

OCEANA GROUP LIMITED

CHARTER FOR BOARD OF DIRECTORS

This Board Charter is subject to the provisions of the Companies Act, the Company's Memorandum of Incorporation and any other applicable law or regulatory provision.

The purpose of this charter is to set out the board's role and responsibilities as well as the requirements for its composition and meeting procedures.

CONSTITUTION

The constitution of the Board is in terms of the company's Memorandum of Incorporation.

COMPOSITION

The Board will include a chairman and a chief executive officer. These roles will be separate. The chairman shall be a non-executive director and shall be elected annually by the Board. Prior to re-election, the Board and the chairman are to formally consider the outside chairmanships held by the chairman.

Directors are to be appointed through a formal process. The Remuneration and Nomination Committee shall assist with the process of identifying suitable candidates to be proposed for appointment to the board in terms of a board approved policy. A formal induction programme shall be in place for new directors.

The Board will include an appropriate balance of skills. Where directors require training, this will be provided by the company. No single director will be allowed to dominate the Board and the majority of directors will be non-executive.

There will be sufficient directors with the appropriate skills to ensure that the Board is able to carry out its duties.

The age limit for non executive directors is 70 years and 63 years for executive directors.

The evaluation of the board, its committees and individual directors, including the chairman, must be performed every year. The nomination for the reappointment of a director who is to retire by rotation should only occur after the evaluation of the performance of that director.

BOARD MEETINGS

The Board will meet at least four times per year. Additional meetings will be held as and when necessary.

Comprehensive minutes of the meetings will be kept.

Board papers will be timeously delivered to members so as to ensure that they are properly briefed prior to the meeting.

The company secretary will assist the directors in ensuring that they comply with the law and good corporate governance at all times.

POWERS AND RESPONSIBILITIES

1. The Board is responsible for approving the strategic direction of the company and the budgets necessary for the implementation thereof. Targets for key business areas and identification of key performance indicators shall be included in this process.
2. The Board is the guardian of the values and ethics of the company.
3. The Board is responsible for appointing the chief executive officer.
4. The Board retains full and effective control of the company.
5. The Board monitors the management and the implementation of the corporate vision and ensures that at all times there is compliance with the letter and the spirit of the law, and with the principles of good corporate governance, including the recommendations of King III (2009).
6. The Board is responsible for the total process of risk management, as well as for forming its own opinion on the effectiveness of the process. It will identify and fully appreciate the business risk issues and key performance indicators affecting the ability of the company to achieve its strategic purpose and objectives. It will ensure that appropriate systems are in place to manage the identified risks, measure the impact and proactively manage it, so

that the company's assets and reputation are suitably protected. The Board has delegated the risk management process to the Risk Committee.

7. The board shall be responsible for IT governance and shall ensure that an IT charter and policies are established and implemented. The board has delegated its responsibility in terms of IT governance to the Audit Committee.
8. The Board will at all times act in the best interests of the company.
9. The Board will communicate with shareholders and stakeholders openly and timeously throughout the year, including triple bottom line reporting.
10. The Board may from time to time designate an executive to be responsible for risks and opportunities presented by each of the triple bottom line criteria.
11. The Board is responsible for providing effective leadership based on an ethical foundation, and has in terms of the Companies Act 2008 constituted the Social, Ethics and Transformation committee to deal with these matters.
12. The Board is responsible for considering business rescue proceedings or other turnaround mechanisms as soon as the company is financially distressed as defined in the Companies Act, 2008.
13. Individual directors or the board committees as a whole are entitled, at the expense of the company, to take independent professional advice in connection with their duties, subject to an approved process being followed.
14. The Board may delegate responsibility to an executive committee or Board sub-committees. As a rule, the Board will not delegate the following:

14.1 Financial

- a. Adoption of any significant change or departure in the accounting policies and practices of the company.
- b. Approval of the strategy, business plans and annual budgets and of any subsequent material changes in strategic direction or material deviations in business plans.
- c. Approval of annual financial statements, the approval of interim reports, the valuation of unlisted investments, the declaration of dividends and the forfeiture of unclaimed dividends.
- d. Recommendation to shareowners of any increase, reduction or alteration to the share capital of the company and the allotment, issue or other disposal of shares of the company (except for shares allotted under any share incentive scheme).

14.2 Statutory and administrative

- a. Recommending amendments to the Memorandum of Incorporation of the company.
- b. Frequency of meetings of the Board.
- c. Convening of general meetings of shareowners of the company.
- d. Approval of recommended policies in relation to industrial relations.
- e. Prosecution, defence or settlement of legal or arbitration proceedings where material and except in the ordinary course of business.
- f. Appointment of responsible persons as may be required in terms of any statute in South Africa or elsewhere in respect of the company.
- g. Approval of the rule amendments to pension and provident funds having a material effect on the actuarial liabilities of those funds.
- h. Granting of general signing authorities pursuant to the Memorandum of Incorporation of the company.
- i. Appointment and removal of the company secretary.
- j. Establishing any overseas branch or duplicate register of shareowners of the company.
- k. Variation of the rights attaching to shares where such powers are vested in the directors.

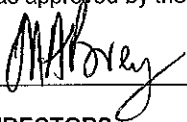
14.3 Regulatory

- a. Approval of terms and conditions of the company's rights issues, public offers, capital issues or issues of convertible securities including shares or convertible securities issued for acquisitions.
- b. Approval of and authority to issue prospectuses, listing particulars, rights offers or take-over or merger documents.
- c. Recommending to shareowners that they approve any ordinary or special resolutions in respect of the company.
- d. Recommending that the shareowners take a particular course of action proposed by the company.
- e. Any decision to list the company's shares on any stock exchange or the termination of any such listing.

14.4 Human Resources

- a. Appointments to and removals from the Board including the appointment of the chairperson, any deputy chairperson, chief executive, executive directors and non-executive directors, and the approval of nomination of the alternate directors (if any) as recommended by the Remuneration and nominations Committee.
- b. Appointment of, and changes in the composition of the social, ethics and transformation; remuneration/nomination and risk committees and such other committees as the Board may appoint from time to time.
- c. Approval of the terms of reference of the audit; social, ethics and transformation; remuneration/nomination and risk committees and such other committees as the Board may appoint from time to time.
- d. Approval of any share or other incentive scheme, the rules applicable to any such scheme and any amendment to such rules as recommended by the remuneration committee.
- e. Approval of recommended policies in relation to equal opportunity employment, environment, health and safety.

This charter was approved by the board on 8 May 2014 and is reviewable annually.



Chairman
BOARD OF DIRECTORS
OCEANA GROUP LIMITED