technical department and third-party auditors to ensure compliance with standards
- Product recall processes and insurance cover
- Adhere to best practices hygiene and quality standards, with HACCP accreditation
- FSSC 22 000 food safety certification
- Proactive media engagement strategy
- Counterfeit product awareness training to-in-house and external teams
- External legal specialist teams on standby to support any counterfeit matters

10. Cash flow volatility (8)

Risk area: Financial

Speed of impact: Rapid

Strategic response: SE5

Opportunity: Business remains optimally positioned to respond to supply chain, market disruption and potential growth opportunities

Risk context

- Off-take below sales targets resulting in increased stock levels and negatively impacting cash flow
- Procurement of large volumes of frozen fish by Lucky Star

Impact on value

- Liquidity strain
- Financial loss
- Inability to meet financial debt covenants or repay interest and capital on term loans
- Delayed creditor payments

Risk mitigating actions

- Weekly review of cash flow forecast
- Rigorously reviewed capital and major maintenance expenditures
- Timely enforcement of terms concerning collection of debtors
- Proactive engagement with banks and lenders

Managing trade-offs to deliver long-term value

Our core purpose and business model guide the efficient conversion of one capital stock (global fishing resources) into value across all six capitals. These capitals are not independent, and their interaction is a function of our strategy and business decisions. Optimising value involves trade-offs in how value is created, transformed or depleted across the capitals and shared between our different stakeholder groups.

OUR CAPITALS

- Natural Capital
- Human Capital
- Social and Relationship Capital
- Manufactured Capital
- Intellectual Capital
- Financial Capital

We have identified some examples of recent trade-offs we undertook as a Group:

FROZEN FISH PROCUREMENT: INCREASED PRESSURE ON WORKING CAPITAL TO MAINTAIN HIGH STOCK LEVELS

Given the low TAC of pilchard in South Africa and Namibia's longstanding moratorium on pilchard fishing, we procure most of the raw material we require for canning internationally as frozen fish. Our procurement strategy is to secure as much stock as possible when it becomes available to ensure we can fully meet market demand. This strategy increases working capital requirements, increases exposure to any weakening in the rand, and impacts margins. However, it is essential to maintain high stock levels and drive "unlimited" availability. It also enables us to contribute to increasing the hours worked and wages our employees earn.

CAPITALS DEPLETED

- Greater working capital utilisation
- Costs incurred with rand depreciation

CAPITALS INCREASED

- Greater certainty in meeting customer needs
- Job security and increased employee earnings
- Higher investment in local infrastructure
- Improved community and government relations

LUCKY STAR PRICING: BALANCING SHORT-TERM MARGIN GAIN FOR LONG-TERM CUSTOMER LOYALTY

The cost of imported frozen fish in 2023 was driven by the weakening dollar/rand exchange rate. Despite these cost pressures, we consciously decided not to pass the full impact onto consumers and saw positive sales volume demand. Given the increasing pressure on consumers, the relative affordability of canned fish to other proteins remains core to Lucky Star's strategy to grow canned fish consumption.

CAPITALS DEPLETED

- Reduced margins

CAPITALS INCREASED

- Increased sales volumes
- Enhanced customer and brand loyalty

HAKE OPERATIONS: SACRIFICING SHORT-TERM EARNINGS FOR LONG-TERM FLEET RELIABILITY

One of our most significant risks is an ageing fleet in our hake operations, and we experienced major downtime due to unscheduled breakdowns as a result of this over the past year. We strategically decided to embark on a three-year vessel upgrade and renewal programme starting in 2023. As a result, we were not in a position to catch the volume of hake that we have caught in the past and therefore could not maximise on strong pricing and demand. However, sacrificing short-term earnings was critical to ensure our fleet is reliable in the future. We are considering investing in vessels that can produce a wider range of products to diversify our product offering and meet the shift in consumer markets towards convenience.

CAPITALS DEPLETED

- Reduced earnings

CAPITALS INCREASED

- Greater long-term certainty in meeting customer needs
- Higher long-term financial return

05 STRATEGIC PERFORMANCE AND OUTLOOK

Chief Executive Officer's Report

Neville Brink
Chief Executive Officer

Looking back on the year, I am very proud of what we were able to achieve as a business. Our people once again proved to be extremely resilient under difficult conditions, and their dedication and commitment to see Oceana succeed. is reflected in our performance.

The progress made by the Group, this year, has been phenomenal. Our performance is the result of a great team effort across our business, supported by our key stakeholders and business partners. It also reflects the resilience and the strength of our diverse portfolio, which enabled us to overcome challenges and embrace opportunities.

PROFIT AFTER TAX (FROM CONTINUING OPERATIONS)

↑ **25%**

2023: R990m
2022: R791m

CASH OPERATING PROFIT

↑ **17%**

2023: R1.8bn
2022: R1.6bn

A STRONG PERFORMANCE IN TOUGH OPERATING CONDITIONS

We started the year with good inventory levels across the board, positioning ourselves well to service strong demand and capitalise on resultant price improvements. At year-end, Group revenue was up 23% to R10 billion, while Group operating profit before other operating items increasing by 20% to R1.5 billion (total operations).

Daybrook was our star performer, contributing significantly to our pleasing results. Daybrook's performance highlights the importance of our diversification strategy, which gives us room to manoeuvre across geographies, species and currencies. We saw this benefit play out during the year, with the diversity and scale of our operations helping us to counter the tough operating conditions. These conditions included rising input cost pressure, food inflation, ongoing climate variability, infrastructure challenges with loadshedding and delays at the ports, which reduced consumer disposable income and the welfare of households. The negative impacts of a weaker rand – which affected Lucky Star's margins despite record sales – were more than offset by strong demand and continued price improvements for most of our products, together with the benefits of the weaker currency on our US and export-directed operations.

Against this backdrop, our performance demonstrates that Oceana has the right strategy in place and that we can deliver on that strategy. Investment decisions we made in the past are now paying dividends, and the fundamentals of our core fishing business remain strong. Our decision to sell CCS Logistics further strengthened our balance sheet and enabled us to focus on leveraging the scale and capabilities of our fishing and fish-processing operations.

Our FY2023 Results Presentation

CHIEF EXECUTIVE OFFICER'S REPORT CONTINUED

LUCKY STAR BRAND

Our Lucky Star canned fish business delivered a strong performance, achieving year-on-year growth in sales volumes of 9% and selling 9.6 million cartons (2022: 8.8 million).

Our decision to drive volumes was deliberate despite the impact on operating margin. With consumers under incredible pressure and looking for more affordable proteins, our strategy is to ensure we maintain relative affordability to other proteins and meet consumer demand. This presents an opportunity to grow in the broader protein category and enables us to contribute to food security by providing access to healthy, low-cost protein. Our Lucky Star canned fish product also benefits from being a shelf-stable protein, making it a safe and convenient offering for customers and consumers in the face of prolonged load shedding.

We continued to find opportunities to leverage the strength of the iconic Lucky Star brand. This includes bringing other canned food offerings to consumers who know, trust and love Lucky Star. To support this, we built a new canned meat facility on the West Coast of South Africa, enabling us to expand the brand into new canned food categories.

FISHMEAL AND FISH OIL

Continued focus on production efficiencies together with sustained investment in processing technology, enabled Daybrook to further optimise plant-performance. Vessel offloading speeds increased by >4%, plant throughput increased to 107 metric tons per hour, while downtime remained < 2%. This positioned the business perfectly to capitalise on robust demand from the pet food and aquaculture markets. Record dollar pricing for fishmeal and fish oil (mainly due to subdued first-season anchovy landings and fish oil yields in Peru, together with stable demand) further contributed to Daybrook's excellent performance.

Our African fishmeal and fish oil operations delivered a reasonable performance, buoyed by strong demand and record pricing. Unfortunately, we continued to experience breakdowns and we undertook planned maintenance, hence the business was not able to benefit fully from the massive market opportunity. In South Africa, we typically only catch 60% – 70% of the total allowable catch ("TAC"). As we remain a relatively small player, there is potential to invest in new technology and upgraded processes to ensure we can maximise our catch and improve quality for a more favourable price.

We have therefore embarked on a three-year renewal programme to optimise the factory. We are taking a longer-term view of the business, and our confidence in the robust and favourable global supply and demand dynamics for fishmeal and fish oil backs our investment.

WILD CAUGHT SEAFOOD

We continued to see phenomenal demand throughout Africa for horse mackerel, supported by record pricing. Unfortunately, catch rates in South Africa were down 32%; we believe this is mainly due to the ongoing impact of the La Niña effect. Conversely, horse mackerel volumes landed in Namibia improved by 3%, with an increase in sea days and catch rates. We remain excited about our Namibian business's potential and look forward to growing the business in partnership with government and rights holders in the years ahead.

Our hake business had a tough year, mainly due to poor catch rates and challenges with some of our vessels. Despite the poor catch rates, the deep-sea trawl hake resource remains well-managed and offers a positive long-term outlook. To ensure we can maximise opportunities – and following the successful renewal of our fishing rights for 15 years – we kicked off a three-year programme to upgrade and enhance our hake fishing fleet. Our ongoing investments in people and systems will support the investment in and enhancement of this business.

Our squid business was similarly impacted by poor catch rates due to the La Niña effect. Despite this, the business delivered a reasonable performance, with lower sales volumes partially offset by record-high demand-led pricing. We continue to look for opportunities to grow this business through JVs and potential acquisitions.

SCRL remains a healthy resource, with good pricing, catch rates, and potential for an increase in TAC. We remain on the lookout to expand this business. We once again saw a drastic reduction in the offshore commercial TAC for WCRL. Following our decision last year to consolidate the West Coast Lobster operations, we implemented a fully variable operating model for our WCRL business this year, with production outsourced to a partner.

Our purpose at Oceana is to positively impact society by creating long-term value for all our stakeholders through our core business activities of responsibly harvesting, procuring and processing a range of global marine resources.

DELIVERING ON OUR PURPOSE

Our core business activities are informed by our sustainability framework, which has six core focus areas: affordable nutrition, responsible fishing, economic transformation, environmental management, employee engagement, and community development.

A detailed review of our performance in each of these focus areas is provided in our separately available Sustainability Report and accompanying ESG data booklet. An important development this year was the appointment of a Chief ESG Officer, an executive-level position aimed at embedding sustainability into our strategy, processes and systems, and ensuring alignment across our business divisions. By introducing the company secretarial and governance aspects to the portfolio of the Chief ESG Officer, we have strengthened the portfolio's capacity and focus to reflect our strong commitment to sustainability and good corporate governance.

In reviewing our performance, I am particularly proud of Oceana's significant contribution to supporting food security in South Africa, Namibia and our other African markets, through the provision of affordable, healthy and sustainably harvested protein. Over four million Lucky Star meals are consumed in South Africa each day. Another important highlight has been our work in extending our training programme for small scale fishers to co-operatives across the country, where we now reach 80 co-operatives of the 110 nationwide.

We have also made good progress this year in our commitment to carbon neutrality, driving energy efficiency on our vessels and land operations, increasing the use of renewable energy, and converting our freon-powered freezing facilities to ammonia. Delivering on our sustainability framework is significantly strengthened by our various NGO partnerships that provide an important platform for collaboration on environmental sustainability, community empowerment and maritime safety. I look forward to deepening these partnerships in future to deliver even greater impact.

OUTLOOK

As the Group expects SA consumers to remain under financial pressure, management will continue to pursue its strategy to grow Lucky Star consumption through availability and relative affordability, supported by promotional activity and brand and inventory investment. The Group will remain responsive to enduring rand weakness due to the impact this has on Lucky Star's margins, noting however that the Group remains naturally hedged against rand volatility due to its high exposure to foreign currency earnings. We remain cognisant of failing infrastructure and the potential for port delays to disrupt Lucky Star's global supply chain. The new canned meat factory in St Helena Bay has been commissioned in the new financial year, enabling Lucky Star to continue to leverage both brand strength and depth of distribution into new canned food categories.

The Fishmeal (Africa) business has commenced with a major three-year phased capital expenditure project totaling R330 million to optimise processing capacity and efficiencies at its two processing facilities on the West Coast, which includes the conversion to a value and quality enhancing steam drying process at the Laaiplek facility.

The 2023 US Gulf Menhaden fishing season closed on 31 October, with landings by Westbank down 5.5% to 665 million fish (2022: 704 million fish) which is higher than the five-year average catch of 642 million fish. Higher closing inventory levels will benefit Daybrook's performance in the new financial year, enabling the sale of 9 000 tons of fish oil at prices ranging from of USD 5 000 to USD 6 000 per ton and 29 000 tons of fish meal at prices ranging from USD 1 650 to USD 1 850 per ton before commencing the new fishing season in April 2024. Peru, the world's largest fishmeal and fish oil producer, announced a 1.7 million ton anchovy quota for the second season in 2023, higher than anticipated but still 26.0% lower than the prior year. This is not expected to be sufficient to restore global fish oil supply levels, supporting continued strong pricing in the short to medium term.

Hake, horse mackerel and squid catch rates are anticipated to improve on the East Coast of SA in 2024 with the weather cycle moving from the La Niña to the El Niño effect. All three resources remain well managed and sustainable in the long term. Investments to upgrade the hake and horse mackerel fleet will continue in 2024, including expenditure to convert refrigeration from freon to other environmentally friendly gases. The Hake Deep-Sea Trawling fish rights allocation appeals process was concluded in October 2023, resulting in an effective 4.0% reduction in Oceana's allocated quota, but no net change when including the quota of contracted right holders. Demand and pricing are expected to remain firm across all products. The Group will continue utilising excess cash to strengthen its balance sheet and create capacity for growth and improved returns

As we look to the year ahead, I extend my appreciation to the Board, for their continued support, and the Oceana team for their determination and grit. Thanks also to our partners, suppliers, customers, investors and lenders who continue to work alongside us to take the business forward. Let's set out together on the next leg of Oceana's voyage and find ways to positively impact lives.

Neville Brink
Chief Executive Officer

11 December 2023

Lucky Star Brand

LUCKY STAR AS A BRANDED BUSINESS

In this section, we unpack the performance of our Lucky Star branded fast-moving consumer goods business.

Our Lucky Star branded business focuses on affordable branded protein for human consumption. This business drives demand, underpinned by a successful procurement function.

This business is not limited to the pilchards sector. It also competes more broadly in the protein sector, with a proven ability to extend outside canned fish to other canned meats and vegetables.

OUR STRATEGIC OBJECTIVES:

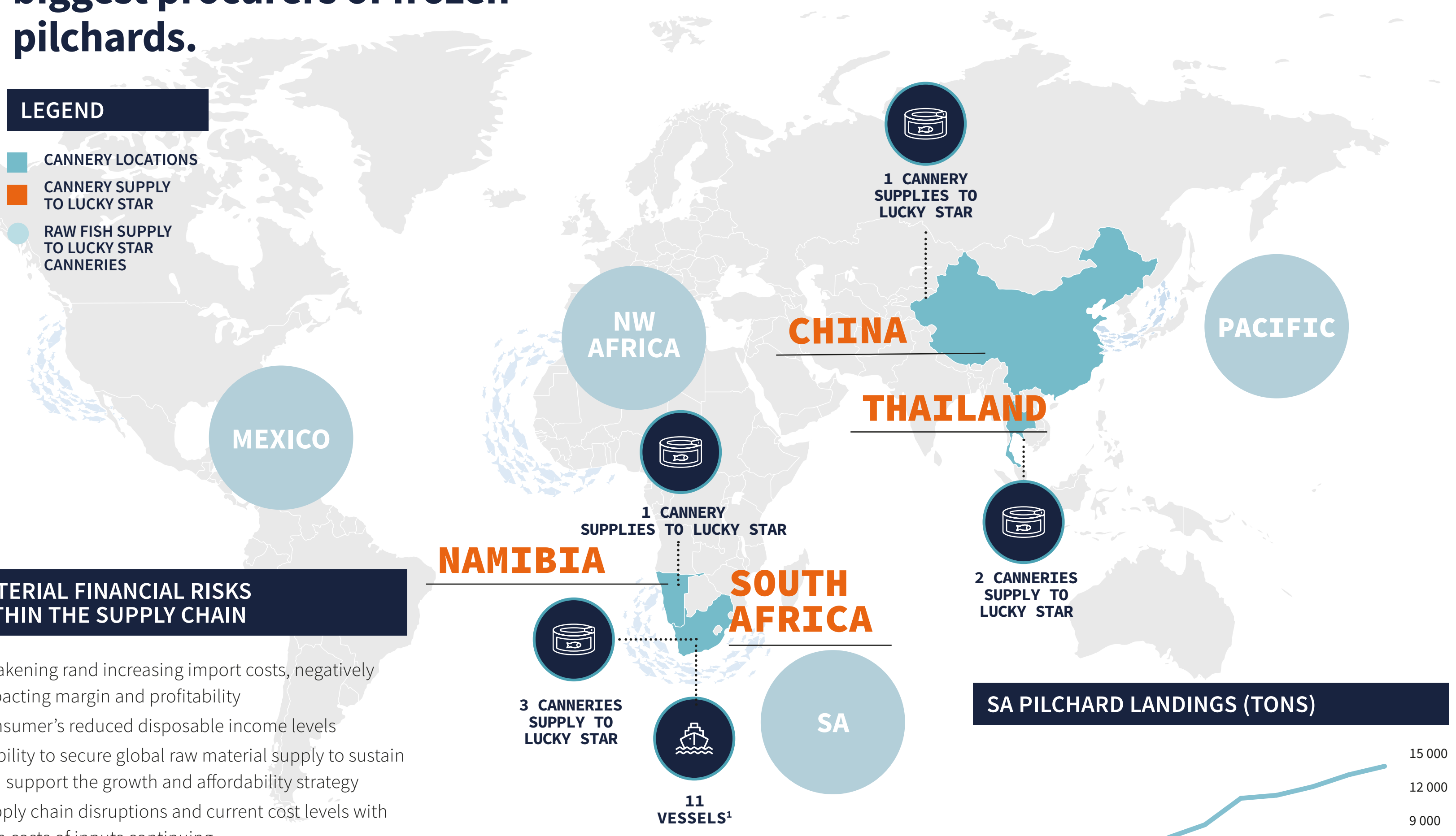
Canned fish – grow canned fish consumption through "unlimited" availability, relative affordability & show casing versatility.

Canned food – continued brand investment to leverage the Lucky Star brand and route to market to grow share of canned foods.

Canneries – efficiently produce affordable and high-quality product to ensure product remains globally competitive.

LUCKY STAR BRAND SUPPLY CHAIN OVERVIEW

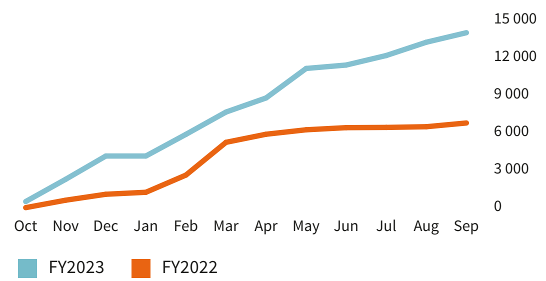
Lucky Star is one of the world's biggest procurers of frozen pilchards.



MATERIAL FINANCIAL RISKS WITHIN THE SUPPLY CHAIN

- Weakening rand increasing import costs, negatively impacting margin and profitability
- Consumer's reduced disposable income levels
- Inability to secure global raw material supply to sustain and support the growth and affordability strategy
- Supply chain disruptions and current cost levels with high costs of inputs continuing
- Inability to recover cost push from consumers given the importance of affordability

SA PILCHARD LANDINGS (TONS)



[1] *Also contract ten third-party vessels.*

LUCKY STAR BRAND CONTINUED

CANNED FISH BUSINESS MODEL

REVENUE DRIVER (VOLUME)

Reliable local supply and landing of pilchard (South Africa and Namibia)

- Local pilchard biomass
- Allocated quotas

CONTEXT AND OUTLOOK

- Industry catches of South African pilchards improved compared to last year, off a higher TAC; remains SASSI orange-listed and is less than 10% of our overall supply
- The South African resource is improving. In Namibia, the moratorium remains in place
- From an affordability perspective, any increase in local resource would be margin-enhancing

Security through procurement

- Local and global pilchard supply (five fishing geographies)

CONTEXT AND OUTLOOK

- Started the year with strong inventory levels, positioning us well to ensure we met our customers' demands in full
- Continued to optimise geographies and suppliers, underpinned by good supplier relationships and efficient procurement practices
- Supply pricing pressure has stabilised, but demand remains elevated
- Increased our presence in remote sourcing countries to inspect quality actively
- Will continue to source widely to ensure "unlimited" availability

REVENUE DRIVER (PRICE)

Demand for canned fish products

- Consumer disposable income for protein
- Positioning of Lucky Star in canned fish sector and beyond
- Demand for canned fish relative to other proteins

CONTEXT AND OUTLOOK

- Seeing strong growth in canned fish
- Consumption and positive growth in sales to cross-border and external markets
- High-volume lower LSM consumers continue to be impacted by a tough consumer environment. It remains critical to maintain relative affordability within canned fish, but also in relation to other low-cost proteins. This supports our ambition to provide food security and affordable protein to the nation
- Canned fish remains a significant protein category and competitive as a shelf-stable protein. This is particularly relevant in informal shops with limited refrigeration as they favour shelf-stable foods. This ensures that canned fish remains fully available at all customer supply points
- Stretching into canned foods beyond fish through emulation and innovation
- Investing in the brand remains critical, including focusing on the brand's emotional aspects, driving versatility, and staying relevant with South Africa's youth
- Enterprise development is an important part of our versatility strategy, helping to grow township businesses and brands

Material cost efficiencies

- Efficiencies in own fishing and canning operations
- Input costs

CONTEXT AND OUTLOOK

- Ample excess cannery capacity in South Africa (25%) to optimise on affordability in a normalised environment
- Flexibility to process any standard of pilchard is now embedded in our canneries
- Strong efficiency drive in canneries to prioritise savings
- South African carbon tax liability on production remains
- Improved freight costs due to lower global demand; input costs driven by tomato paste and cans
- Commodities are likely to increasingly come under pressure at the beginning of the supply chain where suppliers are not customer or consumer-facing (e.g., packaging suppliers, fuel suppliers, shipping lines and logistics providers)
- Manufacturers, distributors, retailers and wholesalers that understand the bigger picture will continue to keep margins compressed

- Procurement efficiencies

- Logistical cost efficiencies by creating consistency for the shipping lines helped to achieve better rates
- Centralised procurement continues to deliver sustained cost savings
- Expansion in geographies to secure frozen fish

COST DRIVER

Rand/dollar exchange rate

- Weaker rand increases import costs, impacting margins and profits

CONTEXT AND OUTLOOK

- The weaker rand resulted in margin squeeze
- A strong inventory position and forward cover policy cater for possible rand pressure

STRATEGIC PERFORMANCE IN 2023

LUCKY STAR
AN OCEANA GROUP COMPANY

STRATEGIC OBJECTIVE: GROW CONSUMPTION THROUGH "UNLIMITED" AVAILABILITY, RELATIVE AFFORDABILITY AND SHOWCASING VERSATILITY

We started the year with strong opening stock, which was critical to ensure "unlimited" availability of our canned fish products to customers and consumers. We continued to source widely and expanded our in-market presence to secure the best value, quality and volume of stock when it became available during seasonal peaks – and were fully able to meet customer (and consumer) demand.

We maintained **relative affordability** in terms of other proteins. Consumers are under increasing pressure and are downtrading and buying more on promotion, creating margin pressure for customers. We engaged with customers to secure shelf space and manage pricing to ensure consumers could buy our products at affordable prices. Lucky Star's position as one of few shelf-stable proteins is increasingly relevant in South Africa, where fewer customers offer refrigerated goods due to the high costs associated with erratic electricity supply. As a shelf-stable protein, our canned fish products remained fully available at all customer supply points.

To maintain relative affordability and "unlimited" availability, we drove volumes and achieved record sales in 2023. This strategy came at the cost of margin, which decreased by 1.4% year-on-year. The significant deterioration in the dollar/rand exchange rate further impacted margins. However, we partially offset the impact by the recovery and growth in sales volumes and a moderation in input costs, particularly freight and frozen fish.

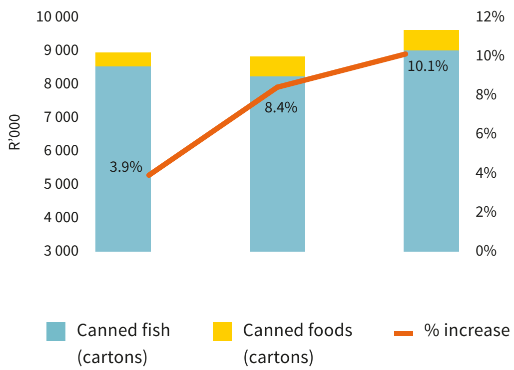
Despite the impact on margin, we remain firm in our belief that our canned fish products are a key staple protein for millions of consumers. Managing pricing and ensuring "unlimited" availability and relative affordability support our ambition to **promote food security**.

To grow canned fish consumption, we continued to find opportunities to **showcase versatility**. We are driving increased category participation among higher LSMs by strengthening and expanding our high-margin premium canned fish range, which includes sardines and mackerel. We are also driving more consumption occasions. This includes increasing out-of-home and in-home consumption by showcasing meal and product portfolio versatility.

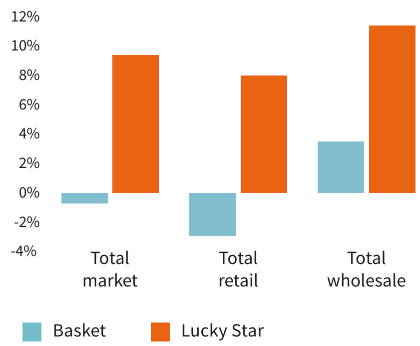
AN OVERVIEW OF THE SOUTH AFRICAN MARKET

The following graphs – reflecting the combined volume and value of sales by South Africa's major food producers – show that consumers are buying less and manufacturers are facing input cost pressure, which is driving prices up.

COMBINED SALES VOLUME



12 MONTH VOLUME GROWTH

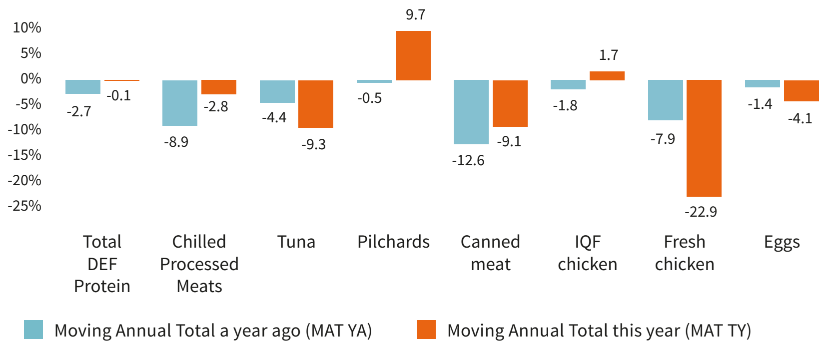


Source: Ask'd

The following illustrates value and volume growth of proteins in South Africa. We see consistent value and volume growth in shelf-stable protein and canned meat. Other protein categories are under cost pressure.

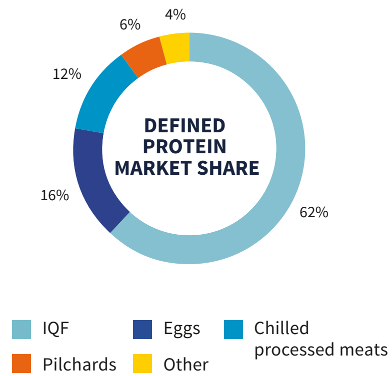
The following illustrates the defined protein market-share for South African consumers.

OVERVIEW OF COMPETING PROTEINS



Source: Nielsen

DEFINED PROTEIN MARKET SHARE



Source: Nielsen

LUCKY STAR BRAND CONTINUED

STRATEGIC OBJECTIVE
LEVERAGE THE LUCKY STAR BRAND AND ROUTE-TO-MARKET TO GROW THE CANNED FOODS CATEGORY

Our canned foods strategy leverages the Lucky Star brand to offer consumers new and affordable product innovations. We repurposed an existing factory and built a new canned meat facility on South Africa's West Coast. We are now invested in the local canned meat supply chain and well-positioned to grow the category.

We continued to gain positive traction in the canned vegetables category in various markets. We are evaluating a supply chain investment in canned vegetables and soya mince production. We remain focused on better showcasing the versatility, affordability and convenience of canned soya mince to South African consumers.

STRATEGIC OBJECTIVE
EFFICIENTLY PRODUCE AFFORDABLE AND HIGH-QUALITY PRODUCT

In our Lucky Star cannery, we continuously improved the efficiencies within the production process. We continued to bed down our ability to be more flexible in terms of processing all standards of fish. Our biggest cost driver remained the price of fish. In response, we optimised raw fish utilisation. This included, for example, extracting maximum mince and fish oil from cannery offcuts. This was coupled with a strategic focus on cost management and optimally utilising locally caught pilchards to reduce raw fish costs. We continued our procurement strategy to deliver low-cost, high-quality tin cans and tomato sauce.

We are seeing a positive recovery in South Africa's pilchard biomass. This recovery could support improved future margins as the margins on own-caught fish are far greater than on frozen imports. This year, we achieved good catch rates for local pilchards, reducing the average cost of fish into cans.

STRATEGIC OBJECTIVE
CONTINUED BRAND INVESTMENT

We invested heavily to sustain Lucky Star's iconic status. This included using new and innovative marketing mediums to elevate the brand, such as product placement and introducing accessible Lucky Star apparel. We continued to focus on future-proofing the brand by ensuring relevance among the youth. Launching our first television reality show, the Lucky Star CoLab, was a key initiative. Investments in brand mediums continue to evolve to be more current with in-show marketing, cooking shows, celebrity chefs, and brand ambassadors with significant social media followings.

Kasi entrepreneurs

OUR LUCKY STAR BRAND INVESTMENT STRATEGY IN ACTION

The Lucky Star CoLab is a strong example of our ambition to innovate and be a leading and iconic brand. Through the Lucky Star CoLab, we are delivering a fully brand-integrated reality talent show on Mzansi Magic (aired on DSTV). The broadcast includes airtime in neighbouring territories. Award-winning television presenter Kim Jayde hosts the show alongside creative gurus DJ inhle, Siya Metane (Slikour), Austin Malema and Yasmin Furmie.

KEY FINANCIAL AND OPERATIONAL METRICS (CANNED FISH AND FMO SA)

REVENUE

R5 553m

2022: R 4 610m

OPERATING PROFIT

R496m

2022: R476m

LUCKY STAR PILCHARDS: ONE CAN, MAXIMUM POWER

PER 100g SERVING:

Energy – 438kj
Protein – 17g
Total fat – 5.1g

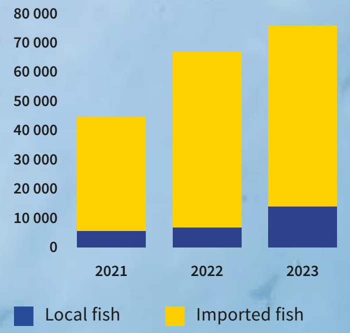
- of which saturated fat – 2.0g
- of which trans fatty acids < 0.1g
- monosaturated fat – 1.2g
- polyunsaturated fat – 1.8g
- of which Omega-3 fatty acids – 1 625mg
- of which EPA – 963mg DHA – 398mg

Cholesterol – 68mg
Dietary fibre – 2.3g
Total sodium – 270mg
Calcium – 267mg
Selenium – 35mg
Lycopene (tomatoes) – supports a strong immune system

CANNED FISH PERFORMANCE DRIVERS

	2023	2022
Revenue % (VAR)	↑ 20%	↑ 7%
Sales volumes (cartons)	↑ 9%	↓ 1%
Frozen fish procurement (tons)	↓ 30%	↑ 45%
Average price movement (R/carton)	↑ 10%	↑ 8%
Overall production cost (R/carton)	↓ 3%	↑ 5%
Neighbouring countries volume sold (cartons)	↑ 7%	↑ 1%
Closing stock (cartons)	↑ 19%	↑ 72%

CANNED FISH SUPPLY (TONS)



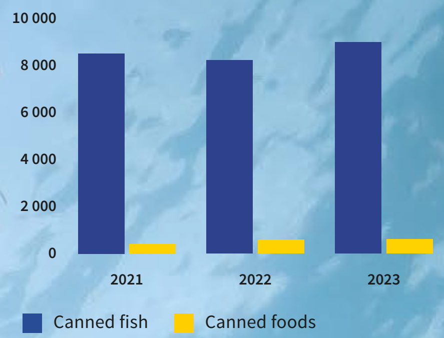
LOOKING AHEAD TO 2024

We expect pressure on consumer disposable income to continue. Protein consumption will remain constrained as cost pressure drives pricing. This creates opportunities to grow canned fish consumption. However, affordability remains critical and could be challenged by further weakening of the rand/US-dollar exchange rate. We will look to restore margin, supported by easing input cost pressure.

In our canneries, we will continue to reduce cost and maximise capacity utilisation to support the canned fish affordability strategy.

For canned foods, we will leverage the new facility to relaunch canned meat among South African consumers and extend the product range, guided by a clear brand strategy.

TOTAL CANNED SALES (CARTONS ’000)



Fishmeal and Fish Oil

FISHMEAL AND FISH OIL AS A COMMODITY BUSINESS

In this section, we unpack the performance of our Fishmeal and Fish Oil commodity business.

This business includes our two local fishmeal plants on the West Coast of South Africa and our DFI operations in Louisiana, in the USA.

These operations have similar markets and focus on fish protein for animal and aquaculture consumption, except that DFI catches the Gulf menhaden species, and South Africa catches anchovy and red-eye herring.

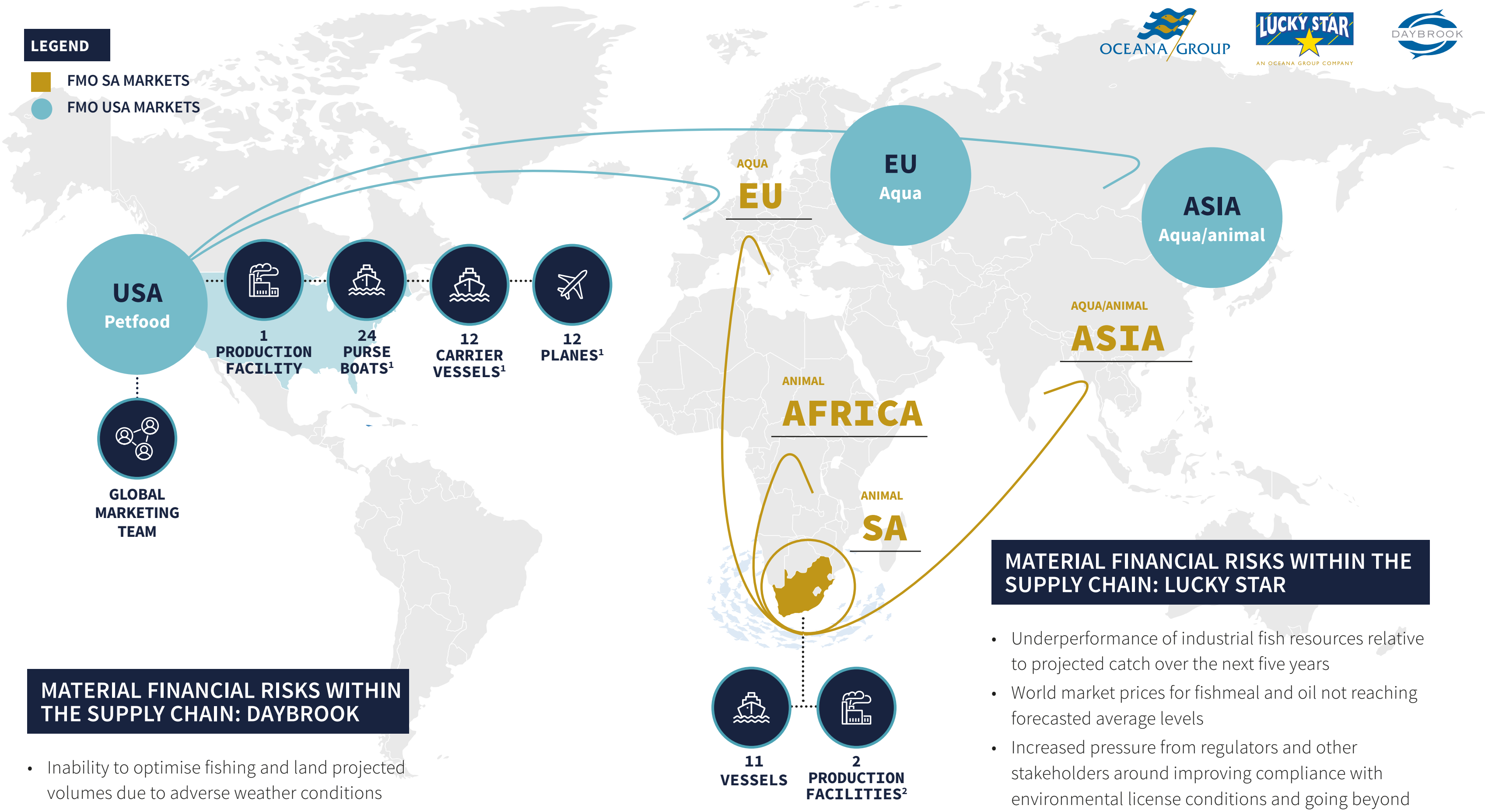
In both operations, our strategic focus is to identify solutions to increase annual catch and the value of raw materials through other products.

OUR STRATEGIC OBJECTIVES

South Africa – upgrade production facilities to maximise catch and FMO output and enhance quality to supply the growing aquaculture market

United States – optimise catch and production of FMO to supply growing aquaculture and petfood market

GLOBAL FMO: VALUE CHAIN OVERVIEW



MATERIAL FINANCIAL RISKS WITHIN THE SUPPLY CHAIN: DAYBROOK

- Inability to optimise fishing and land projected volumes due to adverse weather conditions
- Fluctuations in international supply and demand for fishmeal and fish oil, which affect global pricing
- Continued inflation and high commodity prices impact demand domestically
- Pressure from recreational fishing associations to further limit fishing areas for harvesting menhaden resource

Daybrook (USA)	
DFI Annual catch	230k tons Gulf menhaden
DFI Annual prod. (45% of Gulf catch)	58k tons fish meal 20k tons fish oil
Yields	Fishmeal: 24% – 26% Fish oil: 10% – 12%

MATERIAL FINANCIAL RISKS WITHIN THE SUPPLY CHAIN: LUCKY STAR

- Underperformance of industrial fish resources relative to projected catch over the next five years
- World market prices for fishmeal and oil not reaching forecasted average levels
- Increased pressure from regulators and other stakeholders around improving compliance with environmental license conditions and going beyond them

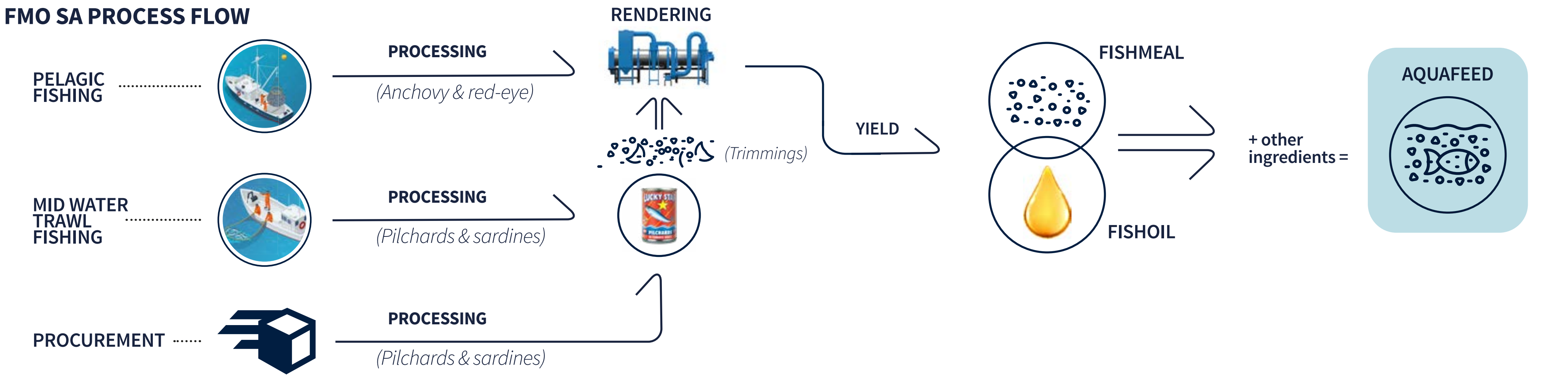
Lucky Star (SA)	
LS Annual catch	120k tons Anchovy/Red-Eye
LS Annual prod. (45% of SA mkt)	30k tons fishmeal 3k tons fish oil
Yields	Fishmeal: 21% – 23% Fish oil: 2% – 5%

1. *Owned by Westbank Fishing LLC, in which Daybrook has a 25% shareholding.*

2. *Also contract ten third-party vessels.*

FISHMEAL AND FISH OIL CONTINUED

FMO SA PROCESS FLOW



FISHMEAL AND FISH OIL (AFRICA) BUSINESS MODEL

REVENUE DRIVER (VOLUME)

Availability and landings of species (South Africa)

- Health of biomass
- Allocated quotas
- Weather patterns

CONTEXT AND OUTLOOK

- TAC remained similar to last year, indicating stable biomass health
- SASSI green listing of anchovy and red-eye herring
- Positive FRAP outcome for anchovies with very small reduction; ability to make that reduction up through partnerships with other successful applicants (SMMEs)
- Weather and environmental conditions contribute to the cyclicality of the resources; in 2023, red-eye herring fish stocks were healthy, but we experienced another average year for anchovy
- Following interim island closures last year, the DFFE announced a ten-year fishing limitation to protect the feeding grounds of the African penguin breeding colonies, effective January 2024

Fishmeal and fish oil pricing and market demand

- Global supply dynamics
- Global demand dynamics
- Export to Europe and the Far East

CONTEXT AND OUTLOOK

- Strong pricing for both fishmeal and fish oil targeting higher value markets with quality improvements; pricing likely to normalised as global commodity prices weaken and the Peruvian resource recovers
- We anticipate demand to remain strong (with a drive from aquafeeds)
- Supply Chinese market with feed for shrimp and other aqua species; China's post-pandemic recovery has been slower than expected, which could impact demand dynamics
- Primarily supply product for aquaculture, particularly for Southern Europe

REVENUE DRIVER (PRICE)

Rand/dollar exchange rate

- A weaker exchange rate increases rand-denominated revenue, resulting in improved margins

CONTEXT AND OUTLOOK

- A weaker exchange rate favours our export market

COST DRIVER

Material cost efficiencies

- Efficiencies in own fishing and canning operations
- Input cost

CONTEXT AND OUTLOOK

- Quota, fish, vessels and plants available to maximise catch
- The levels of protein and omega three determines the market value
- An increase in coal prices (used for steam generation) could influence processing costs

STRATEGIC PERFORMANCE IN 2023

LUCKY STAR
AN OCEANA GROUP COMPANY

STRATEGIC OBJECTIVE: UPGRADE PRODUCTION FACILITIES TO MAXIMISE OUTPUT AND ENHANCE QUALITY TO SUPPLY GROWING AQUACULTURE MARKET

Positively, we had good catches of red-eye herring this year and saw pleasing volumes of offcuts from our Lucky Star canneries, which we utilised in our fishmeal and fish oil business.

However, anchovy landings were disappointing as the biomass is at a cyclical low. Based on historical data, cyclical lows in biomass are experienced every seven to 10 years, with the biomass generally recovering within two to three years. We saw a similar trend this year and are confident the biomass will recover within the next two to three years.

We continued to benefit from strong pricing for fishmeal and fish oil and the strong demand for our product. The weak exchange rate worked in our favour as we sell in US dollars.

Our focus for the past year was on formalising a plan to **upgrade our fleet and production facilities** to maximise output and enhance quality. We initiated a three-year project to optimise our fishmeal and fish oil operations, leveraging learnings and insights from DFI.

For our fleet, our focus is on increasing offloading capacity to maximise catches. We are investing in our two land-based facilities to increase availability and reliability, optimise yields, improve processing capacity and ensure consistent product quality. To execute this three-year project, we will focus on ensuring that our senior management's and employees' skills and talent align with the increasing complexity of our operations.

Loadshedding significantly impacted our operations this year and resulted in forced downtime. To mitigate this, we invested in backup power solutions. We continued to make progress on our 10MW solar facility on the West Coast and secured the required permits and licensing. We expect to complete this facility in 2024.

We continued to invest significantly in reducing any negative impacts we may have on the natural environment, particularly in areas of the quality of air emissions and wastewater.

KEY FINANCIAL AND OPERATIONAL METRICS

FISHMEAL VOLUMES (TONS)

20 249

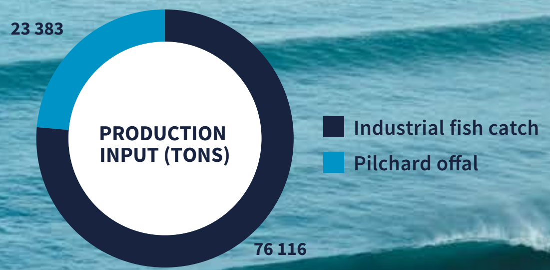
2022: 21 625

FISH OIL VOLUMES (TONS)

3 839

2022: 5 066

ANCHOVY/RED-EYE LANDINGS (TONS)



PERFORMANCE SUMMARY

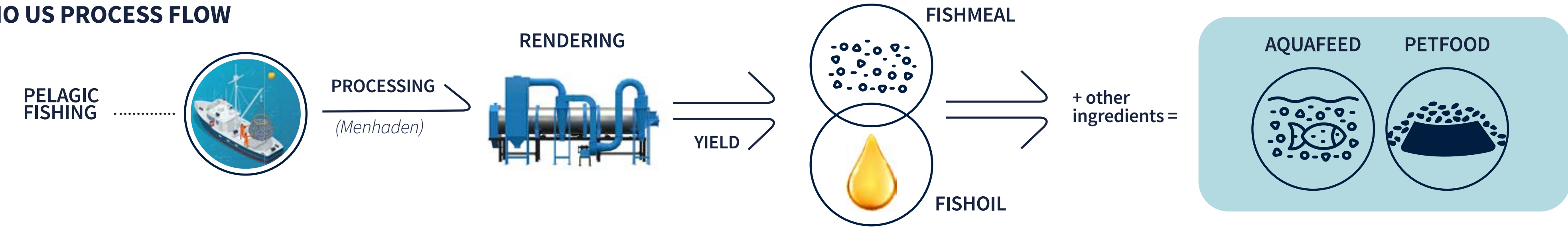
	2023	2022
Revenue % (VAR)	23%	47%
Anchovy landings (tons)	6%	8%
Average price movement (US$/ton)	19%	30%
Fish oil yield (%)	1.4%	2.3%
Closing stock (tons)	18%	8%

LOOKING AHEAD TO 2024

Our focus is to successfully execute the first year of our three-year renewal programme, which should deliver a step-change in product quality and enhance our ability to maximise the fishing season. We will invest in skills and talent development to support operations.

FISHMEAL AND FISH OIL CONTINUED

FMO US PROCESS FLOW



Fishmeal and Fish Oil (USA) business model

REVENUE DRIVER (VOLUME)

Availability and accessibility of Gulf menhaden species

- Accessibility and ability to land volumes (allocated on an effort basis), impacted *inter alia* by fish distribution, fleet efficiency and weather

CONTEXT AND OUTLOOK

- Gulf menhaden maintained MSC certification, indicating a healthy biomass and good long-term outlook
- Fishing season runs from April to October, with inventory carrying us through the off-season
- A second pair of next generation purse boats was introduced into the Westbank fleet this season. Another pair ordered for the 2024 season
- Challenges with recreational fishing demands from the Coastal Conservation Association ("CCA") may impact fishing areas

The nature of fishmeal and fish oil yields

- Gulf menhaden typically have fish oil yields of around 10%, a function of fish resource movements and feed patterns
- Landings and size of the fish

CONTEXT AND OUTLOOK

- Oil yields for menhaden (10% – 12%) vs Peru anchovy and other species (4% – 6%)
- Plant improvements will ensure optimal oil extraction

REVENUE DRIVER (PRICE)

Fishmeal and fish oil pricing and demand

- Global supply dynamics

CONTEXT AND OUTLOOK

- Peru cancelled its North-Central anchovy season in 2023, resulting in a shortage of supply and heightened demand; we expect a recovery in global supply during 2024

- Global demand dynamics

CONTEXT AND OUTLOOK

- We expect global fishmeal and fish oil volume demand to remain strong in the short-to-medium-term, but pricing is likely to normalise as global commodity prices weaken and the Peruvian resource recovers

- Sold for use in pet food, aquaculture and pig feed industry

CONTEXT AND OUTLOOK

- Outlook is a consistent 5%-6% value growth in the pet food industry (highest margin market)
- Pet food sales contracted six to nine months ahead, ensuring optimal pricing
- DFI has good carry-in stock for 2024

COST DRIVER

Material cost efficiencies

- Efficiencies in landing, processing and distribution
- Input costs

CONTEXT AND OUTLOOK

- Bailing speeds, throughput and quality all showing improvements
- Inflation across the board in terms of key costs – chemicals, materials and equipment
- The reinsurance market rates continue to increase given disaster-prone area of operation and recent years of hurricane activity

STRATEGIC PERFORMANCE IN 2023

DAYBROOK

STRATEGIC OBJECTIVE:

OPTIMISE CATCH AND PRODUCTION OF FMO TO SUPPLY GROWING AQUACULTURE AND PETFOOD MARKET

DFI continued to **improve efficiencies**. Vessel utilisation was enhanced by increasing offloading speeds and expanding fish storage capacity. We further increased plant throughput by strategically investing in high-capacity water processing technology. The combination of improved turnaround time offloading the vessels and increased processing capacity enabled us to land more fish during the peak fishing weeks.

Westbank implemented fishing improvements through **fleet optimisation** and innovation. This included ongoing net design improvements and acquiring a second pair of jet-engine purse boats, contributing significantly to the season's landings.

We continued to sell most of our fishmeal product into the USA pet food market, which remains a growing market in volume and value. Alongside domestic sales, we exported 15 417 tons of our fishmeal product to markets outside the USA. Our ability to alternate between **domestic and export** sales gives us market flexibility and price stability.

We continued to explore alternative market opportunities. We identified two organic growth opportunities, which include selling frozen Gulf menhaden and possibly entering the local bait market. Beyond this, we are investigating opportunities to **diversify our product offering**, increase global market access and attract higher prices by having greater control over the protein and fat content of our fishmeal product, supported by plant enhancements and process automation. We are also trialling filter press technology to improve the quality of our fish oil.

To further optimise production output, we invested significant time and effort this year in bolstering our internal controls to ensure better risk management. Alongside our investments in technology and equipment, we invested in **people development** to drive performance and support employee retention.

KEY FINANCIAL AND OPERATIONAL METRICS

REVENUE

R2 697m

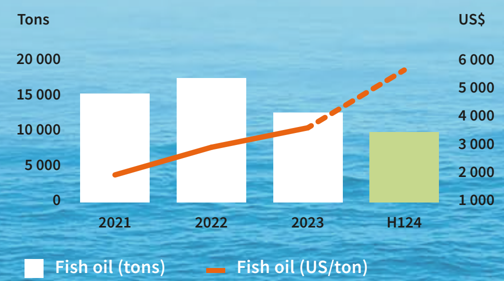
2022: R1 946m

OPERATING PROFIT

R810m

2022: R584m

FISH OIL VOLUMES/PRICE



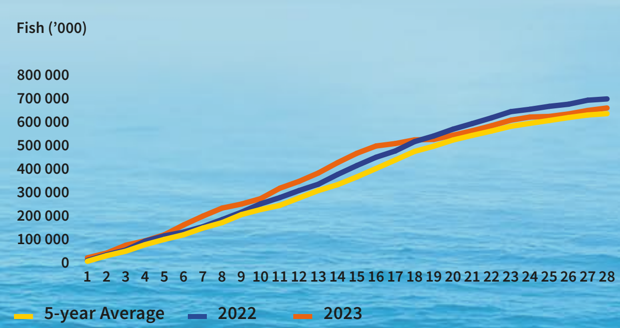
SALES PRICES (USD/TON)

Global commodity pricing increased due to global demand and supply dynamics (see page 37). This increase was positive for fishmeal and fish oil prices. As we started the year with good opening stock, we capitalised on these prices and drove sales volumes

PERFORMANCE SUMMARY

	2023	2022
US$ Revenue % (VAR)	↑ 25%	↑ 13%
Landings (Millions of fish)	↓ 5%	↑ 55%
Fishmeal volumes sold (tons)	↑ 45%	↓ 17%
Average Fishmeal price (US$/ton)	↑ 7%	↑ 8%
Average Fish oil price (US$/ton)	↑ 23%	↑ 49%
Closing stock (tons)	↑ 7%	↑ 207%

GULF MENHADEN LANDINGS – for season (by week)



LOOKING AHEAD TO 2024

We will maintain the significant improvements achieved in bailing speeds, throughput and yields, supported by ongoing investment in equipment and technology. We will continue to diversify our product offering and increase our presence in high-margin consumer markets. We will pursue opportunities to increase global market access. People development remains critical to sustain the business in the long term. Westbank will continue to implement fishing improvements through fleet optimisation and innovation.

Wild Caught Seafood

WILD CAUGHT SEAFOOD AS A QUOTA BUSINESS

In this section, we unpack the performance of our traditional Wild Caught Seafood business.

This business focuses on fish protein for human consumption, namely horse mackerel, hake, lobster and squid. These are either high-volume or high-value species that are in demand worldwide. However, we are limited by how much quota we can catch.

OUR STRATEGIC OBJECTIVES

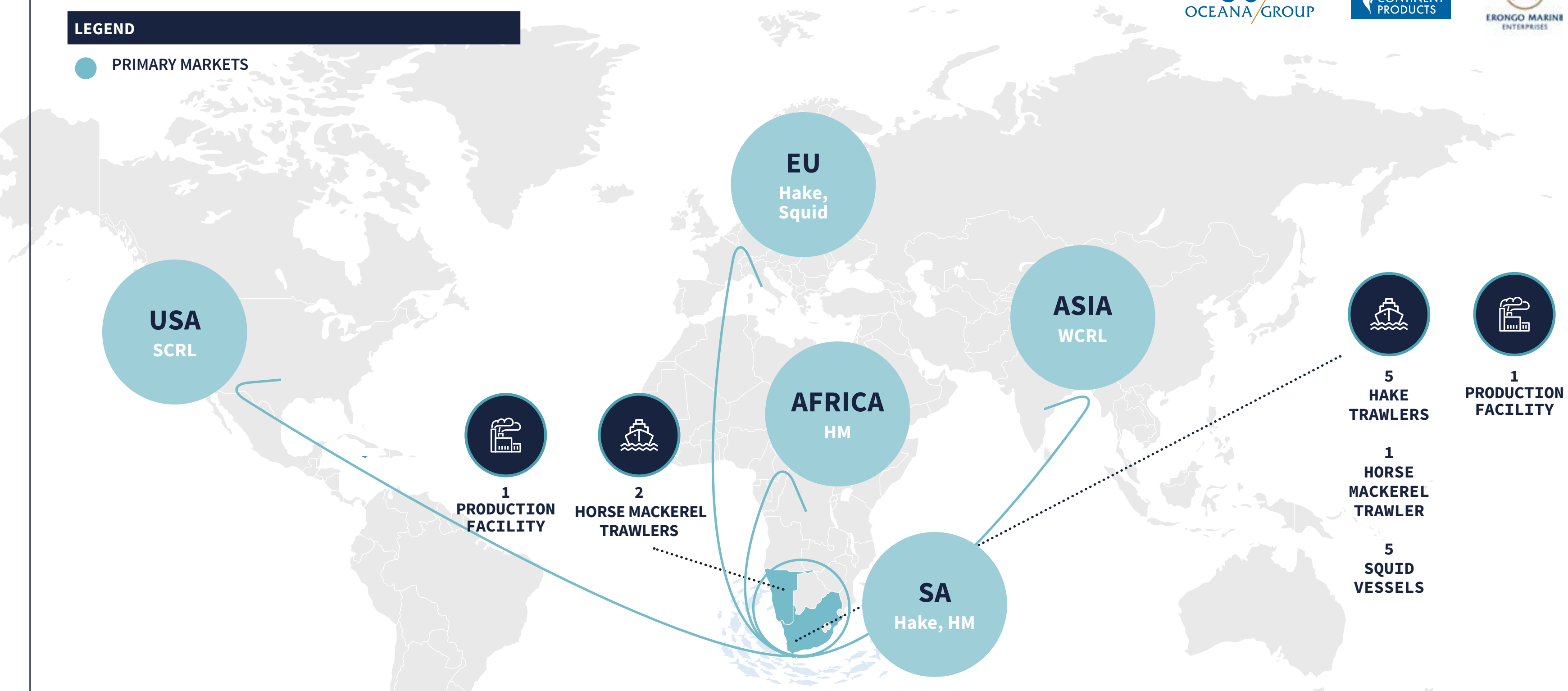
Horse mackerel – maximise catch effort to supply growing demand

Hake – fleet investment to ensure reliable and efficient catch effort

Squid – invest in effective vessels and industry consolidation

Lobster – invest in a replacement vessel for our SCRL operation and maintain variability in our WCRL operation

WILD CAUGHT SEAFOOD: VALUE CHAIN OVERVIEW



Fishing rights	Vessel capacity	Own and contracted quota
SA Horse mackerel (HM)	25 000 tons	18 761 tons
Namibian Horse mackerel (HM)	50 000 tons	33 111 tons
Hake deep sea trawl	15 000 tons	14 732 tons

Fishing rights	Own quota
Squid (licences)	89
South Coast Rock Lobster (SCRL)	20 tons
West Coast rock lobster(WCRL)	41 tons

MATERIAL FINANCIAL SUPPLY CHAIN RISKS

HORSE MACKEREL

- South African and Namibian horse mackerel catch rates
- The procurement cost of Namibian horse mackerel quota becomes commercially unviable
- Freon refrigeration conversion of vessels
- The cost of fuel, including the move to low-sulphur fuel
- Inability to pass on costs to end consumer
- Scarcity of critical vessel skills
- Changes in legislation

HAKE

- An ageing fleet that requires investment
- The high cost of fuel
- Inability to pass on the full impact of fuel price increases to customers
- Scarcity of critical vessel skills

SQUID AND LOBSTER

- Sustainable catch rates

WILD CAUGHT SEAFOOD CONTINUED

HORSE MACKEREL BUSINESS MODEL

REVENUE DRIVER (VOLUME)

Reliable supply and landing of horse mackerel (South Africa and Namibia)

- Health of horse mackerel biomass in South Africa and Namibia
- Own quota allocation vs contracted quota
- Efficient landing of available allocation

CONTEXT AND OUTLOOK

- The South African resource is in a downward cycle (La Niña effect) but remains SASSI orange-listed
- We share 24% ownership (directly or through JVs) of the South African quota and contract the remaining requirements to operate our vessel
- Fisheries policy in Namibia is under development with the Fisheries Minister. In 2023, the Namibian TAC reduced when compared to the previous year
- Focus on strengthening rightholder relationships in South Africa and Namibia to build long term sustainable partnerships

REVENUE DRIVER (PRICE)

Market demand and pricing rand/dollar exchange rate

- Sold (frozen whole) mainly in Southern, Central and West Africa
- Weaker exchange rate increases rand-denominated revenue, resulting in improved margins (offset by dollar-denominated labour costs and fuel costs)

CONTEXT AND OUTLOOK

- Demand for larger-sized South African horse mackerel in West Africa and Mozambique was strong among price-conscious consumers
- Demand and pricing for smaller-sized Namibian horse mackerel in SADC countries (mainly South Africa, DRC and Zambia) remained strong as consumers turned to more affordable proteins in challenging economic environments
- The weaker rand this year improved margin performance due to significant exports
- We mainly sell product in informal markets
- For the foreseeable future, value-for-money proteins will be in strong demand

COST DRIVER

Material cost efficiencies

- Efficiencies and catch rates
- Input costs

CONTEXT AND OUTLOOK

- Consistency in catch rates is important in managing overall costs
- To meet IMO regulations, we have phased out high-sulphur fuel and replaced it with more expensive low-sulphur fuel in South Africa and Namibia
- Fuel accounts for 42% of total production costs in South Africa and 41% in Namibia

WILD CAUGHT SEAFOOD CONTINUED

STRATEGIC PERFORMANCE IN 2023

BLUE CONTINENT PRODUCTS

STRATEGIC OBJECTIVE (SOUTH AFRICA): MAXIMISE CATCH EFFORT TO SUPPLY GROWING DEMAND

The horse mackerel market remained strong this year, especially in Africa, with pricing at record levels. However, poor catch rates impacted our ability to capitalise on pricing. Catches remained in a downward cycle, primarily driven by the La Niña effect causing unusually warm waters along South Africa's East Coast. Based on historical data, we should see increased catch rates in 2024 as the weather cycle swings from the La Niña to the El Niño effect.

Our South African horse mackerel business is well-positioned to maximise its catch effort when catch rates improve. This will be underpinned by intentionally focusing on people development and digitising existing systems to optimise operations.

ERONGO MARINE ENTERPRISES
AN OCEANA GROUP COMPANY

STRATEGIC OBJECTIVE (NAMIBIA): MAXIMISE CATCH EFFORT TO SUPPLY GROWING DEMAND

Our Namibian business delivered a strong performance this year, driven by record-high pricing, persistent consumer demand and good catch rates. The strong performance offset cost pressures associated with fuel and labour.

A key area of focus for our Namibian business was promoting and enhancing its corporate governance practices. In 2023, the business's leadership team and Board undertook governance and ethical awareness training.

This multi-year journey will remain an essential part of the strategy going forward. Alongside corporate governance, the business strengthened its relationships with right holders and government. This is critical to protect and optimise quota and ensure the business remains a preferred operating company within Namibia.

People management and development remained critical in the past year. As in our South African business, the focus is on galvanising the workforce and supporting efficiencies by digitising systems and processes.

Our Namibian business remains well-positioned to maximise its catch effort in the year ahead. Oceana remains highly committed to the Namibian people, working alongside rights holders and government to grow and develop our business. We are driving a localisation strategy and have moved the finance function from South Africa to Namibia.

ERONGO MARINE ENTERPRISES
AN OCEANA GROUP COMPANY

The Wild Caught Seafood business, through its subsidiary, Erongo Marine Enterprises, maintained its strong commitment to creating sustainable and inclusive shared value for all Namibians by leveraging its CSI programme[1] to convert fishing rights into broad-based social and economic benefits.

As a prominent player and leading employer in the Namibian horse mackerel sector, EME is extremely conscious of its responsibility as a good corporate citizen to bring about social and economic change through corporate social investment (CSI). Through the company's overarching commitment to "fish to empower, equip and transform lives," EME continuously strives to convert fishing rights into broad-based social and economic benefits in a sustainable and inclusive manner to create shared value for all Namibians.

[1] *The programme is funded by financial contributions from Namibian fishing right holders, Arechanab Fishing & Development, Erongo Seafoods, and Cerocic Fishing. Projects are driven through the Arechanab Community Trust and Unity Community Trust.*

Over the past decade, Erongo Marine Enterprises has invested close to N$50 million in uplifting the Namibian communities, environmental stability and other key CSI programmes with around N$2.7 million invested in 2023.

Read more about the key projects per focus area in our Sustainability Report.

Our CSI focus areas support the development objectives of the Namibian government, including Vision 2030, the National Development Plan 5, the Harambee Prosperity Plan II, and the SDGs.

1. Education and vocational training to build capacity in previously disadvantaged communities **(14%)**
2. Youth and women empowerment **(19%)**
3. Enterprise Development, with a focus on developing small- and medium-sized enterprises, job creation and aquaculture **(25%)**
4. Social upliftment of rural communities **(5%)**
5. Environmental sustainability **(1%)**
6. Food security and social welfare **(30.5%)**
7. Supporting key economic sectors impacted by the pandemic, such as the tourism industry **(5.5%)**

KEY FINANCIAL AND OPERATIONAL METRICS

REVENUE

R1 737m

2022: R1 592m

OPERATING PROFIT

R127m

2022: R150m

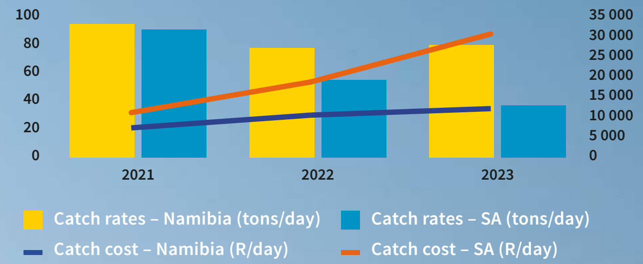
PERFORMANCE SUMMARY (HORSE MACKEREL)

	2023	2022
Revenue % (VAR)	↑ 12%	↑ 2%
Catch rates – Namibia (tons/day)	↑ 3%	↓ 14%
Catch rates – South Africa (tons/day)	↓ 32%	↓ 42%
Sea days – Namibia	↑ 5%	↓ 5%
Sea days – South Africa	↓ 12%	↑ 63%
Average price movement (US$/ton)	↑ 4%	↑ 6%
Quota cost – Namibia (R/ton)	↓ 3%	↑ 60%
Operating profit margin % (VAR)	↓ 2%	↑ 23%

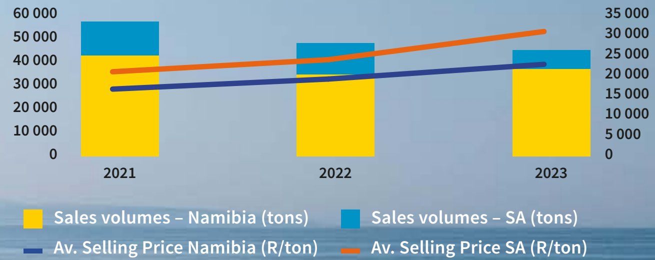
HORSE MACKEREL CATCH RATES (TONS/DAY)

	2023	2022	2021
Namibia	80	78	95
South Africa	37	55	91

CATCH RATES AND COST



SALES VOLUME AND PRICE



LOOKING AHEAD TO 2024

In South Africa, our focus is to remain as efficient as possible and maintain our vessels to ensure we are well-positioned when catch rates improve. We plan on converting the refrigeration units of three more vessels away from Freon and to more environmentally-friendly gases. Our Namibian business will ensure ongoing focus on corporate governance and strengthening and enhancing stakeholder relationships. We will also drive our localisation strategy and pursue new partnerships with rights holders to secure long-term sustainability in Namibia.

WILD CAUGHT SEAFOOD CONTINUED

HAKE BUSINESS MODEL

REVENUE DRIVER (VOLUME)

Reliable supply and landing of hake

- The health of hake biomass
- Own quota allocation vs. contracted quota
- Efficient landing of allocated quota
- Input costs

CONTEXT AND OUTLOOK

- Reasonable catch rates; resource remains relatively stable
- The long-term outlook for biomass remains positive; with MSC certification in place and SASSI green listing, there may be an increase in TAC for 2024
- Sea-frozen production maximises revenue and profit, moving away from land-based processing

REVENUE DRIVER (PRICE)

Pricing in international markets

- Demand in new and traditional markets

CONTEXT AND OUTLOOK

- A premium is paid in Europe for the larger size fish, while prices for smaller fish sold in South Africa are maximised
- Strong pricing supported by strong demand in Europe, favouring exports

Market demand and pricing

- Sold (headed and gutted – H&G) to European and South African wholesale and food services market and retailers

CONTEXT AND OUTLOOK

- Economic constraints in Europe favour demand for H&G with focus on home consumption
- Fundamentals for hake remain strong

Rand/euro exchange rate

- Weaker exchange rate increases rand-denominated revenue, resulting in improved margins

CONTEXT AND OUTLOOK

- With the further weakening of the rand, exports became more viable

COST DRIVER

Material cost efficiencies

- Efficiencies and speed of catch rates
- Input costs

CONTEXT AND OUTLOOK

- Consistency in catch rates is important in managing overall costs
- Managing the risk that an aging fleet poses, through investment over the next three years

STRATEGIC PERFORMANCE IN 2023

BLUE CONTINENT PRODUCTS

STRATEGIC OBJECTIVE: FLEET INVESTMENT TO ENSURE RELIABLE AND EFFICIENT CATCH EFFORT

While pricing and demand remained strong, poor catch rates impacted the performance of our hake business in part due to the La Niña effect but also due to poor fleet reliability and vessel downtime (scheduled and unscheduled).

We believe that the fundamentals of our hake business remain strong (bolstered by the 15-year rights allocation for Hake Deep Sea Trawl). We therefore embarked on a three-year renewal programme this year to ensure that we can **sustain a reliable and efficient catch effort**. The programme prioritises investments in vessels, equipment and people.

In 2023, we realigned our employees and appointed dedicated teams to manage functions per vessel, including health and safety, and preventative maintenance. Employees are now positioned to service our fleet more effectively, and we will embed and optimise this approach in the new financial year.

We completed the upgrade for our flagship deep-sea vessel, the Beatrice marine this year and successfully converted the freon-based freezing facilities onboard to ammonia gas-based system. We will continue the refrigeration conversions on vessels in the years ahead.

In the medium term, we continue to consider opportunities in diversifying our product offering to meet the shift in consumer markets towards convenience. We will consider diversification as we embark on our fleet investment strategy.

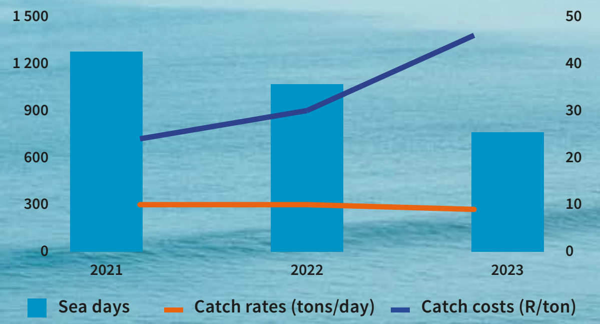
HAKE PERFORMANCE SUMMARY

	2023	2022
Revenue % (VAR)	↑ 5%	↓ 3%
Catch rates (tons/day)	↓ 10%	↑ 4%
Vessel costs (R/ton)	↑ 51%	↑ 24%
Average price movement (€/kg)	↑ 13%	↑ 4%
Fleet utilisation (%)	↑ 1%	↓ 4%

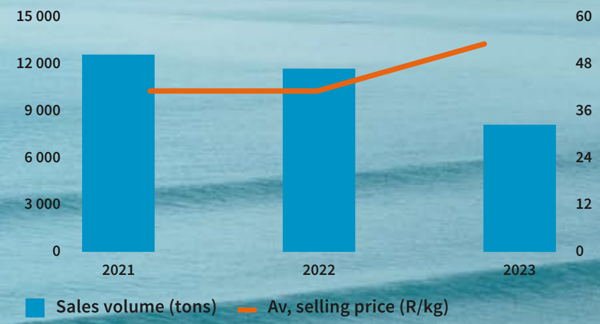
LOOKING AHEAD TO 2024

We will focus on successfully delivering phase one of our three-year renewal programme, supported by ongoing investments in our vessels, people and systems.

FLEET PERFORMANCE AND COST



SALES VOLUME AND PRICE



WILD CAUGHT SEAFOOD CONTINUED

LOBSTER AND SQUID BUSINESS MODEL

REVENUE DRIVER (VOLUME)

Reliable supply

- Own and contracted quota allocation
- Health of biomass (squid and SCRL)

CONTEXT AND OUTLOOK

- The FRAP process was finalised in March 2022, and Oceana received largely the same allocation as previously held for squid and SCRL
- Squid considered a healthy biomass (SASSI green-listed)
- SCRL is considered a stable biomass and small resource yet very well managed (SASSI green-listed). The TAC increased by 5%
- Secured 15-year rights for WCRL in 2017, but the off-shore TAC has been cut drastically over the past five years (1 924 tons to 550 tons), and we expect a further cut of 27% for the 2023/2024 season
- WCRL resource remains under pressure due to unchecked poaching (SASSI red-listed since 2017)

Harvesting of the squid and lobster biomass

- Availability of squid and lobster biomass

CONTEXT AND OUTLOOK

- Squid is a fairly short-lived species (two years) and very susceptible to changes in the environment
- Unusually warm water (La Niña effect) on the East Coast, which happens periodically, affected the squid catches
- We expect a reasonable squid-catching season for the new financial year
- SCRL is a well-managed resource and we expect strong catches for the 2024 season

REVENUE DRIVER (PRICE)

Market demand and pricing rand/dollar and rand/euro exchange rate

- Squid sold to markets in Europe
- Live and frozen WCRL sold to Far East markets
- Live and tailed SCRL sold to European and USA markets
- Weaker rand increases ZAR export earnings

CONTEXT AND OUTLOOK

- Strong demand and pricing are likely to be sustained for squid
- Chinese market disruptions for WCRL are recovering, and demand and pricing remain strong
- USA economy has opened up, and demand has been strong for SCRL. SCRL has a healthy margin, and we are looking to grow the business
- The weaker rand this year affected performance, with favoured products being export-dominated

COST DRIVER

Efficient/effective harvesting of the lobster and squid biomass

- Efficiencies in landings and processing of squid
- Consolidation and rationalisation of lobster operations

CONTEXT AND OUTLOOK

- Considering partnerships with others in the SCRL and squid industries
- Stable earnings to be sustained, supported by continued focus on WCRL and SCRL lobster sales

WILD CAUGHT SEAFOOD CONTINUED

STRATEGIC PERFORMANCE IN 2023

CALAMARI FISHING OCEANA LOBSTER

STRATEGIC OBJECTIVE: (SQUID): INVEST IN EFFECTIVE VESSELS AND INDUSTRY CONSOLIDATION

Our squid business delivered a solid performance, driven by high demand and record-high pricing due to the limited availability of squid resources globally. Catch rates were slightly better than last year but remain lower than expected due to the ongoing impact of the La Niña effect. We anticipate improved catch rates in the new financial year. We continued to drive our strategy of industry consolidation through JVs and potential acquisitions. Our squid JV in the Eastern Cape remains strong, with the potential for efficiencies to capitalise on the positive FRAP outcome.

STRATEGIC OBJECTIVE: INVEST IN A REPLACEMENT VESSEL FOR OUR SCRL OPERATION AND MAINTAIN VARIABILITY IN OUR WCRL OPERATION

SCRL continued to make a healthy margin with strong pricing and good demand in the USA. The resource remains healthy with good catch rates, and the TAC for the 2024 fishing season has been increased by 5%. The fundamentals of this business remain strong. To capitalise, we will invest in a replacement vessel in the year ahead. We continue looking for opportunities to grow the business by acquiring or entering JV partnerships with other SCRL rights holders.

The WCRL resource continues to be threatened by poaching, and catches were poor again this year. We continue to see drastic cuts in the TAC, which declined by 27% this year. As reported last year, we closed the operational parts of our WCRL business, instead collaborating with SMME quota holders and operators. We implemented this strategy this year, and our WCRL business now operates on a fully variable cost base with a partner. We continue to support DAFF's efforts to reduce illegal poaching and activity.

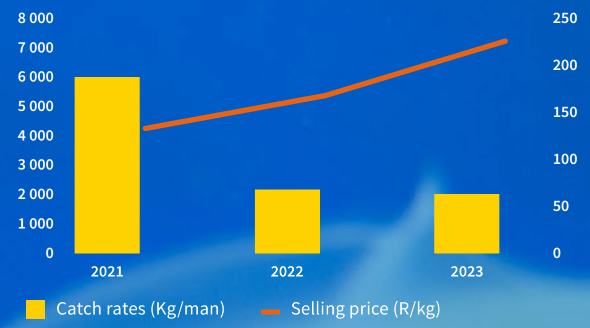
PERFORMANCE SUMMARY

	2023	2022
Squid catch rate (kg/man)	↓ 2%	↓ 64%
Average squid price movement (€/kg)	↑ 23%	↑ 30%
Lobster landings (tons)	n/a	↓ 42%
Lobster selling price (US$/kg)	n/a	↓ 5%

LOBSTER TAC MOVEMENTS (TONS)

	2023	2022	2021	2020
SCRL	372	354	335	321
WCRL	550	700	837	1 084

SQUID CATCH RATES/SALES PRICES



LOBSTER RESOURCE

LOOKING AHEAD TO 2024

For our squid and SCRL businesses, our focus is on identifying acquisition opportunities for expansion. We will optimise the quota for WCRL by maintaining our fully variable operating model.

06

STRATEGIC ENABLERS

Our strategic enablers

SE1

ATTRACT, DEVELOP AND RETAIN THE BEST AVAILABLE TALENT

Our people are integral to our ability to deliver on our strategy. We strive to create safe, inspiring and inclusive working environments that encourage high performance, accountability, care and innovation. Our interventions aim to attract, develop and retain talent to ensure we have the required skills spectrum – including scarce and critical skills – to meet our current and future business needs.

CULTURE

In 2022, Oceana conducted an engagement survey targeting our 3 000 permanent employees as part of a broader intervention to define, communicate and embed the Group's core values. This year, we continued our focus on culture and engagement by activating and aligning our newly-defined values across the organisation through training and awareness activities. We remain committed to driving a culture where diversity, equity and inclusion are fundamental principles,

We also focused on continued measurement and execution of our engagement activities. Our Employee Net Promoter Score ("eNPS") conducted in September 2023, reflected a consolidated score of 20 for the Group, in comparison to the 2022 score of nine.

As we look ahead to 2024, we will focus on further ingraining our values and facilitating the associated behavioural shifts across the organisation. This includes embedding our refined Leadership Framework, which helps us identify and onboard individuals with the desired leadership capabilities. We will also implement a 360-degree leadership assessment tool incorporating questions about value-driven behaviour and leadership engagement.

PRODUCTIVITY

We are digitising and streamlining administrative processes while implementing shared services across the Group. We are establishing a Recruitment Centre of Excellence and have made significant strides in utilising customised talent assessments. These assessments generate data on high-performing and high-potential individuals, informing our recruitment, development, and succession planning.

We continue to offer our employees a comprehensive employee wellness programme, which offers free counselling and support sessions to help individuals cope with challenges impacting their work performance and personal life. Additional wellness activities this year focused on burnout and work-life balance. We continued to offer healthcare services at the primary healthcare clinic at our Lucky Star facility on the West Coast. This year, we enhanced our service offering at the clinic by introducing an on-site psychologist.

TALENT MANAGEMENT

A key focus area for the Group is deepening our bench of scarce and critical skills, emphasising engineering. This year, we launched the Oceana Graduate Development Programme, an 18-month programme that places graduates in junior operational roles across the Group. We selected six graduates for the programme, five of who are engineers. All graduates are equity candidates, supporting our ambition to cultivate a diverse workforce.

We further conducted division-specific analyses to determine future skill needs and evaluate whether internal development or external recruitment is the most effective approach to meet these needs.

Another key focus area is developing our employees' leadership capabilities. This year, we introduced two customised programmes for senior managers through GIBS Business School and launched our leadership competency and values frameworks. In the medium term, we plan to consolidate these programmes into a single comprehensive leadership training programme, aligned with our core values and supplemented by specialised training through South Africa's State Information Technology Agency.

We continue to refine our rewards programme in line with our scarce and critical skills development agenda.

TEAMWORK
TOGETHER WE ACHIEVE MORE

RESPECT
WE TREAT OTHERS THE WAY WE WANT TO BE TREATED

ACCOUNTABILITY
WE ARE RESPONSIBLE FOR OUR WORDS, ACTIONS AND RESULTS

COURAGE
WE HAVE THE STRENGTH TO SAY AND DO WHAT IS RIGHT

TRUST
WE CHOOSE TO PLACE OUR CONFIDENCE IN THOSE AROUND US

OUR STRATEGIC ENABLERS CONTINUED

SE2

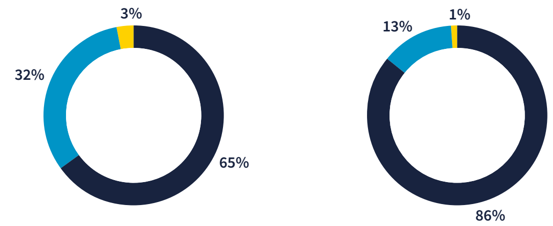
PROTECT OUR REPUTATION AND BUILD TRUSTED RELATIONSHIPS WITH KEY STAKEHOLDERS

Seeing stakeholders as partners in creating shared value is firmly embedded in our culture. We aim to create a conducive environment where stakeholders support Oceana's vision, sustainable growth, and performance ambitions.

BRAND AND REPUTATION MANAGEMENT

A clear and focussed brand rehabilitation strategy set a strong foundation to convert the media and stakeholder narrative to a positive one. A large driver of positive media sentiment can be attributed to performance and more media engagement by the leadership team. The key conversation drivers over the period were performance related such as Interims, Trading Updates, US Debt Refinancing. CSI delivered record coverage for its School Nutrition Programme, Food Handler Training and Carp Project.

MEDIA SENTIMENT as at October 2022 | **MEDIA SENTIMENT** as at October 2023



■ Positive ■ Negative ■ Neutral

Understanding and being responsive to the interests of our stakeholders through effective dialogue and engagement is critical to delivering on our short-to long-term strategic objectives. This year, we had increased one-on-one engagements with our stakeholder base to gauge sentiment. We mapped our stakeholders across our South African, Namibian and US operations, and evaluated how we engage with them and how often. We then prioritised these stakeholders with the consideration of how they impact our business. We developed an annual plan to guide our engagement going forward and ensure we build and maintain relationships that support our business ambitions.

See page 43 for details on our key stakeholder groups, their material interests, and how we engaged with them this year.

We remain committed to driving responsible fishing practices across our supply chain.

- We observe the SASSI assessments on seafood for our target species.
- We can trace all our procured fish back to fisheries level and catch method.
- We invest in certification programmes for the products we harvest and source, including the MSC standard and the MarinTrust certification.
- We are one of the founding members of the Responsible Fisheries Alliance.
- We enable DFFE to conduct scientific surveys and monitor the health of the local biomass using our vessels.
- We engage with regulators, scientists, NGOs, industry associations and other stakeholders to fund research and participate in workshops to support an ecosystem approach to fisheries management.
- We address the skills gaps in the industry, making it possible for SSFs and the industry at large to grow their capacity in responsible harvesting through the Oceana Maritime Academy.

We remain committed to demonstrating leadership in ensuring the safety and integrity of all our products.

- In 2023, there were again no product recalls, and we are confident that the safety and quality of our foods remain under control.
- In our Lucky Star operations, we are investing in new technology to enable paperless audits and implementing a unified digital food and feed safety management system. This digital transition will improve our ability to capture and interpret data and enhance our management of risks and non-conformances.
- Daybrook appointed a dedicated feed safety officer and is working towards setting internal key performance indicators to tackle recurrent issues.
- Daybrook underwent 16 customer audits during the year, as well as our first Environmental Protection Agency audit in 50 years, all of which we completed with zero significant findings.

Refer to our Sustainability Report for further information on our responsible fishing commitments and practices and to find out more about how we are ensuring the highest standard of food and feed safety and quality.

OUR STRATEGIC ENABLERS CONTINUED

CORPORATE SOCIAL INVESTMENT

We focus on three core programmes: our food security flagship programme, free SAMSA accredited sea-safety community training and SSFs. In partnership with NGOs, these programmes support livelihoods and skills development within the fishing sector while supporting food security and nutrition in communities we operate in. Alongside our flagship programmes, we maintain a budget for emergency disaster relief. Our employee volunteer programme facilitates hands-on employee engagement. We organise regular beach clean-ups to demonstrate our commitment to ocean stewardship.

FOOD SECURITY

We remain steadfast in our commitment to addressing food security in communities adjacent to our operations and those that are in need.

Our flagship project focuses on strengthening school feeding programmes in partnership with Peninsula School Feeding Association ("PSFA"). Launched in 2022, the project added two new schools this year and now serves over 2 000 learners on the West Coast with daily meals.

Furthermore the project provided training for food handlers, donated kitchen equipment, and sponsored a new cooking facility/kitchen at one of the schools.

Building on the Group's focus on food security, we recently hosted a Group-wide volunteering project tapping into the Group's human capital, stakeholders and government partners and inviting them to pack meals for early childhood development centres. Over 48 000 meals were packed and distributed in areas where the Group operates including Hout Bay, Cape Town and St. Helena Bay.

Driving food security

The CARP project in partnership with Gift of the Givers, CapeNature and Invasive Fish Species Management ("IFSM") continues to address environmental and social challenges by removing invasive carp from the Groenvlei Lake by means of fishing bowls, and distributes the fish to communities in need. Since its launch, the project donated a minimum of six tons of fish monthly.

Our partnership with FoodForward SA builds on the efforts of the Group's focus on Food Security. This year, in addition to partnering with FoodForward SA to sponsor collection fees for rural NGOs, we organised an employee volunteer day. Employees assisted by volunteering at FoodForward SA's warehousing facility to distribute food collections to NGO partners. Furthermore, Oceana employees assisted FoodForward SA with their hunger relief initiatives.

We supported Louwville High and Masiphatisane Primary schools by refurbishing facilities and training cooks and food handlers to ensure they can prepare hygienic and nutritious meals.

We organised a month-long 'Rise Against Hunger' campaign for Mandela Day, with employees preparing more than 48 800 meals and food hampers for early childhood development centres.

We continued our food security initiatives in partnership with Gift of the Givers to enhance the livelihoods of SSFs along South Africa's Garden Route.

Mandela Day

Food-handlers graduation

OUR STRATEGIC ENABLERS CONTINUED

CORPORATE SOCIAL INVESTMENT CONTINUED

COMMUNITY TRAINING

We deliver our community training programme through the Oceana Maritime Academy, the first training academy of its kind in South Africa focusing specifically on the fishing industry's needs.

The Oceana Maritime Academy is based in Hout Bay in Cape Town. It offers multi-day courses on key maritime skills, including personal survival techniques, fire prevention and firefighting, medical first aid, and personal survival and social responsibility at sea.

As part of its social responsibility efforts, the Group partners with local NGOs to provide access to the courses at no cost to the local community.

This year, we extended the course to communities beyond Hout Bay, including Mitchells Plain and Ocean View.

Key highlights for 2023:

- **R5.2m** SA CSI SPEND
- **R2.7m** NAMIBIA CSI SPEND
- **6** COMMUNITIES REPRESENTED
- **277** COMMUNITY MEMBERS TRAINED IN PST, PSSR AND/OR FIRST AID

SMALL-SCALE FISHERS

A major part of our contribution to changing the face of the fishing industry has been through the delivery of our SSF programme, pioneered and developed by Oceana in partnership with DFFE, DYNA Training, NSRI.

We launched our ‘co-operative sense’ training programme in 2021. We have since rolled it out to all the registered co-operatives in the country, including in the Eastern Cape, KwaZulu-Natal and the Northern Cape. This year, we extended the programme to the Western Cape.

This year, we also introduced training by SAIMI and SAMSA which focused on food safety and safety at sea, respectively.

Key highlights for 2023:

- **111** SSFs TRAINED
- **12** CO-OPERATIVES TRAINED IN WESTERN CAPE IN 2023
- **80** CO-OPERATIVES REACHED ACROSS SOUTH AFRICA (OUT OF 110 NATIONWIDE)
- **96%** GENERAL ATTENDANCE RATE

OUR STRATEGIC ENABLERS CONTINUED

SE3

EVALUATE AND MITIGATE RISK AND MAINTAIN EFFECTIVE GOVERNANCE PROCESSES

We are committed to securing and enabling growth by providing professional frameworks and trusted advice that assure good corporate governance, compliance, risk and sustainability.

Our Governance Framework manages the Group's operations ethically and responsibly after considering risk parameters within an effective control environment. This year, we **initiated a review of our Governance Framework** to see how we can simplify and enhance it.

Read more about this from page 27.

We **appointed a Chief ESG Officer** in 2023, consolidating the roles of the Chief Risk Officer, Chief Ethics Officer and the Company Secretarial function (responsible for overall Group governance) into a single senior executive position. This new role oversees a unified sustainability portfolio structured around three core pillars: governance and legal, sustainability, and risk and compliance. We believe this will enhance coherence in our sustainability efforts and foster alignment across key functions and business divisions. Itwill also amplify engagement on sustainability at the Exco and leadership levels. We strengthened the portfolio's capacity by appointing a legal expert and Chief Ethics Officer.

We **established a cross-functional risk forum** chaired by the Chief ESG Officer, comprising representatives from information technology ("IT"), governance, and legal. All department heads, divisional MDs and our Chief Financial Officer attend the forum. The forum provides a platform to discuss retrospective and prospective business risks and confirm the risk registers for the Group and each division.

While our current focus is primarily on compliance and risk governance, we are shifting our perspective to **prioritise opportunities more prominently**. We aim to foster a broader understanding that sustainability is about securing the foundations and future of the business, staying competitive in a changing world, capitalising on new opportunities, fostering innovation, and building brand confidence and trusted stakeholder relationships.

We continue to strengthen the processes and systems that support corporate and IT governance, risk and compliance.

- Guided by our IT strategy, we continued to drive improvements and create stability in our ERP System, introducing flexible and focused support structures.
- Our cloud migration journey continued, and we moved additional workloads into the cloud this year.
- We undertook an audit against the Center for Internet Security Benchmarks, a set of globally recognised and consensus-driven best practices to help implement and manage cybersecurity defence. We achieved a high maturity rating against these benchmarks.
- We continued to roll out ongoing employee training on cybersecurity and our ERP System.
- We ran awareness campaigns on ethics and whistle-blowing and Group-wide Code of Conduct refresher training.
- We received 50 whistle-blower calls (2022: 44). Of these calls, one required further investigation and was subsequently closed. The whistleblower concern investigated related to non-compliance with the Oceana Fisheries code and resulted in disciplinary hearings and written warnings to the relevant staff members. Key learnings have been applied where relevant.
- We increased internal audits to assess compliance with relevant policies.
- We are developing a cohesive and integrated long-term compliance strategy.
- We adhered to our commitment to anti-bribery and zero tolerance for corruption, with zero incidences of irregular business.

We continue to adhere to the best occupational health and safety standards.

- Continuation of emergency drills, reviewing standard operating procedures, and ensuring relevance for different types of vessels.
- The Group's LTIFR of 1.07 was once again below the Group margin ceiling of 1.4.
- In our Lucky Star operations, we conducted extensive training to enhance employee awareness of annual safety risk assessments, spotlight key non-conformances, and improve hazard identification and near-miss reporting.
- In Daybrook, we recruited a new health and safety coordinator, achieved a notable reduction in recordable injuries, and maintained a zero-incident record for the full year.
- In BCP, we bolstered emergency planning for gas handling and storage and revamped our PPE policies as we transition our vessels to carbon-neutral shipping fuels.
- We recorded zero occupational fatalities this year.

More detail is available in our Sustainability Report.

ISO 14001 Certification

OUR STRATEGIC ENABLERS CONTINUED

SE4

MONITOR, MANAGE AND MITIGATE OUR IMPACT ON THE ENVIRONMENT

Last year, we launched our Carbon Neutrality Project to reduce emissions by 50% by 2030 and target zero emissions by 2050. This plan includes renewable energy projects on South Africa's West Coast.

The diagram provides further information on our environmental management performance and carbon neutrality plans. More information is also available on page 39 of our Sustainability Report.

Following the disposal of CCS Logistics, we are resetting our targets and pathway to carbon neutrality. We will announce revised targets in 2024.

To support our pathway to carbon neutrality, we continue to introduce new solutions to optimise the energy landscape across all operations. We outline key projects for 2023 below. We set out our response to the Task Force on Climate-related Financial Disclosures recommendations on page 106.

Renewable power generation on the West Coast

We continued to make progress on our 10MW solar facility on the West Coast, which will supply a significant portion of the electricity required by our two canneries and fishmeal plants.

Our focus this year was on securing the required permits and licensing. This initiative is due to be completed in 2024.

Freon conversion to alternative refrigeration gases

We will significantly reduce emissions by converting freon-based freezing facilities on our four hake and three horse mackerel freezer vessels to carbon-neutral ammonia-based or other suitable gas systems. These vessels account for 22% of our global direct footprint.

This year, we completed the conversion for our deep-sea vessel Beatrice.

Alternative power generation in our new canned meat facility

This year, we repurposed an existing factory and built a new canned meat facility on South Africa's West Coast. We are installing alternative power solutions, including solar and battery packs, to reduce our reliance on South Africa's national power utility, Eskom. These power solutions will provide around 1MW of power.

We continue to focus on minimising our water footprint, driving water-use efficiency and water quality improvements, managing effluent and atmospheric emissions and reducing and managing our waste streams. More detail is available in our Sustainability Report.

OUR CARBON EMISSIONS AND CARBON NEUTRALITY ROADMAP

TOTAL EMISSIONS: (SCOPE 1, 2 AND OUTSIDE OF SCOPE *)

2016	2019	2020	2021	2022	2023	2030	2050
	259 496 tCO_2e		239 612 tCO_2e	257 978 tCO_2e	234 610 tCO_2e	129 748 tCO_2e	

2016: The adoption of the Paris agreement

2019: **Baseline against which carbon reductions are measured.**

2020: Defined group level carbon neutrality targets and commenced evaluation of gas and renewable energy options

2030: 50% Carbon emission reduction

*Interventions to meet target***

- Renewable electricity
- Coal to gas conversions
- Energy efficiency measures
- Grid decarbonisation
- Freon to low carbon gas conversions

2050: CARBON NEUTRALITY

*Interventions to meet target***

- Marine Biofuel
- Carbon credits
- Hydrogen fuel
- Electric vehicles and machinery (renewable electricity source)

* Excludes CCS and Lobster

** Feasibility of the proposed intervention are dependent of the technology maturity and fuel source availability in country of use

OUR STRATEGIC ENABLERS CONTINUED

OUR ESG PERFORMANCE AT A GLANCE

Our ESG data book contains detail disclosures on our core ESG performance for the year. Refer to **www.oceana.co.za**

OUR VALUE ADDED (R'000)	**Measurement**	**2023 Rm**	2022 Rm	2021 Rm
Revenue		**10 168**	8 438	7 633
Paid to suppliers for materials and services		**(7 121)**	(5 680)	(5 087)
Income from investments		**695**	40	9
Total wealth created		**3 742**	2 798	2 556
Employees (salaries, wages & other benefits)		**(1 427)**	(1 267)	(1 101)
Shareholders		**(563)**	(407)	(523)
Lenders (interest		**(240)**	(213)	(210)
Government (central and local)[1]		**(474)**	(272)	(274)
Reinvested in the Group to maintain and develop operations:				
Depreciation, amortisation and impairment loss		**(270)**	(260)	(236)
Retained surplus[2]		**(779)**	(362)	(196)
Deferred taxation		**10**	(17)	(16)
Total wealth distributed		**3 742**	2 798	2 556
Employees				
Direct	Number	**2 739**	2 883	2 840
Indirect[3]	Number	**677**	1 533	1 355
Industrial action at our operations	days	**0**	0	10
Unionised workforce	%	**55**	58	64
Investments in employee skills development[4]	R million	**42**	42	60.0
Group safety				
Fatalities	Number	**0**	1	0
Lost-time injury frequency rate		**1.07**	0.93	1.15
Corporate social investment				
South Africa	R million	**5.2**	4.7	6.3
Namibia	N$ million	**2.7**	2.5	0.5
USA	US$'000	**15.2**	14.7	9.8

1. *This includes Company taxation, skills development levy net of refunds, rates and taxes paid to local authorities, customs duties, import surcharges and excise taxes, and withholding taxes. It excludes amounts collected by the Group on behalf of the government for VAT (net amount refunded), PAYE and SITE (withheld from remuneration paid) and UIF (contributions withheld from employees' salaries).*
2. *This includes Group profit after taxation less dividends paid*
3. *Indirect employment includes JV staff and employment through labour brokers.*
4. *In South Africa and Namibia.*

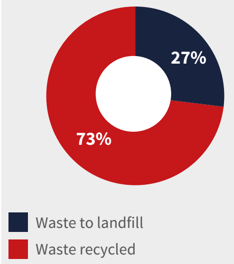
CLIMATE CHANGE CONTRIBUTORS	**2023**	2022	2021
Scope 1 CO_2e emissions (direct – fossil fuels/non-renewable) (tons)	**151 236**	154 952	132 191
Scope 2 CO_2e emissions (indirect – electricity purchased) (tons)	**22 890**	24 826	21 228
Scope 3 CO_2e emissions (indirect, not scope 1 or 2) (tons)	**68 234**	67 977	58 214
Outside of scopes (tons)	**60 484**	80 622	83 203
Electricity purchased (renewable and non-renewable) (MWh)	**30 797**	30 987	26 226
Electricity purchased from renewable sources (Mwh)	**0**	0	0
Direct energy (direct – fossil fuels/non-renewable) (GJ)	**1 966 706**	1 997 172	1 702 274
Indirect energy (renewable and non-renewable) (GJ)	**110 870**	111 555	94 417

Scope 1 emissions are direct emissions from owned or controlled sources as a result of the use of fossil fuels.
Scope 2 emissions are indirect emissions from the generation of purchased energy.
Scope 3 emissions are indirect emissions that occur upstream and downstream as a result of Oceana-related activities but at sources owned or controlled by other entities.
Out of scope emissions relate to freon emissions

DIVISIONAL POTABLE WATER CONSUMPTION (KILOLITRES)	**2023**	2022	2021
Lucky Star	**525 413**	380 499	146 101
Squid	**159**	78	82
Hake & HM	**15 083**	20 798	17 096
Daybrook	**115 042**	108 838	89 865
Group total	**655 697**	510 214	253 144

- *The increase in potable water consumption at Lucky Star can be attributed to the increased use of water to thaw the frozen imported input product. In addition, the St Helena Bay consumed less desalinated water as approximately 25 million litres of desalinated water was donated to the West Coast District Municipality for their road upgrade project.*

WASTE LANDFILLED VERSUS WASTE RECYCLED (TONS)



	Recycled			Landfill		
	2021	2022	**2023**	2021	2022	**2023**
AP	605	989	**852**	2 168	3 519	**2 493**
SHB	1 209	2 191	**937**	2 956	3 889	**2 427**
BCP*	1 142	672	**642**	765	543	**556**
Daybrook	–	39	**76**	–	500	**359**

** Includes lobster and squid.*

Chief Financial Officer's report

Zaf Mahomed
Chief Financial Officer

Our diversified portfolio across species, geographies and currencies creates the ability to absorb some of the impact of rising input costs and counter the effects of tough operating conditions

REVENUE (RM)*
R9 987
↑ 22.6%

OPERATING PROFIT (RM)*
R1 490
↑ 19.8%

HEPS (CENTS PER SHARE)*
808.8
↑ 29.2%

TOTAL DIVIDENDS (CENTS PER SHARE)
435
↑ 25.7%

NET DEBT TO EBITDA
1.2x
2022: 1.7x

* *From continuing operations*

SE5

Our FY2023 Results Presentation

INVEST FINANCIAL RESOURCES AND MAXIMISE VALUE AND RETURNS

Oceana has continued with its strong performance from the second half of last year and the first half of this year, despite a tough trading environment. Our diversified portfolio across species, geographies and currencies creates the ability to absorb some of the impact of rising input costs and counter the effects of tough operating conditions.

Revenue from continuing operations increased by 22.6% to a record R10 billion. There was strong demand for affordable protein and improved pricing across all products, particularly fish oil, as well as the effect of the weaker rand exchange rate on export and US-dollar translated revenue. The full impact of rising costs in the canned fish business was not passed onto consumers given Lucky's Star's volume strategy which delivered volume growth of 9.0%.

Operating profit of R1.5 billion is the highest since 2016, our previous highest operating profit, and increased by 19.8% (2022: R1.2 billion). This was driven by 38.7% profit growth of our US business, Daybrook, which delivered a record R810 million, exceeding last year's high of R584 million. The US contributed 55.7% (2022: 48.3%) towards operating profit for the Group.

Headline earnings per share from continuing operations increased by 29.2% to 808.8 cents per share, supported by higher US earnings which are taxed at a lower rate, as well as the benefit of lower interest on reduced debt.

A final dividend of 305 cents per share has been declared bringing the total dividend for the year to 435 cents per share, an increase of 25.7% on the 346 cents per share paid last year.

The significant improvement in the Group's net debt to EBITDA ratio from 1.7 times to 1.2 times is pleasing, given the current high interest rate environment in both South Africa and the US, which provides capacity to grow as well as fund future capital expenditure.

The Group concluded its sale of CCS Logistics on 4 April 2023 for R760 million and realised a profit after tax of R381 million, directly translating to an increase in earnings per share of 314.4 cents and being excluded for headline earnings purposes. CCS Logistics was treated as a discontinued operation until the date of sale for reporting purposes. Where applicable, results in this report have been shown for continuing operations.

CHIEF FINANCIAL OFFICER'S REPORT CONTINUED

Group Income Statement	2023 Rm	2022 Rm	% change
Revenue	**9 987**	8 148	22.6
Gross profit	**2 853**	2 507	13.8
Sales and distribution expenditure	**(526)**	(479)	9.9
Marketing expenditure	**(58)**	(46)	25.5
Overhead expenditure	**(958)**	(822)	16.5
Other income	**99**	89	11.6
Foreign exchange gain/(loss)	**46**	(23)	–
Profit from joint ventures and associate	**34**	18	90.3
Operating profit	**1 490**	1 244	19.8
Net interest expense	**(192)**	(180)	6.6
Profit before tax	**1 298**	1 064	22.0
Tax	**(308)**	(273)	12.8
Profit from continuing operations	**990**	791	25.2
Profit/(loss) from discontinued operation	**353**	(22)	–
Profit for the year	**1 343**	769	74.6
Headline earnings	**951**	736	29.2
Continuing operations	**980**	760	28.9
Discontinued operations	**(29)**	(24)	18.4
Weighted average number of shares (000's)	**121 202**	121 445	(0.2)
Basics headline earnings per share (cents)	**784.4**	606.2	29.4
Continuing operations	**808.8**	626.0	29.2
Discontinued operations	**(24.4)**	(19.8)	23.2

REVENUE from continuing operations

+ 22.6%

Strong demand for affordable protein drove consumption and sales volumes. Revenue also benefitted from improved pricing across all products, particularly for fish oil, and the effect of the weaker rand exchange rate on export and US-dollar translated revenue.

GROSS MARGIN from continuing operations

28.6%

Reduced from 30.8% last year, despite positive price movements. The full impact of rising input costs in the canned fish business was not passed onto consumers as management adopted a strategy to maintain affordability. Margins were also negatively impacted by lower catch volumes and fish oil yields in both the SA and the United States (US) fishmeal and fish oil operations, poorer vessel utilisation and catch rates in our SA hake and horse mackerel fleets, and costs directly related to loadshedding in our SA land-based operations.

SALES AND DISTRIBUTION EXPENDITURE from continuing operations

+ 9.9%

as a percentage of revenue, decreased to 5.3% (2022: 5.9%) due mainly to savings in freight and container costs.

OVERHEAD EXPENDITURE from continuing operations

+ 16.5%

The increase is mainly attributable to employment costs, which included performance-based incentives and costs related to the fulfilment of vacant positions. The Group also incurred above inflation insurance premium increases and scrapped assets not in use to the value of R11 million.

OTHER INCOME from continuing operations

+ 11.6%

Includes insurance proceeds of R72 million related to the finalisation of the 2021 Hurricane Ida claim and R24 million related to the partial settlement of a Covid business interruption claim. (2022: included insurance claims for Hurricane Ida of R63 million and the civil unrest in Kwa-Zulu Natal of R14 million, both events having occurred in 2021).

NET INTEREST EXPENSE from continuing operations

+ 6.6%

Includes R38 million related to lease liabilities. Funding interest reduced by 8.3% to R154 million (2022: R168 million) due to term debt repayments offset by unhedged interest rate increases, weaker exchange rate effect on US dollar interest and higher short-term borrowings to replenish inventory levels.

THE EFFECTIVE TAX RATE from continuing operations reduced to

23.7%

(2021: 25.7%) due to the improved performance of Daybrook, which is taxed at a lower rate.

PROFIT FOR THE YEAR from continuing operations

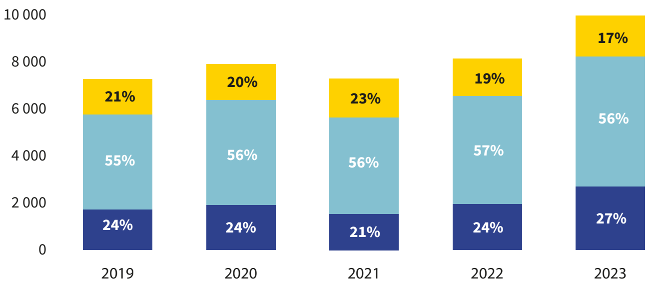
+ 25.2%

Total profit for the year includes R381 million profit from the sale of CCS Logistics and the loss realised from its operations up to the date of sale of R28 million (2022: loss of R22 million).

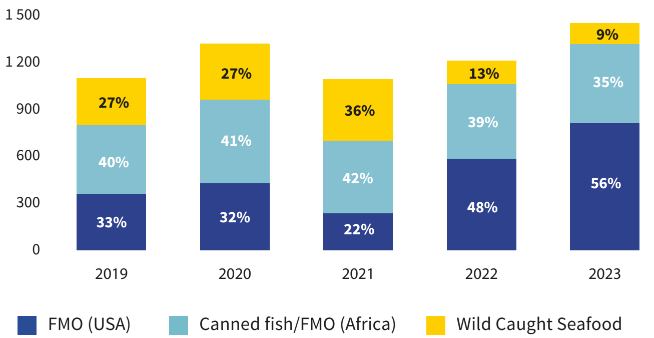
Detailed financial statements are available on our website at: https://results.oceana.co.za/audited-annual-financial-results-statements-2023

SEGMENTAL ANALYSIS

REVENUE (Rmillion)



OPERATING PROFIT (Rmillion)



The advantage of having a diversified business is evident in the consistent and significant revenue and operating profit growth, particularly over the past three years. This is primarily as a result of investment in the business to benefit from the continued strong demand and pricing across our product range, together with improved inventory levels.

Daybrook had two consecutive years of strong performance. Although contributing only 27% to our overall revenue, it now constitutes more than half of our operating profit. The contribution of the US business to operating profit has grown from 33% to 56% over the past five years.

Operating profit margin, which was impacted by cost pressures in South Africa in recent years and offset by Daybrook's performance, remains healthy.

The benefit of the diversification across species, geographies and currencies enables the Group to absorb the impact of increasing input costs and remain resilient in a challenging operating environment characterised by high inflation, rising interest rates, a volatile currency and increased loadshedding in South Africa which placed consumers under increased pressure.

FINANCIAL POSITION

Group Balance Sheet	2023 Rm	2022 Rm
Property, plant and equipment*	2 241	1 949
Goodwill and intangible assets	6 077	5 846
Interest in joint ventures and associate	309	306
Deferred taxation and taxation receivable	51	83
Investments and loans	196	178
Derivative asset	65	104
Inventories	2 792	2 271
Trade and other receivables	1 290	1 594
Cash and cash equivalents	453	486
Assets held for sale	9	379
Total assets	**13 483**	**13 196**
Capital and reserves	7 969	7 033
Deferred taxation and taxation payable	660	650
Borrowings	2 271	2 984
Lease liabilities	179	127
Employee accruals	38	36
Short-term banking facility	203	76
Trade and other payables**	2 148	2 108
Bank overdraft facilities	15	–
Liabilities held for sale	–	182
Total liabilities	**5 514**	**6 163**
Total equity and liabilities	**13 483**	**13 196**

* *Includes Right-of-use assets R114m (2022: R84m)*
** *Includes liability for share-based payments of R10m (2022: R8m)*

The closing exchange rate was R18.93 to the US Dollar compared to R18.15 for the prior year.

CREATING BALANCE SHEET CAPACITY FOR GROWTH

Canned fish, fishmeal and fish oil represents the bulk of our inventory holdings. A large proportion of supply into our business is cyclical, which requires the maintenance of appropriate inventory levels and active working capital management throughout the year to meet demand for our products.

Reported results in previous periods have been adversely affected by lower inventory levels, post Covid supply chain disruptions and the KZN civil unrest. As a result, we embarked on a programme to build inventory during the prior year. This strategy will hold us in good stead, particularly considering the port challenges currently being faced in SA.

Lucky Star's working capital increased year on year, having reached optimal stock levels to meet growing consumption and to mitigate cyclicality of supply. Daybrook continued with its strategy of building stock during the fishing season to meet off-season contract commitments to May 2024.

The increased investment in inventory resulted in stronger stock levels at 124 days held versus 113 days held in the prior period, with strong focus on inventory management of canned fish, fishmeal and fish oil.

Without the need to rapidly replenish stocks of raw fish in the current year, we were better positioned to negotiate terms with our suppliers, with creditor days increasing from 55 days to 67 days, mainly due to improved terms with Lucky Star frozen fish suppliers.

Debtors' days increased from 33 to 38 mainly due to timing of sales which was higher in the last month this year than the prior year.

During the past two years we invested significantly in optimising plant throughput and vessel utilisation in the US, which has been a major contributing factor in our ability to benefit from record prices. We invested a further R37 million before the 2023 fishing season which contributed to our ability to achieve production rates of over 120 tons per hour with only 18 hours of downtime in the season.

In South Africa, we invested R54 million in our canned fish and fishmeal production facilities and R61 million on the construction of the new canned meat facility, both on the West Coast.

The new canned meat factory in St Helena Bay has been commissioned in the new financial year, enabling Lucky Star to continue to leverage both brand strength and depth of distribution into new canned food categories.

With the confidence to invest post the FRAP process, we commenced our programme to upgrade and enhance our hake fishing fleet, and spent R106 million on the Beatrice Marine, our flagship hake trawler, during the year.

CHIEF FINANCIAL OFFICER'S REPORT CONTINUED

BORROWINGS

Net Borrowings and key metrics	2023 Rm	2022 Rm
Total borrowings	**2 271**	2 984
Net debt	**2 035**	2 574
EBITDA	**1 760**	1 471
Net debt : EBITDA	**1.2**	1.7

The Group complied with all lender covenant requirements relating to both its SA and US debt

We settled R767 million (2022: R220 million) term debt during the year in accordance with our debt reduction plan. The Group ended the year with net debt of R2 035 million (2022: R2 574 million) mainly due to term debt settlement, partially offset by higher working capital requirements in SA and the translation of US dollar debt at a weaker exchange rate. The Group's Net debt to EBITDA ratio improved to 1.2 times (2022: 1.7 times). Gross debt reduced by 21.6% (R270 million) in SA and by 20.8% (USD 21 million) in US dollar terms in the US.

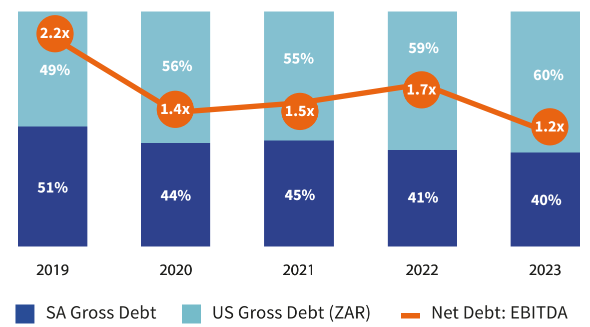
Daybrook successfully concluded the refinance of its existing term debt of US$96 million, into a new facility of US$81 million in June 2023 on more favourable terms. This was achieved with a payment of an additional US$15 million from cash generated during the year that was in excess of operating requirements.

Our US debt is fully hedged until September 2024 and currently receives interest on excess cash at 4.4% compared to interest that we pay at a hedged rate of 2.75%, benefitting from the removal of some covenant requirements of the previous facility.

We remain well positioned in the current high interest rate environment at 66% of total debt hedged.

The significant improvement in the net debt to EBITDA ratio from 1.7 times to 1.2 times is particularly pleasing given the high interest rate environment in both the US and SA. This was achieved due to the 20% increase in EBITDA from R1.5bn to R1.8bn, while net debt reduced by 21%.

5-YEAR DEBT ANALYSIS



In the last five years, we've reduced our gross debt by R1.2 billion, excluding the impact of exchange rates on US debt, which accounts for an additional R300 million. This is our most favorable debt position since the acquisition of Daybrook in 2015.

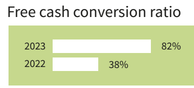
In the same period, we have significantly reduced our Net Debt to EBITDA from 2.2 times to 1.2 times.

In line with our approach of hedging US rates, we have focused on reducing South African debt, given the high interest rates in SA.

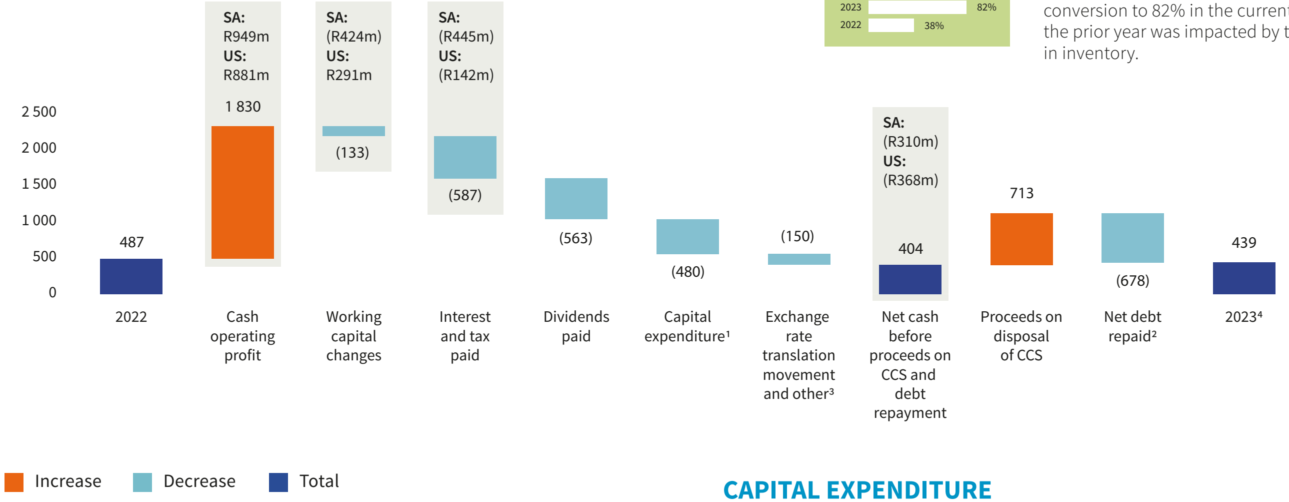
Group Statement of Cash Flows	2023 Rm	2022 Rm
Cash generated from operations	1 698	990
Net interest paid	(185)	(180)
Taxation paid	(402)	(287)
Dividends paid	(563)	(407)
Cash inflows from operating activities	**548**	**116**
Purchases of PPE and intangibles	(490)	(259)
Proceeds on disposal of PPE	10	4
Decrease in loans receivable from business partners	–	(1)
Proceeds on disposal of CCS Logistics	713	–
Advances to supply partners	5	
Loans repaid from supplier partners	(17)	
Cash outflows from investing activities	**221**	**(256)**
Borrowings repaid	(240)	(220)
Short-term banking facility repaid	(400)	(15)
Cost associated with loan refinancing	(11)	–
Repayment of principal portion of lease liability	(38)	(43)
Loans repaid	–	3
Purchase of treasury shares	(135)	(10)
Cash outflows from financing activities	**(824)**	**(285)**
Net decrease in cash and cash equivalents	**(55)**	**(425)**
Cash and cash equivalents at the beginning of the year	487	828
Effect of exchange rate changes	7	84
Cash and cash equivalents at end of the year	**439**	**487**

CHIEF FINANCIAL OFFICER'S REPORT CONTINUED

Group cash flow performance*



The Group delivered strong cash generation and significant improvement in free cash conversion to 82% in the current year, while the prior year was impacted by the increase in inventory.



1. *Capital expenditure is net of proceeds on disposal of assets of R10 million.*
2. *Net debt repaid includes R38 million lease liability repayment and includes debt paid (R1.1 billion) and debt raised of R427 million.*
3. *Other includes R97 million cash outflow for the purchase of treasury shares to settle long term share incentives.*
4. *Cashflow from operating activities (before dividends after placement capex)/ headline earnings.*

* *From total operations*

Daybrook's strong performance resulted in cash generated from operations, after working capital changes, of approximately R1.2 billion.

We generated R270 million more cash operating profit, at R1.8 billion, which is a 17% increase compared to the prior year.

The net working capital movement represents cash utilised of R445 million in SA and cash generated of R291 million in the US.

We settled R310 million in SA net debt and R368 million in US net debt during the current financial year.

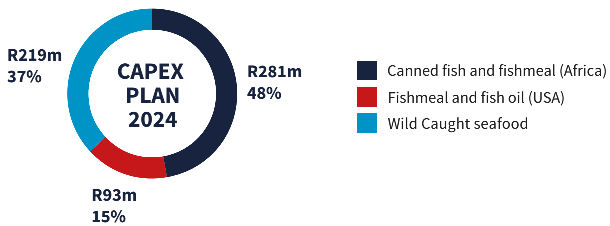
CAPITAL EXPENDITURE

Going forward in South Africa, we are applying the learnings from our US operation as we expand capacity in our West Coast fishmeal and fish oil business. We also have significant compliance related capex, including refrigeration conversion of our fleet, and we will look to improve capacity at the same time, as we have done in the past.

The Fishmeal (Africa) business has commenced with a major three-year capital expenditure project totaling R330 million to optimise processing capacity and efficiencies at its two processing facilities on the West Coast of South Africa.

Investments to upgrade the hake and horse mackerel fleet will continue in 2024, including expenditure to convert refrigeration from freon to other environmentally-friendly gases.

This will require incremental capital expenditure of R600 million, phased over three years, which will be managed with due regard to market conditions.



CAPITAL ALLOCATION

Our capital allocation framework is aligned to our strategy and sets out our priorities, of which key elements have been implemented in the current year. We are focused on strengthening our balance sheet to create capacity for growth and improve returns to shareholders. The strong cash conversion and the cash generated from the sale of CCS Logistics have delivered positive value.

We are very pleased to have restored our working capital to satisfactory levels, and we look to optimise this going forward and proactively manage our cyclical inputs in a tough operating environment.

Our capital allocation priorities are to:

- Reinvest in our business with a three-year phased capex programme as we invest post FRAP and grow the business to benefit from efficiencies and firmer product demand and pricing.
- Base dividends on operating performance, capex requirements and debt levels, taking cognisance of market expectations.
- Manage debt prudently. SA and US interest rates and currency differentials will be taken into consideration, bearing in mind our US interest rate hedge ends in September 2024, as well as the likelihood that interest rates in both countries are expected to decline in the medium term.
- Optimise inventory levels and proactively manage our cyclical inputs.

APPRECIATION

My sincere appreciation to the board, the executive team and the entire finance team for their support and dedication during my first year. Thank you to all our stakeholders and the broader investment community, both locally and internationally, for their continued interest in Oceana.

Zaf Mahomed
Chief Financial Officer

11 December 2023

SE5 CONTINUED

Remuneration Report

The Group's Remuneration Report comprises three sections, the Background Statement, Remuneration Policy and the Implementation Report for 2023, and is prepared in line with the Companies Act, King IV™ and the JSE Listings Requirements.

Section A

(Background Statement)

- Remuneration governance
- Overview of the voting outcomes at AGMs and from shareholder engagement
- Key decisions taken by REMCOM during the year under review
- Independent external advice
- Areas of current and future focus

Section B

(Remuneration Policy)

- Remuneration philosophy and policy
- Overview of the components of remuneration
- Fair, responsible and transparent remuneration
- Benchmarking approach
- CEO/CFO pay for performance
- Detailed overview of the components of remuneration
- Minimum Shareholding Requirement (MSR)
- Malus and clawback policy
- Executive directors' notice period and service agreements
- Non-executive directors (NED)

Section C

(Implementation Report)

- Total cost to company outcomes
- Short-term incentive outcomes
- Long-term incentive outcomes
- Executive directors' remuneration (single figure disclosure)
- NED remuneration

SECTION A: BACKGROUND STATEMENT

DEAR SHAREHOLDERS

On behalf of the Board, I am pleased to present Oceana Group Limited's 2023 Remuneration Report.

During the year under review, we have continued our journey to ensure a "fit-for-purpose" remuneration structure to drive and achieve the Group's short-to-long-term objectives. In FY2022, we introduced a new Long-term Incentive (LTI) plan whereby Deferred Bonus Shares and Performance Shares are awarded to Executives, replacing the previous LTI 2013 plan. On the Short-Term Incentive (STI) plan, Bowmans conducted a detailed review of the performance measures to ensure alignment with the Group's strategic objectives. Minor amendments were recommended to the REMCOM and were subsequently approved for implementation in FY2024. Further details of the review and approval outcomes are noted in Section B of the Remuneration report.

The Group delivered a strong financial performance in a tough and volatile environment which is a testament to the resilience of our people. Group turnover increased by 22.6%, with operating profit having increased by 19.8% and dividends per share by 25.7%. Against this backdrop, we have managed to achieve our STI targets and will therefore be paying an STI to participants of the plan. See below an overview of the financial performance at Group level that relates to the STI plan for FY2023:

		Achievement Performance levels			Actual achievement for STI purposes		
Financial Measures	**Weighting***	**Threshold**	**On-target**	**Stretch**	**Actual Outcome**	**Actual achievement**	**Weighted achievement**
Group HEPS (total)	52.0%	454.0	605.3	665.9	784.4	129.6%	67.4%
Group RONA	6.5%	8.7%	11.5%	12.7%	13.5%	116.7%	7.6%
Group Working Capital (Days)	6.5%	170.5	127.9	115.1	119.6	106.9%	6.9%
Total Weighting	65.0%						81.9%

* *Financial measures are weighted 65% of the overall STI construct.*

LTI awards made under the LTI 2013 plan with no performance conditions (i.e restricted shares) have vested. LTI awards with performance conditions, namely performance shares, vested during the year under review in line with the Total Shareholder Return (TSR) outcomes. The 1st tranche of the transition replacement performance shares (RPS) marginally met the performance condition which resulted in a 10% vesting achievement. The remaining portion of the 1st tranche of the award was lapsed and conditionally forfeited. Further details of the share awards that vested during FY2023 are disclosed in Section C of the Remuneration Report.

REMUNERATION COMMITTEE (REMCOM) GOVERNANCE

In line with best practice standards, the REMCOM is appointed by the Board and has delegated authority, in accordance with its Terms of Reference. Refer to page 33 for REMCOM members and review our charter at **https://www.oceana.co.za/governance-board-and-committee-charters**. The Terms of Reference sets out an appropriate remuneration policy, upon which implementation is aligned with the principles of fair, transparent and responsible remuneration, legislative and regulatory requirements, as well as the needs of the Group. The remuneration policy includes remuneration at all levels, including Executive Directors.

In line with the Group's three-year transitionary succession plan, Thoko Mokgosi-Mwantembe was appointed as the REMCOM Chairperson, replacing Peter De Beyer on 6 April 2023. Peter de Beyer will stay on as a member of the Remuneration Committee until such time as he steps down as a non-executive director of the Board.

To assist REMCOM with the execution of its mandate, the CEO, Company Secretary, Deputy Company Secretary, Chief People Officer ("CPO") and Group Reward Executive attend meetings of REMCOM by invitation. They are not present when their remuneration is discussed and hold no voting powers. Similarly, the REMCOM do not decide on their own remuneration. As the REMCOM, it is our responsibility to ensure that responsible governance practices have been implemented and to provide a clear understanding of our Remuneration Policy. We have carefully reviewed the Group's Remuneration Policy and ensured that the remuneration practices are aligned with the policy objectives.

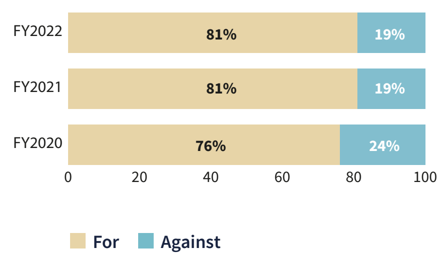
The Committee is satisfied that our current Remuneration Policy is still relevant and has thus agreed that the reward framework will remain in place.

OVERVIEW OF VOTING OUTCOMES AND SHAREHOLDER ENGAGEMENT

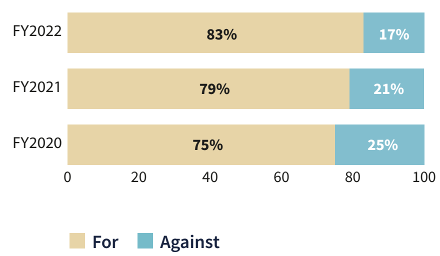
At the Annual General Meeting ("AGM") held on 6 April 2023, the Remuneration Policy and Implementation Report received support, with 80.72% and 83.09% of shareholders voting in favour respectively.

Below is an overview of the voting outcomes at the AGMs for the past three years. We have gained support from our shareholders and met the required 75% threshold.

REMUNERATION POLICY



IMPLEMENTATION REPORT



No material concerns were raised by our shareholders at the previous AGM. The Group will endeavour to address any concerns raised should they arise in future.

In line with King IV™ and the JSE Listings Requirements, the remuneration policy together with the implementation report (Section C) will be tabled for two separate non-binding advisory votes by shareholders present or represented by proxy at the AGM. If the Remuneration Policy or the Implementation Report of the Company is voted against by 25% or more of the voting rights exercised on the resolutions by shareholders present or represented by proxy at the AGM, the Company will in its voting results announcement pursuant to paragraph 3.91 of the JSE Listings Requirements extend an invitation to dissenting shareholders to engage with the Company to discuss their reasons for their dissenting votes; and the manner and timing of such engagement will be specified in the SENS announcement following the AGM.

The REMCOM will:

- address legitimate and reasonable objections raised;
- if required, amend the Remuneration Policy or clarify and/or adjust the remuneration governance, processes or disclosure; and
- where REMCOM believes that shareholder objections do not warrant a change in policy, REMCOM will clearly articulate their reasons for not adjusting the policy.

After consideration of the results of shareholder engagement, REMCOM reserves the right to amend elements of the Remuneration Policy to further align it to market practice and shareholder value creation.

The key decisions made by REMCOM for the year under review:

- Reviewed and approved the performance metrics and new rules for the 2023 financial year STI
- Approved the STI Bonus pool for targets achieved relating to FY2023
- Approved the share award allocation list in November 2022
- Approved and considered 2023 financial year increases in guaranteed pay for executives and all other employees that do not form part of a bargaining unit
- Approved changes to the STI plan for implementation in FY2024 as recommended by Bowmans to ensure the STI plan remain market competitive and "fit-for-purpose"
- Tested the extent to which the performance conditions for the tranche of long-term incentive (LTI) awards under the Oceana Group 2013 Share Plan were met (for the awards whose performance and vesting period ended in 2023)
- Recommended a proposal to the Board to increase the NED fees for FY2024 for shareholder approval at the 2024 AGM

INDEPENDENT EXTERNAL ADVISORS

During the year under review, the REMCOM engaged the services of the following consultants:

- Deloitte – Conducted an external benchmarking exercise on Group executives and non-executive director remuneration.
- Bowmans – Reviewed the Group's existing STI plan to ensure market competitiveness.
- Vasdex Associates – Specialist advice on disclosure practices for the FY2023 remuneration report.

REMCOM is satisfied that all service providers acted independently and objectively. Adopting King IV™ and the amended JSE Listings Requirements is an ongoing process and we continue to align ourselves with best practice.

During FY2022, the following future focus areas were agreed:

Focus area	Progress made during the year under review
Ongoing implementation of the Oceana values and behaviours into the senior management performance and appraisal process	The values were incorporated into the STI plan. 5% of the overall STI construct is weighted towards how participants consistently demonstrate the agreed values for the Group. This resulted in a positive shift to improve overall accountability and culture within the Group.
Continue the development and retention of key successors through talent management and bespoke development programmes	Work is currently underway to address development and retention risks. The proposed mechanisms and programmes will be reviewed during FY2024.
Further differentiate rewards in terms of performance and to address underperformance	The performance management framework is currently linked to the increase process and the STI plan in the form of an individual performance assessment ("IPA") rating. The rating outcome addresses overperformance and underperformance which contributes positively towards a "pay for performance" philosophy in the Group. We will continue to explore other alternatives to enhance the "pay for performance" philosophy in the Group.
Continue to ensure fair and responsible executive remuneration practices	During FY2022, the minimum shareholding requirement ("MSR") policy was implemented for executives and we revamped our LTI plan in line with fair and responsible practices. We will continue to participate and engage with various service providers to keep abreast with ever evolving executive remuneration practices.
Ensure succession plan in place for management and key positions	Strategic talent reviews are held annually to support maintenance and relevance of succession plans.

During FY2023, the following future focus areas were agreed:

Future focus area	Details
Fair pay	We will continue to monitor and evaluate the internal wage/gender gap and address any pay disparities that may exist within the Group. Future disclosure of fair pay practices will be included in the report as and when required to do so.
Remuneration report	We have embarked on a journey to enhance our disclosures in the report and will continue to improve on an annual basis.
Market alignment of the pay mix	Continue to participate in surveys to ensure the pay mix across all levels remain market competitive in line with the Reward strategy to attract, motivate and retain.
Shareholder engagement	Pro-active engagement with shareholders regarding evolving remuneration practices and policies.
ESG	We have reviewed the initial ESG measures and specific KPIs are being embedded in STI and LTI plans. We will continue to review the ESG measures to ensure alignment with shareholder expectations.

CONCLUSION

The REMCOM remains confident that the Group's remuneration philosophy and policies are aligned to its strategy, aligned with market practice, and are subject to a review each year.

The REMCOM has executed its responsibilities during the financial year under review in accordance with its terms of reference. The REMCOM is also satisfied that the remuneration policy has achieved its stated objectives during this period. The remuneration policy and implementation report will be put to two separate, non-binding votes at the 2024 AGM. We anticipate your continued support through your voting in favour of these resolutions at the AGM.

Thoko Mokgosi-Mwantembe
Chairperson of the Remuneration Committee

SECTION B:
OUR REMUNERATION PHILOSOPHY AND POLICY

Based on principles of fair and responsible remuneration, our remuneration philosophy and policy is formulated to: attract, retain and motivate high caliber employees, encourage high levels of performance that are sustainable and aligned to the strategic direction and specific value drivers of the business, reflect the dynamics of the market as well as the social, economic and environmental context in which Oceana operates.

Key aspects of our remuneration policy:

Rewarding Excellence

- REMCOM aims to reward superior performance for the achievement of the Group's strategy
- Conversely, our Remuneration Policy enforces consequences for underperformance

Managerial Role in Performance

- Line managers play a vital role in the performance management process of their employees
- Regular reviews of the KPIs ensure alignment with values and objectives, while informing remuneration decisions made by REMCOM

Top and Senior Management Pay Mix

- The policy provides for the prescribed, target pay mixes per grade, with a balance between guaranteed pay and performance variable pay, within performance variable pay, there are short-term incentives and long-term incentives
- Executives should build up a combination of restricted and unencumbered shares, ensuring significant alignment between executives and shareholders

Remuneration Policy Scope

- Our Remuneration Policy does not apply to employees who are part of a bargaining unit or are independent contractors employed on fixed-term contracts as these employees are governed by separate agreements which are negotiated on an operational level, subject to oversight from REMCOM
- There are plans to further align the policy with the recommended King IV™ practices

The comprehensive remuneration policy is available on Oceana's website, accessible at www.oceana.co.za.

FAIR, RESPONSIBLE, AND TRANSPARENT REMUNERATION

In line with our commitment to fair and responsible remuneration, we continuously review our remuneration policies and practices to ensure that they remain "fit-for-purpose", market competitive and are aligned with the Group's strategic objectives.

Oceana is dedicated to improving employment conditions for all employees across the Company and may undertake and implement various initiatives to progressively realise the concept of fair and responsible remuneration. Oceana seeks to attract and retain the best talent and promotes employment equity and diversity in the workplace.

To assess internal pay disparities, we:

Monitor internal equity

- Utilise recognised statistical methods to calculate and track internal equity

Assess pay conditions

- Examine pay conditions among employees at the same level, in the same job, or with equal-value work
- This aligns with the principle of Equal Pay for work of Equal Value within specific divisions or entities
- The objective is to identify and rectify unjustifiable income disparities

To further improve the working conditions for employees, we prioritise:

Career Mapping and Skills Development

- Conduct career mapping and offer skills development opportunities based on core and critical skills needs
- This empowers employees to enhance skills, gain experience, and advance their careers at Oceana, improving their earning potential

Financial Education and Assistance

- Support employees through initiatives like the Employee Assistance wellness programme
- Provide financial education, including debt counseling and basic financial training, to prevent over-indebtedness
- Monitor enforcement of these measures to benefit employees

FAIR AND RESPONSIBLE PAY METRICS

As noted in the Section A of this report, fair pay will remain a key future focus area of the REMCOM and we will continue to monitor and track various appropriate metrics against our fair pay principles.

We can confirm that our lowest paid permanent South African employee within the Group is paid above the prescribed National minimum wage (R25.42 per hour) by more than 50%.

We will continue to monitor and evaluate the internal wage/gender gap and address any pay disparities that may exist within the Group. Future disclosure of fair pay practices will be included in the report as and when required as per the amendments to the Companies Act.

BENCHMARKING

In line with the Committee's commitment to market competitive remuneration, all employees including executives are remunerated appropriately to ensure we remain competitive to the market, taking into account financial performance and affordability. The Group continuously monitors the competitiveness of employees' total remuneration through external benchmarking.

EXECUTIVE BENCHMARKING (EXECUTIVE DIRECTORS AND GROUP EXCO)

For Executives, we use the Deloitte Executive benchmarking survey including a specific peer group who are deemed appropriate based on size and industry.

EMPLOYEES BELOW EXECUTIVE LEVEL (PATERSON E AND BELOW)

We use Old Mutual's REMchannel Pty Ltd national surveys to benchmark remuneration against both the national and FMCG markets for employees below Executive level as and when required.

USA OPERATIONS (DAYBROOK)

Oceana uses benchmarks from Salary.com.

These benchmarking exercises recognise the complexity in the Group's operating model and the regulatory environment within which the Group operates.

OCEANA'S PEER GROUP (JSE-LISTED COMPANIES)

Company name	
Sea Harvest Group Limited	RCL Foods Limited
Libstar Holdings Limited	Omnia Holdings Limited
Kaap Agri Limited	Famous Brands Limited
RFG Holdings Limited	Tiger Brands Limited
Astral Foods Limited	AVI Limited
Tongaat Hulett Limited	

CEO AND CFO PAY FOR PERFORMANCE

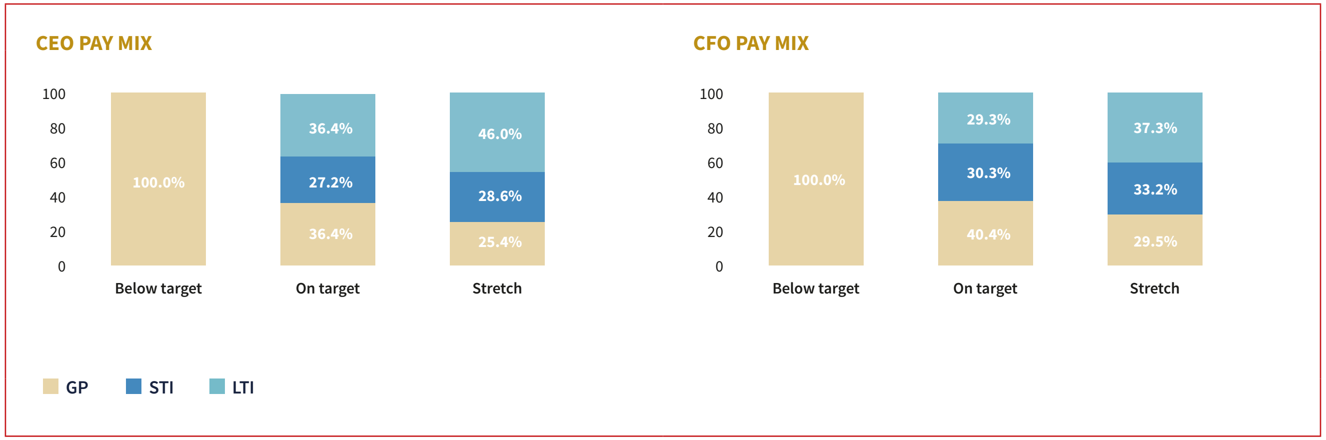
The target remuneration mix varies at each grade. As a guideline, senior employees should have a higher proportion of variable pay in their remuneration mix, as they have the ability to influence the financial performance and strategic outcomes of the company and/or its various business units.

REMCOM has designed the remuneration mix for executives in a way that avoids over-dependence on the variable pay components, which in turn discourages any excessive risk-taking behaviour. At lower levels, the remuneration mix is weighted in favour of guaranteed pay.

The total reward mix for the CEO and CFO is geared towards variable pay. The graph below illustrates the potential composition of the CEO and CFO at below, on target and stretch.

The following assumptions were used:

- **Below target:** performance conditions of STI and LTI are not met.
- **On-target:** 100% vesting of Deferred Bonus Shares ("DBS") and Performance Shares ("PS") and STI performance conditions met at On-target levels i.e 75% of TCTC.
- **Stretch:** 100% vesting of DBS and 200% of PS, and STI out-performance target conditions met i.e apply the maximum STI achievement at 112.5% of TCTC.
- For LTI illustration purposes, the annual share allocation levels at fair value as a percentage of Total Cost to Company ("TCTC") were used as a basis.



Note: *The CEO does not currently participate in the typical LTI arrangement due to being retired and employed on a post-retirement fixed-term contract. However, there is an LTI arrangement in place for retention purposes – disclosed in more detail on page 97.*
For illustration purposes, the standard reward mix for the CEO has been included in the analysis above.

REMUNERATION REPORT CONTINUED

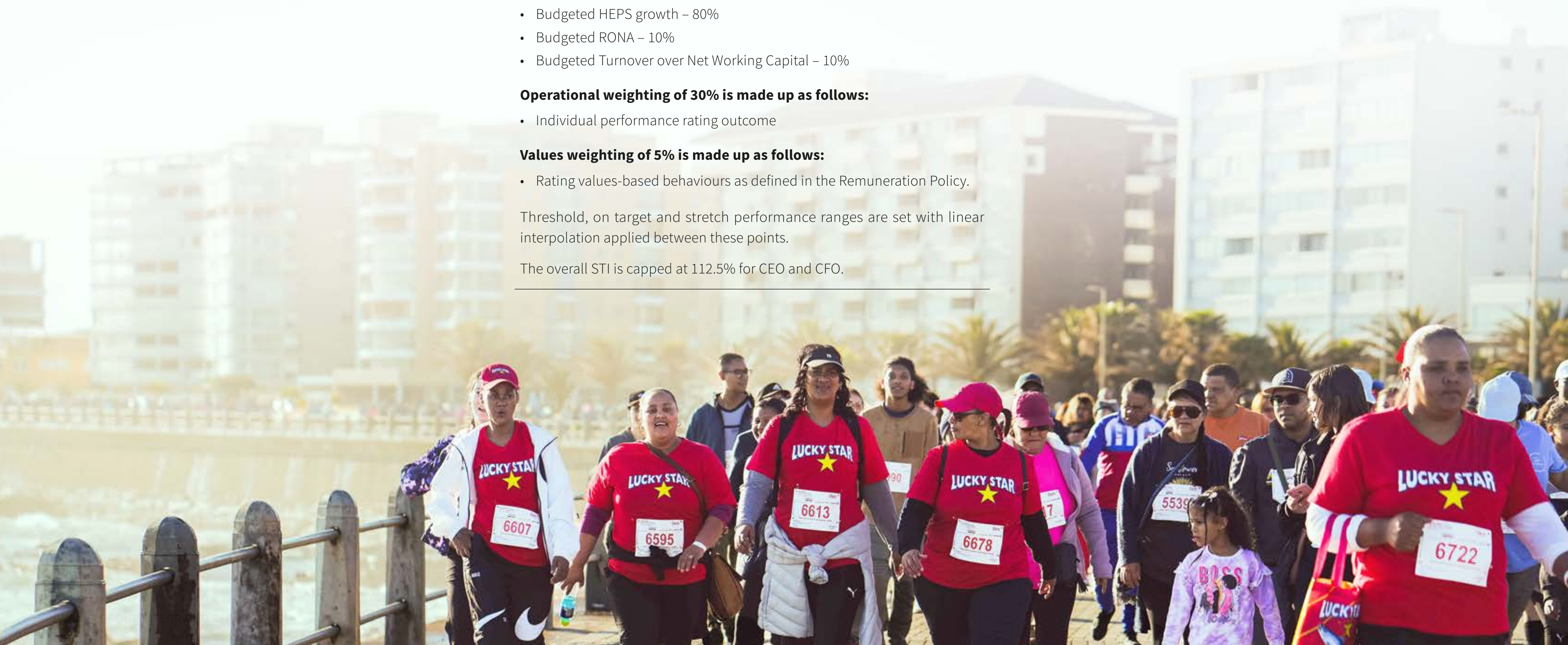
COMPONENTS OF REMUNERATION

	Guaranteed pay (TCTC)		Variable pay	
	Basic salary	**Benefits**	**Short-term incentives (STI)**	**Long-term incentives (LTI)**
Purpose and link to strategy	Attract, motivate and retain talent	Improve employees' financial planning and security on retirement	Encourage a "pay for performance" culture to promote the achievement of the Group's short-term strategic financial and non-financial objectives	Achievement of the LTI performance measures that support the Group's long-term strategic objectives (e.g. HEPS growth and ESG) of creating sustainable value for shareholders and retaining executives who are key to delivery of the long-term strategy of the Group
Eligibility	All employees employed by the Oceana Group	All permanent employees. Benefit differentiated according to Paterson Grade	Permanent employees from Paterson Grade C upwards	All executives and senior management (Paterson Grade F and E) Nominated Grade D employees are eligible subject to the REMCOM's approval
Remuneration methodology	Reviewed annually against market benchmarks. Targeted pay for performing individuals, within a range of between 80% and 120% of market median	Market related benefits: • Pension/Provident fund • Motor vehicle allowance (dependant on role) • Medical aid	Performance bonuses are dependent on financial performance and achievement of agreed strategic and individual KPIs. STI construct: **All participants have the following weightings:** • 65% financial • 30% operational • 5% value-based behaviour weighting component. **CEO and CFO** • On target: 75% of TCTC • Stretch: 112.5% of TCTC (maximum cap) Based on a sliding scale of weightings between financial, operational and value-based behaviour component indicators.	LTI allocations are made on an annual basis subject to the REMCOM's approval • **CEO** — Performance shares (PS) (62.5%% of TCTC) and Deferred Bonus Shares (50% of previous year actual STI earned, capped at 56.25% of TCTC) • **CFO** — Performance shares (PS) (35% of TCTC) and Deferred Bonus Shares (50% of previous year actual STI earned, capped at 56.25% of TCTC) • **Executives (Grade F and Grade E)** — PS (15% to 35% of TCTC) and Deferred Bonus Shares (50% of previous year actual earned STI, capped at 37.5% for Grade E and 56.25% for Grade F) • **Nominated Grade Ds** — PS (7.5% of TCTC) • **Daybrook employees** — benefit from a deferred compensation plan. Nominated employees are eligible to receive an allocation equal to 25% of their guaranteed package. The allocation vests after three years.

REMUNERATION REPORT CONTINUED

COMPONENTS OF REMUNERATION CONTINUED

	Guaranteed pay (TCTC)		Variable pay	
	Basic salary	**Benefits**	**Short-term incentives (STI)**	**Long-term incentives (LTI)**
Performance conditions	Performance (i.e. meeting requirements of the job)	n/a	**Financial Weighting of 65% made up as follows:** • Budgeted HEPS growth • Budgeted RONA • Budgeted Turnover over Net Working Capital • Budgeted Divisional/SBU operating profit Cost Centre Management (limited to Group employees) **The CEO and CFO's 65% financial weightings are split as follows:** • Budgeted HEPS growth – 80% • Budgeted RONA – 10% • Budgeted Turnover over Net Working Capital – 10% **Operational weighting of 30% is made up as follows:** • Individual performance rating outcome **Values weighting of 5% is made up as follows:** • Rating values-based behaviours as defined in the Remuneration Policy. Threshold, on target and stretch performance ranges are set with linear interpolation applied between these points. The overall STI is capped at 112.5% for CEO and CFO.	Refer to page 96 for performance conditions and characteristics of each share element.



REMUNERATION REPORT CONTINUED

SHORT-TERM INCENTIVE

During the year under review, the REMCOM approved the following changes to the STI plan from FY2024 onwards:

<table>
<tr><th>STI design element</th><th>Approved changes for FY2024</th></tr>
<tr><td>Sales and Non-Sales categories</td><td>Remove the sales category and align all participants on the STI plan to the same STI construct:
<table>
<tr><th>Financial component</th><th>Operational component (IPAs)</th><th>Values component</th><th>TOTAL</th></tr>
<tr><td>65%</td><td>30%</td><td>5%</td><td>100%</td></tr>
</table></td></tr>
<tr><td>Financial Component (65% weighting of the overall STI construct)</td><td>Change to the mix in the weightings of the financial measures with level differentiation based on Grade to ensure a fit-for-purpose and market related structure at divisional levels.
Due to volatility, working capital (days) has been replaced with turnover over net working capital (ratio).</td></tr>
<tr><td>Out-performance bonuses</td><td>Removal of the gatekeeper/hurdle whereby the Group must first achieve out-performance (i.e above on-target achievement level) before a division can be paid a bonus at out performance levels.
If a division within the Group achieves out-performance and Group does not, out-performance bonuses in the division can be achieved.</td></tr>
<tr><td>Overall financial threshold for Operational component to be included the STI calculations</td><td>Replacement of the current financial gatekeeper/hurdle with a new financial gatekeeper/hurdle to include the operational component in the STI calculation:
Current financial gatekeeper/hurdle:
Achieve at least 75% in the overall financial measures’ outcome based on Group or division financial performance.
New gatekeeper/hurdle:
Group operating profit of at least 80% of target applied to all participants.</td></tr>
<tr><td>ESG consideration in the STI construct</td><td>To further strengthen the focus on ESG, 5% of the operational component (30% weighting of the STI construct) will include dedicated key ESG measures annually. These would be set annually for Grade F and E employee participants on the STI plan.</td></tr>
</table>

FINANCIAL COMPONENT FOR CEO AND CFO

The following measures, weightings and performance ranges will be used for FY2024:

Due to market sensitivity, the REMCOM has agreed to disclose the STI performance targets on a retrospective basis in the remuneration report.

<table>
<tr><th>Financial Measures</th><th>Weighting*</th><th>Threshold</th><th>On-Target</th><th>Stretch</th></tr>
<tr><td>Budgeted HEPS growth</td><td>80%</td><td colspan="3" rowspan="3">Performance targets will be disclosed in the 2024 Implementation Report</td></tr>
<tr><td>Budgeted RONA</td><td>10%</td></tr>
<tr><td>Budgeted Turnover over Net Working Capital</td><td>10%</td></tr>
<tr><td>Total Financial measures</td><td>100%</td><td></td><td></td><td></td></tr>
</table>

* *The financial measures above is weighted 65% of the overall STI construct.*

LTI ALLOCATION METHODOLOGY

As previously disclosed in our Remuneration Report, during the 2022 financial year, the LTI 2022 plan was introduced and replaced the LTI 2013 plan. All awards allocated under the LTI 2013 plan are being phased out as and when unvested shares are due to vest. Details of awards made under this previous LTI 2013 plan are disclosed in prior remuneration reports.

LTI 2022 plan overview:

Deferred Bonus Shares (DBS)

Executives, senior management

- The Deferred Bonus Shares (DBS) element provides share-based reward for individual performance.
- Shares are granted on an annual basis, the number of which is calculated with reference to the prior year short-term incentive achievement, thus ensuring a strong link to individual performance on an annual basis.
- A standard 50% matching ratio based on bonus is defined as part of a reward strategy – pay mix policy; however, this ratio is applied to the actual STI bonus earned, resulting in higher performers receiving larger grants.
- DBS shares vest at the end of the three-year period, subject to continued employment. Although the primary link to performance of this element is the short-term incentive (and the performance criteria therein), all shares are still subject to claw back should any unacceptable performance be subsequently identified.
- Participants are entitled to exercise all shareholder rights such as the right to vote and receiving dividends paid in the ordinary course of business of the company.

Performance Shares

Executives, senior management and nominated middle managers

- The performance shares element rewards future company performance.
- Shares are conditionally awarded to those individuals who can influence long-term strategic performance.
- They vest on the third anniversary of the award; the number vesting being tied to the extent that the company has met pre-set performance criteria over the three-year period.
- Participants receive dividend equivalent shares in respect of performance shares that are subject to whether a special or ordinary dividend is declared. Shares are held in a brokerage account for final settlement to the extent that the performance condition is met.

Performance conditions and vesting levels:

- For FY2024, the Committee has approved changes to the weightings and introduced a new ESG measure i.e reduction in carbon emissions as illustrated below.

FY2023 (NOVEMBER 2022 PERFORMANCE SHARE AWARD):

Condition	Weight	Threshold (0% vesting)*	Target (100% vesting)*	Stretch (200% vesting)*
Compound annual growth of headline earnings per share (“HEPS”) from FY2023 to FY2025	60%	**CPI**	**CPI + 3% p.a.**	**CPI + 5% p.a.**
Average return on net assets (“RONA”) in FY2023, FY2024 and FY2025	30%	**WACC**	**WACC x 1.2** (20% above WACC)	**WACC x 1.4** (40% above WACC)
ESG Condition 1 B-BBEE	5%	**Maintain Level 1** (>100 points)	**Maintain Level 1** (101 – 105 points)	**Maintain Level 1** (>106 points)
ESG Condition 2 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**

FY2024 (DECEMBER 2023 PERFORMANCE SHARE AWARD):

Condition	Weight	Threshold (0% vesting)*	Target (100% vesting)*	Stretch (200% vesting)*
Compound annual growth of headline earnings per share (“HEPS”) from FY2024 to FY2026	40%	**CPI**	**CPI + 3% p.a.**	**CPI + 5% p.a.**
Average return on net assets (“RONA”) in FY2024, FY2025 and FY2026	40%	**WACC**	**WACC x 1.2** (20% above WACC)	**WACC x 1.4** (40% above WACC)
ESG Condition 1 B-BBEE	10%	**Maintain Level 1** (>100 points)	**Maintain Level 1** (101 – 105 points)	**Maintain Level 1** (>106 points)
ESG Condition 2 Environmental impact	10%	Reduction in carbon emissions by **1.5% year-on-year**	Reduction in carbon emissions by **2.5% year-on-year**	Reduction in carbon emissions by **3.0% year-on-year**

* *Linear interpolation applies between the performance ranges.*

EXECUTIVE MINIMUM SHAREHOLDING REQUIREMENT (MSR)

The REMCOM has approved the minimum shareholding requirement policy for Group executives effective 1 June 2022. This only applies to members at Grade F level of the Company with the exception of the President: Daybrook Fisheries, as reviewed from time to time.

The executives are required to build up their personal shareholding in the Company to the target minimum shareholding by the measurement date, 1 June 2027, following which a new measurement date will be set on a rolling basis. Executives may use personal investment shares and/or dividend equivalents shares and/or committed shares to satisfy the target holding. Once the target minimum shareholding has been achieved after five years, there is an expectation that the executive maintains the level of shareholding until termination of employment.

The associated MSR levels are as follows:

- CEO – 200% of TCTC
- CFO – 100% of TCTC
- Other executives – 100% of TCTC

Unvested LTI awards are not considered when assessing whether the target has been achieved on the measurement date.

CEO LTI

As the term of appointment of the CEO is on a fixed-term contract basis, he is not eligible for an allocation of LTI per the plan rules. Therefore, an alternative arrangement was approved on 1 June 2022 for the initial contract term being 1 June 2022 until 31 December 2024, to incentivise him for retention purposes as well as aligning this with growth in the share price, which aligns to shareholder objectives over the long term.

This arrangement takes the actual STI bonuses paid to the CEO between 2022 to 2024 and applies the growth in the 30-day VWAP of Oceana at these periods compared to the 30-day VWAP on 30 November 2024.

Formula to be applied on 31 December 2024:

(A/B x E) + (A/C x F) + (A/D x G) where:

A is the 30-day VWAP on 30 November 2024
B is the 30-day VWAP on 1 June 2022
C is the 30-day VWAP on 1 October 2022
D is the 30-day VWAP on 1 October 2023
E is the STI payable in November 2022
F is the STI payable in November 2023
G is the STI payable in November 2024

The LTI associated with the second contract term from 1 January 2025 until 31 December 2026 will be determined during FY2024.

SHARE DILUTION LIMITS

A maximum of 3% (3 912 954) of the issued shares are approved to be allocated to participants in terms of all share plans. The individual limit is a maximum of 0.5% (652 159) of the shares in issue under the scheme.

MALUS AND CLAWBACK

Oceana reserves the right to reduce any LTI award prior to the vesting date, or to recover vested LTIs as well as STI payments from a participant, should any unacceptable performance on the part of an employee be subsequently identified in line with the Malus and Clawback Policy.

EXECUTIVE DIRECTOR SERVICE CONTRACTS

Oceana concludes permanent employment contracts with its executive directors which can be terminated by either party subject to a six-month notice period.

In the event of termination of employment, REMCOM may elect to pay a departing executive director a cash lump sum in lieu of the notice period. The executive directors are subject to restraint of trade agreements as part of their contracts. The retirement age for an executive director is 63 years.

In the event that an executive director's service contract is terminated due to operational reasons, Oceana's obligation to make a severance payment will be governed by the provisions of the Labour Relations Act.

NON-EXECUTIVE DIRECTORS (NED)

NED fees are paid on a quarterly retainer basis to account for the responsibilities borne by them throughout the year. They are not paid an attendance fee per meeting. The fee structure is evaluated on an annual basis based on NED fee surveys conducted by Deloitte.

Fees are reviewed annually, and proposed adjustments are tabled by the CEO for review by REMCOM, who will consider the proposed adjustments for Board consideration, taking into account increases across the company. In the event of extraordinary work performed, they will be remunerated on an hourly rate basis, and *ad hoc* expenses will be reimbursed as and when required. NED fees are approved by shareholders at the AGM.

The chairperson of the Board does not receive an "all inclusive" fee and therefore is paid additional fees for being a member or chairperson of the various sub-Committees (where applicable).

NEDs do not qualify for share awards nor do they participate in any variable pay incentive schemes, in order to preserve their independence.

The proposed NED remuneration fees (excluding VAT) for FY2024 are summarised as follows:

DESCRIPTION

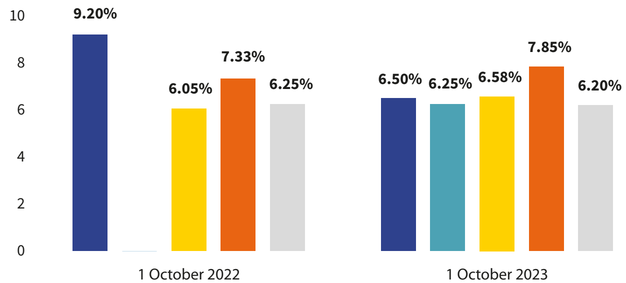
Oceana Group Limited	Approved amount FY2023	Proposed amount FY2024	% Inc
Chairperson	R920 000	R975 000	6.0%
Lead independent director	R430 000	R456 000	6.0%
Non-executive directors	R350 500	R372 000	6.1%
Audit Committee			
Chairperson	R260 000	R276 000	6.2%
Members	R121 500	R129 000	6.2%
Remuneration Committee			
Chairperson	R163 980	R174 000	6.1%
Members	R100 000	R106 000	6.0%
Risk Committee			
Chairperson	R179 500	R190 000	5.8%
Members	R100 500	R107 000	6.5%
Social, Ethics and Transformation Committee			
Chairperson	R163 980	R174 000	6.1%
Members	R100 000	R106 000	6.0%
Nominations and Governance Committee			
Chairperson	R163 980	R174 000	6.1%
Members	R100 000	R106 000	6.0%
Additional fee per meeting (average hourly rates)			
Chairperson	R3 000	R3 000	0.00%
Members	R3 000	R3 000	0.00%

SECTION C: IMPLEMENTATION AND REMUNERATION DISCLOSURE OF THE CEO, CFO AND NON-EXECUTIVE DIRECTORS

The Implementation Report details the outcomes of implementing the approved policy in the current financial year, as detailed in Section B of this report. As approved by shareholders in 2022, the current year remuneration policy is forward-looking and current year implementation is based on policy approved in the prior year.

REMCOM has reflected on the Group's application of the Remuneration Policy during the financial year and considers its adherence satisfactory. The Implementation Report discloses the detailed information and figures pertaining to the application of the Remuneration Policy in relation to the relevant executives.

GUARANTEED PAY INCREASES



The following increases were approved by the committee during the year for FY2023:

- CEO
- CFO
- Africa – Non-bargaining unit employees
- Africa – Bargaining unit employees
- USA Operations

* *The CEO increase of 9.20% includes a normal increase of 5.20% plus an additional increase of 4.0% due to market alignment relative to the peer group approved by the RemCom.*

SHORT-TERM INCENTIVE

In line with the STI performance conditions, the targeted HEPS growth, operating profits, net working capital and RONA were achieved at the Group and some of the divisional levels.

The 2023 financial targets were all exceeded, which allows for out performance bonuses to be achieved. Bonuses were paid to executive directors during the financial year under review. The REMCOM is satisfied that the STI earned for the financial year 2023 is an accurate reflection of the Group/divisional and operational performance.

STI achievement will be reported on a retrospective basis as disclosed in Section A of the report.

Details of the executive directors' bonuses are disclosed below:

Executive Director	TCTC	Financial Outcome	Operational Outcome	Values Outcome	*Pro-rata* adjustment*	Total STI payment	% of TCTC
Neville Brink	R7 100 000	R6 041 344	R1 597 500	R348 656	R0	R7 987 500	112.5%
Zafar Mahomed	R5 850 000	R4 977 727	R1 316 250	R287 273	(R581 096)	R6 000 154	102.6%

* *Pro-rata adjustment due to Zafar Mahomed's appointment date as CFO designate on 1 November 2022 (appointed as CFO, effective 1 February 2023).*

SHORT-TERM INCENTIVE – NON-FINANCIAL KPIs (operational component of STI)

CEO KPIs 2023

Performance outcome/goal	Protect and optimise Oceana quota	Achieve organic growth	Acquisitive growth	Deliver people and culture strategy
Weighting	25%	25%	25%	25%
Scoring	Met	Met	Met	Exceeded

CFO KPIs 2023

Performance outcome/goal	Accurate financial information to the market	Supporting financial targets and objectives	Rebuild finance delivery capability	Effective financial leadership
Weighting	40%	20%	25%	15%
Scoring	Exceeded	Exceeded	Exceeded	Exceeded

REMUNERATION REPORT CONTINUED

LONG-TERM INCENTIVES

Prior to share awards made in November 2022, share allocations were awarded under the LTI 2013 plan. As disclosed in Section B of the report, the LTI 2013 is being phased out and the unvested awards will vest as and when performance conditions are tested and restrictions are lifted.

The following LTI allocations under LTI 2013 plan vested during FY2023 :

Restricted Shares (RS)

The restricted shares component of the LTI is a retention mechanism which requires employees to remain in Oceana's employment.

Share awards vested:

- Restricted shares – 14 November 2018
- Restricted shares – 7 May 2019
- Restricted shares – 13 November 2019
- Restricted shares – 1 July 2020

Restricted share awards prior to 1 July 2020 that have vested during FY2023 related to specific participants being directly involved in the sale of CCS, a division of Oceana Group Limited.

Performance Shares (PS)

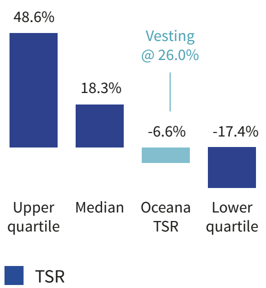
The performance condition for PS is TSR performance of the company to the TSR Industrial Index of the peer group at the lower, median and upper quartiles.

Share awards vested:

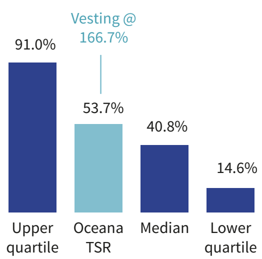
- Performance shares – 13 February 2019 – vesting achievement of 26.0%*
- Performance shares – 2 March 2020 – vesting achievement of 166.67%
- Performance shares – 1 July 2020 – vesting achievement of 37.5%

* *Performance shares – 13 February 2019 only vested in December 2022 for specific participants due to be directly involved in the sales of CCS, a division of Oceana Group Limited.*

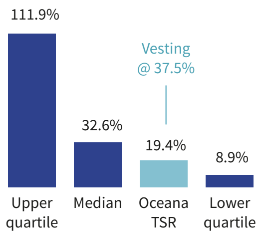
FEBRUARY 2019 PS AWARD:
OCEANA TSR RELATIVE TO QUARTILES



MARCH 2020 PS AWARD:
OCEANA TSR RELATIVE TO QUARTILES



JULY 2020 PS AWARD:
OCEANA TSR RELATIVE TO QUARTILES



Replacement Performance shares (RPS)

The first tranche of the RPS award on 1 May 2022 vested on 1 November 2022 as detailed in last year's remuneration report, the vesting dates of the RPS Award were aligned to the original Share Appreciation Rights (SARs) vesting dates:

- November 2022
- November 2023
- November 2024

Based on the performance condition, to achieve a targeted increase of 3% p.a. real growth in HEPS over the preceding three-year period, the performance criteria was partially met achieving CPI plus 0.5% which resulted in a vesting achievement of 10%.

Actual			On - Target				
FY	Actual HEPS	Actual Cumulative HEPS	FY	CPI +3	HEPS + 3%	Required Cumulative HEPS	Actual CPI
2018	525.4		2018	1.081	525.4		5.1%
2019	544.3	544.3	2019	1.071	562.7	562.7	4.1%
2020	628.4	1 172.7	2020	1.063	598.2	1 160.9	3.3%
2021	550.0	1 722.7	2021	1.075	643.0	1 804.0	4.5%

Sliding scale applicable if the actual cumulative HEPS is below the targeted increase of 3% p.a. real growth in HEPS over preceding three-year period.

Real HEPS growth	Vesting Percent	Actual vs Target outcome
> = 0%	5%	
> = 0.5%	10%	✓
> = 1.0%	16%	
> = 1.5%	27%	
> = 2.0%	44%	
> = 2.5%	75%	
> = 3.0%	100%	

Share Dilution Limits

As at 30 September 2023, the number of equity-settled shares, 1 998 433 that have been offered to participants under the 2013 and 2022 Share Plan (2022: 1 598 377), is below the threshold of 3% of issued share capital.

As at 30 September 2023, no participants' shareholding exceeded 652 159 shares.

EXECUTIVE REMUNERATION FOR YEAR ENDED 30 SEPTEMBER 2023

TOTAL SINGLE FIGURE OF REMUNERATION

In line with King IV™ and JSE Listings Requirements we have disclosed the single-figure remuneration of the Executive Directors for FY2023.

	R'000		
N Brink	**FY2023**	**FY2022[1]**	**% Change**
Salary	**6 512**	3 345	95%
Benefits	**350**	233	50%
Other[7]	**406**	172	136%
Total Cost to Company	**7 268**	3 750	94%
STI[2]	**7 988**	3 226	148%
LTI[4]	**3 420**	1 262	171%
Dividends[5]	**290**	–	
Total single-figure remuneration	**18 966**	8 238	130%

	R'000		
Z Mahomed[3]	**FY2023**	**FY2022**	**% Change**
Salary	**3 299**		
Benefits	**499**		
Other[7]	**148**		
Total Cost to Company	**3 947**	–	
STI[2]	**6 000**		
LTI	**–**		
Dividends	**–**		
Total single-figure remuneration	**9 947**	–	

	R'000		
R Buddle[6]	**FY2023**	**FY2022**	**% Change**
Salary	**2 522**	1 600	
Benefits	**–**		
Other[7]	**59**		
Total Cost to Company	**2 581**	1 600	
STI[2]	**–**	2 484	
LTI	**–**		
Dividends	**–**		
Total single-figure remuneration	**2 581**	4 084	

1. *N Brink appointed CEO on 21 February 2022.*
2. *The FY2023 and FY2022 short-term incentives are linked to performance achieved in the 2023 and 2022 financial years respectively.*
3. *Z Mahomed was appointed as an executive director of the Group on 1 February 2023 (started with the Group on 1 November 2022 as CFO – Designate). The total cost to company is for the period as an executive director from 1 February 2023 and the STI is for the performance period from 1 October 2022.*
4. *The LTI value is calculated as follows:*
   - *Awards without prospective performance conditions (restricted shares and co-investment elective deferral) that are due to vest within 12 months after year end are included at the 30-day VWAP at year end.*
   - *Awards with prospective performance conditions (Replacement performance shares and performance shares) with a performance period ending in the current financial year are included at the 30-day VWAP at year end x actual vesting outcome.*
   - *The FY2022 LTI value includes the restricted shares (Grant 7, RS – 13 November 2019) at 100% vesting, performance shares (Grant 7, PS – 2 March 2020) at 167% vesting as well as the RPS offer 1 – tranche 1 at 10% vesting based on a 30 day VWAP of R54,03.*
   - *The FY2023 LTI value includes the restricted shares (Grant 8, RS – 12 November 2020) and co-investment elective deferral (grant 2) at 100% vesting as well as the RPS offer 1 – tranche 2 at 0% vesting based on a 30 day VWAP of R72,14.*
5. *Dividends paid received during the FY 2023 and FY 2022 financial years were included in qualifying dividends based on all unvested share awards.*
6. *R Buddle was appointed as interim CFO on 3 June 2022 and resigned on 31 January 2023.*
7. *Other includes car-allowance, fuel benefit, SDL and UIF contributions from the Company.*

UNVESTED SHARE AWARDS FOR CEO AND CFO AS AT 30 SEPTEMBER 2023

N Brink

			Options/shares as at 30 Sep 2022		Shares awarded during the year		Options/shares forfeited during the year		Shares exercised during the year			Shares as at 30 Sep 2023		
2023 Scheme	**Award date**	**Initial vesting date**	**Number**	**Price**	**Number**	**Price**	**Number**	**Price**	**Number**	**Price**	**Gain (R'000)**	**Number**	**Option value[1] (R'000)**	**Expiry date**
Share appreciation rights[5]														
Grant 5	15 Feb 17	15 Feb 20	5 736	R116.81			5 736	R116.81				–	–	14 Feb 25
Grant 6	15 Feb 19	15 Feb 22	25 700	R82.27			25 700	R82.27				–	–	14 Feb 26
Grant 7	15 Feb 19	15 Feb 22	30 300	R73.79			30 300	R73.79				–	–	14 Feb 26
Grant 8	02 Mar 20	02 Mar 23	108 763	R59.78			108 763	R59.78				–	–	02 Mar 27
			170 499		–		**170 499**					–	–	
Restricted shares														
Grant 6	14 Nov 18	14 Nov 21	6 700	R85.20					6 700	R64.50	432	–	–	13 Nov 21
Grant 6B	08 May 19	08 May 22	17 897	R75.00					17 897	R64.50	1 154	–	–	07 May 22
Grant 7	13 Nov 19	13 Nov 22	4 500	R68.26					4 500	R64.50	290	–	–	12 Nov 22
Grant 8	12 Nov 20	12 Nov 23	7 000	R60.85								**7 000**	**529**	12 Nov 23
			36 097		–		–		**29 097**		**1 877**	**7 000**	**529**	
Performance shares[2]														
Grant 5														14 Feb 21
Grant 6	13 Feb 19	13 Feb 22	8 400	R73.79			6 216		2 184	R64.50	141	–	–	12 Feb 22
Grant 7	02 Mar 20	02 Mar 23	10 900	R59.78	7 267				18 167	R70.50	1 281	–	–	01 Mar 23
			19 300		**7 267**		**6 216**		**20 351**		**1 422**	–	–	
Replacement Performance shares[3]														
Grant 1	01 May 22	01 Nov 24	20 818	R57.00			6 244		694	R64.50	45	**13 880**	**1 048**	08 Dec 25
			20 818		–		**6 244**		**694**		**45**	**13 880**	**1 048**	
Co-investment Plan														
Grant 2	12 Nov 20	12 Nov 23	40 401		–							**40 401**	**3 050**	12 Nov 23
			40 401		–		–		–		–	**40 401**	**3 050**	
Total			**287 115**		**7 267**		**182 959**		**50 142**		**3 343**	**61 281**	**4 627**	

1. *Option value for equity-settled schemes are calculated using the closing share price at 30 September 2032 of R75.50.*
2. *Grant 7 vested using a TSR multiplier of 167%. Additional 7 267 shares were issued and vested on the same date which exercised in full. Grant 6 vested using a TSR multiplier of 26%, balance of grant 6 forfeited due to performance criteria not met.*
3. *The first vesting of the replacement performance shares on 1 November 2022 were conditionally forfeited due to vesting achievement of 10%.*
4. *During the year Share Appreciations Rights (SARs) were converted to Replacement Performance Shares (RPSs). Using the Binomial Tree Pricing Option Model, the fair value of SARs holdings were independently determined and a number of RPSs were issued as replacement. shares for the converted SARs. The Replacement Performance Shares awarded on 1 May 2023 (after conversion) vest in three tranches with 1st tranche vesting on 1 November 2022, 2nd tranche on 2 November 2023 and last trance on 1 November 2024.*

Z Mahomed

			Shares as at 30 Sep 2022		Shares awarded during the year		Shares forfeited during the year		Shares exercised during the year			Shares as at 30 Sep 2023		
2023 Scheme[3]	**Award date**	**Initial vesting date**	**Number**	**Price**	**Number**	**Price**	**Number**	**Price**	**Number**	**Price**	**Gain (R'000)**	**Number**	**Option value[1] (R'000)**	**Expiry date**
Performance shares[2]														
Grant 10	1 Nov 22	1 Nov 25			37 500	R54.58						37 500	2 831	31 Dec 25
Grant 10A	22 Nov 22	22 Nov 25			70 609	R53.85						70 609	5 331	31 Dec 25
Grant 10 – Dividends equivalent shares	1 Nov 22	1 Nov 25			2 496	R54.58						2 496	188	31 Dec 25
Grant 10A – Dividends equivalent shares	22 Nov 22	22 Nov 25			4 701	R53.85						4 701	355	31 Dec 25
					115 306							**115 306**	**8 706**	
Total					**115 306**							**115 306**	**8 706**	

1. *Option value for equity-settled schemes are calculated using the closing share price at 30 September 2023 of R75.50.*
2. *Dividend equivalents shares as and when declared by the Board, are awarded subject to the same conditions applicable to the underlying performance share award as per the rules of the LTI 2022 share plan.*
3. *Share scheme details for Z Mahomed includes the shares awarded from date of appointment as the CFO: Designate and prior to being appointed as an Executive Director on 1 February 2023.*

NON-EXECUTIVE DIRECTOR REMUNERATION:

The table below sets out the fees paid to non-executive directors for the year under review.

	2023				2022			
	Board fees R'000	**Committee fees R'000**	**Ad hoc fees[3] R'000**	**Total R'000**	**Board fees R'000**	**Committee fees R'000**	**Ad hoc fees R'000**	**Total R'000**
MA Brey	**920**	**200**	**6**	**1 126**	860	189	400	1 449
PG de Beyer	**430**	**417**	**6**	**853**	430	426	400	1 256
ZBM Bassa[1]	**175**	**218**	**0**	**393**	333	477	500	1 310
PJ Golesworthy	**351**	**341**	**6**	**698**	333	208	350	891
A Jakoet	**360**	**394**	**6**	**760**	333	228	350	911
TM Mokgosi-Mwantembe	**351**	**282**	**0**	**633**	333	189	300	822
NA Pangarker[2]	**351**	**201**	**0**	**552**	333	189	300	822
L Sennelo[2]	**351**	**322**	**0**	**673**	333	302	350	985
NV Simamane	**351**	**364**	**0**	**715**	333	344	350	1 027
Total	**3 640**	**2739**	**24**	**6 403**	3 621	2 552	3 300	9 473

1. *ZBM Bassa served on the board as chairperson of the Audit Committee until her resignation on 6 April 2023 and was replaced with P Golesworthy.*
2. *NA Pangarker fees were paid to Brimstone Investment Corporation Limited and L Sennelo fees were paid to Gosele Advisory Services.*
3. *Includes additional work.*

07

APPENDICES

Statistical and financial data

FIVE-YEAR REVIEW

	Notes	2023 Rm	2022 Rm	2021 Rm	2020 Rm	2019 Rm
Statement of comprehensive income						
Total Revenue	1	**10 168**	8 439	7 633	8 308	7 647
Revenue by segment						
Canned fish and fishmeal (Africa)		**5 553**	4 611	4 101	4 472	4 039
Fishmeal and fish oil (USA)		**2 697**	1 946	1 533	1 905	1 721
Horse mackerel, hake, lobster and squid		**1 737**	1 592	1 661	1 546	1 514
CCS Logistics		**181**	290	338	385	373
Operating profit	2	**1 504**	1 248	1 200	1 383	1 157
Operating profit by segment						
Canned fish and fishmeal (Africa)		**496**	475	463	522	436
Fishmeal and fish oil (USA)		**810**	584	235	425	359
Horse mackerel, hake and other		**127**	150	392	354	302
CCS Logistics		**71**	39	110	82	60
Other operating items					17	(17)
Investment income		**39**	22	19	41	56
Interest expense		**(240)**	(213)	(210)	(295)	(316)
Profit on Sale of CCS Logistics		**477**				
Profit before taxation		**1 780**	1 057	1 009	1 129	897
Taxation		**(437)**	(289)	(291)	(330)	(249)
Profit after taxation		**1 343**	769	(719)	799	648
Attributable to non-controlling interests		**17**	36	42	56	31
Net profit attributable to shareholders of Oceana Group Limited		**1 326**	733	676	761	618
Headline earnings		**951**	736	652	734	636

	Notes	2023	2022	2021	2020	2019
Key performance indicators						
Operating margin	3	**14.8%**	14.8%	15.7%	16.6%	15.1%
Canned fish and fishmeal		**8.9%**	10.3%	11.3%	11.7%	10.8%
Fishmeal and fish oil (USA)		**30.0%**	30.0%	15.3%	22.3%	20.9%
Horse mackerel, hake and other		**7.3%**	9.4%	23.6%	22.9%	19.9%
Total continuing operations		**14.9%**	14.8%	14.9%	16.4%	15.1%
CCS Logistics		**38.9%**	13.4%	32.5%	21.2%	16.2%
EBITDA (Rm)	4	**1 764**	1 508 294	1 435 912	1 732 908	1 380 656
Africa operations (Rm)		**846**	830 112	1 105 881	1 120 745	926 296
US operations (Rm)		**918**	678 182	330 031	612 163	454 360
Tax rate		**24.5%**	27.3%	28.8%	29.2%	27.7%
Headline earnings per share – basic (cents)		**784.4**	606.2	550.0	628.4	544.3
Headline earnings per share – diluted (cents)		**782.6**	605.8	512.3	582.5	500.9
Earnings per share – basic (cents)		**1 094.1**	603.0	570.7	650.9	528.3
Earnings per share – diluted (cents)		**1 091.5**	602.6	531.6	603.3	486.1
Dividends per share (cents)	5	**435.0**	346.0	358.0	393.0	363.0
Headline dividend cover (times)		**1.8**	1.8	1.5	1.6	1.5

Notes:

1. *Total Revenue is before intercompany eliminations between continuing and discontinued operations.*
2. *Operating profit from continuing operations as well as CCS Logistics is before the respective elimination of intercompany eliminations between continuing and discontinued operations.*
3. *Operating profit expressed as a percentage of revenue.*
4. *Excludes profit on sale of CCS Logistics.*
5. *Dividends declared after reporting date are included.*

STATISTICAL AND FINANCIAL DATA CONTINUED

FIVE-YEAR REVIEW CONTINUED

	Notes	2023 Rm	2022 Rm	2021 Rm	2020 Rm	2019 Rm
Statement of financial position key items						
Property, plant and equipment		**2 127**	1 865	1 877	1 835	1 697
Intangible assets		**6 077**	5 846	4 901	5 438	4 887
Net current assets	6	**1 413**	1 415	1 639	1 961	1 332
Net cash and cash equivalents		**439**	486	838	1 201	588
Long term debt		**1 895**	2 686	2 664	3 040	3 299
Statements of cash flows key items						
Cash generated from operations		**1 698**	990	1 484	2 252	1 043
Working capital changes		**(133)**	(570)	28	479	(342)
Investment income received		**28**	14	13	41	55
Interest paid		**(213)**	(194)	(213)	(287)	(285)
Taxation paid		**(402)**	(288)	(314)	(235)	(263)
Dividends paid		**(563)**	(407)	(523)	(442)	(456)
Net cash inflow from operating activities		**548**	116	446	1 329	5
Cash inflow/(outflow) from investing activities		**221**	(255)	(253)	(278)	(217)
Cash outflow from financing activities		**(824)**	(285)	(480)	(437)	(240)
Net (decrease)/increase in cash and cash equivalents		**(55)**	(425)	(287)	614	(451)

	Notes	2023	2022	2021	2020	2019
Key performance indicators						
Return on average net assets	7 and 8	**14**	13	13	14	14
Current ratio (:1)		**1.7**	1.8	1.5	1.8	2
Return on average shareholders' funds	8	**8.9**	12	11	13	13
Net Debt to EBITDA		**1.2**	1.7	1.5	1.4	2.2
Net Debt to Equity		**0.26**	0.49	0.44	0.42	0.60
Share performance						
Market price per share (cents)						
Year-end		**7550**	5 326	6 654	6 200	6 925
Highest		**7990**	6 855	7 847	7 501	8 850
Lowest		**5200**	4 300	5 674	4 148	6 700
Price earnings ratio	9	**6.9**	8.8	12.1	9.9	12.7
Number of transactions		**64 783**	77 861	97 619	125 254	99 504
Number of shares traded ('000)		**28 529**	44 083	35 772	47 549	52 097
Value of shares traded (R'000)		**1 934**	2 473	2 368	3 026	3 720
Volume of shares traded as a percentage of total issued shares (%)	10	**21.9**	33.8	27.4	36.5	38.4
Market capitalisation (Rm)	11	**9 848**	6 947	8 679	8 087	9 385
JSE food producers and processors index		**84.73**	77.54	64.50	67.40	72.93
JSE industrial index		**93.84**	73.95	72.76	55.79	91.71
Oceana Group share price index		**109.03**	64.58	80.82	54.38	71.84

Notes:

6. Net current assets comprises current assets less cash and cash equivalents and current liabilities.

7. Profit before taxation and other operating items (but excluding interest paid) expressed as a percentage of average net assets.

8. Net assets comprise total assets less non-interest-bearing liabilities.

9. Market price per share at year-end divided by HEPS.

10. Figures based on JSE transactions only.

11. Value of ordinary shares in issue at year-end price including treasury shares held by share trusts and subsidiary company.

CLIMATE CHANGE – TCFD TABLE

RECOMMENDED DISCLOSURES	REFERENCES	PAGE
Governance: **Disclose the organisation's governance around climate-related risks and opportunities.**		
a. Describe the Board's oversight of climate-related risks and opportunities.	• **Board focus areas in 2023** • **Energy security and carbon neutrality**	IR – 35 SR – 16 to 21
b. Describe management's role in assessing and managing climate-related risks and opportunities.	• **Environmental management** • **Energy security and carbon neutrality**	SR – 18 to 23, 38
Strategy: **Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.**		
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	• **Climate change, temperature shifts and extreme weather events** • **Responding to climate risk** • **Energy security and carbon neutrality**	IR – 41 SR – 38 to 47
b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	• **Climate change, temperature shifts and extreme weather events** • **Responding to climate risk** • **Energy security and carbon neutrality**	SR –16 to 23, 38
c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Oceana presently does not use climate-related scenario analysis to inform its strategy due to no sector-specific methodologies available for agriculture or fishing sector companies.	SR –38
Risk Management: **Disclose how the organisation identifies, assesses, and manages climate-related risks.**		
a. Describe the organisation's processes for identifying and assessing climate-related risks.	• **Responding to climate risk**	SR – 18
b. Describe the organisation's processes for managing climate-related risks.	• **Climate change, temperature shifts and extreme weather events**	SR –5, 38 to 47
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	• **Climate change, temperature shifts and extreme weather events**	SR –5, 38 to 47
Metrics and Targets: **Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.**		
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	• **Energy security and carbon neutrality**	SR –5, 38 to 47
b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	• **Our ESG performance at a glance** • **Energy security and carbon neutrality**	IR –81
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	• **Energy security and carbon neutrality**	ESG Data Book – available at www.oceana.co.za

Glossary

AFS	Annual Financial Statements
AGM	Annual General Meeting
B-BBEE	Broad-based black economic empowerment
BCP	Blue Continent Products (Proprietary) Limited
BRC	British Retail Consortium
CCS	Commercial Cold Storage Group Limited
CDP	Formerly known as the Carbon Disclosure Project
CEO	Chief executive officer
CSI	Corporate social investment
DFFE	Department of Forestry, Fisheries and Environment (South Africa)
DFI	Daybrook Fisheries Incorporated
DoE&L	Department of Employment and Labour
DTIC	Department of Trade, Industry and Competition (South Africa)
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EIA	Environmental impact assessment
eNPS	Employee net promoter score
ERP	Enterprise resource planning
ESG	Environmental, social and governance
EXCO	Executive Committee
FAWU	Food and Allied Workers Union
FSCA	Financial Sector Conduct Authority
FD	Financial Director
FDA	Food and Drug Administration
FEMAS	Feed Materials Assurance Scheme
FMO	Fishmeal and fish oil
FRAP	Fishing Rights Allocation Process
GDP	Gross domestic product
GFSI	Global Food Safety Initiative
GHG	Greenhouse gas
GMP	Good manufacturing practice
GRC	Governance, Risk and Compliance
HACCP	Hazard Analysis Critical Control Point
HDIs	Historically disadvantaged individuals
HEPS	Headline earnings per share
HES	Health, Environment and Safety
H&G	Headed and gutted
IFFO-RS	The International Fishmeal and Fish Oil Organisation Responsible Supply
IFRS	International Financial Reporting Standards
IRBA	Independent Regulatory Board for Auditors
ILO	International Labour Organisation
IR	Integrated Report
IT	Information Technology
JSE	Johannesburg Stock Exchange
JV	Joint venture
KPI	Key performance indicator
KZN	KwaZulu-Natal
LID	Lead independent director
LTI	Long-term incentive
LTIFR	Lost Time Injury Frequency Rate
LSO	Lucky Star Operations
MD	Managing Director
MOI	Memorandum of Incorporation
MOU	Memorandum of Understanding
MSC	Marine Stewardship Council
MW	Megawatt
NAFAWU	Namibian Food & Allied Workers Union
NATAU	Namibian Transport & Allied Workers Union
NBI	National Business Initiative
NED	Non-Executive director
NGO	Non-governmental organisation
NSX	Namibian Stock Exchange
NPO	Non-profit organisation
NRCS	National Regulator for Compulsory Specification
NSI	Namibia Standard Institute
OET	Oceana Empowerment Trust
OHS	Occupational health and safety
PIC	Public Investment Corporation
PSFA	Peninsula School Feeding Association
PPE	Personal Protective Equipment
REMCOM	Remuneration Committee
RFA	Responsible Fisheries Alliance
RFP	Request for Proposal
RONA	Return on net assets
RPS	Replacement performance shares
RSA	Republic of South Africa
SABS	South African Bureau of Standards
SACTWU	Southern African Clothing and Textile Workers Union
SADC	South African Development Community
SADSTIA	South African Deep Sea Trawling Industry Association
SAPFIA	South African Pelagic Fishing Industry Association
SAIMI	South African International Maritime Institute
SAMSA	South African Maritime Safety Authority
SAR	Share appreciation rights
SASSI	Southern African Sustainable Seafood Initiative
SDGs	Sustainable Development Goals
SENS	Stock Exchange News Service
SET	Social, ethics and transformation
SHEQ	Safety, health, environment and quality
SME	Small and medium-sized enterprise
SMME	Small, medium and micro-enterprise
SOP	Standard operating procedure
SR	Sustainability Report
SSF	Small-scale fishers
STI	Short-term incentive
SCRL	South Coast rock lobster
TAC	Total allowable catch
TAE	Total allowable effort
TETA	Transport, Education Training Authority
TCTC	Total cost to company
TCFD	Task Force on Climate-related Financial Disclosures
TSR	Total shareholder return
USA	United States of America
US	United States
UN FAO	United States Food and Agriculture Organisation
UNGC	United Nations Global Compact
Westbank	Westbank Fishing LLC
WWF-SA	Worldwide Fund for Nature South Africa
WCRL	West Coast Rock Lobster
WCRLA	West Coast Rock Lobster Association
ZAR	South African Rand

08

ADMINISTRATION

REGISTERED OFFICE AND BUSINESS ADDRESS

9th Floor, Oceana House
25 Jan Smuts Street
Foreshore, Cape Town, 8001
PO Box 7206, Roggebaai, 8012
Telephone: National 021 410 1400
International: +27 21 410 1400
Email: companysecretary@oceana.co.za
Website: www.oceana.co.za

COMPANY REGISTRATION NUMBER

1939/001730/06

JSE/A2X SHARE CODE

OCE

NSX SHARE CODE

OCG

COMPANY ISIN

ZAE000025284

JSE/A2X SPONSOR

The Standard Bank of South Africa Limited

NSX SPONSOR

Old Mutual Investment Services (Namibia) Proprietary Limited

TRANSFER SECRETARIES

JSE Investor Services South Africa Proprietary Limited
13th Floor, 19 Ameshoff Street, Braamfontein
(PO Box 4844, Johannesburg, 2000)

COMPANY SECRETARY

Jayesh Jaga

BANKERS

The Standard Bank of South Africa Limited
Investec Bank Limited
Rand Merchant Bank Holdings Limited
BMO Harris Bank N.A.
Nedbank Limited

EXTERNAL AUDITORS

Mazars

INTERNAL AUDITORS

BDO Advisory Services Proprietary Limited

EXECUTIVE DIRECTORS

Neville Brink *(Chief Executive Officer)*
Zaf Mohamed *(appointed Chief Financial Officer Designate on 1 November 2022 and Chief Financial Officer on 1 February 2023)*

NON-EXECUTIVE DIRECTORS

Mustaq Brey[2,3] *(Chairman)*
Peter de Beyer[1,2,3] *(Lead Independent Director)*
Nisaar Pangarker[4,5]
Lesego Sennelo[1,4,5]
Nomahlubi Simamane[2,3,5]
Aboubakar Jakoet[1,2,4]
Thoko Mokgosi-Mwantembe[3,5]
Peter Golesworthy[1,2,4]

1. *Audit Committee*
2. *Corporate Governance and Nominations Committee*
3. *Remuneration Committee*
4. *Risk Committee*
5. *Social, Ethics and Transformation Committee*