



SUSTAINABILITY REPORT

For the year ended 30 September 2022

Our theme for the 2022 reporting suite

⌚ GROWTH ⚓ STRENGTH ighthouse DETERMINATION

OUR 2022 REPORTING SUITE Accessed at www.oceana.co.za.

INTEGRATED REPORT	IAR 	DOUBLE MATERIALITY	SUSTAINABILITY REPORT	SR 
 <p>Enterprise value (the impact of company performance and social and environmental trends on Oceana)</p>			 <p>Social and environmental value (the impact of company performance on society and the environment)</p>	
<p>Succinct review of our strategy and business model, operating context, operational performance and governance, targeted primarily at current and prospective investors and government.</p>			<p>Reviews our approach to managing our significant economic, social and environmental impacts, and to addressing those sustainability issues of interest to a broad range of stakeholders.</p>	
<h3>ANNUAL FINANCIAL STATEMENTS</h3>  <p>AFS </p> <p>Detailed analysis of our financial results, with audited financial statements, prepared in accordance with IFRS.</p>				
<p>King IV disclosure report Detailed disclosure against the King Code on Corporate Governance 2016 for South Africa (King IV).</p> <p>We welcome your feedback on this report. Please address any queries or comments to our Company Secretary, Nicole Morgan: companysecretary@oceana.co.za or call +27 21 410 1400.</p>				
<p>ESG Data Book An annotated presentation of our key environmental, social and governance data, structured in accordance with the JSE Sustainability Disclosure Guidance.</p> <p>Global reporting initiative reference A reference document indicating our disclosure against the Global Reporting Initiative (GRI) standard, including the GRI 13: Agriculture, Aquaculture and Fishing Sectors standard released in June 2022.</p> <p>UN Global Compact COP A Communication on Progress (COP) in meeting the 10 principles of the UN Global Compact, covering human rights, labour, environmental and anti-corruption issues.</p> <p>CDP: Climate change Overview of our climate change governance and mitigation measures, the climate change impacts on Oceana, and our scope 1, 2 and 3 greenhouse gas emissions for our Southern African operations.</p> <p>Scientific reports Status reports for the species of fish harvested by the Group, including total allowable catch and fisheries management systems.</p> <p>CDP: Water An overview of our water conservation and usage, impacts, risks, opportunities and governance</p>				

THE FOLLOWING ICONS WILL HELP YOU NAVIGATE THIS REPORT:

STRATEGIC IMPERATIVES



- SI1:** PROTECT AND OPTIMISE OUR QUOTA BUSINESSES



- SI2:** DELIVER ORGANIC GROWTH



- SI3:** CREATE SUSTAINABLE EARNINGS THROUGH DIVERSIFICATION

STRATEGIC ENABLERS



- SE1:** GALVANISE THE WORKFORCE



- SE2:** ENGAGE STAKEHOLDERS AND MANAGE REPUTATION



- SE3:** ENSURE GOOD GOVERNANCE AND SUSTAINABILITY

OUR CAPITALS

The resources and relationships on which we depend, can be conceived as different forms of ‘capital stocks and flows’ – the assets we need to protect and enhance to achieve our strategic objectives. We make trade-offs between our capitals, as discussed on pages 8 and 9.



Natural Capital: The long-term sustainability of the marine resources that we harvest is critical to our existence. We measure and manage our impact on the environment in an effort to reduce this to a minimum.



Human Capital: Our performance-driven culture – that positively impacts lives with the correct reward, motivation, and development of each employee, and that protects their health, safety and wellbeing – is critical to achieve our purpose.



Social and Relationship Capital: Our relationships with our stakeholders, including the communities in which we operate is vital in ensuring long-term sustainability of our business. We recognise the role the fishing industry plays in building a thriving society.



Manufactured Capital: Our fleet, processing plants, cold storage and equipment, products and information technology, provide the framework and mechanics of how we do business.



Intellectual Capital: Our brand value, research and development, innovation capacity, reputation, and strategic partnerships underpin our organisation. We strive to uphold the highest ethical standards and regulatory compliance.



Financial Capital: Efficient management of our shareholders' equity and funding from investors and lenders to support our business and operational activities, including working capital.

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About this report

PURPOSE OF THIS REPORT

Oceana Group Limited's (hereafter referred to as Oceana or the Group) 2022 sustainability report provides a review of the Group's performance and prospects in relation to environmental, social and governance (ESG) issues that have a material impact on the long-term success of the business. It aims to reflect the way sustainability is integrated into our business in accordance with current and emerging disclosure guidance relevant to our operating geographies. The report should be read in conjunction with our Integrated Annual Report 2022.

TARGET AUDIENCE

While this report is of potential interest to all our existing and prospective stakeholders, it is focused primarily on addressing the interests of government officials, socially responsible investment analysts and investors, as well as sustainability professionals.

MATERIALITY

Sustainability issues are identified based on a review and assessment of how we create value, the impact of the broad operating context on value creation, the material interests of our stakeholders, and the principal risks facing the Group. This review is undertaken annually by selected decision-makers across the organisation and supplemented if required. ESG risks are identified and addressed as part of an ongoing, structured approach to risk management. Risks are managed within a unitary framework that is aligned with our corporate governance responsibilities.

Further information on our materiality process is provided in our Integrated Report.

SCOPE AND BOUNDARY

Unless otherwise stated, all sustainability-related reports cover the full business operations of the Group, which comprises subsidiaries in the fishing, commercial cold storage and logistics industries in South Africa, the United States and Namibia. Since last year there have been no significant changes to the Group's organisational structure.

The reporting period is for the financial year ended 30 September 2022. Unless otherwise stated, all performance data is for the 12-month reporting period. There have been no significant restatements of ESG data during the year.

The spectrum of issues addressed in the report is determined by our materiality review.

For material information relating to the Group's overall strategy, governance practices and performance, please refer to our Integrated Report, available on our website (<http://oceana.co.za/investors/integrated-reports/>). Supplementary information is provided in our Consolidated Annual Financial Statements (AFS) 2022, scientific reports for the species harvested, and our carbon footprint assessment report (CFAR) 2022, all available on our website (www.oceana.co.za).

STANDARDS AND OTHER CODES/GUIDELINES

Our sustainability-related reports are informed by and/or prepared in accordance with:

- Regulation 43 of the Companies Act of 2013
- Recommendations of the King Report on Governance for South Africa 2016 (King IV)
- Disclosure Guidance of the Johannesburg Stock Exchange (JSE) (2022)
- JSE/FTSE Index
- International <IR> Framework of the International Integrated Reporting Council (IIRC)
- GRI Sustainability Reporting Standards
- United Nations Global Compact Principles

We have provided a separate more detailed response to the GRI Standards in a comprehensive GRI response table, available on our website.

AWARDS AND RATINGS



MSCI Environment, Social
and Governance Rating



AA: Leadership

Indicates a company leading
its industry in managing
the most significant ESG
risks and opportunities



CDP Water Disclosure



B: Management

Oceana received an B which
is in the Management band

CDP Climate Disclosure



B-: Management

Oceana received a B- which
is in the Management band



IRAS



**Top 3 ESG
Disclosure
Ranking**

Presented Oceana with
Top 3 ESG Disclosure Ranking in
the Food and Beverage Sector

EXTERNAL AUDIT/ASSURANCE

An independent audit of the Group's Annual Financial Statements was performed by Mazars. The broad-based black economic empowerment (B-BBEE) scorecard information was verified independently by Empowerdex and the greenhouse gas emissions by Verify CO₂ (including electricity, operational energy consumption data and potable water consumption). The risk, health and safety and environmental compliance was audited by Marsh Risk Consulting. Information reported, other than that mentioned above, is derived from the Group's own internal records and from information available in the public domain.



About us



GROWTH

WHO WE ARE

Incorporated in 1918 and listed on the Johannesburg (JSE) and Namibian (NSX) stock exchanges, Oceana Group is a global fish protein company, and an important participant in the South African, Namibian and USA fishing economy.

We employ 4 216 people globally, of whom 2 683 are directly employed and 1 533 are indirectly employed. We remain one of the most black-empowered fishing company in South Africa and one of the most transformed companies on the Johannesburg Stock Exchange.

4 216

people employed globally

Level 1

B-BBEE contributor

R6.9bn

Market capitalisation at 30 September 2022

OUR CORE PURPOSE

To make a positive impact in society by creating long-term sustainable value for all our stakeholders.

MISSION STATEMENT

To be a diverse leading global fish protein company that promotes food and job security by:

- responsibly sourcing and converting into value a range of global marine resources through harvesting, farming and procurement;
- supporting diversity and empowerment;
- investing in the communities where we operate; and
- actively developing the potential of our employees.

CULTURE AND BEHAVIOUR

We have instilled a purpose-led culture with a meaningful shift towards positively impacting lives.

Our actions are based on the premise that we live in an imbalanced society and that it is our responsibility, as a leader in our sector, to contribute to addressing these imbalances in whichever way we can.

WHAT WE DO

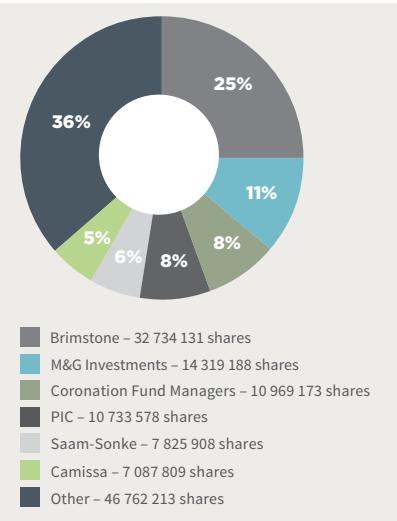
Our core fishing business is the catching, procuring, processing, marketing and distribution of canned fish, fishmeal, fish oil, horse mackerel, hake, lobster and squid.

The business includes midwater trawling (horse mackerel), deep-sea trawling (hake) and inshore fishing for pelagic fish (anchovy, the Gulf menhaden species, redeye herring and pilchard), squid and West Coast rock lobster.

In addition, we provide refrigerated warehouse facilities and logistical support services.

We process approximately 453 000 tons of fish and fish products for consumers across the consumer spectrum, in 45 countries in Africa, North America, Asia, Europe and Australia.

OWNERSHIP





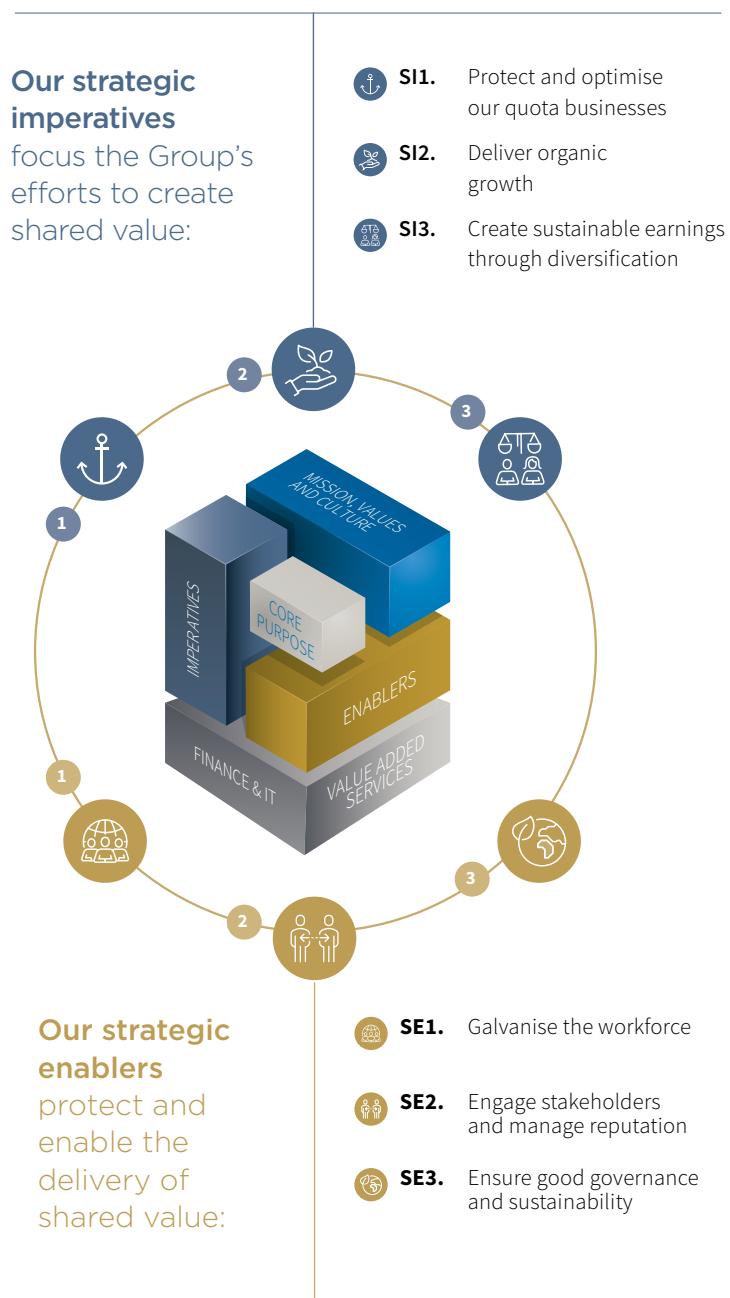
STRENGTH

OUR STRATEGIC IMPERATIVES
AND ENABLERS



DETERMINATION

DELIVERING
SOCIETAL VALUE



OUR ALIGNMENT TO THE 2030 UN SDGs

Oceana's culture and purpose is built around positively impacting lives. We are committed to playing our role, as a private sector company, in the attainment of the following five United Nations Sustainable Development Goals (UN SDGs) that we have prioritised, working alongside government, communities and other businesses.



RESPONSIBLE
FISHING



INNOVATING FOR INCLUSIVE
DEVELOPMENT/INVESTING
IN OUR PEOPLE



FOOD SECURITY: HEALTHY,
AFFORDABLE PROTEIN



RESPONDING TO
COMMUNITY NEEDS

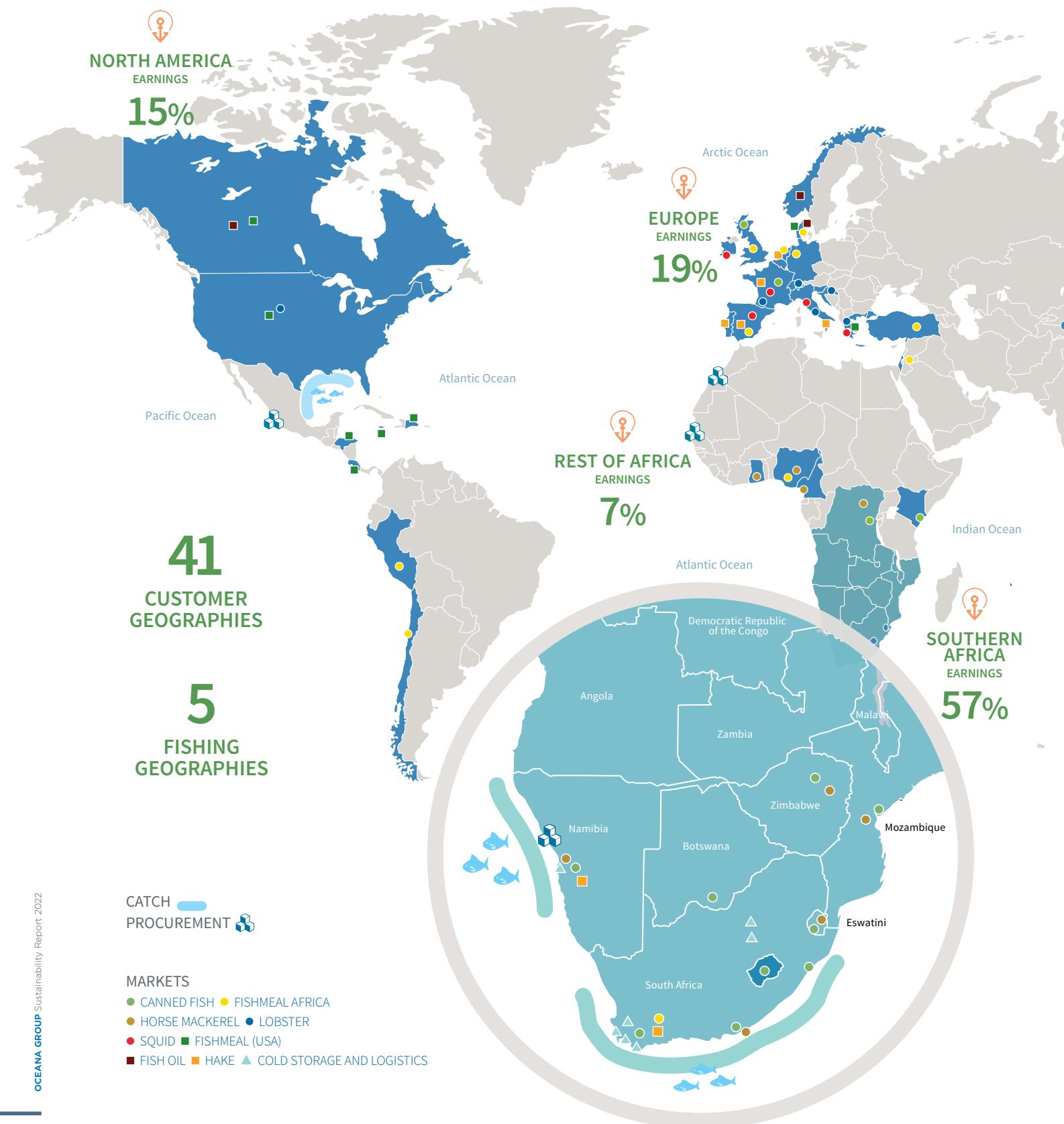


REDUCED ENVIRONMENTAL
IMPACT

Our approach on delivering on these goals is reviewed briefly on [page 14](#) and in detail in this and our [Integrated Report 2022](#).

Our operations

PRODUCTS AND MARKETS REGIONAL CONTRIBUTION TO GROUP EARNINGS





LUCKY STAR

PRODUCTS AND MARKETS (LUCKY STAR)

Canned pilchards: Multiple pack sizes and flavours.

Other canned fish: Tuna, sardines and mackerel.

Other canned foods: Meat, vegetables and soya mince in gravy.

Fishmeal and fish oil: Derived from anchovy, red-eye herring and associated by-catch and cannery offcuts. Sold in Australian, Chilean, Chinese, European, UK and South African markets, primarily for the aquaculture feed and animal feed sectors.

	16		5		2 299
VESSELS		PRODUCTION FACILITIES		EMPLOYEES	

DAYBROOK

PRODUCTS AND MARKETS (DAYBROOK)

Fishmeal: Pet food, prime and FAQ grade fishmeal primarily for the speciality pet food, aquaculture and baby pig industries in North America, Europe and China.

Fish oil: Omega-3-rich crude fish oil used by the aquaculture and cattle feed industries and is sold mainly in Europe and North America.

All products are derived from the Gulf menhaden species.

		48		1		406
12 CARRIER VESSELS, 24 PURSE SEINE VESSELS & 12 PLANES*			PRODUCTION FACILITY		EMPLOYEES*	

* Includes Westbank Fishing LLC, in which daybrook has a 25% Shareholding

BLUE CONTINENT PRODUCTS

PRODUCTS AND MARKETS (BCP)

Horse mackerel: Sold in frozen whole form mainly in Southern, Central and West Africa. Catches are processed at sea into frozen packs in the format required by targeted markets.

Hake: Sold headed and gutted (H&G) as well as filleted to the European and South African wholesale and food services market in frozen form.

Live and frozen West Coast rock lobster: Sold to Hong Kong and Japan markets.

Live and tailed South Coast lobster: Sold to USA markets.

Squid: Sold to markets in Europe.

	14		2		1 012
VESSELS		PRODUCTION FACILITIES		EMPLOYEES	

CCS LOGISTICS

PRODUCTS AND SERVICES (CCS)

Offers cold storage, blast freezing, various value add services and transportation to various end customers.

We store a range of products, including fish, poultry, meat, vegetable and fruit concentrate.

	6		100k		368
COLD STORAGE FACILITIES		PALLETS		EMPLOYEES	

OCEANA GROUP Sustainability Report 2022

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How we create value

OUR CULTURE AND STRATEGY

Driven by Exco and supported by our Board:

- Positively impacting lives
- Three strategic imperatives
- Three strategic enablers

Read more about our strategy on page 54 of the IR

KEY RESOURCES

-  Reliable access to sustainably managed marine biomass, energy, fuel and water
-  Experienced, diverse leadership team and skilled employees
-  Positive relations with all our stakeholders
-  Integrated, optimised value chain, including fleet and landing capability, processing and logistics capabilities
-  Iconic Lucky Star brand, reputation and systems to retain confidence in product integrity and safety
-  Access to financial capital, enhanced through consistent delivery of investor returns and sustained market confidence

Read more about our capital inputs on pages 33 to 38 of the IR

KEY RELATIONSHIPS

- Employees and trade unions
- Shareholders, investors and media
- Government and regulatory authorities
- Customers and consumers
- Local communities, small-scale fishers and NGOs/NPOs
- Suppliers and service providers
- Industry organisations, research bodies and business partners

Read more about our stakeholders on page 48 of the IR

GOVERNING THE VALUE CREATION PROCESS

The divisional managers oversee the day-to-day operations and activities of the Group whilst our Board of directors are responsible for:

- Steering and setting strategic direction
- Approving policy and planning
- Overseeing and monitoring
- Ensuring accountability

OPERATING CONTEXT

FOR MORE INFORMATION SEE PAGE 43 OF THE IR

ISSUES IMPACTING VALUE

- Global supply chain challenges, rising inflation and input costs, and exchange rate fluctuations
- Challenging political context in our operational geographies
- Food security and global growth opportunities
- Fishmeal and fish oil pricing and the continued growth in global aquaculture
- Climate change, temperature shifts and extreme weather events
- Increasing stakeholder demands, with some linked to ESG

The impact of a change in key profit drivers

SENSITIVITY ANALYSIS

FACTOR	EXCHANGE RATE/MOVEMENT	IMPACT (R'M)
ZAR/US\$	50c	11
Fuel Price	\$5	34

- (+) If the exchange rate weakens by 50c, **Oceana gains R11m**
- (-) If the exchange rate strengthens by 50c, **Oceana loses R11m**
- (+) If the fuel price decreases by US\$5, **Oceana gains R34m**
- (-) If the fuel price increases by US\$5, **Oceana loses R34m**

PRIMARY OPERATIONS AND ACTIVITIES



OUR PROFIT FORMULA

(+) REVENUE DRIVERS

- Sale of fish and canned foods, and fish-derived products in diversified global markets across most consumer segments
- Positive exchange rate impacts

OPPORTUNITIES FOR REVENUE GROWTH AND PROTECTION

- Enhanced opportunities and reduced vulnerability through diversification of targeted species, geographies of operation and markets, and product portfolio
- Expanding market share in existing markets through ability to drive increased frequency of consumption with existing and maintained strong brand
- Positioning product in new markets, building on brand strength
- Positioning canned fish as alternative, more affordable and healthy protein
- Demonstrated ability for product customisation and innovation

VALUE PROPOSITIONS

CUSTOMER VALUE PROPOSITION

Reliable and affordable provision of responsibly harvested and processed products to individuals, retailers, wholesalers, restaurants, food producers, and feed manufacturers in diversified global markets across consumer segments.

SOCIAL VALUE PROPOSITION

Efficiently converting global fishing resources into inclusive, affordable and sustainable value for our key stakeholders.

To turn our strategy to action, our business model depicts the process of value creation through the resources and relationships (capitals) on which we depend. Although Oceana is a diversified business, value creation is still impacted by wider issues, such as volatile weather patterns and fluctuating currency value. Our culture and strategy determine our resilience and ability to create value in the short-, medium-and long-term.

OUR MATERIAL RISKS

FOR MORE INFORMATION SEE PAGE 54 OF THE IR

1 Market volatility	2 Resource availability and ability to harvest	3 Business interruption	4 Reputation	5 Scarcity of critical skills/succession planning
6 Compliance with Legislative requirements	7 Employee Health and Safety	8 Cash flow volatility due to cyclical operating model	9 Portfolio imbalance	10 Food safety

Revenue drivers – sale of fish, canned foods and fish-derived products in diversified global markets



(-) COST DRIVERS

- Investment in growth and diversification
- Purchase and maintenance of fleet, utilities and equipment
- Salaries and employee benefits
- Raw material (procured fish) and utility costs
- Distribution, storage and marketing
- Negative exchange rate impacts
- Regulatory and compliance costs
- Supplier and support services
- Cost of financial capital
- Fuel cost
- Taxation

OPPORTUNITIES FOR COST REDUCTION

- Optimised route to market network, with demonstrated procurement skills, supplier relations, inventory management and distribution systems, reducing supplier volatility and price uncertainty
- Cost efficiencies associated with scale of operation
- Optimised utilisation of world class, well-maintained fleet
- Reduced fixed and variable costs in plants
- Reduced currency, fuel and interest rate exposure due to geographic and product diversification and forward cover positions

Process wastes and by-products (all recycled into fishmeal)

Canned fish and other canned products, fishmeal and fish oil

For more information on our outputs, these being our products and services, refer to page 102 of the IR

EMPLOYEE VALUE PROPOSITION

Learn and earn, innovate and grow, as responsible stewards of fishing resources.

SHAREHOLDER VALUE PROPOSITION

Consistently delivering superior returns from well-managed operations and strategic partnerships, with acquisitive and organic growth in response to market opportunities.

IMPACTS/ OUTCOMES

Read more about the outcomes of our value creation and preservation activities on page 33 to 38 of the IR

Letter from the Chief Executive Officer

Resilience is not born from ease and tough challenges are no guarantee of breakthrough.



We opened the year in the face of intense governance pressures and low inventory levels. The latter were compounded as global events drove up prices for fuel and freight. Raw material and input costs for our affordable canned offerings rose dramatically, including steel and tomato paste. We knew that any attempt to recover through consumer price increases would push many families towards less nutritious options. We held the line, with mid-year results showing a 37% decline in operating profit and an 11% drop in revenue.

Our turnaround in the past six months has been no less significant. Sustained by a strong demand for fish and fish oil (particularly from aquafeed producers), our rapid recovery required a concerted effort across the value chain.

We found leverage in geographic diversification (Daybrook delivered a particularly strong performance, with good weather conditions contributing to a 35% increase in fish landings over the previous year) and Global Pilchard sourcing to expand our local canning production at Lucky Star

Prudent management of the consequent economies of scale; and innovation, particularly in affordable, high-protein canned foods, which achieved market share quickly through our iconic Lucky Star brand.

To separate out so-called 'environmental', 'social' and 'governance' factors within this dynamic operating environment is virtually impossible. I doubt it is really necessary, despite the fact that it is important for disclosure purposes. Our experience this year has validated the many steps taken towards sustainability integration over the past decade. It has also led teams across the Group to redouble their drive for effective integration of sustainability considerations in day-to-day decisions, actions and communications.

Our business strategy is positioned for long-term, sustainable growth. It leverages the strengths of our existing portfolio, focusing on three areas of strategic growth. In each case, our drive is towards quality growth, not only quantity.

Firstly, the bedrock of our broad-based consumer strategy, Lucky Star, delivers affordable protein. Staying true to our purpose, our teams are working: to keep input and production costs low; to scale the market by leveraging our iconic brand; and to create new product options that deliver affordability and protein, beyond fish.

Our second growth area focuses on our FMO (fishmeal and fish oil) operations, which combine Daybrook in the USA and our local fishmeal plants in South Africa. While we remain price takers within these commodity markets, they present a massive global market opportunity. The Gulf menhaden fishery is not limited by quotas, which presents significant opportunity to increase efficiency through technology and operational improvements. The ability to land more fish will enable us to expand local production in South African fish meal plants, with measurable socio-economic benefits. The tremendous global growth in aquaculture will continue to drive demand for both fishmeal and oil.

Our third growth area is in wild caught seafood. Increasing demand worldwide for high quality, healthy wild-caught seafood is driving solid margin growth. While governed by quotas, our fisheries are fairly stable and well managed. Through responsible fishing, we seek to protect our quotas and optimise value, with potential to grow through acquisitions and partnerships.

Strategic growth is clearly integral to our ability to 'positively impact lives', and vice versa. Our Group sustainability team has contributed to this steady integration throughout the year, and I've seen growing recognition for the role of sustainability practice across the group.

We have experienced tragedy this year as a person lost their life in a workplace incident. We have extended our heartfelt condolences to the families. This incident was fully investigated, and no negligence was found on the part of Desert Diamond Fishing. We remain steadfastly committed to zero harm in the workplace and have implemented further safety measures in response to this fatal incident.



There has also been steady progress on several other fronts during the year:

Job security and empowerment remain critical considerations, particularly in our Southern African operations. Progress this year was achieved through our frozen fish impact strategy, which helped us maintain jobs despite significant margin pressures, as well as through the Oceana Maritime Academy, which targets skills shortages in the sector. This year, we focused strongly on the training needs of small-scale fishers, supporting their ability to operate effectively within the industry. We remain one of the most black-empowered fishing companies in South Africa and one of the most transformed companies on the Johannesburg Stock Exchange.

Food security has become a global concern in the face of pandemic setbacks and price increases driven by geo-political conflicts and uncertainty. This issue has always topped our sustainability agenda because our truly scalable contribution to society lies in our ability to deliver quality, affordable protein from responsible sources. We delight in knowing that more than 4 million healthy and affordable Lucky Star meals are consumed every day. Our teams are increasingly driven to innovate in this area, at every stage of the value chain, seeking to extend and adapt our capabilities to make a bigger difference in people's lives.

Responsible harvesting remains a key focus and we continue to draw on the insights of our own scientists as well as those of government, non-profit organisations and standards bodies. While much of this effort is informed by global best practice, fishing responsibly also offers opportunity for innovation. We have invested in a technology that limits non-targeted by-catch in the mid-water trawl. Data remains critical to informed decisions in this area. We continue our commitment to ongoing audits of our target species and to making our horse mackerel mid-water trawler, *Desert Diamond*, available for data collection and compliance purposes. In addition, as founding members of the Responsible Fisheries Alliance, we've signed a landmark new five-year commitment to further enhance responsible fishing practices in South Africa, together with WWF, Birdlife and DFFE.

Carbon neutrality is a business obligation and strategic commitment. In 2020, we announced our commitment to a 50% reduction in greenhouse gas emissions by 2030 (off a 2019 baseline) and to carbon neutrality by 2050. We made good progress this year. Our 10MW solar facility on the West Coast is well underway. We are on track to achieve a major reduction in our emissions by converting freon-based freezing facilities onboard our seven large BCP vessels to other suitable refrigerant gas-based systems. To help finance these and other investments, we've implemented a R1.7 billion five-year debt-facility that is overtly tied to ambitious sustainability goals.

Integration can only be embedded through an organisation's culture. I believe we laid important foundations this year through a Group-wide values-driven culture and engagement survey. The process was also important to rebuild team morale following the negative press the Group endured early in the year. Participation in the survey was high; feedback was honest and heartening. It has been gratifying to see the enthusiasm of our teams for follow-on small focus groups.

As Chief Executive, I reflect on a multitude of systems, relationships, data streams and imperatives that must work together to deliver growth in support of our purpose. Having worked in the sector for more than 35 years, I am confident we have the fundamentals in place. I am equally certain that we will face further unprecedeted pitfalls along the way. Given our experience of the past few years, I have little doubt that our teams and the stakeholder networks they engage will rise to the challenge. I extend my thanks to the Social, Ethics and Transformation Committee of the Board, under the chair of Ms Nomahlubi Simamane, for their support and oversight.

Neville Brink
Chief Executive Officer

25 January 2023

Letter from the SETCOM Chairperson

Our positively impacting lives call to action has stood us in good stead for a renewed culture and sustainability journey.



As a SETCOM, our oversight role in respect of the group's true north – its agreed principles and the ethics that inform them – has never been more important. Since its inception years ago, I have seen an acceleration of interest in and demand for the work of this committee. Significant impetus has been added with the recent upsurge of investor focus on environmental, social and governance (ESG) issues and growing evidence of investor activism across the world.

As a committee, we have never seen sustainability as a tick box exercise and have always sought a blend of hard and soft skills. Hard skills are needed to accord with technical specifications, whether set in regulatory controls or still emerging in carbon accounting and scenario development. They play a particular role in decisions where issues are fraught, where complete information is not always possible, and the way forward is not obvious. Given the increasing importance of our role. We need to be sure we are asking the right questions, and asking enough questions, to bring the requisite perspective to our work.

During the year, three areas have highlighted for me the importance of this perspective in informing Oceana's progress:

1. A company that is unquestionably purpose led. The ability to contribute to food security in Africa and beyond genuinely drives Oceana's people and teams. This potential takes our social senses well beyond philanthropy into every part of the core business – finding new ways to make a can of responsibly-sourced fish protein more affordable, healthier and delicious. Connection is key: part of our journey has been learning and appreciating how people – mostly women – use and share our iconic Lucky Star products. It has also taken effect in a group-wide outreach on values this year.

2. A company committed to increasing opportunity for black women in the ocean economy. Transformation remains a pressing issue in South Africa and Oceana continues to maintain its Level 1 Broad-Based Black Economic Empowerment status. I have no doubt that women play an important role in this industry and I think recognition, in our annual sustainability report, of the many roles women play – as technical officers, fishers and small business owners – supports the ambitions of young women who choose to enter the sector.

3. A company focusing more on connections between issues. Silos can be efficient and functional, but ESG opportunities – and risks – often lie in the way things are connected. In the arid west coast of South Africa, it is imperative that we focus on water security. We have invested in our ability to harvest sea water to address this challenge. In a similar way, our Maritime Academy develops skills necessary for our business and the broader fishing sector, but it also provides courses in skills that serve the neighbouring Hout Bay community.

Despite significant progress, I am of the opinion that social and ethical oversight remains a work in progress. Some areas require greater attention and my team and I will redouble our efforts in seeking the progress that is required.

1. Fisher safety is paramount. Despite our longstanding commitment to zero harm, one of the Desert Diamond crew lost his life after a workplace incident. While no negligence was found on the part of Oceana, it is a stark reminder that safety must be the first condition in the face of operational pressures and tightening regulatory conditions.



DETERMINATION



2. ESG must be applied across the supply chain. We have made significant progress in our climate ambitions, with our commitment to Net Zero by 2050 driving tangible investments in renewable energy and freezer facility conversions onboard our hake and horse mackerel vessels. To make more meaningful progress, our gaze must focus on the broader supply chain, recognising the mutual dependencies that became so evident during the pandemic and the war in Ukraine. I am convinced that there are significant opportunities to learn and to share by working at the value chain level.

3. We must progress our ability to measure ESG outcomes. Over the past five years, we have focused strongly on aligning with standards to ensure we meet our stakeholders' shifting expectations on ESG disclosure. These are important steps but maturing our practice requires us to develop further strategic indicators that connect our ESG efforts directly to elements of our business model. This will provide an essential feedback loop for integrated reporting and the committee is committed to providing oversight, support and guidance in this respect in the coming year.

After 75 years on the Johannesburg Stock Exchange and with an abundance of opportunity to make a difference, I remain inspired by what this group continues to achieve and by the contribution I and the committee can make in bringing this to fruition. Despite the challenges of this year, we are receiving strong positive support from our investor community.

Through continued connection with all our stakeholder communities, I am convinced more than ever that we will find a way through the inevitable turbulence of coming years.

Nomahlubi Simamane

Chairperson of the Social, Ethics and Transformation Committee

25 January 2023

Sustainability performance at a glance

	<h2>AFFORDABLE NUTRITION THROUGH MARINE STEWARDSHIP AND BIODIVERSITY MANAGEMENT</h2> <ul style="list-style-type: none"> • We provide healthy, affordable food • We fish responsibly • We track and share data on fish stocks 	<p>Providing healthy, affordable food is our biggest impact</p>
	<h2>PARTNERING FOR INCLUSIVE DEVELOPMENT</h2> <ul style="list-style-type: none"> • We prioritise diversity at all levels • We procure from local, black-owned companies • We support black and small-scale entrepreneurs 	<p>Our Maritime Academy supports skills development in the small-scale fishing sector, communities and new entrants</p>
	<h2>ENERGY SECURITY AND ENVIRONMENTAL MANAGEMENT</h2> <ul style="list-style-type: none"> • We reduce our carbon footprint • We conserve water • We reduce waste • We manage air and effluent emissions • We operate ethically 	<p>5.7% Greenhouse gases – Reduction in absolute greenhouse gas emission (FY2019 baseline)</p>
	<h2>OCEANA PEOPLE: ENABLING ACTION</h2> <ul style="list-style-type: none"> • We provide a safe and positive place to work • We invest in training and leadership development • We ensure fair labour practices • We respect human rights 	<p>4 216 employed (and 2 683 directly)</p>
	<h2>RESPONDING TO COMMUNITY NEEDS</h2> <ul style="list-style-type: none"> • We assist with educational needs • We assist with food donations • We seek income-generating activities for CSI beneficiaries 	<p>1 092 Hout Bay community and small-scale fishers attended training programmes</p>

SDG
ALIGNMENT

Lucky Star products provided over **4 million** affordable nutritional meals

We fish responsibly with **85.06%** of our catch by volume on SASSI green list

58% of total catch MSC certified (Gulf Menhaden and Hake South Africa)



We prioritise diversity

42.86% black executive managers
81.44% of procurement spend is directed to empowering suppliers

R4 million was provided to black suppliers in soft- or interest-free loans in 2022



37% reduction in potable water usage from our baseline of 2018

* Exclude US Daybrook

16% energy usage increase (year-on-year)

370 896kl of water produced at St Helena Bay and Laaiplek desalination plants



R41.7m

invested in skills development

R1.2bn

paid in salaries and employee benefits

We regret to report **1 fatality**

Lost Time Injury Frequency Rate at 0.93%



R7.4m
invested in fishing communities
(South Africa, USA and Namibia)

1% of net profit after tax distributed to South African beneficiaries that have a black participation rate of at least 75%



Strategic approach to sustainability management

Our core purpose is to make a positive impact on society by creating long-term sustainable value for all our stakeholders. We do this as a diverse, leading global fish protein company that promotes food and job security.

Our ability to deliver on our purpose is impacted by society, the environment and the economy. These, in turn, are impacted by our decisions and operations. Our strategic sustainability framework plays an important role at this dynamic interface:

- Guiding our decision-making in relation to key impacts, risks and opportunities.
- Helping us align with national and global sustainable development goals.
- Providing a framework for disclosure on our most strategic sustainability issues.

Given increasing investor interest and engagement in ESG, integration remains an important focus and we continue to mature and deepen our practices.

SUPPORTING THE BUSINESS STRATEGY

There is increasing congruence between the Group's growth opportunities and our sustainability imperatives, which aligns with our strategic imperatives:

- Our growth beyond fish into the affordable protein market enhances our contribution to food security.
- Our ability to leverage scale and manage input costs makes it possible to keep margins low for consumers in the face of unemployment and inflation.
- Our ability to source fish from across the world has made it possible to sustain jobs in our canneries while reducing pressure on South African fish stocks.
- Our efficiency and optimisation drives, support increased energy resilience and carbon reduction.

Our business strategy recognises the following Strategic Enablers, all of which are supported by our sustainability practices:

- Galvanise the workforce
- Engage stakeholders and manage reputation
- Ensure good governance and sustainability.

An engaged and skilled work force is a further key enabler of our business strategy, highlighting the role played by Oceana people and the cultures that shape the way we work. Our Culture Journey is laying the foundation of values and demonstrating the value of engagement. We believe values and engagement to be the bedrock of effective and accountable decision-making in the face of large-scale – often intractable – sustainability challenges.

ALIGNING WITH THE SDGs

The Sustainable Development Goals (SDGs) provide a globally agreed articulation of the imperative to end poverty, protect the planet and ensure prosperity for all by 2030. Our sustainability framework aligns directly with five SDGs and we stay informed on the global movement in support of these goals.



ZERO HUNGER

The hunger crisis has worsened. Africa is the most hungry continent with more than 20% of the population experiencing hunger. Progress in relation to paediatric stunting and wasting have been reversed by Covid-19, climate challenges and supply constraints due to armed conflict.



NO POVERTY

The pandemic led to the first rise in extreme poverty in a generation. The Russia-Ukraine war, global stagflation and currency fluctuations continue to drive up cost pressures, particularly for consumers with lower spending power.



CLIMATE ACTION

The climate crisis continues unabated. In 2021, the global average temperature was 1.04°C above pre-industrial levels. Disasters are becoming more frequent and more intense as the world warms.



DECENT WORK & ECONOMIC GROWTH

While 2022 has seen an improvement on the situation in 2021, global unemployment is expected to remain above pre-COVID-19 levels until at least 2023.



LIFE BELOW WATER

Over 3 billion people rely on oceans for their livelihoods. Oceans are under severe threat from marine pollution, ocean warming, acidification; eutrophication and fishery collapse.



SUSTAINABILITY GOVERNANCE: UNDERLIES AND ENABLES SUSTAINABILITY FOCUS AREAS AND RISK MANAGEMENT

Growing in the face of today's pressures and trends requires innovation and agility. These attributes are critical to sustain and optimise productivity in the face of natural resource fluctuations, quota-regulated fisheries and significant input cost pressures. Spurred by the pandemic and the recent rise in geo-political conflict, our procurement teams have played a leading role in responding to disruption. These efforts are supported by our growing exploration of new technologies in fishing practices and beyond. As sustainability pressures increase, we believe the innovative capabilities of all our teams will be integral to our success and we are laying the cultural groundwork to support this.

Our culture journey

IN 2021, WE PUBLISHED OCEANA GROUP'S LEADERSHIP STATEMENT

We have instilled a purpose-led culture with a meaningful shift towards an emerging culture of resilience. Our actions are based on the premise that we live in an imbalanced society and that it is our responsibility, as a leader in our sector, to contribute to addressing these imbalances in whichever way we can.

- We, the board members, management and staff, positively impact lives
- We embrace a diverse Oceana where people participate, thrive and are celebrated
- We are energised by the joy of service (to the community, environment, society, customers and colleagues)
- We see stakeholders (shareholders, customers, suppliers, staff and communities) as partners in creating shared value
- We are masters of our trade (brilliant at the basics, responsible, focused, diligent and determined)
- We relentlessly drive improvement
- We remain agile in a world of constant change (environment, economy and consumer)

In 2022, we progressed our culture journey by means of a Group-wide engagement survey. Using the Gartner method, we actively engaged 3,000 staff as part of a broader intervention to define, communicate and embed the Group's core values and to measure engagement levels. We see culture work as intrinsic to fulfilling our purpose: by improving team cohesion and creating a sense of commitment in the work place, we help our teams deliver beyond "the numbers".

Participation in the survey was high at 53%, with 65% of those surveyed assessed as being "engaged" or "actively engaged". Given the governance challenges and negative press coverage earlier in the year, we were pleased that 95% of those surveyed felt they could be honest in answering the survey.

We achieved a positive Employee Net Promoter Score. The eNPS is a measure of employee advocacy for the business as an employer. It asks employees how likely they are to recommend Oceana to other people who currently do not work for the business. The survey also identified key areas for improvement, including recognition and understanding of career paths within the organisation. Each business area will deliver action plans to address engagement issues identified in the survey.

Refining our core values

Core company values shape our company culture and impact our business strategy; they help us fulfil our purpose, improve team cohesion, and create a sense of commitment in the workplace.

Through a process of surveys and focus groups five core values have been determined: teamwork, respect, accountability, courage and trust. The behaviours that will activate these values will be well articulated and 2023 will see education and communication about living the Oceana values to ensure that we create an Oceana where people are treated with dignity and respect, trusted to contribute courageously to the success of Oceana. The participation in this process was positive and overwhelmingly our employees expressed a strong sense of gratitude for having an opportunity to have their say on our values.



TOGETHER WE ACHIEVE MORE



**WE TREAT OTHERS THE WAY WE
WANT TO BE TREATED**



**WE ARE RESPONSIBLE FOR OUR
WORDS, ACTIONS & RESULTS**



**WE HAVE THE STRENGTH TO
SAY AND DO WHAT IS RIGHT**



**WE CHOOSE TO PLACE OUR
CONFIDENCE IN THOSE AROUND US**

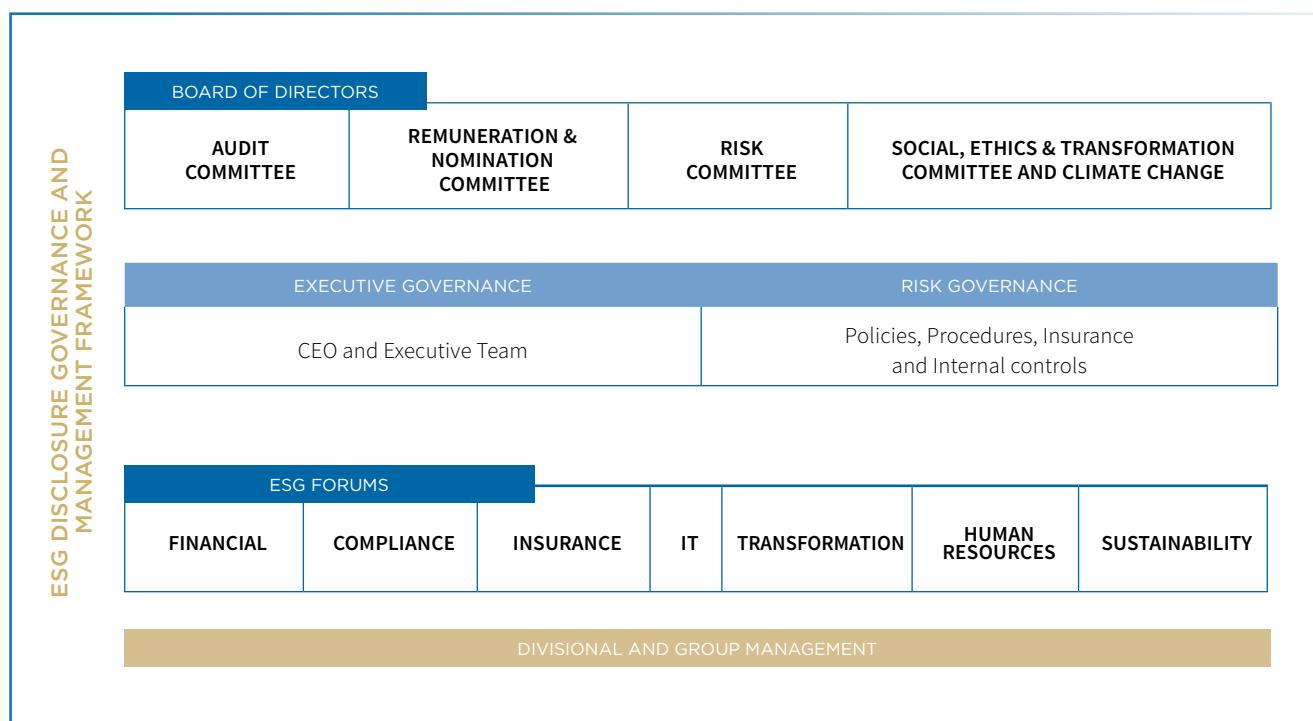
Sustainability governance

SUSTAINABILITY GOVERNANCE STRUCTURE

Sustainability governance ensures effective decision-making, compliance, accountability and transparency in achieving our social and environmental goals. The board oversees the process of sustainability and climate change governance integration across the group. We have established a strategic sustainability framework to guide group-wide decision-making and action. Within this framework, sustainability-related strategies build out our commitments with explicit indicators and targets. Key strategic areas include biodiversity management, environmental impact, mitigation, transformation and climate change.

The social, ethics and transformation committee (SETCOM) has been delegated to assist the board in overseeing the sustainability and climate change strategy and plays an active role in monitoring the group's sustainability-related activities and disclosure in terms of legislation, regulation and codes of best practice. Through the committee, the Board critically reviews and interrogates sustainability and climate change commitments, goals, performance and prospects. SETCOM meets twice a year under the chair of Ms Nomahlubi Simamane.

SUSTAINABILITY GOVERNANCE AT OCEANA GROUP LIMITED



SUSTAINABILITY-RELATED SKILLS AND COMPETENCIES

Directors are diverse in terms of gender, race and professional backgrounds, contributing to strong decision-making and ensuring that a range of perspectives are brought to bear on matters under consideration by the board. They are well-placed to consider the significant range of sustainability issues (including climate change and biodiversity) pertinent to our operations and value chain.

Coordinated by the Executive: Sustainability and Compliance, various sustainability-related professionals across the group keep the board abreast of latest developments. Where particular professional skill-sets are required, the group contracts advisors and consultants accordingly.

REMUNERATING SUSTAINABILITY PERFORMANCE

Our performance-driven approach integrates key sustainability-related factors into the incentive system for decision-makers. A limited set of key personal indicators (KPIs) for short-term performance focuses managers' attention on the key business and sustainability metrics.

SUSTAINABILITY-RELATED DOCUMENTATION AND DATA MANAGEMENT

Oceana's sustainability effort is informed and guided by ESG-related policies that are available on our website, oceana.co.za

These include:

- Board Diversity
- Occupational Health and Safety
- Environmental Management
- Anti-Bribery and Corruption
- Human Rights Statement
- Code of Conduct for Suppliers
- Business Code of Conduct

Effective management systems are in place to mitigate ESG risks and respond to sustainability opportunities across the group. These require extensive documentation of policies and processes, as well as data management. We monitor and manage the material environmental impacts of our operations through our externally audited ISO 14001 aligned environmental control system (ECS). All our South African and Namibian land-based operations are ISO 14001-aligned.

Our local canning and fishmeal and fish oil businesses achieved their FSSC 22000 certification, the food and feed safety standard for international Global Food Safety Initiative (GFSI). Our CCS Epping, Midrand, City Deep, Paarden Eiland and Walvis Bay facilities achieved FSSC 22000 certification in FY 2022.

To strengthen our monitoring and managing of supply chain risks, we engaged with 140 of our top suppliers through a self-assessment sustainability questionnaire. This focuses extensively on the policies and procedures in place to ensure sound management of sustainability issues.

TRANSPARENCY, REPORTING AND DISCLOSURE

We adopt a double materiality approach to our sustainability reporting, seeking to present excellent disclosure on sustainability-related issues across the integrated reporting suite. A stand-alone Sustainability Report has been published since 2012. This year, recognising increasing interest and investor expectations in relation to ESG disclosure, we have supplemented our reporting suite with a stand-alone ESG Data Book.

VERIFICATION AND ASSURANCE

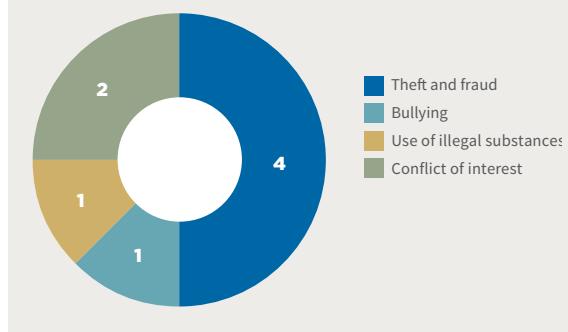
The integrity of all reports remains the responsibility of the Board. All sustainability-related information is approved by the board's Social, Ethics and Transformation Committee. Accredited service providers have reviewed selected non-financial performance metrics. The broad-based black economic empowerment (B-BBEE) scorecard information was verified independently by Empowerdex and the greenhouse gas emissions by Verify CO₂ (including electricity, operational energy consumption data and potable water consumption). The risk, health and safety and environmental compliance was audited by Marsh Risk Consulting. Information reported, other than that mentioned above, is derived from the group's own internal records and from information available in the public domain. Management has verified the processes for measuring all other non-financial information.

WHISTLE-BLOWING

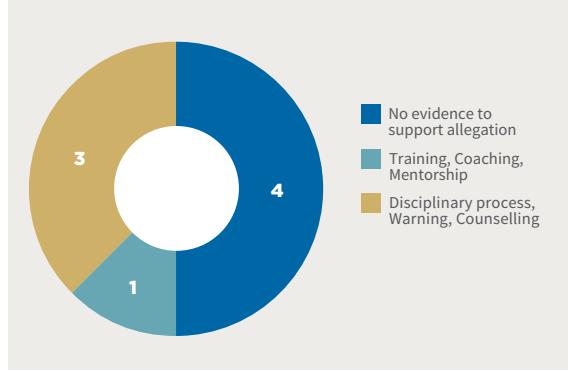
We have an anonymous and secure whistle-blowing facility to facilitate the confidential reporting of concerns about potentially unethical, unlawful or unsafe conduct or practices that conflict with our values and code. This service is available to all employees, contractors, stakeholders and community members to anonymously report suspected fraud, corruption and any form of irregularity and unethical behaviour. Its purpose and confidentiality are emphasised at employee induction and training sessions. The facility is also available in Namibia and the United States.

All reported allegations are investigated, each to its logical conclusion, and disciplinary action is taken against perpetrators identified.

FOCUS OF OUR INVESTIGATION FOLLOWING REPORTS TO OUR WHISTLE-BLOWER FACILITY



OUTCOME OF INVESTIGATIONS





AFFORDABLE NUTRITION THROUGH MARINE STEWARDSHIP AND BIODIVERSITY MANAGEMENT

OUR ALIGNMENT WITH SDGS



OUR ALIGNMENT WITH UNGC PRINCIPLES:

PRINCIPLE 7: Support a precautionary approach to environmental challenges

PRINCIPLE 8: Undertake initiatives to promote greater environmental responsibility

Global food security poses a rising challenge as conflict, economic constraints and climate extremes make nutritious foods increasingly expensive. While this applies to countries and people of all income brackets, the poorest are worst affected. Delivering healthy affordable food that is responsibly sourced is our biggest impact and contribution to the SDGs.

STRATEGIC COMMITMENTS:

- We provide nutritious, affordable food
- We ensure the highest standard of food and feed quality and safety
- We fish responsibly
- We respond to climate pressures
- We collaborate to enhance impact

Sustainable nutrition at affordable prices

CRUCIAL CONTRIBUTION TO FOOD SECURITY

The United Nations reported that in 2021, 9.8% of the world's population was undernourished. This is 46 million people more than in 2020, and 150 million more than in 2019. The aftermath of the Covid-19 pandemic, the war in Ukraine, climate extremes, economic upheavals and growing inequalities are exacerbating food insecurity for many consumers. Food inflation is high in countries across the world, affecting those with lowest incomes most severely, and Africa is the most hungry continent of all.

SDG2 includes a commitment to end hunger, achieve food security, improve nutrition and promote sustainable agriculture by 2030. The fisheries sector has a crucial role to play in reaching these goals, by providing nutritious and affordable protein. The challenge is to grow the provision of affordable protein, while ensuring that it is sustainably sourced and produced. This lies at the heart of Oceana's business and sustainability strategy.

INNOVATING TO SCALE THE PROVISION OF HEALTHY, AFFORDABLE FOOD

Oceana's products play a pivotal role in supporting food security in South Africa, Namibia and 45 other countries in Africa. Our business model depends on marine resources that are well managed but subject to fluctuations, and which require ongoing management to ensure their sustainability. Our aim is to provide an uninterrupted supply of nutritious, low-cost fish to vast numbers of households.

We import frozen fish from around the world to our Lucky Star canneries in South Africa, to make up the shortfall of supply from southern African waters. We now source only 10% of our pilchards from southern Africa, importing the rest in frozen form from around the world including, Morocco, Mauritania and Southeast Asia.

Compared to other sources of low-cost protein such as chicken and processed meats, Lucky Star products are very affordable. We know that unemployment and food inflation have made low-income households cut back on their protein consumption even further in recent months and they are relying on starches, such as rice and maize meal, to feed their families. Families are also stretching the cans of protein that they do buy even further, to feed many people. In response, we are working hard on innovations that provide more cost-effective sources of protein.

Faced with relentless supply chain cost increases, our teams sought responses that limit increased prices for households. We managed to keep our products fairly priced by sourcing fish from wider geographical locations, including Morocco, Mauritania, Mexico, the Pacific and countries in Southeast Asia; seeking consistency with shipping lines, to ensure consistent rates; engaging actively with retailers and wholesalers; conducting substantial analyses of our efficiencies and, through creative marketing strategies, seeking to drive up volumes sold rather than prices on the shelf.

In 2019 we launched the Lucky Star corned meat range, in 2021 we introduced canned baked beans and chakalaka, and in 2022 we launched a new soya product line, at price points below those of canned fish. This soya mince and vegetable stew is South Africa's first of its kind in a can. Requiring only brief heating, it is an approved part of the Heart and Stroke Foundation eating plan and a low-GI source of fibre and protein.

Lucky Star products are a significant contributor of affordable nutrition, with over

4 million
meals consumed per day.



In recent years, to support the recovery of the local pilchard resource, we have procured most of our pilchard raw material internationally, as frozen fish. These continue to be processed and canned at our South African operations, maintaining job security and efficiencies of scale.

TRACKING THE OPPORTUNITY IN AQUACULTURE

The United Nations Food and Agriculture Organisation has predicted that aquaculture will play a significant role in food security for Africa. Oceana continues to investigate the value of aquaculture as a business opportunity, mindful of the fact that the fishmeal we produce is an important feedstock for aquaculture species. We shall continue to investigate the viability of investing in our own aquaculture operations.



NUTRITIONAL BENEFITS OF CANNED FISH

Lucky Star's ready-to-eat range of products offer extensive health benefits. In addition to being a source of energy, canned fish is high in Omega-3 fatty acids, which contribute to brain development and memory function and assist in lowering cholesterol, benefitting heart health. Canned fish is also rich in iron, iodine and vitamins A and B12, and provides selenium, which is regarded as an essential mineral needed in small, daily amounts.

Calcium in pilchards, especially in the soft bones, contributes to muscle and bone development. Tomatoes in the sauces provide lycopene, a powerful antioxidant that helps fight disease and promotes good health.

Lucky Star canned fish and soya are excellent natural sources of low-GI and high-fibre protein, more easily digested than meat protein. Our products are part of the South African Heart and Stroke Foundation's eating plan and are endorsed by Diabetes South Africa.

Viable fisheries and biodiversity

Our business depends on the viability of renewable fishing resources and overall health of the marine environment. Our commitment to and promotion of responsible harvesting and biodiversity management is based on:

- engaging with international suppliers and promoting awareness amongst all our seafaring staff;
- supporting a multi-stakeholder, ecosystem approach to fisheries management;
- participating actively in the Responsible Fisheries Alliance; and
- ensuring full legal compliance in our highly regulated operating environment.

Oceana has a zero-tolerance approach to illegal, unreported and unregulated (IUU) fishing, which undermines fish stocks, negatively impacts food security, and ultimately reduces social and economic opportunities.



Responsible fishing

WHAT WE CATCH: BIODIVERSITY STATUS

Our target species are all well managed and harvested within biologically sustainable levels, aside from West Coast rock lobster, which we ceased catching and processing in October 2022.

Resource	SASSI listing
PILCHARD (SA)	Orange
PILCHARD (Morocco FAO 34)	Green
ANCHOVY (SA)	Green
WEST COAST LOBSTER	Red
SOUTH COAST LOBSTER	Green
SQUID	Green
HORSE MACKEREL (SA)	Orange
HAKE (SA)	Green

The majority (85.06%) of our targeted commercial fishing rights are on the South African Sustainable Seafood Initiative (SASSI) green list.

Pilchard biomass is managed according to sound scientific principles and we mitigate our impact by sourcing most of our supply internationally as frozen fish. An important source area is Morocco, which is at an advanced stage of a fisheries improvement project (FIP). The local pilchard resource in South Africa remains orange-listed, but has continued a slow, steady recovery, resulting in a marginal increase in the total allowable catch (TAC). In Namibia, the government placed a three-year moratorium on pilchard fishing in 2017. At the time of reporting, this moratorium had not been lifted.

The US Gulf menhaden is one of the few reduction fisheries (fish caught for processing into fishmeal and fish oil) in the world to be MSC certified. Our deep-sea trawling hake operation has also retained its MSC chain of custody certification. 58% of our wild-caught resource is MSC certified.

West Coast rock lobster is in the red SASSI category. Since the FRAP2015 allocation of fishing rights, our total allowable catch has decreased dramatically, by 77%. In anticipation of a further dramatic decrease for the 2022/2023 season, we decided to close the operational parts of our lobster business. Lucky Star Operations merged this facility into their operations in October 2022 allowing us to sustain jobs and livelihoods.

DFFE audit our adherence to allocated fishing rights.

HOW WE CATCH: BIODIVERSITY PROTECTION

All our fishing practices follow the principle of responsible harvesting.

Standard procedures have been developed to ensure that our operations accord with best practice in this area. In addition, we are committed to ongoing innovation in support of more efficient and sustainable practices. These are increasingly technology enabled, such as the device developed to identify and limit bycatch, allowing us to quickly release non-target species – such as dolphins, whales and sharks – from our nets.

We implemented a bird protection project, with Birdlife Africa conducting audits on our hake vessels to make sure we have the necessary tori lines on board our vessels.

We maintain systems to entrench compliance, across our various business units, with the Marine Living Resources Act 18 of 1998 (MLRA) in South Africa and the associated regulations and permit conditions in other countries. All incidents of non-compliance are reported and, if required, disciplinary action is taken. No incidents of non-compliance with the MLRA were reported during this reporting period.

We have partnered with the Responsible Fisheries Alliance (RFA) to deliver training conducted by WWF to our seagoing employees on responsible fishing practices, since 2011. The course ensures that participants are equipped with the skills needed to implement an ecosystem approach to fisheries and understand the significance of marine ecosystems in sustainability and long-term socio-economic development.

DATA ON FISH STOCKS: BIODIVERSITY RESEARCH

We continue to monitor our resources and related risks to ensure the sustainability of fish stocks and our business. To support our commitment to sourcing only from fisheries that are considered low risk, well managed or undergoing fisheries improvement, we annually commission fisheries audit reports on each species that we catch in South Africa. Our latest scientific study findings are provided on our website www.oceana.co.za. We draw on FAO information to gauge the health of the fish stocks of our supply fishers.

Our horse mackerel mid-water trawler, Desert Diamond, includes two scientific observers on board every trip to collect data for research and compliance purposes.

Responsible fishing continued

PARTNERING FOR POSITIVE IMPACT

We engage regularly with regulators and government departments and partner with scientific working groups, industry associations and non-governmental organisations, relating to each of the species that we harvest, to seek solutions that support small-scale fishers and an ecosystem approach to fishing.

Key partners include:

- **Responsible Fisheries Alliance (RFA):** Our longstanding partnership with the RFA and WWF provides a platform for collaborative research and contributions towards reducing seabird mortalities, improving the management of by-catch, improving fisheries management, and addressing threats to the marine environment.
- **South African Deep-Sea Trawling Industry Association (SADSTIA):** This partnership has promoted improved management of 12 non-target fish species that are caught alongside hake in the deep-sea trawl fishery.
- **South African Mid-Water Trawling Association:** This industry association reflects the interests of mid-water trawlers and pertains to our activities regarding horse mackerel.
- **SA Pelagic Fishing Industry Association:** This association reflects interests in the pelagic resource sector, and is relevant to the SASSI orange listing of the pilchard resource.
- **West Coast Rock Lobster Association:** This industry association reflects the interests of the West Coast Rock Lobster resource sector and is of relevance to our activities pertaining to the resource improvement plan.
- **Gulf States Marine Fisheries Commission:** Daybrook is an active member of the Manhaden Advisory Committee in the Gulf States Marine Fisheries Commission, an initiative that drives the conservation, development and full utilisation of the fishery resource in the Gulf of Mexico.
- **Department of the Forestry, Fisheries and the Environment (DFFE):** We are empowered as a sector through the DFFE, which has the role of providing leadership and administrative support, an enabling legal regime and effective cooperative governance of fishing resources in South Africa. We work closely, often in partnership with the DFFE in many of our sustainability efforts.
- **FishSA:** A member association with the objective of influencing the policy and legislative environment in so far that it affects fishing industry activities, by continuous and professional interaction with all relevant government institutions.

Additional details on our national and international collaboration and certifications are on our website.



Climate change and the marine resource

Climate change features as one of our top three environmental risks at group level, and we continually develop our understanding and response to the potential effects on our business and value chain. Climate impacts are predicted to cause increasing regional variation in the availability and trade of fish products. We have observed in our own target fisheries that when environmental conditions change, the resource moves to an area it finds more hospitable. The anchovy species tend to favour a cooler system, while sardines/pilchards prefer a warmer system. Extreme weather events and sea-level rise are also anticipated to affect fisheries-related infrastructure such as ports and fleets. The potential increase in intensity and frequency of ocean storms poses a particular risk for our Daybrook operations in the Gulf of Mexico.

FROM CLIMATE RISK TO CLIMATE SCENARIOS

Oceana's 2014 climate change risk and vulnerability assessment provided a basic scenario analysis that informed our strategic planning and investment decisions. In our annual CDP submissions, we analyse climate-related risks and opportunities over the short, medium and long-term, along with material impacts. (The 2022 submission is based on 2021 financial year information). We now seek greater alignment with the expectations of the Task Force on Climate-related Financial disclosures (TCFD).

Changing ocean and weather conditions are difficult to predict, and the group adopts a precautionary approach to manage these influences. We commission annual fisheries audit reports on each species that we catch in South Africa. Our latest scientific study findings are provided on our website, www.oceana.co.za. We include climate change impacts within our environmental risk register, participate in initiatives aimed at better understanding resource availability and distribution, and implement climate adaptation and mitigation measures. Our diversification strategy enables us to mitigate risk through geographic and species diversity. Our investments along different coastlines and in different geographies ensure variability in climate-related impacts.

Scientific research and operational management procedures provide some safeguards against an uncertain future. Management responses to ecosystem changes are crucial to minimise the threats and maximise the opportunities emerging from climate change. Climate change adaptation and mitigation planning is high on the South African Government agenda and Oceana continues to engage with the DFFE on resource status research and on the Climate Smart Strategic Framework for Agriculture, Forestry and Fisheries.

LOOKING AHEAD

In 2023, we will undertake a baseline resource analysis and long-term assessment of our target species. This will cover all the main species we catch – pilchards worldwide, other target species in South Africa and Namibia, and the US menhaden. Scoped to include the potential impacts of climate change, this work will provide a valuable input into our longer term scenario thinking.

For information on Oceana's response to climate-related energy and water security, as well as greenhouse-gas emissions reduction, please refer to page 38.

Ensuring the highest standard of food and feed safety and quality

Food safety is a top ten business risk for Oceana. We remain committed to demonstrating leadership in ensuring the safety and integrity of all our products. In 2022, there were once again no product recalls and we are confident that the safety and quality of our foods remains under control.

BEST PRACTICE APPROACH

Our feed and food safety systems extend across the full supply chain – from procurement of raw materials to production and procurement of final products, to sales and distribution and to consumption (ocean to plate). These are founded on internationally recognised technical regulations and standards aimed at protecting public health. We meet the requirements of these technical regulations and standards administered in South Africa, Namibia and the US, as well as standards and principles of Codex Alimentarius and the International Organization for Standardization (ISO). In relation to fishmeal and fish oil products, we use the World Organisation for Animal Health principles as the basis for animal health systems.

ACCREDITATION AND QUALITY ASSURANCE

We comply with several global compliance and food safety standards and regulations. This year, our local canning businesses achieved their FSSC 22 000 certification, the food and feed safety standard for the international Global Food Safety Initiative (GFSI). Our CCS Epping facilities achieved FSSC 22 000 certification in FY 2021, with CCS Paarden Eiland, CCS Midrand and CCS City Deep.

We maintain the following accreditations and quality assurance processes:

- Hazard Analysis and Critical Control Points principles (HACCP) certification across all our land-based facilities and vessels
- Marine Stewardship Council (MSC) accreditation for our hake operations
- MSC accreditation for Gulf menhaden resource, USA
- MarinTrust (formerly IFFO-RS) accreditation for 100% of fishmeal and fish oil operations
- All our international canned products and ingredients suppliers are certified to a GFSI-recognised standard
- All canned fish and fishery products sold by the group are verified as safe to eat by the National Regulator for Compulsory Specification (NRCS) in South Africa, the FDA in the USA and the Namibia Standards Institute in Namibia.

We ensure that the necessary processes are in place to ensure the safety of all our new canned food products, and that they meet the same quality requirements achieved by our canned fish products.

OVERSIGHT AND ACCOUNTABILITY

Food and feed safety is everybody's responsibility at Oceana, from the CEO to the factory staff; a food and feed safety culture is continually promoted through awareness and annual food safety training. Each division has dedicated food and feed safety and quality managers who ensure compliance to standard operating procedures and drive continual improvements, and highly trained quality assurance technologists.





AUDITING AND CONTROL

In implementing our risk-based management approach to ensuring the safety and integrity of all products, we emphasise proactive steps and preventive controls to mitigate risks. We conduct regular audits (internal and external), inspections, surveillance and examinations of product designs, products, services, processes and processing plants, to determine their conformity with specific or general requirements. We uphold a zero-tolerance stance to any deviation from the quality and safety specifications in place for our own operations as well as those of our suppliers. We focus on allergens as well as biological, chemical, physical and regulatory hazards that can occur if not controlled.

When we develop new products, including the canned vegetables introduced in 2021 and the soya products made available this year, we ensure that the necessary quality and safety specifications, processes and procedures are in place to guarantee the highest standards. We are confident that all our new products comply with these standards.

Auditing programmes are aligned with documented food safety systems. We have an annual documented audit and inspection activity programme, devised on a risk- and science-based approach, which took place this year according to schedule. Audit findings are classified as low, medium or critical. We implement corrective actions where necessary and maintain a focus on preventative measures to mitigate risks. We strive to continually improve our audit scores and progress in line with international food safety management systems.

We maintain a rigorous assurance programme in our canned fish, oil and fishmeal divisions, where we manage a broad range of food and feed quality and safety risks. Maintaining consistency and quality throughout our canning supply chain is crucial, particularly given the considerable increase in geographical areas and suppliers from which we source our raw materials. With this understanding, we audit each new processor every three to four months, and third-party inspections are conducted on every supplier batch produced. All ingredient suppliers are audited annually or every two years, depending on the level of risk.

We audit our can suppliers locally and internationally. Following the easing of many international restrictions during the Covid-19 pandemic, we reintroduced physical audits in Thailand from August 2022. Virtual audits will continue for our Chinese canner and key ingredient suppliers until there are no longer restrictions in place for visiting China. This year, we sent food safety related questionnaires to key suppliers, assessing their feedback for potential risks. No additional risk areas were identified from this process.

SKILLS DEVELOPMENT, OUTREACH AND COLLABORATION

Our teams of highly trained and experienced food and feed safety technologists work closely with our suppliers, providing support and guidance where needed, with an emphasis always on preventative measures. We continue to focus on guiding suppliers on how to conduct audits to facilitate robust virtual auditing with our teams. We invest in developing the capacity and experience of newly appointed qualified food technologists. We provide internal refresher food and feed safety training annually and external training every two to three years.

Lucky Star's canned fish customer service includes a helpline and personal assistance to respond to and follow up on all product enquiries, concerns or complaints. All material customer enquiries and complaints are investigated and addressed.

Cooperation with suppliers has remained strong. We continue to participate in collaborative public-private partnerships aimed at improving public health outcomes, enhancing food safety education, building food safety, public health and animal health capacity.

POSITIVE IMPACTING COMMUNITIES

OCEANA MARITIME ACADEMY COMMUNITY TRAINING



WEST COAST MANDELA DAY 2022



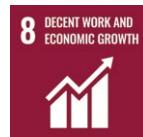
SMALL-SCALE CO-OPERATIVE FISHERS TRAINING





PARTNERING FOR INCLUSIVE DEVELOPMENT

OUR ALIGNMENT WITH SDGS



Oceana has consistently been recognised for its commitment, vision and leadership in promoting broad-based transformation in South Africa, and localisation in Namibia.

Demonstrating this leadership is a fundamental part of our core purpose and is also crucial to our ability to secure long-term fishing rights. As a B-BBEE Level 1 contributor with a 95% black workforce, the Group will continue to invest in transformation and true empowerment of its employees.

STRATEGIC COMMITMENTS:

- We promote transformation
- We procure from local, black-owned companies
- We support and help develop local enterprises
- We view climate risk as a strategic challenge
- We promote responsible ESG practices across our supply chain

Driving transformation

PROMOTING TRANSFORMATION IN SOUTH AFRICA

Over the past five years, Oceana has consistently been rated as one of the most empowered JSE-listed companies (Empowerdex Most Empowered Companies ranking). Our Transformation Forum committee, comprised of leadership across the SA business divisions, has supported us in maintaining a Level 1 B-BBEE rating for the third year in a row this year, achieving a score of 105.10 out of 109 this year.

We continue to closely monitor legislative and policy developments, and to engage with regulators, to ensure that our long-standing empowerment activities have been clearly communicated and that our ongoing transformation activities are sufficiently aligned with government's expectations.

We keep our transformation strategy active through conducting gap analyses on all B-BBEE elements per division; setting targets with each divisional MD; refresher training across the Group; quarterly Transformation Forums to report and track progress, and quarterly audits on B-BBEE elements. Our Group Transformation and Localisation Manager works closely with employees involved in reporting on B-BBEE within the business.

In 2022 we achieved the maximum possible BBBEE points at both board and member levels, appointed a black executive director and continued to make progress in transforming our senior, middle and junior management ranks.

PROMOTING LOCALISATION IN NAMIBIA

Oceana operates through three companies in Namibia with a combined fixed assets value of N\$763 million and more than 1 000 employees, including indirect jobs:

Erongo Marine Enterprises operates in partnership with local horse mackerel rights holders (previously disadvantaged Namibians), including the broad-based economic empowerment scheme Erongo Harambee Workers Trust. We continue to contribute to job security and empowerment through this trust, delivering dividends to participants through the rights-holding company Arechanab Fishing and Development.

Commercial Cold Storage (CCS), our Namibian cold storage business, was sold this year. Its empowerment agreement with Erongo, whereby permanent employees own a 31% shareholding in CCS through the Trust, has been sustained.

Etosha Fishing Corporation is a majority Namibian shareholding, with Oceana owning 44.9%.

Our Namibian operations place an emphasis on workforce indigenisation, enabling broad-based equity and shared prosperity. We also invest in strategic local enterprise development initiatives.

Significant developments in the policy environment include the June 2022 launch of Namibia's National Plan of Action for Small-Scale and the establishment of the Namibia Investment Promotion and Development Board, which has a mandate to promote, attract, and retain both domestic and foreign investments. We anticipate further constructive engagement on the contents of the Draft Namibian Equitable Economic Empowerment Framework.

With the longstanding pilchard moratorium still in place in Namibia, Oceana continues to import frozen pilchards to keep the Etosha cannery operational and to sustain approximately 600 jobs.

PERFORMANCE AGAINST THE DTI'S B-BBEE SCORECARD

An overview of our performance against the full B-BBEE scorecard is provided on our website www.oceana.co.za.

Ownership: We have maintained our black-owned and black-controlled shareholding with two main, empowerment shareholders: Brimstone Investment Corporation and the Saam-Sonke Trust. We had a combined black ownership holding of 83.65%.

Management control: We achieved the maximum points at both board and member level and continued to make reasonable progress in transforming our senior, middle and junior managerial ranks. We've focused our recruitment policy more actively on B-BBEE candidates, seeking to attract African black males and females and retaining our current black talent.

Skills development: We continue to invest in developing our employees against the backdrop of the scarcity of skills in our sector, investing R36 million in training black employees this year. Currently, 5.3% of our workforce is on a learnership, apprenticeship and internship programme.

Enterprise and supplier development: We achieved a recognised procurement spend of 81.44% with B-BBEE compliant suppliers, proactively ensuring that procurement is redirected towards SMMEs, black-owned, black-female-owned and black-designated group suppliers. Supporting small-scale fishers through joint ventures with smaller fishing companies and suppliers is a critical element of our business model and we continue to expand these efforts.

Driving transformation continued

SUMMARY OF PERFORMANCE AGAINST THE DTI'S B-BBEE SCORECARD

2022 B-BBEE scorecard	B-BBEE targets points Including bonus points	Oceana Group performance
Ownership	25	25
Management control	19	14.84
Skills development	25	16.21
Enterprise and supplier development	46	44.05
Socio-economic development	5	3
Total	120	105.10
B-BBEE level achieved		1

SUPPORTING EMPOWERMENT BY TRAINING SMALL-SCALE FISHERS

A significant empowerment opportunity has been created by the South African Government's small-scale fisheries policy which recognises fishermen and women through the allocation of fishing quotas. This has awarded 15-year small-scale fishing rights to over 10 500 fishers organised in 110 co-operatives nationwide. Through this policy, small-scale fishers can play an increasingly important role in addressing food security and reducing unemployment in South Africa. Oceana continues to work with government and other stakeholders to support government's efforts to develop small-scale fishers.

Our principal contribution is Co-operative Sense – an extensive skills development programme, in participants' preferred language (Zulu, Xhosa, English, Afrikaans). The programme is provided through the Oceana Maritime Academy. The project was conducted in collaboration with the Department of Forestry, Fisheries and the Environment (DFFE), NSRI, Dyna Training and a leading South African banking institution. The training included co-operative business skills and the track and traceability of sustainable fishing practices.

In 2021, we trained 295 small-scale fishers and in 2022 we trained 541. Average attendance levels at our programmes are high (89% in 2022) and we have reached almost all the small-scale fisher cooperatives across the country, in many cases in the most rural and remote areas in KwaZulu-Natal, the Eastern Cape and the Northern Cape. We trained cooperatives in KwaZulu-Natal shortly after the civil unrest in July, bringing small-scale fishers from different communities together, which resulted in a strong sense of social cohesion in the classroom.

SHARE OWNERSHIP SCHEMES

The group is committed to empowering our employees and SMMEs in our sector through innovative shared ownership schemes. The Oceana Empowerment Trust (the Trust), was the largest 100% black-owned fishing entity in South Africa in terms of ownership value, with ownership extending to more than 2 400 employees. The Trust's full value to beneficiaries since its establishment in 2006 totalled just less than R1 billion. This Trust vested in January 2021.

Building on this success, Oceana launched its second, broader employee share scheme, the Oceana Saam-Sonke Trust, in September 2021. This Trust is driving ownership by the wider workforce: all South African citizens working permanently for Oceana in South Africa qualify as beneficiaries, irrespective of race, job grade or years of service.

A total of 7.8 million shares were issued to the Saam-Sonke Trust, representing 6% of issued Oceana shares, with a transaction value of R530 million. The shares are allocated equitably among an estimated 2 263 beneficiaries.

We also launched the Oceana Stakeholders Empowerment Trust which was aimed at facilitating beneficial participation in the ownership of the group by eligible SMMEs.

Both Saam-Sonke and the Stakeholders Empowerment Trust will be in place for 10 years, with a third equally vesting in years eight, nine and 10.

Procuring from local, black-owned companies

PREFERENTIAL PROCUREMENT

We are committed to fostering a procurement system that is fair, transparent, equitable, competitive, ethical and cost-effective. At the same time, we continue to maintain a diverse supplier base and build relationships with suppliers in and around the geographical locations in which we operate.

Preferential procurement processes, including setting local sourcing targets, are integrated into the business activities across the group. In South Africa, we focus on aligning with B-BBEE Act objectives, procuring our goods and services from suppliers with favourable B-BBEE credentials. Preferential procurement is a KPI at group level and divisional level.

Of our total measured procurement spend, 81.44% was with B-BBEE compliant suppliers (2021: 109.87%), proactively ensuring that procurement is redirected towards SMMEs, black-owned, black-female-owned and black-designated group suppliers.

Over the past 11 years we have spent R3.6 billion with black female-owned businesses.

We continue to engage with B-BBEE non-compliant suppliers, promoting and supporting their efforts towards greater compliance.

Total measured B-BBEE procurement spend in FY2022

All empowering suppliers
 Empowering QSE Suppliers
 Empowering EME Suppliers
 51% black-owned suppliers
 30% black-owned suppliers
 Designated group suppliers that are at least 51% black-owned suppliers

	Rand	%
All empowering suppliers	2 299 304 491	81.44
Empowering QSE Suppliers	423 190 882	14.99
Empowering EME Suppliers	216 808 160	7.68
51% black-owned suppliers	1 978 855 785	70.09
30% black-owned suppliers	895 208 041	31.71
Designated group suppliers that are at least 51% black-owned suppliers	132 512 241	4.69



Enterprise and supplier development

Our main contribution to enterprise development continues to be through joint ventures with smaller fishing companies and suppliers. This constitutes a pillar of our efforts to support smaller fishers, as we work with them to develop and sustain a viable fishing industry.

In 2022, we leveraged our fishing and processing assets to establish long-term partnerships with SMMEs and new entrants to the fishing sector. We are investigating a group-wide Enterprise and Supplier development Programme to promote greater impact.

Our supplier development initiatives in South Africa include the provision of loans, grants, advances and preferential payment terms to black-owned enterprises. The Codes require beneficiaries to be either an exempt micro-enterprise (EME) or a qualifying small enterprise (QSE) that is 51% or more black-owned.

We have established targeted enterprise and supplier development (ESD) programmes at certain operations that are developing the capacity of existing or potential suppliers, and young entrepreneurs in local communities.

Enterprise development	Rand	%
Interest-free loan	2 370 000	42
Standard loan	–	–
Grant	3 239 400	58

Supplier development	Rand	%
Interest-free loan	3 005 943	3.1
Standard loan	94 542 362	96.2
Grant	716 211	0.7
Preferential payment terms	294 095	0.3





EMPOWERING TOWNSHIP ENTREPRENEURS

Lucky Star's Lucky Chow Enterprise Development Programme is an innovative partnership with Hospitality Trainers Association (HTA) and A2Pay (specialists in mobile and fixed vending and distribution technology) that mentors township entrepreneurs selling both street food and groceries in a single outlet. In 2022, we recruited 35 merchants, most of them youth and women. With our support, HTA provided them with four days of theory training and practical training, while A2Pay provided till operating skills. Each merchant was allocated a business coach for six months and the top 10 were given additional support. Beneficiaries were supported with business acumen and a move from a cash to a digital system with a view to getting them ready to access capital within six to 18 months. The training included canned food safety, food hygiene, hospitality law and food legislation. The programme included preparation of Lucky Chow meals, such as burgers, pizzas and bunny chows, using our canned products.



Local caterer T&C Catering was appointed to provide daily lunches at the Academy. A second shortlisted caterer has been placed on our Enterprise Development Programme, which includes coaching and training.



Enhancing ESG practices across our supply chain

We have a diverse base of suppliers from which we procure goods and services. Our initiatives in building responsible supply chains are driven by our values and supported by our Supplier Code of Business Conduct and Ethics.

All our suppliers are required to sign and adhere to our Supplier Code of Conduct, which is aligned with the UN Global Compact and provides high level guidance on our expectations. This outlines our requirements across areas including safety and health, environmental stewardship, governance and ethics, our communities, human rights, procurement, and transformation. There were no incidents of irregular business recorded this year.

Our group procurement forum, involving representatives from all business divisions, convenes at least monthly to discuss supply chain issues, including supply chain risks. This central procurement team works closely with our sustainability and compliance forums.

SUPPLIER SELF-ASSESSMENT

To strengthen our monitoring and managing of supply chain risks, in 2022 we engaged with 140 of our top suppliers (from a spend perspective) through a self-assessment sustainability questionnaire. This was an extension to a pilot project initiated in 2021, and investigated issues including the reduction of carbon emissions, water and energy conservation, waste management and human rights. Based on a response rate of 48%, a number of findings were gathered that will be used to establish a benchmark of our suppliers' ESG risks and to inform Oceana's future sustainability engagement focus within the supply chain.

PERCENTAGE OF SUPPLIER RESPONDENTS THAT SELF-ASSESSED THEIR ORGANISATION AS HAVING:

Code of conduct: **77%**

Health and safety policy: **91%**

Emergency response plans: **89%**

Procedures to prevent or reduce
work-related injuries: **95%**

Environmental policy (energy, water use,
air emissions, chemicals, waste): **62%**

Social policies, including human rights: **73%**



Further findings indicated that 50% of respondents have an Environmental Management System (EMS), of which 14% have an ISO 14001 certified EMS, 27% implement an ISO 14001-aligned EMS and the remaining 9% have an EMS which is not ISO 14001-aligned.





ENERGY SECURITY AND ENVIRONMENTAL MANAGEMENT

OUR ALIGNMENT WITH SDGS



OUR ALIGNMENT WITH UNGC PRINCIPLES:

PRINCIPLE 7: Support a precautionary approach to environmental challenges

PRINCIPLE 8: Undertake initiatives to promote greater environmental responsibility

Oceana people are keenly aware of our dependence on marine and other natural resources. Responsible stewardship is fundamental to our thinking and informs our approach to operational efficiency, resource conservation and reducing our environmental footprint.

STRATEGIC COMMITMENTS:

- We strive for energy security and carbon neutrality
- We conserve water and reduce our freshwater intake and improve water reuse
- We reduce levels of waste sent to landfill
- We manage effluent and atmospheric emissions responsibly

Integrated environmental management

Oceana understands that energy security and environmental stewardship require a cross-functional approach. Cross-functional management can be challenging in highly optimised organisations.

MANAGEMENT APPROACH

Our environmental policy, available on our website, has been embedded into our operations and we are now increasingly focused on applying its principles throughout our supply chain. The policy outlines our commitment to effective management of resources, reduced impacts on the environment and host communities, and compliance to legal requirements.

Key functional and divisional senior members contribute actively to environmental strategy development and assess progress on energy and water conservation projects, waste management, and our KPIs on climate change and energy management. This process has been formalised into a Sustainability Forum which meets on a quarterly basis to encourage and promote shared learning and collective impact across the group.

Beyond our operations, we seek to extend environmental awareness and conservation initiatives into our work with host communities.

COMPLIANCE AND AUDITS

We continue to drive improvements through our ISO 14001-aligned environmental control system (ECS), conducting internal and external

audits to monitor levels of compliance. All our South African and Namibian land-based operations, are ISO 14001-aligned, and in 2022 we began the process of achieving alignment for our US facility.

This year, we undertook 13 external environmental compliance audits, covering all our US, South African and Namibian land-operations, to ensure compliance with the relevant legislation and permit requirements, as well as with our own system requirements.

Compliance targets for 2022 required an overall average score of 90% and a minimum score of 65% for each element in the audit.

- Land-based facilities: Eight Oceana land-based facilities were externally audited. All divisions met the minimum target for the overall score as well as the individual element minimum requirement for each of the components. The group achieved a score of 99% (2021: 98%).
- Sea-based vessels: One small pelagic vessel, two hake vessels and one-horse mackerel vessel were audited. The average score was 100% (2021: 99%).

This reporting period we received a pre-notice of non-compliance received in terms of LSO's coastal water discharge permit exceedances, that have subsequently been resolved with an approved improvement plan in place.

Zero penalties were issued during this reporting period.



Energy security and carbon neutrality

MANAGEMENT APPROACH

Climate change is a defining challenge of our time. Our commitment to climate action is underpinned by our work to reduce greenhouse gas (GHG) emissions through progressive decarbonisation, while enhancing energy resilience across our operations. In line with the UNFCCC Paris Agreement's commitments and our sustainability strategy, we are pursuing targets of 50% absolute reduction in GHG emissions by 2030 (on a 2019 baseline), independence from third-party non-renewable electricity supply by 2040, and carbon neutrality (Net Zero) across our operations by 2050.

Oceana's scope 1 and 2 emission intensity reduction targets are aligned with a science-based approach though not formally validated by the Science Based Targets initiative.

Our Group Energy Resilience Team leads our efforts in support of energy security and decarbonising our energy supply. Our climate response has been spurred by the increasing costs of electricity and the risk of energy insecurity. Fuel and energy costs comprise a large percentage of Oceana's spend, and our energy and water efficiency measures have already resulted in significant operational savings over the years. To incentivise the attainment of our targets, KPIs for emission and energy reductions are incorporated into divisional management and executive reward programmes.

IMPLEMENTATION PATHWAYS

A range of energy efficiency measures on both vessel and land operations have already contributed to reduced scope 1 and scope 2 emissions. These included retrofitting new trawler doors on vessels, solar PV and lighting at our CCS facilities.

Beyond efficiency, the strategy focuses primarily on renewable energy, converting our freon-powered freezing facilities to other suitable refrigerant gas, and further gas-related interventions. Each division has been tasked with implementing a long-term energy management plan. Proposals are adjusted according to evolving viability and technology developments.

In the United States, our operations rely on energy generated with liquefied natural gas (LNG), emitting significantly lower carbon emissions compared to South Africa's coal and diesel generated power. Back-up generators are still required to mitigate against loadshedding at our South African operations. Accordingly, South Africa remains our primary focus for alternative electricity, gas and fuel projects.

RESPONDING TO CLIMATE RISK

Environmental pressures influence both the production and consumption of our products. Climate change features as one of our top three environmental risks at group level, and we continually develop our understanding and response to the potential effects on our business and value chain.

Climate impacts are predicted to cause significant regional variation in the availability and trade of fish products. We have observed in our own target fisheries that when environmental conditions change, the resource moves to an area it finds more comfortable. The anchovy species tend to favour a cooler system, while sardines/pilchards prefer a warmer system. Extreme weather events and sea-level rise are anticipated to affect fisheries-related infrastructure such as ports and fleets. The potential increase in intensity and frequency of ocean storms poses a particular risk for our Daybrook operations in the Gulf of Mexico.



SUSTAINED PERFORMANCE

We have been measuring, verifying and reporting our GHG emissions since 2009.

Our approach has delivered a range of energy efficiency measures on both vessel and land operations which have reduced scope 1 and scope 2 emissions. These include retrofitting new trawler doors on vessels, implementation of a rooftop solar pilot project at CCS: Paarden Eiland and lighting at our CCS facilities.

As at 31 September 2022, CCS: Paarden Eiland had generated 0.879 GWh of renewable energy and realised savings of R1.3m.



The group monitors its GHG emissions in absolute terms and per unit of normalised activity. During FY2022, we increased our energy usage by 16% compared to FY2021. Our absolute GHG emissions decreased by 5.7% compared to the FY2019 Baseline. Our GHG emission intensity decreased year-on-year by 16.6% at our land-based facilities. In total, 56% of our total GHG emissions are from our vessels while 44% are from our land-based facilities.

Climate change contributors	2019	2020	2021	2022
Scope 1 CO ₂ e emissions (direct – fossil fuels/non-renewable) (tonnes)	166 943	158 244	132 661	154 577
Scope 2 CO ₂ e emissions (indirect - electricity purchased) (tonnes)	65 947	59 573	51 007	50 526
Scope 3 CO ₂ e emission (indirect, not scope 1 or 2) (tonnes)	76 485	68 227	63 404	72 232
Outside of Scopes (tonnes)	69 086	94 936	83 203	80 622
Electricity purchased (renewable and non-renewable) (MWh)	72 075	65 674	54 569	56 442
Electricity purchased from renewable sources (Mwh)	-	-	-	750
Direct energy (direct – fossil fuels/non-renewable) (GJ)	2 427 648	2 248 522	1 904 443	2 201 734
Indirect energy (renewable and non-renewable) (GJ)	259 471	236 428	196 450	203 192

Scope 1 emissions are direct emissions from owned or controlled sources as a result of the use of fossil fuels.

Scope 2 emissions are indirect emissions from the generation of purchased energy.

Scope 3 emissions are indirect emissions that occur upstream and downstream as a result of Oceana-related activities but at sources owned or controlled by other entities.

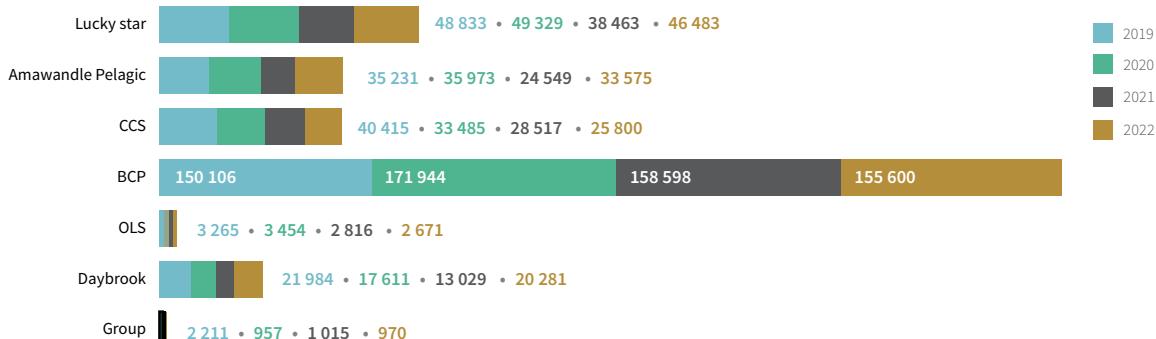
See the ESG Data Book for further details.

Energy security and carbon neutrality continued

TOTAL GHG EMISSIONS (SCOPE 1, 2, 3 AND OUTSIDE OF SCOPE)

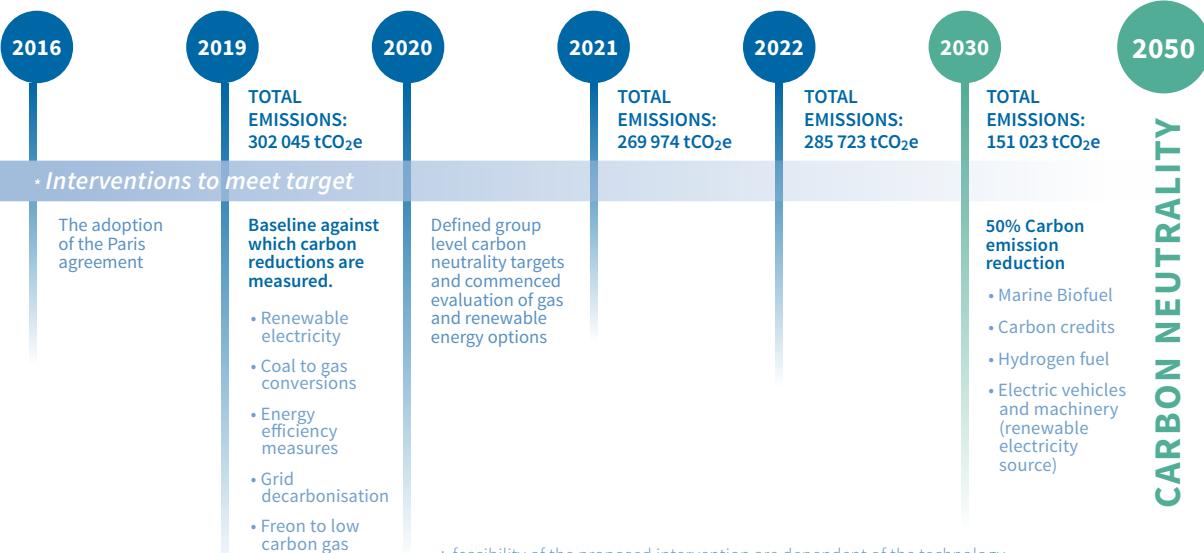


TOTAL GHG EMISSIONS PER OPERATIONS (SCOPE 1 AND 2 AND OUTSIDE OF SCOPE)



We aim to achieve carbon neutrality by 2050 through a number of proposed interventions. These interventions are based on feasibility studies we've conducted and will be adjusted according to evolving technology and feasibility.

OUR CARBON EMISSIONS AND CARBON NEUTRALITY ROADMAP



ALTERNATIVE GAS AND FUEL PROJECTS



Freon conversion to alternative refrigeration gases:

A major reduction in our emissions will be achieved through the conversion of freon-based freezing facilities on our seven large BCP hake vessels, which currently account for 22% of our global direct footprint, to either a carbon-neutral ammonia-based or other suitable gas systems. This high capital investment project will ensure compliance with international legislation and will be implemented over the next four years starting on our deep-sea vessel Beatrice, then on all our vessels.

Freon is being phased out in the industry



after 2025.

Coal to natural gas:

Oceana uses coal to generate steam at its canneries, which contributes significantly to our overall carbon tax liability. Feasibility studies are underway to shift from using coal for boiler fuel to more sustainable, lower-emissions sources, notably liquefied natural gas (LNG) and biomass. We are closely monitoring local developments in this area. Our FY22 Carbon tax liability equated to R1.72 million.



Hydrogen:

We are investigating the viability of using hydrogen as a green fuel replacement.

RENEWABLE POWER GENERATION

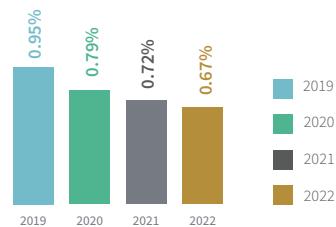
We are currently focused on solar photovoltaic (PV) projects for facilities where we consume the most electricity.

- Our CCS operations are highly reliant on electricity supply to meet cold storage requirements. A solar PV roof-top project providing 480kWh to our Paarden Eiland cold store became operational in August 2021.
- We have completed the environmental impact assessment application and commenced with the land zoning application requirements for a 10MW solar facility on the West Coast to supply electricity to our two canneries and fishmeal plants. This initiative is due to be completed in 2023 and is expected to supply a significant portion of the electricity requirements of our two canneries and fishmeal plants. This project is still subject to regulatory approvals.

ELECTRICITY PURCHASED
(RENEWABLE AND NON-RENEWABLE) (MWH)



ELECTRICITY USAGE (KWH/R)



CARBON TAX COMPLIANCE

Our South African operations comply with requirements of national GHG emission-reporting regulations and the Carbon Tax Act. Based on current requirements, two Oceana statutory entities (Amawandle Pelagic and Lucky Star) are liable to pay carbon tax for direct CO₂ emissions from the combustion

of coal and other fossil fuels, for the second phase of the scheme (1 June 2019 to 31 December 2022). Oceana filed its second carbon tax submission in July 2022 as required – the tax is payable for the previous financial year – amounting to R1.72 million.

Disclosure related to the recommendations of the TCFD

Respecting society's increasing expectations for greater transparency around climate change, our management and reporting approach is progressively aligning with the recommendations of the Financial Stability Board's Task Force for voluntary and consistent climate-related financial risk disclosures.

Oceana's response to the risks posed by climate change is multi-disciplinary and is covered throughout our reporting suite. The table below offers guidance on where to find information relating to each of the TCFD's recommendations.

GOVERNANCE

Disclose the organisation's governance around climate-related risks and opportunities.

Recommended disclosures	References	Pages/linkages
Describe the Board's oversight of climate-related risks and opportunities.	Board focus areas in 2022 Energy security and carbon neutrality CDP Climate Response 2022	IR 114 38 to 43 Q. C1 Governance
Describe management's role in assessing and managing climate-related risks and opportunities.	Energy security and carbon neutrality CDP Climate Response 2022	38 to 43 Q. C1.2 Management responsibility

STRATEGY

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.

Recommended disclosures	References	Pages/linkages
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Responding to climate risk Energy security and carbon neutrality CDP Climate Response 2022	38 to 43 Q. CC2 Risks and opportunities
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Responding to climate risk Energy security and carbon neutrality CDP Climate Response 2022	38 to 43 Q. CC2 Risks and opportunities
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2oC or lower scenario.	Oceana presently does not use climate-related scenario analysis to inform its strategy due to no sector-specific methodologies available for agriculture or fishing sector companies.	

RISK MANAGEMENT

Disclose how the organisation identifies, assesses, and manages climate-related risks.

Recommended disclosures	References	Pages/linkages
Describe the organisation's processes for identifying and assessing climate-related risks.	Responding to climate risk CDP Climate Response 2022	38 to 43 Q. CC2.2
Describe the organisation's processes for managing climate-related risks.	CDP Climate Response 2022	Q. CC2.2
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Responding to climate risk CDP Climate Response 2022	38 to 43 Q. CC2.2

METRICS AND TARGETS

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Recommended disclosures	References	Pages/linkages
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Energy security and carbon neutrality CDP Climate Response 2022	38 to 43 Q. C2.3a, C2.4a
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Energy security and carbon neutrality	38 to 43
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Energy security and carbon neutrality	38 to 43

Conserving water

MANAGEMENT APPROACH

Oceana maintains a strong focus on minimising its water footprint, particularly in South Africa, where many regions are already experiencing water scarcity and government estimates that business-as-usual demand will outstrip supply by 2025. Our capital investments in water reuse and reduction initiatives over recent years have resulted in a 30%-40% absolute reduction in the South African demand on municipal water supply, against a 2018 baseline.

We have significantly reduced our reliance on municipal potable water through two desalination plants, established at St Helena Bay and Laaiplek in 2018, which enable us to produce up to 1.4 million litres of potable water daily. We operate two reverse osmosis plants at our cold store facilities in Cape Town, and a borehole/well system, to cater for our facilities in the city. We extract proteins and solids from our fish processing water (stick water) to enable its reuse. We also recover condensate and steam in the fishmeal plants which is reused in our boilers.

The Oceana Head Office in the Foreshore (Cape Town) uses treated grey water for all sanitation purposes.

To drive water-use efficiency and water quality improvements and to meet water licensing requirements, we installed a dissolved air flotation plant in 2021 at Amawandle Pelagic to treat our effluent water. An analysis of water samples has demonstrated the positive impact. This year, we also upgraded the air flotation plant at Laaiplek, with promising results.

In operations CCS Walvis Bay, we are planning a desalination plant to provide fresh water for our condensers. We have submitted plans to the authorities and plan to install the plant in 2023.

We have improved our water measuring and monitoring systems at certain operations to pick up water leaks and excess use. We initiated a pilot water balance project in 2021 in St Helena Bay. This is being rolled out progressively across the group.

As part of our collective effort to manage water resources with the Berg River catchment, we participate in the St Helena Bay Water Quality Trust. Its aim is to mitigate and manage the water quality of the West Coast Peninsula and estuaries.

SUSTAINED PERFORMANCE

The group's total municipal potable water consumption increased by 20% year-on-year, to 369 666kl (2021: 302 289kl). Usage per unit of activity increased to 0.46kl per ton of product produced or stored and handled, compared to 0.41kl in FY2021. The increase in potable water consumption is as a direct result of increased production.

WATER CONSUMPTION (KILOLITRES) PER DIVISION

	2018	2019	2020	2021	2022
Lucky Star	279 176	141 677	202 800	146 101	194 166
Squid & Lobster	997	15 852	11 247	4 973	3 753
CCS	118 573	87 785	71 210	49 253	42 189
Hake & HM	15 348	15 265	15 245	17 096	20 798
Daybrook			70 003	89 865	108 838
Group total	414 094	260 579	370 505	307 289	369 744

Managing effluent and atmospheric emissions

We strive to minimise the negative impact of our operations on air quality and to keep our atmospheric emissions within legal limits. In addition to greenhouse gases (GHGs), we monitor and manage the emission of hydrogen sulphide, as per the requirements of our atmospheric emission licence (AEL).

We operate our facilities in compliance with the requirements of the AEL in place at the Lucky Star St Helena Bay facility and at the Amawandle facility in Laaiplek.

At our St Helena Bay facility, the fishmeal plant, boiler air and other stack emissions are independently measured. At both sites, our monitoring and audits have confirmed that levels of emissions are well within limits for both sites. Last year, we increased the stack height from 17 to 21 metres, which has resulted in reduced atmospheric emissions.

Ensuring compliance with tightened effluent parameters requires some redesign. We are investing R4 million in an effluent plant we will trial at Laaiplek and St Helena Bay.

In addition to ensuring compliance with atmospheric emissions

regulations, we focus on mitigating the social impacts of odour emissions. We hold bi-annual air quality management meetings with the communities within which our fishmeal plants are located to engage on matters of common concern and communicate pertinent environmental management information. We report any complaints received to authorities and investigate and respond to each case.

This year, we strengthened our consultation with local communities, municipalities and other forums in response to stakeholder concerns related to odour and air emissions from fishmeal plants on the West Coast of South Africa.

There were no incidents of pollution, or oil spills, recorded by any of our vessels this year.



Reducing waste

We strive to reduce and manage our waste streams to minimise effects on human health and the environment. We are informed by the global movement towards a more circular economy and believe it is possible to eliminate or repurpose ‘waste’ into new resources.

CIRCULAR SYSTEMS

We have maintained our focus on preventing food waste. We continued to achieve our target of ensuring that zero food waste fit for human or animal consumption, including fish off-cuts from canneries and the Desert Diamond, was sent to landfills. Our fishmeal processing facilities provide an excellent circular opportunity and 100% of this waste stream is now directed to these facilities.

Our teams continue to explore circular opportunities, in some cases through the reclassification of certain waste streams. For example, we have submitted an application to environmental affairs to exclude the LSO coal ash as a waste stream from the definition of waste, which would enable us to direct it towards the local construction industry, as an input material in their processes. We currently generate approximately 6 779 tons of coal ash that is landfilled. Should this waste be reclassified and reused, the percentage of waste directed to the landfill will reduce to 23%.

WASTE SEPARATION AND RECYCLING

Oceana generated 21 864 tons of waste in 2022, of which 30% was recycled and 70% sent to landfill. We have set a target for 2023 to reduce the volume of waste landfilled by 2.5% annually.

We have improved the separation of waste streams at our sites, with an emphasis on our vessels. This is enabling us to better measure the waste produced and recycled, providing a more informed baseline from which to measure our progress.

All waste destined for landfill is suitably disposed of at a licensed landfill site.

HAZARDOUS WASTE

Where recycling is not possible, hazardous waste is disposed of at a suitably licensed landfill, and a certificate of safe disposal kept on file. In total, 5 900 tons of hazardous waste, consisting of coal ash, bilge water and oil sludge was generated during this reporting period and suitably disposed of, with certificates of safe disposal kept on file.

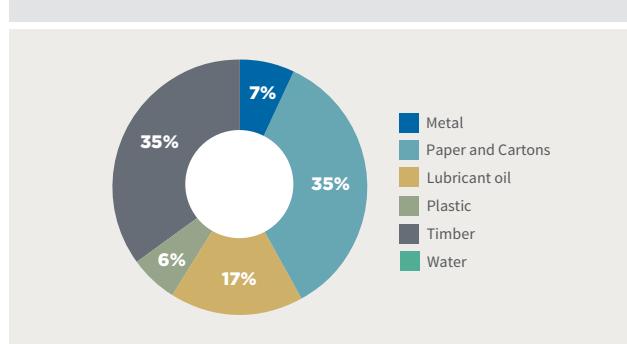
VESSEL-BASED WASTE

We have continued to improve our waste management systems onboard vessels. In driving responsible waste disposal practices, all plastic water bottles used on Desert Diamond are collected, washed and stripped of labelling by crew onboard, and collected for recycling. Proceeds have been used to host quarterly beach clean-ups. To incentivise the scheme, in future all proceeds will be reinvested in initiatives that directly benefit the crew collecting the waste.

SUSTAINED PERFORMANCE

The aim is to divert increasing amounts of waste from landfills, and for recycling and other circular economy activities to gain momentum.

WASTE STREAM RECYCLED %



TONNAGE OF WASTE LANDFILLED VERSUS RECYCLED





REPURPOSING VESSEL NETS

In promoting the waste management hierarchy ‘avoid, reduce, recover, reuse and recycle’, BCP repairs damaged vessel nets to extend their life. Once beyond repair they are donated for reuse and repurposing in enterprising causes that benefit local communities. Since 2015, we have donated our worn-out vessel nets to local schools for use as soccer nets. Since April 2021, we have been partnering with students at the University of Cape Town, donating our disused nets to them for use in making bags for sale.



CLEANING OUR BEACHES ON WORLD OCEANS DAY

To commemorate World Oceans Day on 8 June 2022, Oceana people rolled up their sleeves, put on their gloves and set to work cleaning up Milnerton Beach. Refuse collected largely comprised ropes, nets, plastic drink bottles, beer bottles, diapers, fast food packaging, bottle tops, cigarette ends and rags.



PROTECTING THE AFRICAN PENGUIN

Oceana is concerned about the dramatic decrease in numbers of African penguins, endemic to South Africa and Namibia, and is committed to abiding by fishing limitations set up DFFE and the recommendations of an international scientific review panel.

The DFFE has declared certain areas around the major penguin colonies as closed to commercial fishing for anchovy and sardine, following extensive negotiation with seabird conservation groups and pelagic fishing industry representatives. The interim fishing limitations are in effect from 1 September 2022, until 14 April 2023, and include defined areas around Dassen Island, Robben Island, Stony Point, Dyer Island, St Croix Island and Bird Island. The department said the temporary closures would allow for the scientific review to be set up, and its findings would provide guidance on the value of fishing limitations for the penguin colonies’ revival.

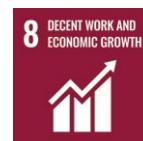
Both conservation groups and the fishing industry have committed to abide by the review panel’s findings.

The sardine stock in South Africa continues to be at historically low levels. Other factors negatively affecting penguin colonies include shipping traffic and the associated noise and vibrations, pollution and degrading of suitable nesting habitats through historic removal of guano, and coastal commercial and residential developments.



OCEANA PEOPLE: ENABLING ACTION

OUR ALIGNMENT WITH SDGS



OUR ALIGNMENT WITH UNGC PRINCIPLES:

PRINCIPLE 3: businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

PRINCIPLE 4: the elimination of all forms of forced and compulsory labour

PRINCIPLE 5: the effective abolition of child labour

PRINCIPLE 6: the elimination of discrimination in respect of employment and occupation

Our people are integral to our ability to deliver on our Purpose. We strive to create safe, inspiring and inclusive working environments that encourage high performance, accountability, care and innovation. Our interventions are aimed at attracting, developing and retaining talent to ensure we have the required skills spectrum – including scarce and critical skills – to meet our current and future business needs. Oceana continues to lead in our sector in terms of working conditions, benefits, and the supportive role that we play for our host communities.

STRATEGIC COMMITMENTS:

- We are committed to zero harm
- We protect and support our people
- We promote diversity and inclusion
- We invest in training and skills development
- We support high-performing teams
- We build trust through our relationships

Promoting job security

Job security and being a leading employer in our industry remain moral imperatives for Oceana in our South African, US and Namibian operations. Despite the challenges of Covid-19 pandemic and the continued economic pressures in its wake, Oceana has sustained its levels of employment over the last three years. This has been facilitated by our frozen fish import strategy, which enables us to continue to provide regular work scheduling and thus a stable income for our seasonal employees in Namibia and South Africa, where high unemployment remains a serious challenge.

Keeping operations active even when they are no longer significant contributors to our bottom line, also increasing our Group's resilience. By considering jobs and operations from a longer-term perspective, it becomes possible to increase redundancy and maintain our options in the face of uncertainty.

This mindset is particularly important in an industry that is affected by quota limits, as there are times when certain facilities face reduced utilisation. In such instances, we attempt to redeploy employees across the business wherever feasible. In 2022, we had to restructure the operations of our West Coast Rock Lobster business and close our facilities on the West Coast due to dramatic decreases in our quotas, the rising cost of operations, rising inflation and the economic downturn.

In this instance, to maintain job opportunities for land-based staff, LSO extended their operations to include the lobster factory, merging it into their St Helena operations. This process commenced in October 2022. We consulted with 34 impacted employees as is required by legislation, as well as engaging with union stakeholders. This ensured that our employees could retain their jobs while remaining in their communities, as no relocation was required. We were able to meet our commitment that the closure would have no impact on job security. Our focus now is on growth, with job security remaining an important driver of this effort. At the time of writing 12 have refused the alternative employment offered by LSO and we will finalise the process with the support of the CCMA.

EMPLOYEES IN 2022

“Our import strategy supports not only food security, but also jobs – over 2 000 people are employed in our canneries.”

Neville Brink, CEO

Divisions	Permanent	Seasonal	Contract	Indirect	Total employees	Year-on-year headcount variation
Lucky Star	560	993	59	687	2 299	5%
Horse mackerel and Hake	584	–	267	18	869	(5%)
Lobster and Squid	54	26	38	25	143	(24%)
CCS Logistics	242	–	29	97	368	(3%)
Oceana Corporate Office	114	–	10	7	131	(6%)
Daybrook	109	1	–	296	406	7%
Grand total	1 663	1 020	403	1 130	4 216	(5%)

Committed to zero harm

Unfortunately, over this reporting period, one person lost their life in a workplace incident and we have conveyed our heartfelt condolences to the families. This incident was fully investigated, and no negligence was found on the part of Desert Diamond Fishing (DDF). In line with our commitment to continuous improvement and our commitment to zero harm in the workplace, measures of further improvement have been implemented.

Maintaining safe, healthy work conditions is a prerequisite for our commitment to zero harm. The managing directors of all operating divisions are responsible for ensuring full compliance with the relevant occupational health and safety legislation, and that the required structures are in place. We implement campaigns across our operations aimed at promoting an active safety culture that goes beyond compliance.

Ongoing activities to mitigate the health and safety risks inherent to our land- and sea-based activities include safety monitoring, training and enforcement programmes, provision of relevant personal protective equipment and access to medical facilities, and periodic safety audits on all sites and vessels.

We implement campaigns across our operations aimed at promoting an active safety culture that goes beyond compliance. A further step forward was taken at our Daybrook operation, where machine upgrades for presses and dryers have reduced levels of human intervention in processing activities.

HEALTH AND SAFETY RISK ASSESSMENTS AND AUDITS

We strive for continuous improvement in our management of health and safety risks.

Land-based and vessel-specific health and safety risk assessments form the foundation of our health and safety management system. Marsh Risk Consulting audits the health and safety risk assessment and associated management system annually.

Elements covered in the risk audits include:

- Safety governance
- Fire defence
- Security management
- Occupational health and safety
- Machine and equipment safety
- Life-saving appliances and emergency drills (vessel-specific)
- Emergency planning
- Electrical safety.

See results in the ESG Data Book that follows for more information.

Compliance with external health and safety audits was 98% for all land-based facilities (2021: 99%) and 94% for all vessels (2021: 98%). In-house audits on our land-based facilities provide another level of assurance.

See results in the ESG Data Book for more information. Detailed audit results are provided on our website at www.oceana.co.za.

INCIDENT REPORTING AND INVESTIGATIONS

All incidents are reported via our online platform with consistent classification and risk rating used across the Group. This tool – which includes a dashboard to monitor performance across all operations – promotes oversight, accountability and responsibility for the reporting of significant incidents, as well as investigating and addressing causes, and sharing learnings. All serious, critical, and catastrophic incidents are investigated, and actions implemented and shared with the broader Group as part of our commitment to continual improvement.

EMPLOYEE AND CONTRACTOR TRAINING

Our learning and development department facilitates annual employee training according to the OHSA and SAMSA requirements. The training conducted on-site or at the Maritime Academy incorporates statutory safety and annual induction occupational health and safety training for all staff.

Our health and safety training programmes include GMP, HACCP, implementation of the Occupational Health and Safety (OHASA) Act 85 of 1993, firefighting (all levels), first aid (all levels), safety handling of winches and lifting, competence in survival craft, pre-sea training, safety officer training, personal safety training and personal survival techniques. We provide periodic refresher training.

SAFETY RISK ASSESSMENTS AND MANAGEMENT SYSTEMS

Contractors receive an induction covering health and safety and environmental management elements before accessing our facilities and vessels. Where required, safe work procedures and permits are issued before work commences.



OCEANA SEAFARERS SAVE THE DAY

In the early hours of Sunday morning a Purse Seiner capsized off Cape Point. Luckily for the 12-man crew there were Oceana vessels in the vicinity who came to the rescue. All crew members were accounted for, and they were safely returned to shore.

The South African Maritime Safety Authority (SAMSA) is investigating the capsizing of Restless Wave, a newbuild from a boatyard in St Helena Bay that was launched in August 2021.

We salute all the Oceana crew members who assisted in the rescue, and saved the day.



In the early hours of Sunday 26 June, Oceana vessels came to the rescue after a purse seiner capsized off Cape Point. All 12 members of the capsized vehicle, a newbuild from St Helena called the Restless Wave, were accounted for and taken to safety.

VESSEL SAFETY

We emphasise safety management on our vessels. This includes conducting drills, reviewing standard operating procedures, and ensuring relevance for different types of vessels.

All vessel crew members undergo safety training courses with SAMSA, in line with fishing regulations in the respective jurisdiction. In implementing measures for our fishers and vessels, we incorporate local and relevant international standards based on risks identified by both the company and SAMSA, as well as the ILO Work in Fishing Convention (No. 188), which ensures best practice is followed in occupational safety and health protection, conditions of work on board vessels, working hours, accommodation and food, medical care, and social security.

IMPROVEMENT IN LOST-TIME INJURIES

In 2022, we saw a 25% reduction in the total number of lost-time injuries recorded compared to last year. A ‘lost-time injury’ is defined as any incident requiring one or more days off from work. Year-on-year comparison has been impacted by a 14% increase in working hours, mainly due to the increased production as Covid-19 restrictions eased.

In striving to prevent injuries on duty and reduce the Lost Time Injury Frequency Rate (LTIFR – previously the disability injury frequency rate DIFR), we continue to learn from investigations into the causes of injuries and share findings and learnings between sites. We are reviewing our approach to classifying injuries to ensure improved tracking of their severity. We are placing more focus on leading indicators, such as

reviewing procedures; maintaining critical controls to mitigate risks; the number of inspections and audits undertaken; reporting non-conformances, and progress with addressing identified issues.

For details, please see our 2022 ESG Data Book.

In 2023, we will increasingly be drawing on the insight of our teams on the ground to make projects safer and safety easier to implement.

INJURIES ON DUTY

TYPE OF INJURY	TOTAL NO. OF INJURIES
Fatality	1
Amputation (tip of finger)	1
Breathing and respiratory difficulty	0
Back injury, sprain, strain, muscle tear/pull (muscular stress)	77
Wounds (deep cut or tear in skin or flesh)	26
Slips, trips or falls	14
Skin irritation (chemical, hot water burns)	5
Insect bites	0
Foreign object (in body or eye)	16
Bruising, swelling	53
Fracture, dislocation	9
Concussion	1
Burn	7

Supporting health and wellness

POST-PANDEMIC SUPPORT

Oceana offers basic physical and mental healthcare for all its employees wherever possible. This became critical during the Covid-19 pandemic, which considerably increased stress levels and we have learnt much from this experience.

As Covid-19 restrictions eased in the countries where we operate, we have systemically reduced Covid-19 restrictions, while encouraging all our employees to take Covid-19 booster vaccinations, to use sanitiser and keep physical distances when working in close proximity.

In 2022, Oceana continued to provide sample Covid-19 testing at our sites, providing additional medical support where needed. As the pandemic eased, we implemented a hybrid workspace strategy, allowing those employees whose presence was not needed at manufacturing plants or head office, to work at home where possible, as one of many measures to promote well-being. At the same time, we instituted mandatory at-work days, in the realisation that working in the same physical space is important for collaboration.

PILOT PROJECT IN PRIMARY HEALTHCARE

This year, in partnership with local health authorities, we set up a primary healthcare clinic for our employees at our Lucky Star facility at St Helena Bay. Medication is dispensed, and a range of healthcare services including family planning are provided at this clinic, which comes in addition to the normal occupational health services we provide at our sites. The clinic has reduced reliance on state clinics and minimised our employees' downtime. Our vision is to expand these across further operations, building on our experience of this pilot programme.

EMPLOYEE WELLNESS PROGRAMME

In promoting well-being, we have launched in partnership with a new service provider a comprehensive Employee Wellness Programme (EWP). The EWP offers free counselling and support sessions (virtually, face to face and off-site) to help individuals cope with a range of personal challenges that can impact their work performance and their family life. The services include providing life, parent and leadership coaching, career guidance, manager support, and legal and financial advice. The EWP also extends to employees' immediate family members.

Fostering an inclusive culture

OUR ALIGNMENT WITH UNGC PRINCIPLES

Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.

We take pride in the positive engagements and relationship of mutual appreciation and trust with our employees. We are committed to a culture in which diversity, equity and inclusion are key principles, and several developments were aimed at deepening this culture over the reporting year.

EMPLOYEE SURVEY BUILDS INCLUSION

We believe that our employees' experiences determine their level of engagement, morale and commitment. In 2022, Oceana conducted an engagement survey targeting our 3 000 permanent employees. "Your Voice – Our Future" sought to assess their thoughts and feelings about the Group and their working conditions, and to build trust and inclusion. The results are helping the leadership team to identify key areas of strength within the Group and focus areas for improvement.

The survey was anonymous and run on several platforms, including a QR code on mobile phones, on-site tablets, and paper. Results are being shared as available. Findings indicate a 53% response rate, which we are very satisfied with; that 65% of these respondents feel engaged with Oceana, and that 95% felt they could answer honestly.

Importantly, the survey asked respondents which values they believe to be most important for Oceana. This was part of a broader process to review, analyse and establish core values for the Group, in such a way as to generate maximum team cohesion and commitment.



Investing in training and skills

Scarce skills remain a key challenge in our business. To bridge the skills gap, we launched the Oceana Maritime Academy in March 2021, and a satellite centre on the West Coast next to the Lucky Star Operations at St Helena Bay. The Academy provides an excellent platform for skills development within our business, opening up career paths for employees at all skills levels, and strengthening our internal succession planning.

Employees at all levels, and across all divisions, have embraced the Academy and the opportunities it offers for empowerment and development. We are offering a growing number of programmes to employees of all skills levels, as well as to the local community members and small-scale fishers. Looking ahead, we have signed an agreement with Open Sesame to deliver online training from October 2022.

ACCREDITATIONS

The Academy offers the highest standard of learning in partnership with maritime and logistics experts STC-SA, and has SAMSA accreditation to run Standards of Training, Certification and Watchkeeping (STCW) courses for the maritime sector. In 2022, we started the process of accreditation for our Marine Academy with our first intended accreditations in 2023. The training facility in St Helena Bay is SAMSA-accredited.

TRAINING PROGRAMMES

The Academy programme is informed by a training needs analysis, which considers all personal development plans, team development requirements, and business imperatives. The Academy team works closely with line managers and HR teams to ensure that the training continues throughout the year. The Academy offers a structured range of training programmes across all levels to our employees, including tertiary programmes, learnerships, apprenticeships and formal SAMSA-accredited Maritime Qualifications. The latter include Chief Engineer: Fishing and Skipper Fishing courses.

IMPROVED PERFORMANCE

This year, we invested R41 million on employee skills development (2021: R60 million). We deliver over 190 different types of training programmes a year.

In both 2021 and 2022, we had a 100% success rate for our seafarer trainees who are mentored by respected industry stalwarts.

Oceana is represented on industry forums that reviews fishing-related skills, qualifications and related issues.



SKILLS TRAINING HIGHLIGHTS

Pieter Williams started his Skipper Fishing theoretical studies in September 2020 and completed in January 2021. Then he went back to sea to gain more experience whilst studying for his Skipper Fishing oral exam at SAMSA. On 8 December 2021, at his second attempt, he received his Skipper Fishing Certificate of Competence. His dedication and hard work is inspirational.



Investing in training and skills continued



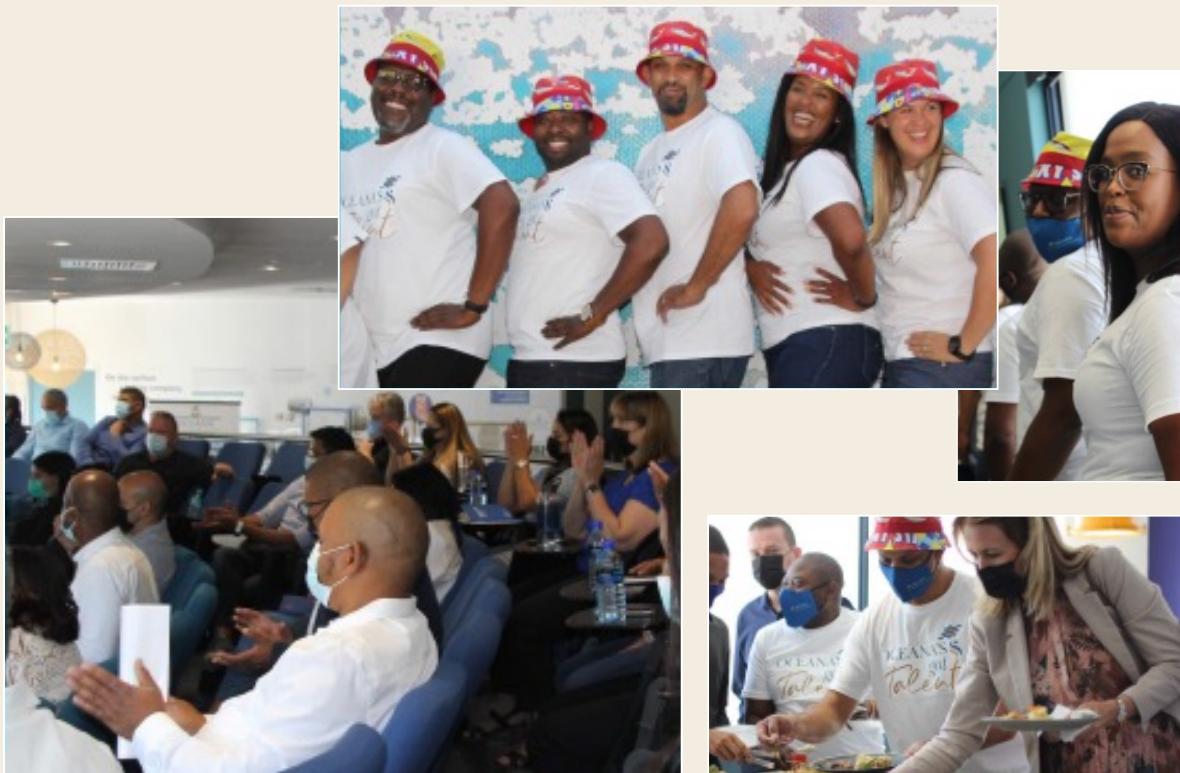
A HUGE CONGRATULATIONS TO FOUR EMPLOYEES PICTURED HERE WITH THE TRAINING FACILITATORS WHO HAVE COMPLETED THE EFFICIENT COOK'S COURSE

- Ashley Schippers
- Granville Swartz
- John Williams
- Bronwin De Klerk

When asked about their performance on the course, their facilitator Edwin Lubbe had this to say: "I have never had such a respectful and dedicated group of learners in my class. They work incredibly hard and have a love for cooking that not many in the industry have." Well done gents! We are immensely proud of you all.

OMAP GRADUATES PAVE THE WAY FOR FUTURE FIT OCEANA

On Thursday, 24 February, we celebrated the graduation of 30 talented leaders from business units across Oceana Group, who completed the 12-month-long Oceana Management Advancement Program (OMAP). Partnering with GIBS (The Gordon Institute of Business Science) OMAP is our certified global flagship leadership development programme, aiming to harness and further advance the skills of our middle management. Through it, Oceana seeks to secure and develop its talent pipeline by integrating and fully incorporating its young leaders into the organisation's vision and purpose – thereby giving them a platform to shape the organisation's future.



Supporting high-performing teams

We encourage high levels of performance that are sustainable and aligned with the direction and ambitions of the business. This is achieved through continuous employee development and a fair and responsible remuneration and employee benefits policy. We undertake regular benchmarks of pay and conditions to ensure that we remain competitive, and our company's remuneration is in line with market norms. We also implement a rewards programme in line with our scarce and critical skills development agenda.

Clear strategic objectives and targets are set for our incentive systems, which include ESG and people performance measures. This year, we implemented a new long-term incentive scheme for our Exco and the management levels below to reward for performance against financial ESG targets.

Succession planning is well managed across the Group, with the promotion of two existing employees into senior management positions in 2022. We were able to secure all positions in the company this year despite the depressed local environment, with salary and wage increases at or slightly above inflation.

Employees performing below standard are supported through training and coaching within a performance improvement programme.

Details of our remuneration policies and practices are provided in our Integrated Report.

Respecting human rights

OUR ALIGNMENT WITH UNGC PRINCIPLES:

PRINCIPLE 1: Support and respect the protection of internationally proclaimed human rights

PRINCIPLE 2: Ensure we are not complicit in human rights abuses

PRINCIPLE 4: Eliminate all forms of forced and compulsory labour

PRINCIPLE 5: Ensure the effective abolition of child labour

PRINCIPLE 10: Businesses should work against corruption in all its forms, including extortion and bribery

Oceana's organisational culture supports and respects local and internationally recognised human rights, including the principles of the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO core conventions on labour standards. We expect all our employees and relevant business partners and associates to behave ethically, always. We expect them to consistently show care and respect for colleagues, communities and the environment in which we operate.

The group's formal Code of Business Conduct and Ethics (Code) commits all our employees to observe the highest ethical standards in conducting the group's business. This includes a zero-tolerance approach regarding bribery and corruption.

Our human rights policy, which is applied across all our operations, ensures that the human rights principles and requirements associated with the United Nations Global Compact (UNGC) are implemented. We undertake an annual self-assessment review of our compliance to the UNGC requirements. This year, we achieved 100% compliance with the applicable human rights indicators (2021:98%) across the group.

We also enforce our human rights policy and a supplier code of conduct in the supply chain. Supplier contracts prohibit under-age or forced labour, and no such incidents were reported in FY2022.

Oceana has been a signatory to the United Nations Global Compact for nine consecutive years.

POSITIVE IMPACTING COMMUNITIES

CARP REFRIGERATION INITIATIVE



PSFA INITIATIVE



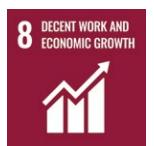
HP WILLIAMS KITCHEN INSTALLATION





RESPONDING TO COMMUNITY NEEDS

OUR ALIGNMENT WITH SDGS



Our corporate social investment (CSI) projects adds to our commitment to Positively Impacting Lives as Oceana. We seek a strategic approach to our CSI policy, focusing our project spend on food security, training and empowerment of small-scale fishers and crisis relief.

STRATEGIC COMMITMENTS:

- We provide support aligned to our CSI policy where our interventions are most needed
- We prioritise social investments where our interventions can be sustained

Sustainable social investment

Oceana focuses on CSI initiatives that are impactful and can be sustained, potentially scaled up, and that seek positive impact in the vulnerable communities in which we operate. While focused on food security and the training of small-scale fishers, we remain responsive to the urgent needs around us, and those of communities in areas where unexpected disasters take place.

This year, 1.5% of the group's net profit after tax in South Africa was distributed to beneficiaries, of whom at least 75% were black. Our total CSI investment in South Africa for 2022 amounted to R4.7 million. For a further breakdown of our CSI spend, please refer to the ESG Data Book.

We regularly engage with the communities surrounding our operations to understand their needs and plan how we can best provide support. Oceana established the Hout Bay Stakeholder Engagement Forum, which consists of representatives of various local community organisations, to establish the needs of the local community. This forum meets biannually at our Academy, or is kept abreast via a newsletter where physical meetings are not possible as we have seen in the recent past due to Covid-19.

Flagship projects

Our flagship projects are implemented through public-private partnerships (PPPs) and we work with a wide range of organisations including government departments and not-for-profit organisations such as FoodForwardSA, the Peninsula School Feeding Scheme (PFSA), YES Hub Gift of the Givers and the National Sea Rescue Institute (NSRI).

Training and empowerment of registered small-scale cooperatives: In 2021 and 2022, we travelled across the country to deliver training to small-scale fishers country-wide, working with the Department of Forestry, Fisheries and the Environment (DFFE), the National Sea Rescue Institute (NSRI), and Dyna Training. Further information on this programme, called Co-operative Sense, is presented in page 35.

Community skills programmes: Our Academy extends training opportunities to the Hout Bay community. The training projects in Hout Bay included pre-sea safety familiarisation, personal surviving techniques training, personal safety and social responsibility training, medical first aid and business acumen. In addition, 14 members of the community with disabilities received a New Venture Creation qualification, to help them build their own businesses.



Flagship projects continued

School feeding scheme brings dignity to our learners: More than nine million children receive meals from government school feeding schemes per year. Working with PFFA revealed that participation in school feeding schemes would be even higher in the areas where meals are served if the facilities were suitable for preparing/serving and feeding the learners and had necessary tools to prepare and serve the meals.

Our planned school feeding project was delayed in 2020 and 2021, as we focused on the urgent healthcare and hunger relief projects during the Covid-19 pandemic. This year, we completed our initial pilot project at H.P. Williams Primary School, which is on the Lucky Star grounds in St Helena Bay. We built a new containerised kitchen and eating area with seating, where the children can enjoy their meals with proper crockery and cutlery, in a safe, hygienic and welcoming space. We have trained the food handlers to cook delicious, nutritious and varied meals using Lucky Star products high on Omega's for a growing child. This project is implemented in partnership with PFSA and Breadline Africa.

We aim to extend this pilot to a further two schools in the West Coast.

Our Food Security Flagship follows the following five-pillar Strategy from concept to execution:

- Provision of infrastructure and kitchen construction.
- Train food handler (and future pipeline).
- Provision of meals and feeding scheme management.
- Education around proper nutrition.
- Activation with Lucky Star.



Beacons for Better: Our employees go to great lengths to support people in need within their own communities. In 2022, we launched our 'Beacons for Better' campaign to shine a light on these efforts and support those most worthy.

- Zita Petersen, a Lucky Star export controller, helps provide education, food, medical help and hygiene to her community. We provided R10 000 to her organisation, **Skye's Wooden Spoons**.
- Rose Watson, a crewing officer for Calamari Fishing, helps provide education and mentorship to youth in her community to break the cycle of poverty. Her organisation, **Intsika Community Projects** in the Greenbushes area of Port Elizabeth, received R10 000.
- Through the power of sport, Maritime Academy facilities supervisor James Wichman is helping to uplift at-risk youth in Hout Bay. The dedication and passion of the coaches positively impacts the lives of many players, and FS Hout Bay received R20 000.



Providing crisis support

SUPPLYING FOOD AND WATER

Oceana is geared with its partners, has the ability to provide immediate crisis support, to help provide for urgent requirements of communities in these areas, including the basic necessities of food and water. In recognition of the warmth and generosity of our staff, we use the term 'Thankful for the Gift of Giving' to describe such projects.

The devastating floods in KwaZulu-Natal in April 2022 left thousands of people destitute, homeless and in desperate need of essentials and services. Thousands of families had no access to clean drinking water. Working with Gift of the Givers, we provided a truckload of more than 200 five-litre bottles of drinking water. Oceana staff helped with collecting the water at collecting points and packing the trucks.

Hunger constitutes a daily crisis for large numbers of South Africans. We continue to provide food relief through our network of partners, including our annual provision of 2,4 million meals to school feeding schemes and over two million meals to vulnerable communities. In a partnership with Food Forward on World Food Day, October 16, we donated 5 280 tins of Lucky Star Pilchards and Baked Beans, enough for 26 400 meals, and packed boxes of food donations with the PFSA.

REDUCING INVASIVE FISH, INCREASING FOOD SECURITY

Oceana partnered with Gift of the Givers, Cape Nature and the Invasive Fish Species Management to address the problem of the invasive carp that have long plagued Garden Route fresh-water lakes, while improving food security for the surrounding disadvantaged communities. We provided a trailer-mounted freezer to allow the transport of more fish, further expanding the reach and benefits of the project. Each catch provides an average of 400 meals. To date, the project has provided 110 000 meals to soup kitchens, and with our intervention, 1 000 meals per day was the target at the feeding schemes.

LADLES OF LOVE

On Mandela Day, we contributed to breaking two world records with the Ladles of Love team, donating more than 7 000 tins of chakalaka and beans for use in the NPO's food kitchens in Johannesburg, these cans were first used for the green and red parts of a massive mosaic of the South African flag. In Cape Town, we contributed more than 1 000 tins of chakalaka, which were used for parts of a mosaic of Nelson Mandela's face. In total, more than 100 000 food cans were used in the mosaics, all of which were donated to the more than 200 Ladles of Love soup kitchens around the country.



TOTAL CSI GEOGRAPHY (SA AND NON-SA)

Spend per geography

Geography	Spend	%
Gauteng	99 535.03	1%
SHB/Veldrif	885 232.23	12%
Hout Bay	450 557.65	6%
EC	1 593 631.40	21%
WC	321 841.20	4%
KZN	1 045 400.12	14%
Limpopo	265 447.23	4%
National (NC only)	283 761.80	4%
Namibia	2 500 023.42	34%
TOTAL	7 445 430.08	100

Spend per category

CATEGORY	Spend (SA)	Spend (Namibia)	Consolidated Spend		%
			USA	USA	
Food Security (Covid Relief)	1 368 909.83	340 139.71		1 709 049.54	23%
Health (Covid Relief)					0.00%
Education/Skills development	2 623 123.84	188 140.00	72 296.00	2 883 559.84	39%
Maritime safety	286 520.88			286 520.88	4%
Community development	255 470.71	729 181.48	126 518.00	1 111 170.19	15%
Welfare		503 431.64	21 688.80	525 120.44	7%
Infrastructure Development	9 642.79			9 642.79	0.1%
Small Business Development Projects		409 371.30		409 371.30	6%
Arts, Sports and Culture	53 916.34	122 056.68	63 259.00	239 232.02	3%
Disaster relief aid	64 060.47	207 702.61		271 763.08	4%
TOTAL	4 661 644.86	2 500 023.42	283 761.80	7 445 430.08	100

Consolidated ESG data

Human resources	Measurement	2022	2021	2020	2019
Direct employees	Number	2 883	2 840	3 005	3 154
Indirect employees	Number	1 533	1 355	1 445	1 680
Unionised workforce	Percentage	58	64	61	58
Total investment in skills development*	Rm	42	60	60.9	28.3
Training expenditure on black employees*	Rm	36	50.1	50.2	24.5
Days lost to industrial action	Number	-	10	-	-
Work-related fatal occupational injuries (own employees and contractors)	Number	1	-	-	-
Disability injury frequency rate		0.93	1.15	1.34	1.00
Socio-economic					
Taxes paid in South Africa and Namibia	Rm	288	174	200	263
Salaries and employee benefits	Rbn	1.2	1.0	1.3	1.1
Community development expenditure (SA, US and Namibia)	Rm	7.4	6.8	9.1	6.7
Environmental					
Absolute GHG emissions (Total scope 1, 2 and outside of scopes (other direct emissions))	tCO ₂ e	286 430	266 988	312 753	302 045
Municipal Potable water consumption	Kilolitres	369 744	307 289	370 505	260 578
Water consumption rate	Kilolitres per ton of product produced or stored and handled	0.4	0.4	0.4	0.2
Waste recycled	Tons	3 922	2 986	2 110	2 608
Solid waste disposal to landfill (including hazardous waste)	Tons	7 951	5 870	9 491	9 173

Glossary

AEL	Atmospheric emission licence	LTIFR	Lost Time Injury Frequency Rate
AET	Adult education and training	MFMR	Ministry of Fisheries and Marine Resources
AFS	Annual Financial Statements	MLRA	Marine Living Resources Act
B-BBEE	Broad-Based Black Economic Empowerment	MPAs	Marine Protected Areas
BCP	Blue Continent Products Proprietary Limited	MRG	MUTUAL Risk Group
BRCA	British Retail Consortium	MSC	Marine Stewardship Council
CCE	Centre for Culinary Excellence	MSY	Maximum Sustainable Yield
CCS	Commercial Cold Storage Group Limited	NAEIS	South African National Atmospheric Emissions Inventory System
CEO	Chief Executive Officer	NAFAU	Namibia Food and Allied Workers Union
CFAR	Carbon Footprint Assessment Report	NATAWU	Namibia Transport and Allied Workers Union
CIP	Conservation Improvement Programme	NCFAWU	National Certificated Fishing and Allied Workers Union
CO₂	Carbon dioxide	NDP	National Development Plan
COP23	Conference of the Parties 23	NEEEF	New Equitable Economic Empowerment Framework
CSI	Corporate social investment	NFCPT	Namibian Fish Consumption Promotion Trust
DAFF	Department of Agriculture, Forestry and Fisheries	NGO	Non-Governmental Organisation
DEA	Department of Environmental Affairs	NIMT	Namibian Institute of Mining and Technology
DIFR	Disabling Injury Frequency Rate	NPAT	Net Profit After Tax
DMR	Department of Mineral Resources	NQF	National Qualifications Framework
DoL	Department of Labour	NRCS	National Regulator for Compulsory Specifications
DTI	Department of Trade and Industry	NSRI	National Sea Rescue Institute
DWS	Department of Water and Sanitation	NSX	Namibian Stock Exchange
EAF	Ecosystems Approach to Fishing	OATF	Ongwediva Annual Trade Fair
EAP	Employee Wellness Assistance Programme	Oceana Group or the group	Oceana Group Limited and subsidiaries
ECD	Early Childhood Development	OD ETDP	Occupationally Directed Education, Training and Development
ECS	Environmental Control System	OECD	Organisation for Economic Co-Operation and Development
EE	Employment equity	OHASA	Occupational Health and Safety Act
EME	Exempted Micro Enterprise	PAS	Prerequisite Program Specification
ESG	Environment, social and governance	PMCL	Precautionary Maximum Catch Limit
EU	European Union	PPECB	Perishable Products Expat Control Board
Exco	Executive Committee	PSFA	Peninsula School Feeding Association
FAO	Food and Agriculture Organisation of the United Nations	QSE	Qualifying Small Enterprise
FAWU	Food and Allied Workers Union	RFA	Responsible Fisheries Alliance
FCP	Fishery Conservation Project	SA	South Africa
FMP	Fisheries Management Plan	SACA	South African Chefs Association
FRAP	Fishing Rights Allocation Process	SADSTIA	South African Deep Sea Trawling Industry Association
FSA	Food Safety Association	SAMSA	South African Maritime Safety Association
FSQA	Food Safety Quality Assurance	SASSI	Southern African Sustainable Seafood Initiative
FSSC	Food Safety Standard Certification	SDGs	Sustainable Development Goals
GFSI	Global Food Safety Initiative	SED	Socio-Economic Development
GHG	Greenhouse Gas	SETCOM	Social, Ethics and Transformation Committee
GMP	Good Manufacturing Practice	SME	Small Micro Enterprise
GRI	Global Reporting Initiatives	SMME	Small, Medium and Micro Enterprise
HACCP	Hazard Analysis and Critical Control Points	SR	Scientific Reports
HR	Human Resources	STCW	Standards of Training, Certification and Watchkeeping for Seafarers
HTA	Hospitality Trainers & Associates	TAC	Total Allowable Catch
IFFO-FIP	The Marine Ingredients Organisation – Fisheries Improvement Project	TAE	Total Allowable Effort
IFFO-RS	International Fishmeal and Fish Oil Organisation Responsible Supply	TALFU	Trawler and Line Fishermen's Union
IIRC	International Integrated Reporting Council	tCO₂e	Tonnes of carbon dioxide equivalent
ILO	International Labour Organisation	TMPS	Total Measured Procurement Spend
IMO	International Maritime Organisation	UDF&CWU	United Democratic Food and Combined Workers Union
IR	Integrated Report	UN	United Nations
IS	Information System	UNGC	United Nations Global Compact
ISO	International Standards Organisation	USA	United States of America
IT	Information technology	WCBDC	West Coast Business Development Centre
IUU	Illegal, Unreported and Unregulated	WCEP	Western Cape Education Department
JSE	Johannesburg Stock Exchange	WCRL	West Coast rock lobster
King IV	King Report on Governance for South Africa 2016	WWF	World Wildlife Fund
		ZAR	South African Rand



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