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Independent Verification Statement

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

Introduction

Oceana Group Ltd. (hereafter Oceana) commissioned Moore Stephens Cape Town Sustainability (Pty) Ltd. (hereafter Moore Stephens) to perform an independent third party verification of its greenhouse gas (GHG) emissions inventory, as compiled by GCX Africa (GCX) for the period 1 October 2015 to 30 September 2016 (FY2016).

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. FY2016 was the first reporting period in which the GHG emissions for Oceana's newly acquired US subsidiary were included.

The 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 internal and external interested parties/stakeholders, including the CDP.

Verification Objectives and Performance Criteria

Oceana's key verification objectives were to confirm that the GHG inventory is accurate and complete, and to enhance the credibility of the GHG emissions disclosure in the company's FY2016 Annual Integrated Report and 2017 CDP Climate Change submission.

The criteria for the verification were conformance with the principles and requirements of the WRI/WBCSD GHG Protocol Corporate Accounting Standard, 2nd Edition, 2004 (hereafter referred to as the *GHG Protocol Corporate Standard*).

Verification Scope

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

- The reporting boundaries selected;
- The quantification methodologies and emission factors applied;
- The completeness and integrity of the activity data used;
- The accuracy and consistency of the GHG calculations;
- GHG reporting to assess conformance with the criteria and general requirements of the *GHG Protocol Corporate Standard*.

Oceana requested a **limited level of assurance** on their FY2016 GHG assertion detailed below.

GHG Assertion

After implementation of the necessary corrective action, Oceana's FY2016 global GHG emissions assertion, consolidated using the **operational control** approach, was stated as:

FY2016: GHG Emissions	Tonnes CO ₂ e
Scope 1	207,957.52
Scope 2 (location-based)	83,647.60
Scope 2 (market-based)	83,647.60 ¹
Total Scopes 1 & 2	291,605.12
Scope 3	42,525.22
Total Scopes 1, 2 & 3	334,130.34
Outside of Scopes (Product Use emissions: HCFC-22) ²	72,606.16
Total measured GHG emissions	406,736.50

Specific Exclusions from Reporting Boundary

The following entities and operations were excluded for FY2016 due to data availability:

- Oceana office in Isle of Man as well as operations in Angola, including Boa Pesca (cumulatively this represented less than 5% of Oceana's operations).

These exclusions were deemed not relevant relative to Oceana's global FY2016 scope 1 and scope 2 GHG emissions.

With the exception of water consumption, no scope 3 data was available for Oceana's newly acquired subsidiary, Daybrook Fisheries in the USA.

Inherent Limitations

There is an inherent limitation in providing verification of GHG data. Non-financial data is subject to more inherent limitations than financial data, given both the nature and methods used to determine, calculate, sample or estimate such data.

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

Moore Stephens has not conducted any work outside of the agreed scope and we therefore restrict our opinion to the agreed subject matter.

Responsibility of the Independent Verification Provider

Moore Stephen's task was to form an opinion on the above GHG assertion, regarding:

- Conformance with the principles and requirements of the *GHG Protocol Corporate Standard*;
- Completeness and accuracy of the quantified GHG emissions for the FY2016 reporting period.

Given that this was a limited assurance engagement, no site visits were conducted.

Oceana's Responsibility

Oceana was responsible for the preparation and presentation of the selected subject matter and data.

¹ Contractual instruments: Not available in South Africa or Namibia; Availability in Angola still to be confirmed; Available in the USA, but none used in FY2016. Location-based and market-based scope 2 emissions are therefore the same for FY2016.

² GHG emissions from non-Kyoto Protocol refrigerant gas refills. The *GHG Protocol Corporate Standard* states that these emissions should be reported separately from the scopes.

Conclusions: CDP - Climate Change

In accordance with the limited assurance guidelines of ISO 14064-3(2006), scope 1, scope 2 and scope 3 GHG emissions in the GHG assertion above were verified, and the following was concluded:

CC8.4 Exclusions from Disclosure: Yes			
CC8.4a (Scope 1 & Scope 2): Excluded emissions are not relevant			
CC8.5 Data Accuracy			
Scope 1		Scope 2 (location based)	
Uncertainty Range	Uncertainty Sources	Uncertainty Range	Uncertainty Sources
>5% but <10%	Data Management, Metering/ Measurement constraints	>5% but <10%	Metering/ Measurement constraints
CC8.6a, 8.7a & 14.2a Proportion of Emissions Verified			
Scope 1: 100% ; Scope 2: 100% ; Scope 3: 100%			
CC8.8: Additional data points verified: Yes			
<ul style="list-style-type: none"> Year-on-year change in emissions (Scope 1, scope 2 and outside of scope emissions) 			

Final Verifier Opinion and Qualifications

On the basis of the **limited assurance** procedures followed according to **ISO 14064-3**, using the criteria of the *GHG Protocol Corporate Standard*, there is no evidence that Oceana’s revised FY2016 GHG assertion:

- Has not been quantified and reported in conformance with the principles and general requirements of the *GHG Protocol Corporate Standard*; and
- Is not materially correct and a fair, complete and accurate representation of the GHG data and information for the FY2016 reporting period, with the following qualifications:
 - Scope 3 emissions from purchased packaging materials, as well as water supply/treatment for Namibia and the USA are only indicative, as country-specific emission factors were not used.
 - Intensity ratio calculations were checked but the denominators were not verified to source (reporting of intensity ratios is not a requirement of the *GHG Protocol Corporate Standard*).
 - Oceana’s base year recalculations and progress against performance targets were not verified.



Signed: Kerry Evans
Lead GHG Verifier



Stanley Grau
Director

Moore Stephens Cape Town Sustainability (Pty) Ltd.

Date: 23.12.2016