

## Independent Verification Statement

### To the Board of Directors and Management of Oceana Group Ltd.

Oceana Group Ltd. (“Oceana”) commissioned Verify CO<sub>2</sub> to perform an independent third-party verification of the company’s greenhouse gas (GHG) emissions inventory for the period 01 October 2017 to 30 September 2018 (FY2018), as compiled by external consultants, GCX.

Oceana operates in the Consumer Staples sector with fishing and commercial cold storage operations in South Africa, Namibia and Angola, as well as fishing-related operations in the USA.

The GHG verification was carried out in accordance with the International Standard ISO14064-3 (2006) ‘*Specification with guidance for the validation and verification of greenhouse gas assertions.*’

Intended users of this information are all Oceana stakeholders, including internal and external interested parties and the CDP.

### Verification Objectives and Performance Criteria

The objectives of the verification exercise were, by review of objective evidence, to:

1. Confirm that the FY2018 GHG assertion is: accurate, complete, consistent, transparent and free from material error or omission, in accordance with the criteria outlined below;
2. Improve the credibility of Oceana’s GHG emissions disclosure for both the FY2018 Annual Integrated Report and the CDP 2019 submission.

The criteria against which the verification was undertaken were the principles and requirements of the WRI/ WBCSD *GHG Protocol Corporate Accounting Standard*, 2nd Edition, 2004 (*GHG Protocol Corporate Standard*), as well as the South African *National GHG Emission Reporting Regulations (NGERs)*, DEA April 2017.

### Verification Scope

The organisational boundary was established using the **operational control** approach for Oceana’s global business activities. The operational boundary covered all associated scope 1 and scope 2 emissions sources, as well as all scope 3 GHG emissions sources that are currently measured.

**100% of Oceana’s reported scope 1, scope 2 and measured scope 3 GHG emissions were verified.**

In conformance with **ISO14064-3 (2006)**, the verification process included an assessment of:

- The completeness of the reporting boundaries selected;
- The robustness of the company’s systems and procedures for GHG data management;
- The appropriateness of the GHG quantification methodologies (including estimation methodologies), and the emission factors applied;
- The completeness and integrity of the activity data used;
- The accuracy and consistency of the GHG emissions and intensity ratio calculations;
- Conformance with the principles and reporting requirements of the *GHG Protocol Corporate Standard*.

## Level of Assurance and Materiality

- The level of assurance agreed was that of limited assurance, hence no site visits were conducted.
- A materiality threshold of 5% per emission source was applied.

## Roles and Responsibilities

Oceana was responsible for the preparation and presentation of the GHG data to Verify CO<sub>2</sub>.

Verify CO<sub>2</sub> was tasked to form an independent opinion on Oceana's FY2018 GHG assertion regarding:

1. Conformance with the principles and reporting requirements of the *GHG Protocol Corporate Standard*;
2. Completeness and accuracy of the GHG emissions quantification.

## Specific Exclusions from Reporting Boundary

- No Oceana entities or facilities were excluded from the FY2018 GHG inventory.
- No relevant scope 1 or scope 2 emissions sources were excluded from the FY2018 GHG inventory. For scope 3, no data was reported by the following Oceana subsidiaries:
  - Daybrook Fisheries, USA (except for water consumption)
  - Boa Pesca, Angola

## GHG Assertion

After implementation of the necessary corrective action, Oceana's FY2018 global GHG emissions assertion, consolidated using the **operational control** approach, was stated as:

FY2017: GHG Emissions	Tonnes CO <sub>2</sub> e
Scope 1	182,158.78
Scope 2 (location-based)	65,431.66
Scope 2 (market-based) <sup>1</sup>	66,734.98
<b>Total Scopes 1 &amp; 2</b>	<b>247,590.44</b>
Scope 3	35,111.12
<b>Total Scopes 1, 2 &amp; 3</b>	<b>282,701.56</b>
Outside of Scopes (Product Use emissions: HCFC-22) <sup>2</sup>	61,902.00
<b>Total measured GHG emissions</b>	<b>344,603.56</b>

## Additional Data Points Verified for CDP 2019:

- Energy consumption from purchased/acquired electricity: 77 973 MWh (280 702 GJ)
- Year-on-year change in emissions (scope 1; scope 2; scope 1 and 2)
- Year-on-year emissions intensity figures (by division and overall, excluding CCS)

<sup>1</sup> **Contractual instruments:** These are not readily available in South Africa and Namibia, and their availability in Angola is still to be confirmed by Oceana. They are available in the USA, but none were used in FY2018. Dual scope 2 reporting is therefore required, and the residual mix emission factor was used for calculating market-based scope 2 emissions for USA consumption.

<sup>2</sup> Fugitive GHG emissions from refrigerant gases not listed under the Kyoto Protocol are reported outside of the scopes.

## Inherent Limitations

There is an inherent limitation in providing verification of GHG data, as non-financial data is subject to greater inaccuracy than financial data, given both the nature and methods used to determine, calculate, sample and estimate such data.

The assurance engagement did not include an examination of the derivation of GWPs, default emission factors, conversion factors, or other derived third-party information.

Verify CO<sub>2</sub> did not conduct any work outside of the agreed scope, and our opinion was therefore restricted to the agreed subject matter.

## Final Verifier Opinion and Qualifications

All material errors and non-conformances identified during the verification process were duly corrected.

On the basis of the **limited assurance** procedures followed according to **ISO 14064-3**, using the requirements of the *GHG Protocol Corporate Standard* and the South African *NGERs* as criteria, there is no evidence that Oceana's FY2018 GHG assertion:

1. Has not been quantified and reported in conformance with the principles and requirements of the *GHG Protocol Corporate Standard*; and
2. Is not materially correct and a fair, complete and accurate representation of Oceana's GHG emissions data and information for the FY2018 reporting period, with the following qualifications:
  - Scope 3 emissions from purchased packaging materials, as well as water supply/treatment for Namibia, Angola and the USA are only indicative, as country-specific emission factors were not used.
  - Whilst the production values used in the intensity ratio calculations (denominators) were checked, they were not verified to source.



**Signed:** Kerry Evans  
Lead GHG Verifier  
Verify CO<sub>2</sub>  
**Date:** 11.12.2018