



NOTICE OF ANNUAL GENERAL MEETING  
AND FORM OF PROXY **2016**

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# NOTICE OF ANNUAL GENERAL MEETING

## Oceana Group Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1939/001730/06)

JSE share code: OCE

NSX share code: OCG

ISIN: ZAE000025284

("the Company")

Notice is hereby given that the 99th Annual General Meeting ("Annual General Meeting") of the shareholders of the Company ("Shareholders") for the year ended 30 September 2016 will be held at 7th Floor, Oceana House, 25 Jan Smuts Street, Foreshore, Cape Town, 8001, on Thursday, 16 February 2017, at 14:00 to consider the matters, and proposed resolutions (with or without modification), set out below. Registration will start at 13:15. This notice of Annual General Meeting ("Notice") is available in English at the registered office of the Company at 9th Floor, Oceana House, 25 Jan Smuts Street, Foreshore, Cape Town.

## IDENTIFICATION

Section 63(1) of the Companies Act, 71 of 2008, as amended (the "Companies Act") requires that a person wishing to participate in the Annual General Meeting (including any representative or proxy) must provide satisfactory identification (such as identity documents, driver's licences or passports) before they may attend or participate in the Annual General Meeting.

## MEMORANDUM OF INCORPORATION

Any reference in this Notice to the term "MOI" refers to the Company's existing memorandum of incorporation approved at the Annual General Meeting held on 14 February 2013, as amended.

The Board of Directors of the Company ("the Board" or "Directors") has determined that the record date for the purpose of determining which Shareholders are entitled to receive the Notice is Friday, 9 December 2016, and the record date for purposes of determining which Shareholders are entitled to participate in and vote at the Annual General Meeting is Friday, 10 February 2017. Accordingly, only Shareholders who are registered in the register of members of the Company on Friday, 10 February 2017, will be entitled to participate in and vote at the Annual General Meeting.

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

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

1. To present the audited consolidated annual financial statements of the Company and its subsidiaries ("the Group") (referred to below as the "AFS"), the Directors' Report, the Audit Committee Report and the Social, Ethics and Transformation Committee Report of the Company and the Group for the year ended 30 September 2016.

The AFS, Directors' Report and the Audit Committee Report form part of the Oceana Group Limited Annual Financial Statements 2016 which can be viewed on the Company's website.

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

A copy of the complete AFS will be presented at the Annual General Meeting.

In terms of section 61(8)(a) and regulation 43(5)(c) of the Companies Act, the Company must present the Audit Committee Report, the Directors' Report and the Social, Ethics and Transformation Committee Report at the Annual General Meeting. The Directors' Report and the Audit Committee Report are set out on pages 3 to 5 of the AFS, available at <http://oceana.co.za/investors/financial-results>. The Social, Ethics and Transformation Committee Report is set out on page 99 of the Integrated Report, available at <http://oceana.co.za/investors/integrated-reports>.

2. In terms of clause 20.3 of the Company's MOI the following Directors of the Company, namely ZBM Bassa, MA Brey, NP Doyle and FP Kuttel retire by rotation and, being eligible, offer themselves for re-election. In addition, having been appointed to fill vacancies which arose during the year, GG Fortuin and LC Mac Dougall, being eligible in terms of clause 20.12 of the Company's MOI, offer themselves for election as Directors.

### **Ordinary resolution numbers 1.1 to 1.6: Re-election and election of Directors**

Accordingly, Shareholders are requested to consider and, if deemed fit, elect the Directors named above by way of passing the separate ordinary resolutions set out below:

1. Ordinary resolution number 1.1: Election of Zarina Bibi Mahomed Bassa as Director  
"Resolved that ZBM Bassa who retires by rotation in terms of clause 20.3 of the Company's MOI,

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and, being eligible, be and is hereby re-elected as a Director of the Company.”

2. Ordinary resolution number 1.2: Election of Mustaq Ahmed Brey as Director  
“Resolved that MA Brey who retires by rotation in terms of clause 20.3 of the Company’s MOI, and, being eligible, be and is hereby re-elected as a Director of the Company.”
3. Ordinary resolution number 1.3: Election of Noel Patrick Doyle as Director  
“Resolved that NP Doyle who retires by rotation in terms of clause 20.3 of the Company’s MOI, and, being eligible, be and is hereby re-elected as a Director of the Company.”
4. Ordinary resolution number 1.4: Election of Francois Paul Kuttel as Director  
“Resolved that FP Kuttel who retires by rotation in terms of clause 20.3 of the Company’s MOI, and, being eligible, be and is hereby re-elected as a Director of the Company.”
5. Ordinary resolution number 1.5: Election of Geoffrey George Fortuin as Director  
“Resolved that GG Fortuin, who, having filled a vacancy on the Board since the date of the last Annual General Meeting of the Company and, being eligible, in terms of article 20.12 of the Company’s MOI be and is hereby elected as a Director of the Company.”
6. Ordinary resolution number 1.6: Election of Lawrence Charles Mac Dougall as Director  
“Resolved that LC Mac Dougall, who having filled a vacancy on the Board since the date of the last Annual General Meeting of the Company and, being eligible, in terms of clause 20.12 of the Company’s MOI be and is hereby elected as a Director of the Company.”

**Reason for and effect of ordinary resolutions numbers 1.1 to 1.6**

Each Director who retires by rotation is eligible for re-election at the Annual General Meeting in terms of section 61(8)(b) of the Companies Act, read with clause 20.3 of the Company’s MOI. Each Director who having filled a vacancy on the Board since the date of the last Annual General Meeting of the Company is eligible for election at the Company’s Annual General Meeting in terms of section 68(3) and clause 20.12 of the Company’s MOI. The elections will be conducted by a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, as required under section 68(2) of the Companies Act. Brief curricula vitae of the candidates for election as Directors are available on pages 82 and 83 of the

Integrated Report which is available at <http://oceana.co.za/investors/integrated-reports>. The effect of passing the above ordinary resolutions will be to elect the persons concerned to the Board with effect from the date of the Annual General Meeting.

3. To re-appoint Deloitte & Touche as the independent auditor of the Company for the ensuing financial year.

**Ordinary resolution number 2: To re-appoint Deloitte & Touche as auditor.**

“Resolved that Deloitte & Touche is hereby reappointed as the auditor of the Company for the ensuing financial year until the date of the next Annual General Meeting”.

**Reason for and effect of ordinary resolution number 2**

In compliance with section 90(1) of the Companies Act, a public company must each year, at its Annual General Meeting, appoint an auditor. The Audit Committee has recommended the reappointment of Deloitte & Touche as auditor of the Company. Section 94(9) of the Companies Act entitles a company to appoint an auditor at its Annual General Meeting, other than one nominated by the Audit Committee, but if such an auditor is appointed, the appointment is valid only if the Audit Committee is satisfied that the proposed auditor is independent of the Company.

The effect of passing of this resolution will be to appoint Deloitte & Touche as the Company’s auditor until the date of the next annual general meeting.

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

**Ordinary resolution numbers 3.1 to 3.3: Election of Audit Committee**

1. Ordinary resolution number 3.1: Election of Zarina Bibi Mahomed Bassa as a member of the Audit Committee, subject to her being re-elected as a Director of the Company.  
“Resolved that ZBM Bassa be and is hereby elected as a member of the Audit Committee of the Company, subject to her being re-elected as a Director of the Company.”
2. Ordinary resolution number 3.2: Election of Peter Gerard de Beyer as a member of the Audit Committee.

“Resolved that PG de Beyer be and is hereby elected as a member of the Audit Committee of the Company.”

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## NOTICE OF ANNUAL GENERAL MEETING (Continued)

3. Ordinary resolution number 3.3: Election of Saamsoodein Pather as a member of the Audit Committee.

“Resolved that S Pather be and is hereby elected as a member of the Audit Committee of the Company.”

**Reason for and effect of ordinary resolutions numbers 3.1 to 3.3**

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

Section 94(4)(a) of the Companies Act requires, among other things, that each member of the Audit Committee must be a Director of the Company. Brief curricula vitae of the candidates for election to the Audit Committee are available on pages 82 and 83 of the Integrated Report which is available at <http://oceana.co.za/investors/integrated-reports>.

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

5. Non-binding advisory vote on the remuneration policy of the Company:

**Non-binding advisory vote: Approval of remuneration policy**

“Resolved as a non-binding advisory vote that the remuneration policy of the Company, as set out on page 94 of the Integrated Report which is available at <http://oceana.co.za/investors/integrated-reports>, be and is hereby endorsed through a non-binding advisory vote as recommended in terms of the King Code on Governance for South Africa 2009.”

**Reason for and effect of non-binding advisory vote**

In terms of principle 2.27 of the King Code on Governance for South Africa 2009, the Company's remuneration policy should be tabled to the Shareholders for a non-binding advisory vote at the Annual General Meeting. Accordingly, the Shareholders are requested to endorse the Company's remuneration policy by way of a non-binding advisory vote in the same manner as an ordinary resolution.

6. Financial assistance to related or inter-related companies and others:

**Special resolution number 1: Financial assistance to related or inter-related companies and others**

“In terms of, and subject to, the provisions of section 45 of the Companies Act, the Shareholders hereby approve, as a general approval (subject to the requirements of the Company's MOI, the Companies Act and the Listings Requirements of the JSE Limited (“JSE Listings Requirements”) from time to time), and subject to compliance with section 45 of the Companies Act, at any time and from time to time, during the period of 2 (two) years commencing on the date of this special resolution, the provision by the Company of any direct or indirect financial assistance contemplated in the Companies Act to a Director or prescribed officer of the Company or of a related or inter-related company, or to any 1 (one) or more related or inter-related companies or corporations, or to a member of a related company or corporation and/or to any persons related or inter-related to any such companies, corporations, Directors, prescribed officers or members, on such terms and conditions as the Board, or any one or more persons authorised by the Board from time to time for such purpose, deems fit, in the form, nature and extent and for the amounts, that the Board, or any 1 (one) or more persons authorised by the Board from time to time for such purpose, may determine from time to time.”

**Reason for and effect of special resolution number 1**

The reason for special resolution number 1 is to obtain approval from the Shareholders so as to enable the Company to provide financial assistance, when the need arises, in accordance with the provisions of section 45 of the Companies Act. The effect of special resolution number 1 is that the Company will have the necessary authority to provide such financial assistance to a Director or prescribed officer of the Company or of a related or inter-related company, or to any 1 (one) or more related or inter-related companies or corporations, or to a member of a related or inter-related company or corporation and/or to any persons related to any such companies, corporations, Directors, prescribed officers or members, as contemplated in special resolution number 1 as and when required to do so. The Board undertakes that, insofar as the Companies Act requires, it will not adopt a resolution to authorise such financial assistance, unless the Directors are satisfied that

- (i) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act, and that
- (ii) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Companies Act.

7. Non-executive Directors' remuneration

**Special resolution number 2: Remuneration of non-executive Directors**

"Resolved that the annual remuneration of the non-executive Directors of the Company in their capacity as Directors for the period 1 October 2016 to 30 September 2017 as reflected below, be and is hereby approved.

	R
<b>Oceana Group Limited</b>	
Chairperson	633 700
Lead Independent Director	299 400
Non-Executive Directors	245 500
<b>Audit Committee</b>	
Chairperson	175 500
Members	87 600
<b>Remuneration Committee</b>	
Chairperson	119 800
Members	72 400
<b>Risk Committee</b>	
Chairperson	119 800
Members	72 400
<b>SET Committee</b>	
Chairperson	119 800
Members	72 400
<b>Daybrook Committee</b>	
Chairperson	119 800
Members	72 400

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

**Reason for and effect of special resolution number 2**

The reason for and effect of special resolution number 2 is to approve the annual remuneration of the non-executive Directors of the Company to be paid for their services in their capacity as Directors only and their rate of remuneration for *ad hoc* services in extraordinary circumstances, in accordance with section 66(9) of the Companies Act, for the year ending 30 September 2017.

8. General authority to acquire shares

**Special resolution number 3: General authority to acquire the Company's shares**

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

- 8.1 any such acquisition of shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- 8.2 any such acquisition of ordinary shares is authorised by the Company's MOI;
- 8.3 at any point in time, the Company may only appoint one agent to effect any such acquisition(s) on its behalf;
- 8.4 this general authority shall only be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- 8.5 a paid press announcement containing full details of the acquisitions will be published not later than 08:30 on the second business day following the date on which the Company and/or its subsidiaries have acquired shares constituting, on a cumulative basis, 3% (three per cent) of the number of shares of that class in issue at the time of granting of this general authority, and for each 3% (three per cent) in aggregate of the initial number of that class acquired thereafter;

- 8.6 acquisitions by the Company of shares in the share capital of the Company may not, in the aggregate, exceed in any one financial year 20% (twenty per cent) of the Company's issued share capital or where such acquisitions relate to acquisition/s of shares in the share capital of the Company by a subsidiary/ies not more than 10% (ten per cent) of the Company's issued share capital, in aggregate, held by or for the benefit of the Company's subsidiaries;
- 8.7 in determining the price at which the Company's shares are acquired by the Company or its subsidiaries in terms of this general authority, the maximum price at which such shares may be acquired may not be greater than 10% (ten per cent) above the weighted average of the market price at which such shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date of the acquisition of such shares by the Company or its subsidiaries;
- 8.8 the Board by resolution has authorised the acquisition, and that the Company and its relevant subsidiaries have passed the solvency and liquidity test, and that since the test was performed there have been no material changes to the financial position of the Group;
- 8.9 the Company and/or its subsidiaries shall not acquire shares in the Company during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless they have in place a repurchase programme where the dates and quantities of shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and
- 8.10 any acquisitions are subject to exchange control approval at that point in time."

**Reason for and effect of special resolution number 3**

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

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

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

**Statement by the Board regarding special resolution number 3**

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

- a) the intention of the Directors is to utilise the general authority to acquire shares in the Company if at some future date the cash resources of the Company are in excess of its requirements or there are other good grounds for doing so. In this regard the Directors will take account of, *inter alia*, an appropriate capitalisation structure for the Company, the long-term cash needs of the Company, and the interests of the Company;
- b) in determining the method by which the Company intends to acquire its shares, the maximum number of shares to be acquired and the date on which such acquisition will take place, the Directors will only make the acquisition if at the time of the acquisition:

- the general repurchase has been authorised by the Board by resolution;
- it reasonably appears that the Company and the Group will satisfy the solvency and liquidity test as set out in section 4 of the Companies Act immediately after completing the general repurchase;
- the Board has acknowledged that it has applied the solvency and liquidity test and reasonably concluded that the Company and the Group will satisfy the solvency and liquidity test immediately after completing the general repurchase;
- the Company and the Group will be able to pay their debts as they become due in the ordinary course of business for the next 12 (twelve) months after the date of the general repurchase;
- the assets of the Company and the Group, fairly valued in accordance with the accounting policies used in the latest audited financial statements, will be in excess of the liabilities of the Company and the Group for the next 12 (twelve) months after the date of the general repurchase;
- the issued share capital and reserves of the Company and the Group will be adequate for ordinary business purposes of the Company or any acquiring subsidiary for the next 12 (twelve) months after the date of the general repurchase; and
- the working capital available to the Company and the Group will be sufficient for ordinary business purposes for the next 12 (twelve) months after the date of the general repurchase.

For purposes of considering special resolution number 3 and in compliance with paragraph 11.26(b) of the JSE Listings Requirements, the Integrated Report which is available at <http://oceana.co.za/investors/integrated-reports> provides details of:

- the major Shareholders of the Company on page 116;
- an analysis of Shareholders (including beneficial Shareholders who hold 5% or more of the issued share capital of the Company – and of which the Company is aware, but who are not registered Shareholders) on page 116.
- the authorised and issued shares of the Company in note 21 on page 44 of the AFS which can be found at <http://oceana.co.za/investors/financial-results> or requested from the Transfer Secretaries or Company Secretary.

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

There have been no material changes to the Company and the Group's financial or trading position (other than as disclosed in the accompanying Integrated Report and AFS) since 30 September 2016.

#### **Directors' responsibility statement**

For purposes of special resolution number 3, the Directors, whose names are given on pages 82 to 83 of the Integrated Report, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the statement by the Board above contains all information required by law and the JSE Listings Requirements.

9. To authorise the Directors to do all such things, sign all such documents and take all such actions as may be necessary for or incidental to the implementation of the ordinary and special resolutions contained in this Notice:

#### **Ordinary resolution number 4: Authorisation of Directors**

"Resolved that any Director of the Company or the Company Secretary be and is hereby authorised to sign all such documentation and to do all such things as may be necessary for or incidental to the implementation of ordinary resolutions 1 to 3 and special resolutions 1 to 3 which are passed by the Shareholders."

10. To present the Social, Ethics and Transformation Committee Report, referred to under item 1 above, of the Company and the Group for the year ended 30 September 2016.

In terms of regulation 43(5)(c) of the Companies Act, the Company must present the Social, Ethics and Transformation Committee Report at the Annual General Meeting of the Company. The Social, Ethics and Transformation Report is set out on page 99 of the Integrated Report which is available at <http://oceana.co.za/investors/integrated-reports>.

11. To transact such other business as may be transacted at an Annual General Meeting.

The percentage of voting rights of the votes, present in person, represented or by proxy at the Annual General Meeting, required for the passing of each special resolution proposed above is at least 75% (seventy five per cent) of the voting rights cast on such resolutions and for the passing of each ordinary resolution proposed

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## NOTICE OF ANNUAL GENERAL MEETING (Continued)

above is more than 50% (fifty per cent) of the voting rights cast on such resolution.

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

### GENERAL INSTRUCTIONS AND INFORMATION

All Shareholders are encouraged to attend, speak and vote at the Annual General Meeting and are entitled to appoint a proxy to attend, participate in and vote at the Annual General Meeting in the place of the Shareholder, or to appoint two or more proxies concurrently. The proxy duly appointed to act on behalf of a Shareholder need not also be a Shareholder. On a show of hands, every Shareholder present in person or represented shall have 1 (one) vote only. On a poll, every Shareholder present in person, by proxy or represented shall have 1 (one) vote for every share held.

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

- you may attend and vote at the Annual General Meeting; alternatively
- you may appoint a proxy (who need not also be a Shareholder) to represent you at the Annual General Meeting by completing the attached form of proxy and, for administrative reasons, returning it to the office of the Company's Transfer Secretaries in South Africa not less than 24 hours before the time appointed for the holding of the Annual General Meeting (excluding Saturdays, Sundays and public holidays) or to the Company at the venue of the Annual General Meeting, provided that, should you return such form of proxy to the Transfer Secretaries in South Africa at the addresses on the inside back cover of the Integrated Report (see Administration) less than 24 hours before the Annual General Meeting, you will also be required to furnish a copy of such form of proxy to the Chairman of the Annual General Meeting or his nominee before the appointed proxy exercises any of your Shareholder rights at the Annual General Meeting (or any postponement or adjournment of the Annual General Meeting). Please note that your proxy may delegate his/ her authority to act on your behalf to another person, subject to the restrictions

set out in the attached form of proxy as stipulated in section 58(3)(b) of the Companies Act.

Unless revoked before then, a signed proxy form shall remain valid at any adjournment or postponement of the Annual General Meeting and the proxy so appointed shall be entitled to vote, as indicated on the proxy form, on any resolution (including any resolution which is amended or modified) at such Annual General Meeting or any adjournment or postponement thereof.

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

- if you wish to attend the Annual General Meeting you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from them; alternatively
- if you are unable to attend the Annual General Meeting but wish to be represented at the Annual General Meeting, you must contact your CSDP or broker, as the case may be, and furnish them with your voting instructions in respect of the Annual General Meeting and/or request them to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be, within the time period required by them.

CSDPs, brokers or their nominees, as the case may be, recorded in the Company's subregister as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of Strate should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the Company, may vote by either appointing a duly authorised representative to attend and vote at the Annual General Meeting or by completing the attached form of proxy in accordance with the instructions thereon and, for administrative reasons, returning it to the Company's Transfer Secretaries in South Africa not less than 24 hours before the time appointed for the holding of the Annual General Meeting (excluding Saturdays, Sundays and public holidays) or to the Company at the venue of the Annual General Meeting, provided that, should you return such form of proxy to the Company's Transfer Secretaries in South Africa at the addresses on the inside back cover of the Integrated Report

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(see “Administration”) less than 24 hours before the Annual General Meeting, you will also be required to furnish a copy of such form of proxy to the Chairman of the Annual General Meeting or his/her nominee before the appointed proxy exercises any of your Shareholder rights at the Annual General Meeting (or any postponement or adjournment of the Annual General Meeting).

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

Shareholders which are companies and wish to participate in the Annual General Meeting may authorise any person to act as their representative at the Annual General Meeting.

#### **ELECTRONIC PARTICIPATION**

Shareholders may participate (but not vote) electronically in the AGM, in accordance with the provisions of the Companies Act. Shareholders wishing to participate electronically in the AGM are required to deliver written notice to the Company at 7th Floor, Oceana House, 25 Jan Smuts Street, Foreshore, Cape Town, 8001 (marked for the attention of Jillian Marais, Company Secretary) or by email to [companysecretary@oceana.co.za](mailto:companysecretary@oceana.co.za) by no later than 09:00 on Friday, 10 February 2017 that they wish to participate via electronic communication at the

AGM (“Electronic Notice”). Teleconference facilities will be made available for this purpose, and may be accessed at the Shareholder’s cost. In order for the Electronic Notice to be valid it must contain:

- (a) if the Shareholder is an individual, a certified copy of his identity document and/or passport;
- (b) if the Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication; and
- (c) A valid email address, telephone number and/or facsimile number (“the contact address/number”).

The Company shall use its reasonable endeavours on or before 09:00 on Monday, 13 February 2017, to notify each Shareholder who has delivered a valid Electronic Notice, at its contact address/number, of the relevant details through which the Shareholder can participate via electronic communication.

Such shareholders, should they wish to have their vote counted at the AGM, must, to the extent applicable, (i) complete and submit the form of proxy; or (ii) contact their CSDP or broker, in both instances, as set out above.

#### **CROSS REFERENCE TABLE**

The below listed documentation has been incorporated by reference in this Notice. Such documentation shall be available for inspection at no charge and during business hours, at the Company’s registered office from the date of this Notice until 15 February 2017. Such documentation can also be accessed on the website as per the links specified below.

<b>DOCUMENT</b>	<b>WEBSITE LINK</b>
Brief curricula vitae of the candidates for election and re-election as Directors	<a href="http://www.oceana.co.za">www.oceana.co.za</a>
Brief curricula vitae of the candidates for the audit committee	<a href="http://www.oceana.co.za">www.oceana.co.za</a>

By order of the Board



#### **OCEANA GROUP LIMITED**

per: JC Marais  
*Company secretary*

9 December 2016

# FORM OF PROXY



## ANNUAL GENERAL MEETING THURSDAY, 16 FEBRUARY 2017

Oceana Group Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1939/001730/06)  
JSE share code: OCE  
NSX share code: OCG  
ISIN: ZAE000025284  
("the Company")

**For use at the Annual General Meeting of shareholders of the Company ("Shareholders") to be held at 7th Floor, Oceana House, 25 Jan Smuts Street, Foreshore, Cape Town, 8001 on Thursday, 16 February 2017, at 14:00 ("Annual General Meeting") and at any adjournment or postponement thereof.**

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

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

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

Please note the following:

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

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

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

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

- may only delegate his/her authority to act on my behalf at the Annual General Meeting to a Director of the Company;
- must provide written notification to the Transfer Secretaries of the Company in South Africa, namely Computershare Investor Services Proprietary Limited, of the delegation by my/our proxy of his/her authority to act on my behalf at the Annual General Meeting by no later than 14:00 on Wednesday, 15 February 2017, being 24 hours before the Annual General Meeting to be held at 14:00 on Thursday, 16 February 2017; and
- must provide to his/her delegate a copy of his/her authority to delegate his/her authority to act on my behalf at the Annual General Meeting.

Refer to notes that follow the resolutions.

To be returned to the Transfer Secretaries of Oceana Group Limited, namely:

Computershare Investor Services Proprietary Limited  
70 Marshall, Street, Johannesburg, 2001  
PO Box 61051, Marshalltown, 2107

as soon as possible to be received, for administrative reasons, not later than 24 hours before the Annual General Meeting.

FORM OF PROXY (Continued)



I/we (full names) \_\_\_\_\_  
of (address) \_\_\_\_\_  
Telephone: Work \_\_\_\_\_ Cell \_\_\_\_\_ Home \_\_\_\_\_  
being a Shareholder(s) of the Company, holding \_\_\_\_\_ shares in the Company  
hereby appoint (refer note 1): \_\_\_\_\_ or failing him/her,  
\_\_\_\_\_ or failing him/her,

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

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

		Votes		
Resolution		For	Against	Abstain
1.1	Ordinary resolution number 1.1: Re-election of ZBM Bassa as Director			
1.2	Ordinary resolution number 1.2: Re-election of MA Brey as Director			
1.3	Ordinary resolution number 1.3: Re-election of NP Doyle as Director			
1.4	Ordinary resolution number 1.4: Re-election of FP Kuttel as Director			
1.5	Ordinary resolution number 1.5: Election of GG Fortuin as Director			
1.6	Ordinary resolution number 1.6: Election of LC Mac Dougall as Director			
2.	Ordinary resolution number 2: Re-appointment of Deloitte & Touche as auditor			
3.1	Ordinary resolution number 3.1: Election of ZBM Bassa as Audit Committee member			
3.2	Ordinary resolution number 3.2: Election of PG de Beyer as Audit Committee member			
3.3	Ordinary resolution number 3.3: Election of S Pather as Audit Committee member			
4.	Non-binding advisory vote: Approval of remuneration policy			
5.	Special resolution number 1: Approve and authorise the provision of financial assistance by the Company to related or inter-related companies and others			
6.	Special resolution number 2: Approve the non-executive Directors' remuneration in their capacity as Directors only			
7.	Special resolution number 3: General approval and authorisation for the acquisition of the Company's shares by the Company or its subsidiaries			
8.	Ordinary resolution number 4: Authorisation of the Directors to do all such things, sign all such documents and to do all such things as may be necessary for or incidental to the implementation of the special and ordinary resolutions contemplated herein			

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2017  
Signature \_\_\_\_\_  
Assisted by (where applicable) signature \_\_\_\_\_  
Name of signatory \_\_\_\_\_ Name of assistant \_\_\_\_\_  
Capacity \_\_\_\_\_ Capacity \_\_\_\_\_

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

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## FORM OF PROXY (Continued)

### **Summary of Shareholders' rights in respect of proxy appointments as contained in section 58 of the Companies Act.**

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

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

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

Please also read the notes overleaf.

### **Notes relating to form of proxy**

1. A certificated or own-name dematerialised Shareholder or nominee of a CSDP or broker registered as a Shareholder in the Company's subregister may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting "the Chairman of the Annual General Meeting", but any such deletion must be initialled by the Shareholder. The person whose name stands first on the proxy form and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow thereafter. If no proxy is inserted in the spaces provided, then the Chairman shall be deemed to be appointed as the proxy.
2. A Shareholder's instructions to the proxy must be indicated in the appropriate space provided. If there is no clear indication as to the voting instructions to the proxy, the proxy will be deemed to be authorised to vote or to abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the Shareholder's votes exercisable thereat. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder, but the total of the votes cast or abstained may not exceed the total of the votes exercisable by the Shareholder.
3. Proxy forms should be lodged with the Company's Transfer Secretaries in South Africa, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001, or posted to Computershare Investor Services Proprietary Limited, PO Box 61051, Marshalltown, 2107. Forms of proxy should, for administrative reasons, be received by or lodged with the Company's Transfer Secretaries by no later than 24 hours

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(excluding Saturdays, Sundays and public holidays) before the Annual General Meeting (i.e. by 14:00 on Wednesday, 15 February 2017) but may be furnished to the Chairman of the Annual General Meeting or his, nominee at the time and venue of the Annual General Meeting (or any postponement or adjournment thereof) before your proxy exercises any of your Shareholder rights at such Annual General Meeting.

4. The completion and lodging of this proxy form will not preclude the relevant Shareholder from attending the Annual General Meeting (or any adjournment or postponement thereof) and speaking and voting in person thereat to the exclusion of any proxy appointed in terms of this proxy form.
5. Where there are joint holders of shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of Shareholders, will be accepted.
6. Documentary evidence establishing the authority of a person signing this proxy form in a representative capacity must be attached to this proxy form unless previously recorded by the Company's Transfer Secretaries or waived by the Chairman of the Annual General Meeting if he/she is reasonably satisfied that the right of the representative to participate and vote has been reasonably verified. CSDPs or brokers registered as Shareholders in the Company's subregister voting on instructions from owners of shares registered in the Company's subregister, are requested to identify the owner in the subregister on whose behalf they are voting and return a copy of the instruction from such owner to the Company's Transfer Secretaries together with this form of proxy.
7. Any alteration or correction made to this proxy form must be initialled by the signatory/ies, but will only be validly made if such alteration or correction is accepted by the Chairman of the Annual General Meeting.
8. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company's Transfer Secretaries.
9. Certificated Shareholders which are a Company or body corporate may by resolution of their Directors, or other properly authorised body, in terms of section 57 of the Companies Act, authorise any person to act as their representative.
10. The Chairman of the Annual General Meeting may, in his/her discretion, accept or reject any form of proxy which is completed other than in accordance with these notes.
11. If required, additional forms of proxy are available from the Company's Transfer Secretaries or the registered office of the Company.
12. If you are the owner of dematerialised shares held through a CSDP or broker (or its nominee) and are not an own name dematerialised Shareholder, then you are not a Shareholder of the Company, but appear as the holder of a beneficial interest on the relevant subregister of the Company held by your CSDP. Accordingly, in these circumstances, do NOT complete this proxy form subject to the mandate between yourself and your CSDP or broker:
  - if you wish to attend the Annual General Meeting you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from them; alternatively
  - if you are unable to attend the Annual General Meeting but wish to be represented at the meeting, you must contact your CSDP or broker, as the case may be, and furnish them with your voting instructions in respect of the Annual General Meeting and/or request them to appoint a proxy. You must not complete the attached form of proxy. Your instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be.

CSDPs, brokers or their nominees, as the case may be, recorded in the Company's subregister as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of Strate should, when authorised in terms of their mandate or instructed to do by the person on behalf of whom they hold the dematerialised shares, vote by either appointing a duly authorised representative to attend and vote at the Annual General Meeting or by completing the attached form of proxy in accordance with the instructions thereon and returning it to the Company's Transfer Secretaries to be received, for administrative reasons, not less than 24 hours prior to the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays).





