

OCEANA IN R4.6 BILLION ACQUISITION OF US-BASED FISHING GROUP

[Cape Town, New Orleans, 19 May 2015] Oceana Group Limited announced today that it would be acquiring 100% of the share capital of the processing operations of US-based Daybrook Fisheries Inc. and 25% of Westbank LLC, its related marine operations, by a combination of stock purchase and merger with Oceana US Holdings Inc.

Daybrook is a vertically integrated company, which operates out of Empire, Louisiana. It catches and processes Gulf Menhaden fish into fishmeal, a high protein feed ingredient, and fish oil, which is sold for aquaculture feeds and for further refining into dietary supplements. Its current operations account for approximately 40% of the annual Gulf Menhaden industry catch.

Daybrook's revenue is generated through sales of fishmeal and fish oil to leading American and international companies manufacturing animal and aquamarine nutritional products and selected distributors servicing this sector. The company's proximity to the Port of New Orleans, as well as other Gulf of Mexico ports, enables the competitive export of its products to China, other Asian countries, Europe, and Latin America.

Daybrook has an excellent track record of superior margins and strong cash generation, operating a fleet of 11 vessels and 10 single Cessna aircraft delivering fish to a fishmeal plant with capacity of 110 tons per hour.

The processing plant assets and sales and administrative functions are owned by Daybrook, with the fishing vessels and spotter plane operations are owned by a wholly owned subsidiary, Westbank.

Westbank holds the fishing licenses, which are not subject to an individual quota allocation system. These licenses are granted on a perpetual basis provided that at least 75% ownership of the vessels lies with US citizens. In order to maintain the fishing licenses, the newly created Oceana US Holdings will hold 100% ownership in Daybrook directly and an effective 25% ownership in Westbank. The three primary shareholders in the current business will retain 75% shareholding in Westbank, thereby ensuring both operational continuity and compliance with US Citizenship requirements. Daybrook will secure its supply of raw materials through an exclusive long-term Fish Supply Agreement with Westbank, whose initial term will be 30 years with an option to renew thereafter.

Oceana CE Francois Kuttel said that the transaction would provide Oceana with a significant opportunity to expand its international operations, to increase diversification of its targeted fish species, product profile, operational geography and currency exposure.

"We have consistently stated our intention to expand internationally. We've evaluated opportunities in South Africa, in the rest of Africa and globally. We believe that Daybrook offers us the profile and scale to deliver required risk adjusted returns."

"This really is an opportunity for us to acquire access to a sustainable and well managed fishing resource. Fishmeal and fish oil are high-protein ingredients in feed for aquaculture one of the fastest growing food production segments in the world. Global supply of fishmeal and fish oil is constrained and when coupled with increased demand for fish as an important source of animal protein for human consumption, expectations are that fishmeal and fish oil prices will continue to show steady growth."

"We're also delighted that this will lead to a positive impact on skills and knowledge being transferred across geographies. Daybrook's expertise in fishing and processing a species that is new to Oceana will allow for considerable skills transfer to our company. We intend to

leverage our management expertise to ensure that the transaction is successful and ultimately provides benefits to the South African economy.”

“The success of Daybrook to date is underpinned by the competence of its people, continued investment in the business and innovation in product development. Daybrook also embodies a strong extended family culture. It is our intention to continue with these core elements of its success.”

“We are particularly impressed with the quality of the shore-based production assets and the competence and dedication of the management and staff. We are excited to be a part of this successful combination going forward.”

Oceana CFO Imraan Soomra said that the deal with Daybrook “supports our strategy of increasing returns by anticipating market trends. Shareholders will benefit from enhanced group profitability and cash flow generation and earnings stability through increased diversification. Other benefits include synergies, expansion opportunities for Daybrook given the sustainability of the fishing resource and a planned increase in plant processing capacity.”

Oceana has placed an overall valuation of \$414m on the combined Daybrook business with 2014 normalised revenue and EBITDA figures of \$114m and \$48m respectively. The purchase consideration of \$382.3m takes into account the 100% acquisition of the processing plant and administration assets and a 25% share in the vessel business.

Oceana's intention is to fund the acquisition with a combination of debt raised in the US, which will be secured against Daybrook's cash flows, Oceana's cash and fresh equity raised through a proposed rights offer in South Africa. Oceana has secured underwritten funding commitments from Bank of Montreal for the US dollar funding portion and from The Standard Bank of South Africa Limited for the South African Rand portion of funding. Standard Bank has also acted as lead financial adviser and transaction sponsor to Oceana, with Webber Wenzel being the lead legal counsel.

“We have stated for some time now that our strong balance sheet affords us the opportunity to pursue an acquisition transaction of scale. Our approach to funding this transaction remains conservative though and we remain mindful of our shareholders desire to receive continuing dividend flow.”

The transaction has the support of Oceana's major shareholders Tiger Brands Limited and Brimstone Investment Corporation Limited.

The transaction would represent a foreign direct investment and would require approval from the Financial Surveillance Department of the South African Reserve Bank. The transaction would also be subject to approvals from Oceana shareholders, Hart-Scott-Rodino Antitrust filing and approval from the US Marine Administration and other typical regulatory approvals.

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For further information, please contact Tamra Veley on 083 251 3658.

NOTE TO EDITORS

1 OCEANA

Oceana is the largest fishing company in South Africa, and an important participant in Namibia's fishing industry. It is the most empowered listed company in South Africa.

Oceana's fishing activities are conducted primarily through three operating divisions: Lucky Star; Blue Continent Products; and Oceana lobster, squid and French fries. A fourth division, CCS Logistics, provides refrigerated warehouse facilities.

Oceana's fishing business is the catching, processing, marketing and distribution of canned fish, fishmeal and fish oil, horse mackerel and hake, lobster and squid. The business includes mid-water fishing (horse mackerel), deep-sea trawling (hake), as well as inshore fishing for pelagic fish (anchovy, redeye herring and pilchard). The Lucky Star brand is well known to consumers in South Africa.

Oceana supply fish and fish products to consumers across the consumer spectrum, in many African countries, Asia, Europe, the USA and Australia. While the company's principal market for fish is the lower-end consumer (canned fish and horse mackerel), it also sells product aimed at the upper-end consumer (lobster, hake and certain canned fish). The majority of sales revenue comes from South Africa and Namibia, followed by markets in Southern and West Africa, Europe and the Far East.

Website www.oceana.co.za

2 DAYBROOK FISHERIES

Daybrook Fisheries is a US-based vertically integrated company, catching and processing Gulf Menhaden fish into fishmeal, a high protein feed ingredient, and fish oil, which is sold for aquaculture feeds and for further refining into dietary supplements. Daybrook's operations account for approximately 40% of the annual Gulf Menhaden industry catch. Menhaden are a small oily fish / migratory plankton surface-feeders that swim in large schools during fishing season - mid-April to 1 November.

Daybrook's revenue is generated through sales of fishmeal and fish oil to leading American and international companies manufacturing animal and aquamarine nutritional products and selected distributors servicing this sector. Daybrook's proximity to the Port of New Orleans, as well as other Gulf of Mexico ports, enables the competitive export of Daybrook's products to China, other Asian countries, Europe, and Latin America.

Daybrook operates within a highly regulated, sustainable fishery under authority of the Gulf States Menhaden Management Plan, with federal oversight by National Oceanic and Atmospheric Administration (NOAA).

The company operates a state-of-the-art processing plant; a first-class, fully refrigerated fishing fleet, and all attendant engineering support; fishing net fabrication, and product distribution facilities on-site.

Daybrook partners with local, state and federal agencies who help guide sustainable fishing practices and keep the company up-to-date on health of Gulf Menhaden Fishery. Daybrook was one of the first US fisheries to adopt a Responsible Fisheries Implementation Plan. It actively participates in all state and federal management programs and is a member of Menhaden Advisory Committee to Gulf States Marine Fisheries Commission. Its

manufacturing facility is certified by Global Trust as an International Fishmeal and Fish Oil Organisation – Responsible Supplier (IFFO-RS). The company is an Ocean Trust partner.
Website www.daybrook.com