

UNAUDITED  
INTERIM  
RESULTS  
**2018**

FOR THE SIX MONTHS ENDED 31 MARCH



# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 March 2018

|  | Note | Unaudited<br>six months<br>ended<br>31 Mar 2018<br>R'000 | Unaudited<br>six months<br>ended<br>31 Mar 2017<br>R'000 | Change<br>% | Audited<br>year<br>ended<br>30 Sep 2017<br>R'000 |
|--|------|--|--|-------------|--|
| <b>Revenue</b>   |      | <b>3 489 151</b>   | 3 140 602  | 11          | 6 807 927  |
| Cost of sales  |      | <b>2 176 284</b>   | 1 918 812  | 13          | 4 360 013  |
| Gross profit   |      | <b>1 312 867</b>   | 1 221 790  | 7           | 2 447 914  |
| Sales and distribution expenditure   |      | <b>268 550</b>   | 243 750  | 10          | 548 078  |
| Marketing expenditure  |      | <b>23 143</b>  | 15 373   | 51          | 48 299   |
| Overhead expenditure   |      | <b>475 931</b>   | 405 100  | 17          | 795 533  |
| Net foreign exchange loss  |      | <b>21 414</b>  | 44 677   | (52)        | 60 940   |
| <b>Operating profit before associate and joint venture (loss)/profit</b>         |      | <b>523 829</b>   | 512 890  | 2           | 995 064  |
| Associate and joint venture (loss)/profit  |      | <b>(29 132)</b>  | (8 629)  | (238)       | 6 364  |
| <b>Operating profit before other operating items</b>                             |      | <b>494 697</b>   | 504 261  | (2)         | 1 001 428  |
| Other operating (expense)/income items   | 3    | <b>(15 922)</b>  | 774  | (2 157)     | 8 701  |
| <b>Operating profit</b>  |      | <b>478 775</b>   | 505 035  | (5)         | 1 010 129  |
| Investment income  |      | <b>22 063</b>  | 14 927   | 48          | 29 248   |
| Interest expense   |      | <b>(169 887)</b>   | (186 073)  | (9)         | (372 405)  |
| <b>Profit before taxation</b>  |      | <b>330 951</b>   | 333 889  | (1)         | 666 972  |
| Taxation (income)/expense  | 4    | <b>(46 731)</b>  | 104 856  | (145)       | 187 622  |
| <b>Profit after taxation</b>   |      | <b>377 682</b>   | 229 033  | 65          | 479 350  |
| <b>Other comprehensive income</b>  |      |  |  |             |  |
| Items that may be reclassified subsequently to profit or loss:                   |      |  |  |             |  |
| Movement on foreign currency translation reserve                                 |      | <b>(488 743)</b>   | (136 394)  |             | (145 763)  |
| Movement on foreign currency translation reserve of associate and joint ventures |      | <b>(31 299)</b>  | (1 542)  |             | (8 234)  |
| Movement on cash flow hedging reserve  |      | <b>8 469</b>   | (20 907)   |             | 9 438  |
| Income tax related to loss recognised in equity                                  |      |  |  |             | 70   |
| <b>Other comprehensive income, net of taxation</b>                               |      | <b>(511 573)</b>   | (158 843)  |             | (144 489)  |
| <b>Total comprehensive income for the period</b>                                 |      | <b>(133 891)</b>   | 70 190   | (291)       | 334 861  |
| <b>Profit after taxation attributable to:</b>                                    |      |  |  |             |  |
| Shareholders of Oceana Group Limited   |      | <b>364 873</b>   | 226 324  | 61          | 468 310  |
| Non-controlling interests  |      | <b>12 809</b>  | 2 709  | 373         | 11 040   |
|  |      | <b>377 682</b>   | 229 033  | 65          | 479 350  |
| <b>Total comprehensive income for the period attributable to:</b>                |      |  |  |             |  |
| Shareholders of Oceana Group Limited   |      | <b>(146 700)</b>   | 67 481   | (317)       | 323 821  |
| Non-controlling interests  |      | <b>12 809</b>  | 2 709  | 373         | 11 040   |
|  |      | <b>(133 891)</b>   | 70 190   | (291)       | 334 861  |
| <b>Earnings per share (cents)</b>  |      |  |  |             |  |
| Basic  |      | <b>312.5</b>   | 194.0  | 61          | 401.3  |
| Diluted  |      | <b>286.6</b>   | 176.7  | 62          | 366.5  |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 March 2018

|  | Notes | Unaudited<br>31 Mar<br>2018<br>R'000 | Unaudited<br>31 Mar<br>2017<br>R'000 | Audited<br>30 Sep<br>2017<br>R'000 |
|--|-------|--------------------------------------|--------------------------------------|------------------------------------|
| <b>ASSETS</b>                            |       |                                      |                                      |                                    |
| <b>Non-current assets</b>                |       | <b>5 732 916</b>                     | 6 514 249                            | 6 493 594                          |
| Property, plant and equipment            |       | <b>1 444 943</b>                     | 1 616 962                            | 1 604 099                          |
| Intangible assets                        |       | <b>3 901 285</b>                     | 4 448 917                            | 4 434 878                          |
| Derivative assets                        | 5     | <b>11 594</b>                        | 4 197                                | 1 837                              |
| Deferred taxation                        |       | <b>27 178</b>                        | 15 724                               | 27 616                             |
| Investments and loans                    |       | <b>347 916</b>                       | 428 449                              | 425 164                            |
| <b>Current assets</b>                    |       | <b>3 321 484</b>                     | 3 733 335                            | 3 549 631                          |
| Inventories                              |       | <b>1 035 551</b>                     | 1 197 337                            | 1 201 049                          |
| Accounts receivable                      |       | <b>1 366 554</b>                     | 1 456 850                            | 1 071 444                          |
| Taxation                                 |       | <b>62 642</b>                        | 95 681                               | 55 098                             |
| Cash and cash equivalents                |       | <b>856 737</b>                       | 983 467                              | 1 222 040                          |
| <b>Total assets</b>                      |       | <b>9 054 400</b>                     | 10 247 584                           | 10 043 225                         |
| <b>EQUITY AND LIABILITIES</b>            |       |                                      |                                      |                                    |
| <b>Capital and reserves</b>              |       | <b>3 596 402</b>                     | 3 608 689                            | 3 756 629                          |
| Stated capital                           |       | <b>1 187 724</b>                     | 1 184 684                            | 1 184 194                          |
| Foreign currency translation reserve     |       | <b>(254 130)</b>                     | 281 973                              | 265 912                            |
| Capital redemption reserve               |       |                                      | 130                                  |                                    |
| Cash flow hedging reserve                |       | <b>(3 679)</b>                       | (42 563)                             | (12 148)                           |
| Share-based payment reserve              |       | <b>86 617</b>                        | 93 491                               | 92 586                             |
| Distributable reserves                   |       | <b>2 499 021</b>                     | 2 000 821                            | 2 134 148                          |
| Interest of own shareholders             |       | <b>3 515 553</b>                     | 3 518 536                            | 3 664 692                          |
| Non-controlling interests                |       | <b>80 849</b>                        | 90 153                               | 91 937                             |
| <b>Non-current liabilities</b>           |       | <b>3 414 375</b>                     | 4 675 821                            | 3 924 245                          |
| Liability for share-based payments       |       | <b>11 134</b>                        | 32 321                               | 17 019                             |
| Long-term loans                          |       | <b>2 918 015</b>                     | 3 962 558                            | 3 209 875                          |
| Derivative liabilities                   | 6     |                                      | 1 723                                | 6 283                              |
| Deferred taxation                        |       | <b>485 226</b>                       | 679 219                              | 691 068                            |
| <b>Current liabilities</b>               |       | <b>2 043 623</b>                     | 1 963 074                            | 2 362 351                          |
| Accounts payable and provisions          |       | <b>1 175 841</b>                     | 1 162 715                            | 1 221 941                          |
| Current portion – long-term loan         |       | <b>844 062</b>                       | 578 991                              | 954 026                            |
| Current portion – derivative liabilities | 6     |                                      | 164 615                              | 164 181                            |
| Taxation                                 |       | <b>23 720</b>                        | 56 753                               | 22 203                             |
| <b>Total equity and liabilities</b>      |       | <b>9 054 400</b>                     | 10 247 584                           | 10 043 225                         |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 31 March 2018

|  | Unaudited<br>six months<br>ended<br>31 Mar 2018<br>R'000 | Unaudited<br>six months<br>ended<br>31 Mar 2017<br>R'000 | Audited<br>year<br>ended<br>30 Sep 2017<br>R'000 |
|--|--|--|--|
| <b>Balance at the beginning of the period</b>                                    | <b>3 756 629</b>   | 4 007 699  | 4 007 699  |
| Total comprehensive income for the period  | <b>(133 891)</b>   | 70 190   | 334 861  |
| Profit after taxation  | <b>377 682</b>   | 229 033  | 479 350  |
| Movement on foreign currency translation reserve                                 | <b>(488 743)</b>   | (136 394)  | (145 763)  |
| Movement on foreign currency translation reserve of associate and joint ventures | <b>(31 299)</b>  | (1 542)  | (8 234)  |
| Movement on cash flow hedging reserve  | <b>8 469</b>   | (20 907)   | 9 438  |
| Income tax related to loss recognised in equity                                  |  |  | 70   |
| Share-based payment expense  | <b>8 041</b>   | 8 366  | 9 664  |
| Share-based payment exercised  | <b>(10 480)</b>  | (21 447)   | (24 740)   |
| Decrease in treasury shares held by share trusts                                 |  | 493  | 1 235  |
| (Loss)/profit on sale of treasury shares   |  | (962)  | 1 153  |
| Oceana Empowerment Trust dividend distribution                                   |  | (23 829)   | (29 734)   |
| Dividends paid   | <b>(23 897)</b>  | (431 821)  | (543 509)  |
| <b>Balance at the end of the period</b>  | <b>3 596 402</b>   | 3 608 689  | 3 756 629  |
| <i>Comprising:</i>   |  |  |  |
| Stated capital*  | <b>1 187 724</b>   | 1 184 684  | 1 184 194  |
| Foreign currency translation reserve   | <b>(254 130)</b>   | 281 973  | 265 912  |
| Capital redemption reserve   |  | 130  |  |
| Cash flow hedging reserve  | <b>(3 679)</b>   | (42 563)   | (12 148)   |
| Share-based payment reserve*   | <b>86 617</b>  | 93 491   | 92 586   |
| Distributable reserves   | <b>2 499 021</b>   | 2 000 821  | 2 134 148  |
| Non-controlling interests  | <b>80 849</b>  | 90 153   | 91 937   |
| <b>Balance at the end of the period</b>  | <b>3 596 402</b>   | 3 608 689  | 3 756 629  |

\*R3.5 million (March 2017: R4.5 million) was transferred between stated capital and share-based payment reserve during the period.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended 31 March 2018

|   | Unaudited<br>six months<br>ended<br>31 Mar 2018<br>R'000 | Unaudited<br>six months<br>ended<br>31 Mar 2017<br>R'000 | Audited<br>year<br>ended<br>30 Sep 2017<br>R'000 |
|---|--|--|--|
| <b>Cash flow from operating activities</b>                        |  |  |  |
| Operating profit before associate and joint venture (loss)/profit | 523 829  | 512 890  | 995 064  |
| Adjustment for non-cash and other items                           | 132 774  | 33 632   | 151 605  |
| <b>Cash operating profit before working capital changes</b>       | <b>656 603</b>   | 546 522  | 1 146 669  |
| Working capital changes   | (245 797)  | 39 529   | 560 579  |
| <b>Cash generated from operations</b>                             | <b>410 806</b>   | 586 051  | 1 707 248  |
| Investment income received  | 33 390   | 24 203   | 37 966   |
| Interest paid   | (155 717)  | (199 677)  | (344 895)  |
| Taxation paid   | (108 649)  | (67 361)   | (148 456)  |
| Dividends paid  | (23 897)   | (455 650)  | (573 243)  |
| <b>Cash inflow/(outflow) from operating activities</b>            | <b>155 933</b>   | (112 434)  | 678 620  |
| <b>Cash outflow from investing activities</b>                     | <b>(253 009)</b>   | (67 329)   | (191 097)  |
| Capital expenditure   | (68 602)   | (83 347)   | (154 476)  |
| Replacement of intangible assets                                  | (14 615)   | (6 035)  | (38 772)   |
| Proceeds on disposal of property, plant and equipment             | 9 952  | 2 636  | 15 900   |
| Payment on disposal of non-current assets held for sale           |  |  | (2 900)  |
| Movement on loans and advances                                    | 5 492  | 19 417   | (11 167)   |
| Acquisition of subsidiary   | (2)  |  |  |
| Acquisition of a joint venture                                    | (2)  |  |  |
| Settlement of put premium   | (185 232)  |  |  |
| Decrease of investment  |  |  | 318  |
| <b>Cash outflow from financing activities</b>                     | <b>(208 186)</b>   | (121 668)  | (553 613)  |
| Proceeds from issue of share capital                              |  | 953  | 2 387  |
| Long-term borrowings (repaid)/raised                              |  | (122 621)  | 300 000  |
| Short-term borrowings repaid                                      | (200 353)  |  | (831 260)  |
| Equity-settled share-based payment                                | (7 833)  |  | (24 740)   |
| <b>Net decrease in cash and cash equivalents</b>                  | <b>(305 262)</b>   | (301 431)  | (66 090)   |
| <b>Cash and cash equivalents at the beginning of the period</b>   | <b>1 222 040</b>   | 1 312 942  | 1 312 942  |
| Effect of exchange rate changes                                   | (60 041)   | (28 044)   | (24 812)   |
| <b>Cash and cash equivalents at the end of the period</b>         | <b>856 737</b>   | 983 467  | 1 222 040  |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2018

## 1. BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with and containing the information required by IAS 34: *Interim Financial Reporting* as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and Companies Act of South Africa. The condensed consolidated interim financial statements have been prepared using accounting policies that comply with IFRS which are consistent with those applied in the financial statements for the year ended 30 September 2017, except for the adoption of revised standards that became effective during the current period. The adoption of these standards had no material impact on the group. The condensed financial information was prepared under the supervision of the group financial director, I Soomra CA(SA).

The results have not been audited or reviewed by the group's auditors, Deloitte & Touche.

| March 2018 Segment  | Canned fish and fishmeal (Africa) R'000 | Fishmeal and fish oil (USA) R'000 | Horse mackerel and hake R'000 | Lobster and squid R'000 | Commercial cold storage and logistics R'000 | Deferred taxation R'000 | Financing <sup>3</sup> R'000 | Total R'000 |
|---|---|-----------------------------------|-------------------------------|-------------------------|---|-------------------------|------------------------------|-------------|
| <b>2. SEGMENTAL RESULTS</b>   |   |                                   |                               |                         |   |                         |                              |             |
| <b>Operating results</b>  |   |                                   |                               |                         |   |                         |                              |             |
| <b>Revenue</b>  | 1 893 511                               | 614 361                           | 672 053                       | 102 357                 | 206 869                                     |                         |                              | 3 489 151   |
| Operating profit before other operating items                       | 178 541                                 | 72 618                            | 175 769                       | 27 003                  | 40 766                                      |                         |                              | 494 697     |
| Other operating items   | (7 526)                                 | (11 893)                          | 3 497                         |                         |   |                         |                              | (15 922)    |
| <b>Operating profit</b>   | 171 015                                 | 60 725                            | 179 266                       | 27 003                  | 40 766                                      |                         |                              | 478 775     |
| Investment income   | 19 036                                  |                                   | 3 067                         |                         | (40)  |                         |                              | 22 063      |
| Interest expense  | (120 997)                               | (45 814)                          | (2 893)                       | (78)                    | (105)                                       |                         |                              | (169 887)   |
| <b>Profit before taxation</b>                                       | 69 054                                  | 14 911                            | 179 440                       | 26 925                  | 40 621                                      |                         |                              | 330 951     |
| Taxation expense/(income)   | 25 645                                  | (152 181)                         | 56 344                        | 7 520                   | 15 941                                      |                         |                              | (46 731)    |
| <b>Profit after tax for the period</b>                              | 43 409                                  | 167 092                           | 123 096                       | 19 405                  | 24 680                                      |                         |                              | 377 682     |
| The above profit for the period include the following:              |   |                                   |                               |                         |   |                         |                              |             |
| Depreciation and amortisation                                       | 31 241                                  | 45 548                            | 44 316                        | 1 386                   | 10 804                                      |                         |                              | 133 295     |
| <b>Statement of financial position</b>                              |   |                                   |                               |                         |   |                         |                              |             |
| <b>Total assets</b>   | 2 058 917                               | 5 138 513                         | 553 727                       | 57 492                  | 252 330                                     | 27 178                  | 966 243                      | 9 054 400   |
| <b>Total liabilities</b>  | 770 359                                 | 67 511                            | 231 037                       | 38 895                  | 80 642                                      | 485 226                 | 3 784 328                    | 5 457 998   |
| The above amounts of assets and liabilities includes the following: |   |                                   |                               |                         |   |                         |                              |             |
| Interest in associate and joint ventures                            | 132 738                                 | 105 670                           |                               | 1                       |   |                         |                              | 238 409     |

| March 2018 Region                     | South Africa and Namibia R'000 | Other Africa R'000 | North America R'000 | Europe R'000 | Far East R'000 | Other R'000 | Total R'000 |
|---------------------------------------|--------------------------------|--------------------|---------------------|--------------|----------------|-------------|-------------|
| <b>Revenue<sup>1</sup></b>            | 2 017 030                      | 341 770            | 530 611             | 311 101      | 216 060        | 72 579      | 3 489 151   |
| <b>Non-current assets<sup>2</sup></b> | 853 428                        |                    | 4 492 800           |              |                |             | 5 346 228   |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

for the period ended 31 March 2018

## 2. SEGMENTAL RESULTS (CONTINUED)

| March 2017<br>Segment   | Canned<br>fish and<br>fishmeal<br>(Africa)<br>R'000 | Fishmeal<br>and<br>fish oil<br>(USA)<br>R'000 | Horse<br>mackerel<br>and hake<br>R'000 | Lobster<br>and<br>squid<br>R'000 | Commercial<br>cold<br>storage and<br>logistics<br>R'000 | Deferred<br>taxation<br>R'000 | Financing <sup>3</sup><br>R'000 | Total<br>R'000 |
|---|---|---|--|----------------------------------|---|-------------------------------|---------------------------------|----------------|
| <b>Operating results</b>  |   |   |  |                                  |   |                               |                                 |                |
| <b>Revenue</b>  | 1 671 436   | 704 733                                       | 490 519                                | 73 875                           | 200 039   |                               |                                 | 3 140 602      |
| Operating profit before<br>other operating items                          | 119 843   | 216 299                                       | 101 361                                | 19 732                           | 47 026  |                               |                                 | 504 261        |
| Other operating items   | 774   |   |  |                                  |   |                               |                                 | 774            |
| <b>Operating profit</b>   | 120 617   | 216 299                                       | 101 361                                | 19 732                           | 47 026  |                               |                                 | 505 035        |
| Investment income   | 10 526  |   | 4 247                                  | 70                               | 84  |                               |                                 | 14 927         |
| Interest expense  | (143 236)   | (40 867)                                      | (1 767)                                | (101)                            | (102)   |                               |                                 | (186 073)      |
| <b>Profit before taxation</b>   | (12 093)  | 175 432                                       | 103 841                                | 19 701                           | 47 008  |                               |                                 | 333 889        |
| Taxation (income)/expense   | (9 607)   | 60 665  | 31 649                                 | 5 529                            | 16 620  |                               |                                 | 104 856        |
| <b>Profit after tax for<br/>the period</b>                                | (2 486)   | 114 767                                       | 72 192                                 | 14 172                           | 30 388  |                               |                                 | 229 033        |
| The above profit for<br>the period include<br>the following:              |   |   |  |                                  |   |                               |                                 |                |
| Depreciation<br>and amortisation  | 29 768  | 49 255  | 32 195                                 | 1 378                            | 10 293  |                               |                                 | 122 889        |
| <b>Statement of<br/>financial position</b>                                |   |   |  |                                  |   |                               |                                 |                |
| <b>Total assets</b>   | 2 305 618   | 5 937 767                                     | 549 465                                | 49 547                           | 260 405   | 15 724                        | 1 129 058                       | 10 247 584     |
| <b>Total liabilities</b>  | 846 027   | 258 540                                       | 193 359                                | 35 965                           | 67 444  | 679 219                       | 4 558 341                       | 6 638 895      |
| The above amounts of<br>assets and liabilities<br>includes the following: |   |   |  |                                  |   |                               |                                 |                |
| Interest in associate and<br>joint ventures                               | 144 990   | 137 866                                       |  | 1                                |   |                               |                                 | 282 857        |
|   |   |   |  |                                  |   |                               |                                 |                |
| March 2017<br>Region  |   | South<br>Africa and<br>Namibia<br>R'000       | Other<br>Africa<br>R'000               | North<br>America<br>R'000        | Europe<br>R'000   | Far East<br>R'000             | Other<br>R'000                  | Total<br>R'000 |
| <b>Revenue<sup>1</sup></b>  |   | 1 708 506                                     | 179 056                                | 541 547                          | 388 357   | 222 355                       | 100 781                         | 3 140 602      |
| <b>Non-current assets<sup>2</sup></b>                                     |   | 868 606                                       |  | 5 197 273                        |   |                               |                                 | 6 065 879      |



| September 2017<br>Segment   | Canned<br>fish and<br>fishmeal<br>(Africa)<br>R'000 | Fishmeal<br>and<br>fish oil<br>(USA)<br>R'000 | Horse<br>mackerel<br>and hake<br>R'000 | Lobster<br>and<br>squid<br>R'000 | Commercial<br>cold<br>storage and<br>logistics<br>R'000 | Deferred<br>taxation<br>R'000 | Financing <sup>3</sup><br>R'000 | Total<br>R'000 |
|---|---|---|--|----------------------------------|---|-------------------------------|---------------------------------|----------------|
| <b>Operating results</b>  |   |   |  |                                  |   |                               |                                 |                |
| <b>Revenue</b>  | 3 768 707   | 1 438 605                                     | 1 054 153                              | 144 907                          | 401 555   |                               |                                 | 6 807 927      |
| Operating profit before<br>other operating items                          | 276 622   | 390 230                                       | 197 559                                | 37 827                           | 99 190  |                               |                                 | 1 001 428      |
| Other operating items   | 11 601  |   |  |                                  | (2 900)   |                               |                                 | 8 701          |
| <b>Operating profit</b>   | 288 223   | 390 230                                       | 197 559                                | 37 827                           | 96 290  |                               |                                 | 1 010 129      |
| Investment income   | 19 792  | 7   | 7 907                                  | 54                               | 1 488   |                               |                                 | 29 248         |
| Interest expense  | (277 276)   | (88 843)                                      | (6 027)                                | (37)                             | (222)   |                               |                                 | (372 405)      |
| <b>Profit before taxation</b>   | 30 739  | 301 394                                       | 199 439                                | 37 844                           | 97 556  |                               |                                 | 666 972        |
| Taxation (income)/expense   | (11 142)  | 94 333  | 59 886                                 | 10 540                           | 34 005  |                               |                                 | 187 622        |
| <b>Profit after tax for<br/>the year</b>                                  | 41 881  | 207 061                                       | 139 553                                | 27 304                           | 63 551  |                               |                                 | 479 350        |
| The above profit for the<br>year include the following:                   |   |   |  |                                  |   |                               |                                 |                |
| Depreciation<br>and amortisation  | 61 170  | 95 187  | 55 834                                 | 2 741                            | 20 906  |                               |                                 | 235 838        |
| <b>Statement of<br/>financial position</b>                                |   |   |  |                                  |   |                               |                                 |                |
| <b>Total assets</b>   | 1 888 696   | 5 964 460                                     | 545 056                                | 39 322                           | 241 036   | 27 616                        | 1 337 039                       | 10 043 225     |
| <b>Total liabilities</b>  | 647 896   | 435 671                                       | 232 444                                | 29 944                           | 68 313  | 691 068                       | 4 181 260                       | 6 286 596      |
| The above amounts of<br>assets and liabilities<br>includes the following: |   |   |  |                                  |   |                               |                                 |                |
| Interest in associate and<br>joint ventures                               | 127 530   | 182 209                                       |  | 1                                |   |                               |                                 | 309 740        |
| September 2017<br>Region  |   | South<br>Africa and<br>Namibia<br>R'000       | Other<br>Africa<br>R'000               | North<br>America<br>R'000        | Europe<br>R'000   | Far East<br>R'000             | Other<br>R'000                  | Total<br>R'000 |
| <b>Revenue<sup>1</sup></b>  |   | 3 641 248                                     | 412 486                                | 1 137 749                        | 753 315   | 623 775                       | 239 354                         | 6 807 927      |
| <b>Non-current assets<sup>2</sup></b>                                     |   | 888 863                                       |  | 5 150 114                        |   |                               |                                 | 6 038 977      |

Revenue excludes inter-segmental revenues in South Africa and Namibia which are eliminated on consolidation.

**Notes:**

<sup>1</sup> Revenue per region discloses the region in which product is sold and services rendered.

<sup>2</sup> Non-current assets per region discloses where the subsidiary is located, includes property, plant and equipment, and intangible assets.

<sup>3</sup> Financing includes cash and cash equivalents and loans receivable and payable.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

for the period ended 31 March 2018

|  | Unaudited<br>six months<br>ended<br>31 Mar 2018<br>R'000 | Unaudited<br>six months<br>ended<br>31 Mar 2017<br>R'000 | Audited<br>year<br>ended<br>30 Sep 2017<br>R'000 |
|--|--|--|--|
| <b>3. OTHER OPERATING (EXPENSE)/INCOME ITEMS</b>     |  |  |  |
| Transaction costs*                                   | <b>(19 419)</b>  |  |  |
| Profit on disposal of fishing vessel                 | <b>3 497</b>   | 796  |  |
| Profit on the disposal of immovable property         |  |  | 11 601   |
| Loss on disposal of non-current assets held for sale |  |  | (2 900)  |
| Loss on disposal of business interests               |  | (22)   |  |
|  | <b>(15 922)</b>  | 774  | 8 701  |

\*Transaction costs relates to the extension of the Westbank Fishing Limited Liability Company ("Westbank") operating agreement and subsequent change in Westbank shareholding.

Transactions outside the ordinary course of business that are substantially capital or non-recurring in nature and are identified by management as warranting separate disclosure are disclosed under other operating items in the statement of comprehensive income. These comprise profits or losses on disposal and scrapping of property, plant and equipment, intangible assets and non-current assets held for sale, impairments or reversal of impairments, profits or losses on disposal of investments, operations or subsidiaries and business combination related costs or gains.

|  | Unaudited<br>six months<br>ended<br>31 Mar 2018<br>R'000 | Unaudited<br>six months<br>ended<br>31 Mar 2017<br>R'000 | Audited<br>year<br>ended<br>30 Sep 2017<br>R'000 |
|--|--|--|--|
| <b>4. TAXATION (INCOME)/EXPENSE</b>            |  |  |  |
| Current taxation                               | <b>103 230</b>   | 95 092   | 175 037  |
| Current year                                   | <b>86 014</b>  | 104 279  | 192 752  |
| Withholding tax                                | <b>5 323</b>   | 653  | 13 452   |
| Adjustments in respect of previous years       | <b>11 893</b>  | (9 840)  | (31 167)   |
| Deferred taxation                              | <b>(149 961)</b>   | 9 764  | 12 585   |
| Current year                                   | <b>10 629</b>  | 9 764  | 27 582   |
| Adjustments in respect of previous years       |  |  | (14 997)   |
| Adjustments in respect of change in tax rate** | <b>(160 590)</b>   |  |  |
|  | <b>(46 731)</b>  | 104 856  | 187 622  |

\*\*This adjustment relates to a USD13 million release in Daybrook following the reduction in the federal corporate tax rate in the United States of America from 35% to 21%.

|   | Unaudited<br>six months<br>ended<br>31 Mar 2018<br>R'000 | Unaudited<br>six months<br>ended<br>31 Mar 2017<br>R'000 | Audited<br>year<br>ended<br>30 Sep 2017<br>R'000 |
|---|--|--|--|
| <b>5. DERIVATIVE ASSETS</b>   |  |  |  |
| Non-current   |  |  |  |
| <b>Interest rate caps held as hedging instruments</b>                               |  |  |  |
| Opening balance   | <b>1 837</b>   | 7 636  | 7 636  |
| Fair value adjustments recognised in profit or loss (ineffective portion)           | <b>(1 712)</b>   | (562)  | (243)  |
| Fair value adjustments recognised in other comprehensive income (effective portion) | <b>11 644</b>  | (2 877)  | (5 556)  |
| Reclassified from derivative liability  | <b>207</b>   |  |  |
| Foreign currency translation adjustment   | <b>(382)</b>   |  |  |
|   | <b>11 594</b>  | 4 197  | 1 837  |

Interest rate caps and swaps recorded in the cash flow hedging reserve, derivative assets and derivative liabilities (note 6) are regarded as level 2 financial instruments. Level 2 fair value measurements are those derived from inputs that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of interest rate caps and swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

Interest rate caps were executed in the 2016 financial year, with a maturity date of 20 July 2018 and 20 July 2020. Interest rate caps were designated as cash flow hedges and executed to hedge the interest that is payable under various debt facilities with principal values of R1 810 million. The amount of the principal value designated as a hedged item is R980 million. Gains or losses on interest rate caps held as hedging instruments in designated and effective hedging relationships are recognised in other comprehensive income and are reclassified to profit or loss in the same period that the hedge cash flows affect profit or loss.

|  | Unaudited<br>six months<br>ended<br>31 Mar 2018<br>R'000 | Unaudited<br>six months<br>ended<br>31 Mar 2017<br>R'000 | Audited<br>year<br>ended<br>30 Sep 2017<br>R'000 |
|--|--|--|--|
| <b>6. DERIVATIVE LIABILITIES</b>                     |  |  |  |
| Non-current  |  |  |  |
| Opening balance                                      | <b>6 283</b>   | 176 301  | 176 301  |
| (Gain)/loss recognised in other comprehensive income | <b>(5 055)</b>   | (6 749)  | 246  |
| (Gain)/loss recognised in profit or loss             | <b>(273)</b>   | 2 080  |  |
| Transferred to current liabilities                   |  | (164 615)  | (164 181)  |
| Foreign currency translation adjustment              | <b>(748)</b>   | (5 294)  | (6 083)  |
| Reclassified to derivative asset                     | <b>(207)</b>   |  |  |
| Closing balance                                      |  | 1 723  | 6 283  |
| Interest rate swap                                   |  | 1 723  | 6 283  |
| Current  |  |  |  |
| Opening balance                                      | <b>164 181</b>   |  |  |
| Transferred from current liabilities                 |  | 164 615  | 164 181  |
| Loss recognised in profit or loss                    | <b>34 577</b>  |  |  |
| Put premium exercised                                | <b>(185 232)</b>   |  |  |
| Foreign currency translation adjustment              | <b>(13 526)</b>  |  |  |
| Closing balance                                      |  | 164 615  | 164 181  |
| Put option   |  | 164 615  | 164 181  |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

for the period ended 31 March 2018

## 6. DERIVATIVE LIABILITIES (CONTINUED)

The put option recorded in derivative liabilities is regarded as a level 3 financial instrument for fair value measurement purposes. Level 3 financial instruments are those derived from inputs that are not based on observable market data (unobservable inputs). The fair value of the put option is determined using discounted cash flow analysis.

In terms of the Westbank operating agreement the remaining shareholders of Westbank Fishing Limited Liability Company ("Westbank") could put their 75% equity stake in Westbank to Daybrook Fisheries Incorporated ("Daybrook") or its nominee for a fixed price of USD31.5 million ("put option strike price"). Effective 1 November 2016, the Westbank Fishing Limited Liability Company exercised the put option in terms of the Westbank operating agreement. The exercise of the put option triggered the payment of the put option strike price plus the put option premium as well as any unpaid distributions on the put closing date, being 15 November 2017.

In terms of the first addendum to the Westbank operating agreement, the put closing date was extended to 15 February 2018. In terms of this addendum, the put option premium (USD 15.0 million) was settled on 15 January 2018. The put option liability was remeasured to fair value prior to settlement by measuring the put option strike price plus put premium to the fair value of Westbank. Westbank was valued using a discounted cash flow model and unobservable inputs including forecast annual growth rates of 2.0% (March 2017: 2.0%), forecast EBITDA margin of 18.0% (March 2017: 18.0% to 22.2%) and a risk-adjusted discount rate of 6.8% (March 2017: 7.8%). A fair value loss of R34.6 million (March 2017: Nil) was recognised in operating profit, which offset the fair value gain that was recognised in 2016 of R42.6 million.

In terms of the second addendum to the Westbank operating agreement, the put closing date was extended to 15 April 2018 on which date the put option strike price (USD31.5 million) would be paid. In terms of this addendum, the unpaid distributions (USD7.9 million) were settled on 15 February 2018.

The notional principal amount of the interest rate swaps at 31 March 2018 amounts to R832 million (March 2017: R1 085 million). This comprises hedges on the term debt of R1 388 million (March 2017: R1 734 million). The swap is to hedge the interest that is payable under the debt facility. During the period a fair value gain of R5.1 million (March 2017: R6.7 million) was recognised in other comprehensive income. The interest rate swap was reclassified to derivative assets.

|  | Unaudited<br>six months<br>ended<br>31 Mar 2018<br>R'000 | Unaudited<br>six months<br>ended<br>31 Mar 2017<br>R'000 | Audited<br>year<br>ended<br>30 Sep 2017<br>R'000 |
|--|--|--|--|
| <b>7. DETERMINATION OF HEADLINE EARNINGS</b>   |  |  |  |
| Profit after taxation attributable to shareholders of Oceana Group Limited           | <b>364 873</b>   | 226 324  | 468 310  |
| <i>Adjusted for:</i>   |  |  |  |
| Profit on disposal of immovable property   |  |  | (11 601)   |
| Insurance proceeds   |  | (998)  | (998)  |
| Headline earnings adjustments – joint ventures                                       |  |  | (1 144)  |
| Net (profit)/loss on disposal of property, plant and equipment and intangible assets | <b>(3 472)</b>   | 672  | 1 200  |
| Loss/(profit) on change of interest in investment                                    |  | 22   | (122)  |
| Total non-controlling interest in above  |  | 68   | 195  |
| Total tax effect of adjustments  | <b>972</b>   | (69)   | 1 469  |
| <b>Headline earnings for the period</b>  | <b>362 373</b>   | 226 019  | 457 309  |
| <b>Headline earnings per share (cents)</b>   |  |  |  |
| – Basic  | <b>310.4</b>   | 193.8  | 391.9  |
| – Diluted  | <b>284.6</b>   | 176.4  | 357.9  |
| <b>8. DIVIDENDS</b>  |  |  |  |
| Dividend declared after reporting date   | <b>130 763</b>   | 105 035  |  |
| Dividends per share (cents)  | <b>112.0</b>   | 90.0   | 90.0   |
| Number of shares in issue net of treasury shares                                     | <b>116 753</b>   | 116 705  | 116 753  |

|   | Unaudited<br>six months<br>ended<br>31 Mar 2018<br>R'000 | Unaudited<br>six months<br>ended<br>31 Mar 2017<br>R'000 | Audited<br>year<br>ended<br>30 Sep 2017<br>R'000 |
|---|--|--|--|
| <b>9. SUPPLEMENTARY INFORMATION</b>   |  |  |  |
| Amortisation  | <b>27 649</b>  | 27 467   | 57 568   |
| Depreciation  | <b>105 646</b>   | 95 422   | 178 270  |
| Operating lease charges   | <b>45 304</b>  | 25 127   | 129 059  |
| Share-based expenses  | <b>6 569</b>   | 11 836   | 2 187  |
| Cash-settled compensation   | <b>(1 472)</b>   | 3 470  | (7 475)  |
| Equity-settled compensation   | <b>8 041</b>   | 7 771  | 8 999  |
| Oceana Empowerment Trust  |  | 595  | 663  |
| Capital expenditure   | <b>83 217</b>  | 89 382   | 193 248  |
| Expansion   |  | 14 730   | 14 730   |
| Replacement   | <b>83 217</b>  | 74 652   | 178 518  |
| Budgeted capital commitments  | <b>136 649</b>   | 223 351  | 161 047  |
| Contracted  | <b>43 489</b>  | 36 020   | 14 445   |
| Not contracted  | <b>93 160</b>  | 187 331  | 146 602  |
|   |  |  |  |
|   | Number of<br>shares<br>'000                              | Number of<br>shares<br>'000                              | Number of<br>shares<br>'000                      |
| <b>10. WEIGHTED AVERAGE NUMBER OF SHARES</b>  |  |  |  |
| Weighted average number of shares in issue  | <b>135 526</b>   | 135 526  | 135 526  |
| Less: Weighted average treasury shares held by share trusts   | <b>(13 679)</b>  | (13 785)   | (13 732)   |
| Less: Weighted average treasury shares held by subsidiary company   | <b>(5 094)</b>   | (5 094)  | (5 094)  |
| Weighted average number of shares on which basic earnings per share and basic headline earnings per share are based     | <b>116 753</b>   | 116 647  | 116 700  |
| Weighted average number of shares on which diluted earnings per share and diluted headline earnings per share are based | <b>127 313</b>   | 128 098  | 127 769  |

## 11. CONTINGENT LIABILITIES AND GUARANTEES

The group has given cross suretyships in support of bank overdraft facilities of certain subsidiaries and the company.

## 12. EVENTS AFTER THE REPORTING DATE

Effective 13 April 2018 Makimry Patronus Limited Liability Company, a U.S. company majority owned and controlled by Mr Francois Kuttel, the previous Oceana Group Limited ("Oceana") Chief Executive Officer, acquired the 75% shareholding in Westbank Fishing Limited Liability Company from Westbank Fishing Partners for USD31.5 million. The acquisition was approved by the requisite majority of Oceana shareholders present in person or represented by proxy at the General Meeting held on 13 April 2018.

The put option strike price due to Westbank Fishing Partners of USD 31.5 million was also settled on 13 April 2018.

No other events occurred after the reporting date that may have an impact on the group's reported financial position at 31 March 2018 or require separate disclosure in these financial statements.

# COMMENTS

## FINANCIAL RESULTS

Overall financial performance of the Group for the six months has been solid, underpinned by a recovery of the African operations after a challenging year in 2017. Material volume improvements in the canned fish and hake and horse mackerel segments and continued efficiencies contributed to the positive performance, bolstered by improved management of foreign currency exposure. The Daybrook operations in the United States (US), as previously communicated, endured the negative impact of 2017 prices on long term fishmeal and fish oil contracts.

Group revenue increased by 11% to R3 489 million (March 2017: R3 141 million) driven by an 18% improvement in Africa operations revenue mainly due to improved sales volumes. Fishmeal volume growth in our Daybrook operations was offset by lower fish oil volumes, reduced prices and the effect of a stronger Rand on US revenues.

Group operating profit before associate and joint venture income and fair value adjustments increased by 9% to R560 million (March 2017: R516 million). This is primarily due to a 51% increase in operating profit from Africa operations which, in addition to the revenue drivers listed above, is the effect of improved cost efficiencies resulting from lower raw material and logistics costs, improved vessel utilisation and higher catch rates.

Losses from associate and joint ventures increased to R29 million (March 2017: R9 million) attributable largely to the moratorium on Pilchard fishing in Namibia and challenging fishing conditions experienced in Angola.

Other operating expenses of R16 million (March 2017: R 1 million profit) relate mainly to transaction costs incurred in extending the Westbank Fishing operating agreement and the subsequent change in the majority shareholder of Westbank Fishing.

Interest expense for the period of R170 million (March 2017: R186 million) related to finance costs on facilities and long-term borrowings. The average interest rate for all debt is currently 6.87% (March 2017: 7.21%).

Taxation income of R47 million (March 2017: R105 million taxation expense) is reported for the period primarily due to a once-off R161 million deferred tax adjustment in Daybrook following the reduction in the federal corporate tax rate in the United States from 35% to 21%, effective after 31 December 2017. Blended tax rate of 25% was accordingly applied in calculating the deferred tax adjustment in this period.

Headline earnings for the period increased by 60% compared to the prior period. Excluding the effect of the once-off deferred tax adjustment, fair value adjustments and other operating items, headline earnings increased by 8%. An interim dividend of 112.0 cents per share has been declared (March 2017: 90.0 cents per share).

## FINANCIAL POSITION AND CASH FLOW

Group cash flows from operations reduced by 30% to R411 million (March 2017: R586 million) mainly due to an increase in accounts receivable following the higher canned fish, horse mackerel and hake volumes sold. At the end of the period, the group has positive cash balances of R857 million (March 2017: R983 million) of which R324 million (March 2017: R827 million) is held in dollar-denominated accounts.

At March 2018, group net debt was R2 905 million (March 2017: R3 558 million) of which R1 064 million (March 2017: R908 million) was US Dollar-denominated.

## REVIEW OF OPERATIONS

### Canned fish and fishmeal (Africa)

Sales volumes in the canned fish division increased by 23% to 4.4 million cartons (March 2017: 3.6 million cartons) due to an improved pricing strategy which stimulated consumer demand. Average sales prices remained in line with the prior period with no price increases actualised in the current period.

From a supply perspective our strategy of importing frozen raw material for local processing has been well executed. Production of canned fish from frozen fish raw material is on par with production from fresh fish landings for the period. Local supply has been bolstered by an increase in the initial 2018 South African Total Allowable Catch (TAC) for pilchard to 59 214 tons from 45 560 tons in 2017, but offset by a Ministerial decision in Namibia to suspend pilchard fishing in 2018 (March 2017: 14,000 tons) based on scientific advice. Costs have been well managed due to the positive impact of stable international procurement prices and the stronger Rand on raw material costs, supported by a revised forward cover policy.

As a result the canned fish segment has delivered an improved profit for the period.

The fishmeal and fish oil division has been adversely affected by lower landings and production yields in Angola. Anchovy landings in South Africa have been consistent with prior periods. Fishmeal and fish oil pricing for this segment remained firm in USD terms but have been offset by the stronger Rand.

### **Fishmeal and fish oil (USA)**

The 2017 fishing season for the Gulf Menhaden fishery ended on 1 November 2017 and consequently our fishing and processing operations in Daybrook were inactive for a large portion of the period under review. During the closed season we invested \$2 million towards improvements in plant efficiency and throughput. The 2018 season opened on 16 April 2018 and will run to the end of October 2018.

Revenue was down on the prior period by 8% in USD terms. The reduced oil yield in the 2017 fishing season contributed to lower opening oil inventory levels for the period. Accordingly, despite the excellent 2017 landings, sales volumes of fishmeal and fish oil remain in line with the prior period at 31 315 tons (March 2017: 31 507 tons). Since a large portion of fishmeal and fish oil sales are concluded in advance, sales prices were adversely impacted by the lag effect of lower prices contracted during the latter part of 2017.

Operating profit reduced to USD10 million for the six months compared to USD16 million for the comparable period which was exacerbated by the effects of a stronger Rand when consolidating earnings into the group's results. Operating profit before other operating items and fair value adjustments (R35 million) reduced by 50% in Rand terms.

### **Horse mackerel and hake**

In Namibia the 2018 horse mackerel TAC remained in line with 2017 at 340 000 tons. The Ministry of Fisheries and Marine Resources made an initial allocation of 236,000 tons (March 2017: 140 000 tons) for the 2018 fishing season with 48.7% (March 2017: 34.8%) allocated to existing rights holders.

Namibian landings improved against the comparable period due to higher catch rates and better vessel utilisation. The higher catch rates together with the positive effect of the stronger rand on USD denominated costs reduced the cost per ton of landed fish.

In South Africa, the Precautionary Maximum Catch Limit (PMCL) for targeted catch of horse mackerel decreased by 9.7% to 25 500 tons (March 2017: 28 231 tons). Quota available to Oceana through own and joint venture allocations remained in line with 2017 at 30.3% of the PMCL.

Catch rates in South Africa have improved by 55% during the period. Demand in the transshipment market for the larger sized South African fish was firm resulting in increased sales prices however this was partially offset by smaller size mix of the Namibian fish and the stronger exchange rate.

As a result revenue and operating profit for the horse mackerel segment is materially higher than the prior period.

The 2018 hake offshore TAC reduced by 5.0% to 111 294 tons (March 2017: 117 194 tons). Despite the TAC reduction revenue in the hake segment has grown by 30% on the prior period. Improved vessel utilisation due to a managed maintenance programme and higher opening stock volumes have contributed positively, marginally offset by a smaller size mix. Realised sales prices increased due to stronger European pricing and a stronger Euro exchange rate.

Operating profit in the hake segment also improved materially.

### **Lobster and squid**

The 2018 TAC for west coast lobster remained unchanged at 1 924 tons, although the offshore allocation dropped from 1 204 tons in 2017 to 995 tons with a higher tonnage being allocated to small scale fishing.

Revenue and operating profit in the lobster business increased following the combined effect of higher landings, a higher mix of live sales and firmer pricing for live sales to China in USD terms.

Fishing rights allocated to the squid business remained unchanged over the period. Squid revenue and operating profit improved due to increased landings, stable prices and a stronger Euro exchange rate.

### **Commercial cold storage and logistics (CCS)**

The CCS coastal stores have delivered improved performance over the period. The Western Cape region experienced increased activity with new customers contracted and increased volumes of frozen fish imports. The Namibian and Angolan stores operated at full occupancy during the period.

Tough trading conditions in the Gauteng region continued with occupancy levels adversely impacted by increased price competition and the oversupply of pallet space in the region.

Revenue growth of 3% in this division has been offset by the impact of low occupancies on leased sites. As a result operating profit reduced to R41 million (March 2017: R47 million) in the period.

## COMMENTS continued

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### WESTBANK FISHING U.S. SHAREHOLDER

The acquisition of the 75% equity stake in Westbank Fishing by a suitable U.S.-based partner was successfully concluded on 13 April 2018, following the fulfillment of all conditions precedent including Oceana majority shareholder approval and the approval of the U.S. regulator. Westbank Fishing commenced the 2018 fishing season on 16 April 2018 as planned, under the control of the new U.S.-based partner.

### PROSPECTS

Our African operations are well positioned to deliver a solid performance for the next six months. Our US operations are expected to be positively impacted by good landings and improved oil yields based on early season indicators.

The search for a new Chief Executive Officer (“CEO”) is underway. Imraan Soomra, who was appointed interim CEO in February 2018, will remain in the joint role of interim CEO and Chief Financial Officer until an appointment is made.

The information set out in the paragraphs above has not been reviewed or reported on by the auditors.

On behalf of the board

**MA Brey**  
*Chairman*

17 May 2018

**I Soomra**  
*Interim Chief executive officer*



## CASH DIVIDEND DECLARATION

Notice is hereby given of dividend number 148. A gross interim dividend amounting to 112 cents per share, for the six months ended 31 March 2018, was declared on Thursday, 17 May 2018, out of current earnings. Where applicable the deduction of dividends withholding tax at a rate of 20% will result in a net dividend amounting to 89.6 cents per share.

The number of ordinary shares in issue at the date of this declaration is 135 526 154. The company's tax reference number is 9675/139/71/2. Relevant dates are as follows:

|                                       |                         |
|---------------------------------------|-------------------------|
| Last day to trade <i>cum</i> dividend | Tuesday, 26 June 2018   |
| Commence trading <i>ex</i> dividend   | Wednesday, 27 June 2018 |
| Record date                           | Friday, 29 June 2018    |
| Dividend payable                      | Monday, 2 July 2018     |

Share certificates may not be dematerialised or rematerialised between Wednesday, 27 June 2018 and Friday, 29 June 2018, both dates inclusive.

By order of the board

**JC Marais**

*Company secretary*

17 May 2018

## DIRECTORATE AND STATUTORY INFORMATION

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|                                |  |
|--------------------------------|--|
| <b>Directors:</b>              | MA Brey (chairman), I Soomra* (interim chief executive officer and chief financial officer), ZBM Bassa, PG de Beyer, NP Doyle, GG Fortuin, LL Mac Dougall, S Pather, NV Simamane. (*Executive) |
| <b>Change to Directors:</b>    | FP Kuttel resigned from the Board of Directors effective 13 February 2018  |
| <b>Registered Office:</b>      | 9th Floor, Oceana House, 25 Jan Smuts Street, Foreshore, Cape Town, 8001   |
| <b>Transfer Secretaries:</b>   | Computershare Investor Services Proprietary Limited<br><br>Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196<br>(PO Box 61051, Marshalltown, 2107)                             |
| <b>Sponsor – South Africa:</b> | The Standard Bank of South Africa Limited  |
| <b>Sponsor – Namibia:</b>      | Old Mutual Investment Services (Namibia) Proprietary Limited   |
| <b>Auditors:</b>               | Deloitte & Touche  |
| <b>Company Secretary:</b>      | JC Marais  |
| <b>JSE share code:</b>         | OCE  |
| <b>NSX share code:</b>         | OCG  |
| <b>ISIN:</b>                   | ZAE000025284   |



