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Independent Verification Statement

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

Introduction

Oceana Group Ltd. (“Oceana”) contracted Moore Stephens Cape Town Sustainability (Pty) Ltd. (“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 2016 to 30 September 2017 (FY2017).

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 Angolan joint venture Boa Pesca (acquired during FY2016) was included in FY2017 for the first time, whereas Etosha Fishing was omitted, as Oceana no longer has operational control of this Namibian joint venture.

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.

Roles and Responsibilities

Oceana was responsible for the preparation and presentation of the GHG data to Moore Stephens.

Moore Stephens’ task was to form an independent opinion on Oceana’s FY2017 GHG assertion regarding:

1. Conformance with the principles and reporting requirements of the WRI/WBCSD *GHG Protocol Corporate Accounting Standard*, 2nd Edition, 2004 (*GHG Protocol Corporate Standard*).
2. Completeness and accuracy of the GHG emissions quantification.

Verification Objectives and Performance Criteria

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

1. Confirm that the FY2017 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 FY2017 Annual Integrated Report and the CDP 2018 submission.

The criteria against which the verification was undertaken were the principles and 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.

Verification Scope

The organisational boundary was established using the operational control approach on Oceana's global business activities. The operational boundary covered all associated scope 1 and scope 2 emissions sources, as well as those scope 3 GHG emissions sources deemed most relevant to Oceana's operations.

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

- The completeness of the reporting boundaries selected;
- The appropriateness of 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 requirements of the *GHG Protocol Corporate Standard*.

Specific Exclusions from Reporting Boundary

- No Oceana entities or facilities were excluded from the FY2017 GHG inventory.
- No relevant scope 1 or scope 2 emissions sources were excluded from the FY2017 GHG inventory.
- Limited or no scope 3 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 FY2017 global GHG emissions assertion, consolidated using the **operational control** approach, was stated as:

FY2017: GHG Emissions	Tonnes CO₂e
Scope 1	188,274.62
Scope 2 (location-based)	66,574.60
Scope 2 (market-based)	67,414.91 ¹
Total Scopes 1 & 2	254,849.32
Scope 3	28,157.37
Total Scopes 1, 2 & 3	283,006.69
Outside of Scopes (Product Use emissions: HCFC-22) ²	72,266.06
Total measured GHG emissions	355,272.75

¹ Contractual instruments: Not available in South Africa or Namibia; Availability in Angola still to be confirmed by Oceana. Location-based and market-based scope 2 emissions are therefore the same for FY2017. Whilst these are available in the USA, none were used in FY2017.

² Fugitive GHG emissions from refrigerant gases not listed under the Kyoto Protocol.

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.

Moore Stephens has not conducted any work outside of the agreed scope, and we therefore restrict our opinion 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* as criteria, there is no evidence that Oceana's FY2017 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 FY2017 reporting period, with the following qualifications:
 - No source data was checked for scope 3 emissions sources.
 - 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 denominators were not verified (reporting of intensity ratios is not a requirement of the *GHG Protocol Corporate Standard*).



Signed: Kerry Evans
Lead GHG Verifier

Moore Stephens Cape Town Sustainability (Pty) Ltd.

Date: 09.12.2017



Stanley Grau
Director

ANNEXURE: CDP2018 – Climate Change

The table below summarizes some key GHG emissions information required for CDP 2018.

CC8.4 Exclusions from Disclosure: None			
CC8.5 Data Accuracy			
Scope 1		Scope 2 (Location- & Market-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%			