

# CODE OF BUSINESS CONDUCT AND ETHICS

## Oceana Group Limited

Oceana House  
25 Jan Smuts Street  
Foreshore  
8001



<b>POLICY NAME</b>	Code of Business Conduct and Ethics			<b>POLICY NO.</b>	GOV001
<b>EFFECTIVE DATE</b>	23.11.2021	<b>DATE OF LAST REVISION</b>	14.11.2023	<b>VERSION NO.</b>	V4
<b>POLICY OWNER</b>	BOARD OF DIRECTORS	<b>CONTACT INFORMATION</b>	Group Company Secretary <a href="mailto:Jayesh.Jaga@Oceana.co.za">Jayesh.Jaga@Oceana.co.za</a>		
<b>APPLIES TO</b>					
BOARD MEMBERS	X	EXCO	X	PERMANENT EMPLOYEES	X
TEMPORARY EMPLOYEES	X	VISITORS	X	CONTRACTORS	X

### SUMMARY OF CHANGES TO CURRENT REVISION:

NO.	DESCRIPTION OF CHANGES
1.	Policy format
2.	General updates

### DOCUMENT APPROVAL LIST:

NAME	POSITION	SIGNATURE	DATE
Jayesh Jaga	Group Company Secretary		23.11.2023
Neville Brink	Chief Executive Officer		23.11.2023
Mustaq Brey	Chairman of the Board		23.11.2023

## POLICY STATEMENT

### SCOPE

This Code of Business Conduct and Ethics (the Code) applies:

Oceana Group Limited and all subsidiary and related entities (Group) is committed to a policy of fair dealing and integrity in the conduct of its business. This commitment, which is endorsed by the Oceana Group Limited Board of Directors (Board), is based on the belief that business should be conducted honestly, fairly and legally. The Group requires all employees to share its commitment to high moral, ethical and legal standards.

- equally to all directors and employees, including seasonal employees, agents and contract workers within the Group
- in dealings and interaction with all stakeholders in Group business and having regard to the impact on the environment of Group operations
- when directors, employees or agents are representing the Group or rendering services for it as trustees, in industry organisations, working groups, advisory or consultative committees, and
- when interacting with stakeholders including shareholders, customers and users of Oceana goods and services, suppliers to the Group, local communities and Government.

## TERMS AND DEFINITIONS

TERM	DEFINITION
Oceana Group / Group	Oceana Group Limited and all its subsidiaries
CEO	Chief Executive Officer of Oceana Group Limited
Immediate family	Has the meaning of an individual's spouse and children.
Spouse	Has the meaning ascribed to it in the JSE Listings Requirements and includes a person who is in a marital relationship (recognised as a marriage in terms of the laws of any country) with the individual at the time of the relevant transaction, including but not limited to the individual's spouse in terms of a same sex, hetero-sexual or customary union or any marital union acknowledged by any religion or custom [and includes a partner living as a common law spouse.
Children	Has the meaning ascribed to it in the JSE Listings Requirements and includes any step child, adopted child or illegitimate child, who has not yet attained the age of 18 years, and any person under the guardianship of the individual concerned.

## REQUIREMENTS

### 1. GENERAL CONDUCT

All directors and employees, including seasonal employees, agents and contract workers within the Group must:

- 1.1. At all times conform to the values of the Oceana Group.
- 1.2. Protect the reputation of the Oceana Group, in accordance with the values of the Oceana Group.
- 1.3. Treat all persons with respect, dignity and consideration, regardless of race, religion, gender, sexual orientation, marital or family status, disability, age or national origin.
- 1.4. Maintain an unflinching commitment to honesty and integrity, and act accordingly.
- 1.5. Accept as a personal duty the responsibility to keep up to date on emerging issues and to conduct themselves with professional competence, fairness, impartiality, efficiency, and effectiveness.
- 1.6. Avoid any interest or activity that is in conflict with the conduct of their official duties.
- 1.7. Respect and protect privileged information to which they have access in the course of their official duties.
- 1.8. Employees may not engage in any activities which could bring the company into disrepute.

## 2. COMPLIANCE WITH LAWS AND REGULATIONS

- 2.1. Employees must comply with all laws and regulations which apply to the activities they carry out for and on behalf of the Group. Contravention of the law or unethical business dealing by employees will not be condoned. For guidance a list of statutes can be obtained from the Oceana Compliance Executive.

## 3. CONFLICT OF INTEREST

### 3.1. GENERAL PRINCIPLES

- 3.1.1. Employees must avoid any conflict between their own interests and the interests of the Group. More particularly, employees may not engage in any activity, whether directly or indirectly, which is or might be construed to be in conflict with or prejudicial to the interests of the Group.
- 3.1.2. This obligation (to avoid conflicts of interest) means that employees may not place themselves in a position in which they have or may have a personal interest conflicting with or which may possibly conflict with their duty to act in the interests of the Group.

The Group expects employees to exercise basic common sense in avoiding a conflict of interest. If employees are unsure whether or not a conflict of interest exists, they should consult Group Company Secretary or the Group Executive: Risk and Compliance.

### 3.2. GUIDELINES ON PARTICULAR SITUATIONS THAT CAN CREATE A CONFLICT OF INTEREST

Set out below are some general rules to guide employees in identifying situations which might give rise to a conflict of interest and which indicate how they should act in that situation. The list is not exhaustive.

#### 3.2.1. *External business appointments/undertakings*

A conflict of interest can arise from external business interests, appointments, financial or other relationships with contractors, sub-contractors, customers or suppliers. Typically, a conflict of interest will arise where an employee's ability to perform his or her duties effectively and impartially is, or could be seen by others to be, impaired by an external appointment, relationship, business or activity.

Employees owning or having an interest in a company or group holding or using long term fishing rights or quotas represents a conflict of interests. Another conflicting situation is where an employee commits an act or omits to do something that favours self or external parties at the expense of the Group.

Certain employees may have additional sources of income arising from the conduct of a business or the provision of a service after hours or on weekends. To avoid even the appearance of any conflict of interest, employees should disclose these activities using the declaration form (Appendix A). Employees should note that disclosure will not avoid a conflict if in fact a conflict exists.

#### 3.2.2. *External directorships including non-executive appointments*

Except with the prior written approval of the Oceana CEO, employees may not accept directorships of companies outside of Oceana Group or become silent partners in any business.

#### 3.2.3. *Ownership or equity in companies having a business relationship with the company*

Except with the prior written approval of the Oceana CEO, employees may not own shares in privately owned companies, cc's or unincorporated business entities which have any form of business dealings with the Group.

This rule does not apply to shares held in companies listed on a stock exchange. However, if there is any possibility that such a holding could cause conflict with their duty as an employee, the matter should be brought to the attention of the appropriate Divisional Managing Director and Group CEO.

#### 3.2.4. *Family interests*

If a member of an employee's family has an interest (as director, shareholder, cc member, partner or influential employee) in third parties which have any form of business dealings with the Group and if they or a close colleague are or are likely to become involved in any discussion and/or decisions regarding dealings with such third parties, employees should inform the appropriate Divisional Managing Director. Under no circumstances should employees derive any personal benefit from such dealings regardless of the degree of their involvement.

3.2.5. *Inside information on company business*

Confidential company information, which is not generally available to the public (e.g. customer details, employee particulars, financial results, acquisitions, strategic plans) may not be disclosed to outsiders under any circumstances. Employees are required to maintain the confidentiality of private, protected and privileged information.

3.2.6. *Gifts*

The Group does not encourage the acceptance of gifts, sponsorship of any kind or gratuitous services from third parties which have business dealings with the company, as this could affect the employee's independent business judgment, or cause others to perceive an influence. More particularly:

- i. Employees or members of their family should never solicit gifts, loans, sponsorships of any kind or gratuitous services from third parties doing or planning to do business with the Group; and
- ii. All offers of gifts, loans, sponsorships of any kind or gratuitous services (whether accepted or rejected) with an estimated value of more than R800 must be reported to an employee's line manager and, if the acceptance is approved, recorded in the gifts register (see below).

There may be occasions where it is appropriate for employees to offer a gift as a token of the company's appreciation for a service received in which case a gift not exceeding R800 in value may be offered with the prior written approval of the employee's line manager. Gifts in excess of this amount require the approval of the Divisional Managing Director.

Each division and corporate office will keep a gift register. All gifts (both given and received) must be recorded in the gift register.

3.2.7. *Entertainment*

Employees may be entertained in the course of business, however, if such entertainment becomes a regular feature or if it exceeds R800, employees must report this to their Divisional Managing Director. An occasional dinner is acceptable, but excessive entertainment, free air tickets or a paid holiday is not. Thus, as a general rule, staff must never allow themselves to be put in a situation in which accepting hospitality from a third party could influence their business decisions or may cause others to perceive an influence.

Similarly, employees should act (and should be seen to act) prudently when entertaining third parties on behalf of the Group and must never put themselves in a position where their actions could cause others to perceive an influence over the third party to influence their business decisions. As such excessive entertainment or entertainment that exceeds a reasonable scale is not acceptable.

Where specific circumstances require a different approach, the Oceana CEO must be consulted.

3.2.8. *Bribes, inducements etc.*

Making or receiving bribes (any gifts or service given/offered for personal gain to promote business) and all forms of inducements are unacceptable.

The following legislation and policies, amongst others, deal with corruption in South Africa:

- i. Prevention and Combating of Corrupt Activities Act, 2003
- ii. The Competition Act (No. 89 of 1998)
- iii. Protected Disclosures Act (No. 26 of 2000)
- iv. Promotion of Administrative Justice Act (No. 3 of 2000)
- v. Prevention of Organised Crime Act (No. 121 of 1998)
- vi. Companies Act (No. 71 of 2008)

3.2.9. *Personal investments including Oceana share trading*

Employees who have access to privileged information that may influence the Oceana share price are subject to strict rules of confidentiality in terms of, amongst others, the Financial Markets Act, 2012 and the Rules of the JSE Securities Exchange and the Namibian Stock Exchange. Insider trading is a serious offence.

3.2.10. *Employment of family members*

The employment of spouses/immediate family in the same Oceana business entity is not encouraged. The final decision in this regard rests with the Group CEO.

### 3.3. DISCLOSURE OF INTERESTS

- 3.3.1. If a director or employee or their immediate family hold an external business appointment, a directorship (whether in an executive or non-executive role), any other interest in a third party which has business dealings with the Group, if they hold a local statutory or public appointment, or if they have any other interests which may conflict with the interest of the Company, this must be disclosed on the declaration form (Appendix A).

In the case of all employees, including managers, Appendix A must be submitted to the relevant Divisional Managing Director.

In the case of directors, Appendix A must be submitted to the Group Company Secretary, who must record the interest concerned in a confidential register and submit it to the CEO or the Board for approval.

### 4. CONTROL AND USE OF COMPANY PROPERTY

- 4.1. The Group has a number of internal controls to safeguard its property and imposes strict standards to prevent misuse and dishonesty. All employees who have access to the Group's property must follow the correct procedure for recording, handling and protecting it. Property includes (but is not limited to) land, fishing vessels and gear, plant and equipment, motor vehicles, consumable stores and materials, computer systems; computer equipment and devices; mobile communication devices; finished goods; cash and other intangibles such as trademarks and fishing rights. The taking of photographs or recordings of any nature by any employee or contractor at the Group's plants or facilities or of or on any of the Group's vessels for purposes other than for the carrying out of the employee's employment obligations is not permitted without the consent of the Group Communications Officer.
- 4.2. Employees must ensure that the Group's property is used only for proper business purposes. Where an employee's position requires the Group's funds to be spent, it is the individual's responsibility to use good judgment and to ensure that the company receives proper value for such expenditure.

### 5. CORPORATE RECORDS

- 5.1. Accurate and reliable records are necessary to meet the Group's legal and financial obligations and to manage its affairs.
- 5.2. The books and records of the company must reflect all business transactions in a lawful, accurate and timely manner. Undisclosed or unrecorded revenues, expenses, assets or liabilities are not permissible.
- 5.3. Employees responsible for accounting and record keeping functions are expected to diligently ensure that proper records are maintained and safeguarded and management must ensure that proper disclosure is made.

### 6. PRIVACY AND CONFIDENTIALITY

- 6.1. In the regular conduct of its business, the Group accumulates a considerable amount of information. To ensure privacy and confidentiality the following principles are to be observed:
- 6.1.1. Only such information as is necessary for company operations should be collected, used and retained.
- 6.1.2. Information should be retained only as long as it is needed or as required by law, and such information should be physically secured and protected in accordance with the Oceana Retention and Archive Policy.
- 6.1.3. Without limiting the afore-going your attention is drawn to Oceana's Protection of Personal Information Policy;
- 6.1.4. Information with respect to any confidential project, plan or business transaction of the company, or personal information regarding employees, including their salaries, must not be disclosed by any employee unless proper authorisation for such disclosure has been obtained.
- 6.1.5. Without limiting the afore-going your attention is drawn to Oceana's Information System Security Policy.
- 6.1.6. Employees are not permitted to record any conversations or to make any recordings of any nature, which are not specifically required for the performance of their work duties, whilst at any of the Group's premises or whilst on any of the Group's vessels or during the course of attending or participating in any Group activity, without the written permission of the CEO.

## 7. MEDIA

If contacted by the media (e.g. newspapers, magazines, television and radio channels) employees should ascertain exactly what is being asked, take the name of the enquirer and the media and advise them that the appropriate person will get back to them. The information must be passed on to the communications manager, who will consult with the Group Executive for Corporate & Regulatory Affairs and the Group CEO before responding to the media. If the Oceana Group CEO cannot be reached, the Oceana Group Chief Financial Director will be contacted.

7.1. (See the Group Media Liaison Policy).

7.2. Employees using social media for official purposes should be aware of the following:

- 7.2.1. The approved social media sites may only be used for official purposes.
- 7.2.2. The message that Oceana Group wants to bring across to other users must be clearly defined.
- 7.2.3. Postings must be kept legal, ethical and respectful.
- 7.2.4. Employees may not engage in online communication activities which could bring the company into disrepute.
- 7.2.5. Personal details of employees may not be disclosed.
- 7.2.6. Confidential information of Oceana Group may not be disclosed.
- 7.2.7. Copyright laws must be adhered to.
- 7.2.8. Only the official approved logo of Oceana Group may be used.
- 7.2.9. The information that is published must be accurate and not confidential.

7.3. Guidelines on the policy for employees using social media for non-business purposes:

- 7.3.1. Be clear on the Oceana Group policies on the use of company equipment or access to such sites and when this may be done.
- 7.3.2. Internet and email communication may be monitored and intercepted as per the policies of Oceana Group.
- 7.3.3. Oceana Group information must be kept confidential.
- 7.3.4. The name or logo of any Oceana Group holding or subsidiary company may not be used on private profiles.
- 7.3.5. Colleagues, managers or information pertaining to Oceana Group may not be discussed on such platforms.
- 7.3.6. Employees are advised to block access to their profiles for other users that they do not know.
- 7.3.7. Employees may not engage in online communication activities which could bring the company into disrepute.

## 8. SECURITIES DEALINGS POLICY

The policy governing trading in securities is the Oceana Securities Dealings Policy (GOV002) and must be read with this Code.

8.1. Rationale for this policy

In terms of the JSE Listings Requirements, directors and company secretaries of listed companies and their major subsidiaries are expected to comply with a number of provisions relevant to the dealing by such directors, company secretaries and their associates in the company's securities.

8.2. The Financial Markets Act governs the trading of securities of companies listed on the JSE and is applicable to directors, company, their associates, employees and any person defined as an insider under the afore-mentioned act.

8.3. The aim of this policy is to set out the provisions applicable to the trading in the Company's securities by directors and the company secretary of the Company (and directors and the company secretary of any Group Company) and employees within the Group.

8.4. Adherence to this policy will serve to protect directors and employees from possible allegations of non-compliance with the provisions of the JSE Listings Requirements and the Financial Markets Act relating to insider trading. The provisions of the JSE Listings Requirements and the Financial Markets Act take precedence in the event of a conflict with this policy and directors and employees are advised to acquaint themselves with the relevant provisions thereof.

## MANAGEMENT ROUTINES

### 9. COMMUNICATION AND IMPLEMENTATION OF THE CODE

- 9.1. It is a term and condition of employment that all employees adhere to this Code and this must be reflected in all employment contracts.
- 9.2. The Code will be published on the Company's intranet. Copies of the Code can be obtained from Oceana business units and the managing director of each business unit must take reasonable measures to ensure that employees understand its contents.
- 9.3. A copy of this Code must be made available to every new employee.

### 10. REPORTING AND CONSEQUENCES OF CONTRAVENTION

- 10.1. Compliance with the Code by all employees and those representing the Group is mandatory and contravention of the code or of applicable laws and regulations is viewed as a serious matter.
- 10.2. If an employee becomes aware of, or suspects that another employee has committed a contravention of the Code, they should promptly advise management or anonymously utilize the Whistle Blowers hotline, toll free number 0800 00 66 60 in which the Group participates to enable it to be investigated and dealt with.
- 10.3. If a contravention is found to have occurred, disciplinary action will be taken which could result in the termination of employment, as well as the initiation of civil and/or criminal proceedings.
- 10.4. Failure to report is itself considered to be a contravention which can lead to disciplinary action.
- 10.5. Employees who are unsure whether their actions are in contravention of the code should seek advice from their Divisional Human Resources Manager or Divisional Managing Director.

### 11. REVIEW

- 11.1 This policy will be reviewed annually, or alternatively earlier should the need arise.

## RELATED POLICIES AND OTHER REFERENCES

Disclosure of Interest Form.  
Securities Dealings Policy  
Media Liaison Policy.  
Protection of Personal Information Policy  
Information System Security Policy Compliance Policy  
Anti-bribery and Corruption Policy  
Fraud Policy  
All other Oceana Policies

## VERSION HISTORY

VERSION	APPROVED BY	REVISION DATE	DESCRIPTION OF CHANGE	AUTHOR
V1	SETCOM	19.11.2019	Annual review	Adela Fortune
V2	SETCOM	10.11.2020	Annual review	Adela Fortune
V3	SETCOM	23.11.2021	Annual review	Jillian Marais
V4	SETCOM	21.11.2023	Annual review	Karen-Dawn Koen

**LIST OF DIRECTORSHIPS AND OTHER INTERESTS**

Name:  
Date of Birth:  
Nationality:  
Business Occupation:  
Identity Number:  
Residential Address:  
Business Address:  
Postal Address:

Company Name	Reg Number	Date of Appointment	Extent of Interest

**OTHER INTERESTS**

Declaration	Date	<u>Nature and description of interest</u>

Date .....

Signature.....