

GROUP PROFILE

Oceana Group Limited was incorporated in 1918. Its shares are listed on the JSE Securities Exchange South Africa (JSE) and the Namibian Stock Exchange (NSX).

Principal shareholders with joint control are Tiger Brands Limited and a black economic empowerment consortium comprising a broad profile of shareholders headed by Real Africa Holdings Limited, including fishermen, local business groups and individual investors.

Oceana is involved in the fishing and allied services sector. It engages in the catching, processing and procurement of marine

species including pilchard, anchovy, redeye herring, lobster, horse mackerel, squid, tuna, abalone, white fish and other deep-sea species. Products are sold through extensive international and local marketing and trading channels. In addition, Oceana provides over 100 000 tons (t) of cold storage and service facilities, and supplies bunkers, lubricants, ships' agency and clearing and forwarding services.

Oceana employs 1 597 permanent staff, and during periods of seasonal fishing activity over 2 000 additional employment opportunities are created.

MISSION STATEMENT

To be the leading fishing company in Southern Africa embracing:

- a diversified range of fish products, cold storage and ancillary services;
- strong brands;
- global sources of supply;
- empowerment, transformation and corporate social investment (CSI);

resulting in superior returns to all stakeholders.

MAJOR GROUP OBJECTIVES

Financial

To achieve long-term growth in earnings and an acceptable return on net assets with the majority of earnings being export or offshore-based.

Black economic empowerment (BEE) transformation

To increase Oceana's black empowerment credentials in:

- shareholding;
- management;
- joint ventures and enterprise development;
- corporate social investment; and
- procurement;

thus assisting in the transformation process of the fishing industry and promoting sustainable socio-economic development.

Shareholders

To offer a sound growing investment opportunity.

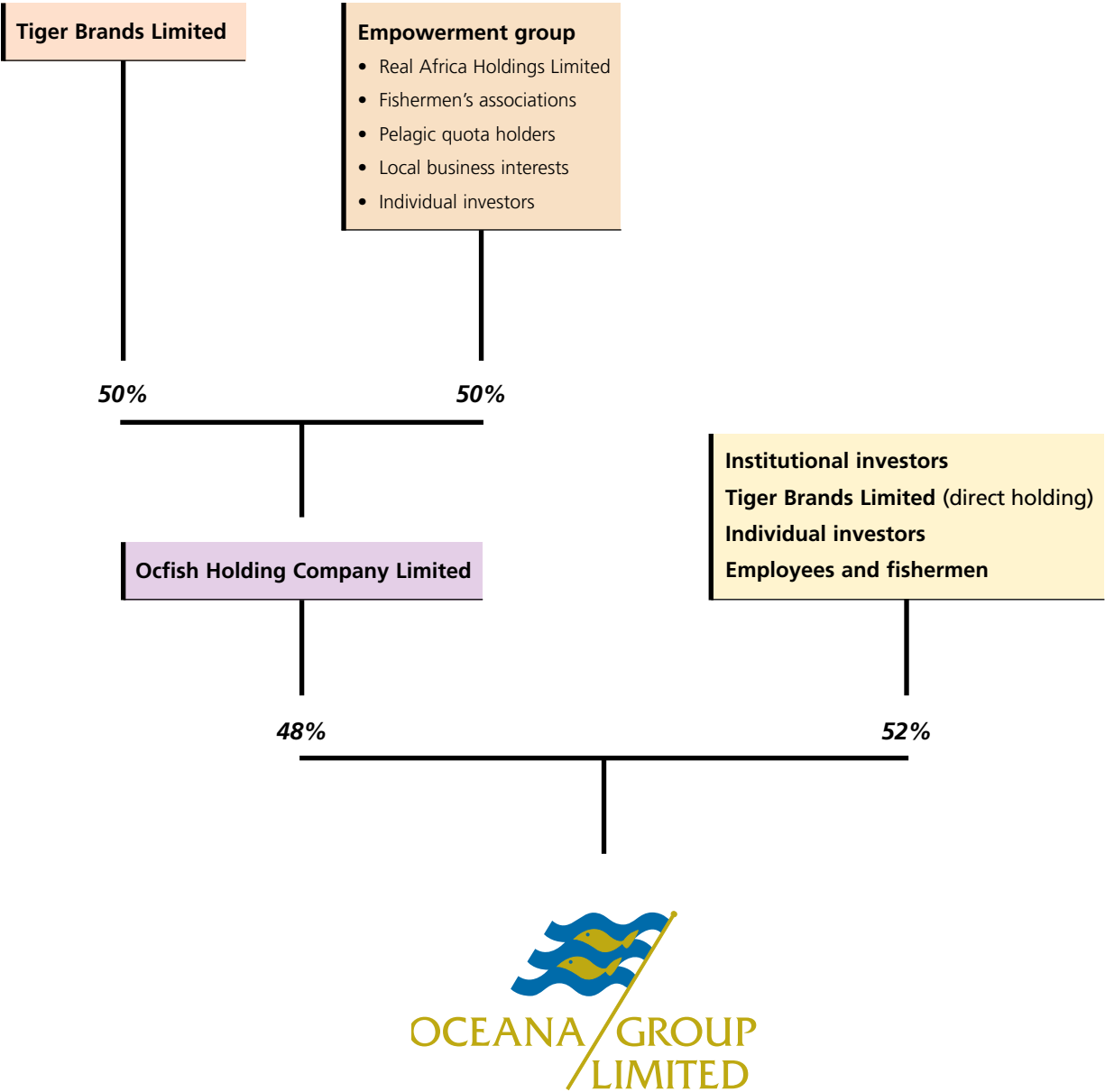
Employees

To follow a code of good practice of employment equity principles which encourages career development and participation by all employees in the advancement of the Oceana Group.

Environment

Oceana is committed to conducting its business operations in an environmentally responsible manner and to the sound management of marine resources.

OWNERSHIP PROFILE



GROUP AT A GLANCE

● Oceana Brands

Areas of operations: *South Africa; International*

Oceana Brands, formerly Federal Marine, markets locally and internationally procured canned fish products to consumers via the wholesale and retail trade in Southern Africa and to export markets. Canned pilchards are sold under the Lucky Star brand which commands a major share of the South African market, has wide distribution throughout Southern Africa and is well known in many world markets.

● Oceana Operations

Areas of operations: *South Africa:* Lamberts Bay, St Helena Bay, Cape Town, Hout Bay, Mossel Bay, Port Elizabeth

Fleet

Pelagic fish is harvested by a versatile fleet (including joint ventures) of six steel, nine wooden and two fibreglass vessels operating from five ports.

St Helena Bay cannery

The plant, which sources fish from the Oceana fleet, joint venture partners and contract vessels, is an internationally accredited cannery, processing pelagic fish to support the Lucky Star brand.

Fishmeal and fish oil

Three plants receive fish from the Oceana fleet, joint venture partners and contract vessels to produce fishmeal from anchovy and redeye herring. Fishmeal and oil are used primarily as components in animal and aqua feed. This strategic business unit (SBU) also trades locally and internationally to a diverse number of customers in proteins and agricultural products for the animal feed industry.

French fries

The frozen french fry plant meets the exacting standards of fast food chains and supplies local food service retail and wholesale outlets through house labels and its own Gold Seal brand.

● Etosha

Areas of operations: *Namibia:* Walvis Bay; *Angola:* Porto Amboim

Oceana has a significant shareholding in Etosha Fisheries Holding Company in Walvis Bay, Namibia. Its fleet of three steel pelagic vessels together with contract vessels supply the cannery and fishmeal plant. Canned pilchards are marketed by Oceana Brands under the Lucky Star label.

● Oceana Lobster

Areas of operations: *South Africa:* West Coast – Doring Bay, St Helena Bay, Hout Bay; *South Coast* – Port Elizabeth; *Western Australia:* Fremantle

As industry leader the division operates a fleet of 11 vessels and three Hazard Analysis and Critical Control Point (HACCP)-approved processing plants. Products include live, whole cooked and raw frozen lobster, and lobster tails. Oceana markets over 700 t of lobster to world markets through joint ventures with other rights holders under the Oceana brand.

● Abalone

Areas of operations: *South Africa:* Hermanus

Harvesting with its own and contract vessels and divers, Tuna Marine's HACCP-approved facilities, together with joint venture partners, process about a third of South Africa's abalone products and export live, dried and frozen abalone. Canned

abalone export brands include Seahorse, Diver, Lighthouse, Horseshoe, Gold Ship and Gold Deer.

● Oceana Midwater Pelagic

Areas of operations: *South Africa:* Cape Town; *Namibia:* Walvis Bay; *Angola:* Luanda; *DRC:* Kinshasa

In Walvis Bay, Namibia, the Erongo Group operates its own fleet of two horse mackerel trawlers, and charts two more. In South Africa, Oceana has acquired its own trawler to further advance the development of the horse mackerel fishery. Joint venture operations in Angola are showing potential, whilst international trading keeps the African markets supplied with a staple food source.

● Blue Continent Group

Areas of operations: *South Africa:* Cape Town, Hout Bay, Humansdorp, Port Elizabeth; *Namibia:* Walvis Bay; *International:* Kaohsiung/Taiwan, Montevideo/Uruguay

White fish

This SBU has ownership and joint venture interests in seven steel trawlers and five longline vessels operating out of Hout Bay, Port Elizabeth and Walvis Bay. HACCP-approved facilities in Humansdorp and a processing factory in Walvis Bay process hake for export including fresh and frozen hake, orange roughly and monk. Brands include Blue Continent, Blue Ocean Products and Seamaid.

Squid

This SBU operates a fleet of five sea freezer squid vessels and contracts with up to 25 independent vessel owners. HACCP-approved vessels, landing, holding and processing facilities in the Eastern Cape produce squid for export under the Blue Continent brand.

Tuna

This SBU operates in South Africa and Namibia and procures fish locally and internationally, processes and trades worldwide in loose tunas of all varieties, mainly albacore, yellowfin and skipjack, and also swordfish, shark and related species under the Blue Continent brand.

International and local trading

International – offices in Montevideo, Kaohsiung and Cape Town trade internationally in a variety of marine species caught by foreign and local vessels.

Local – a variety of imported and local marine foods are distributed locally to wholesalers and the retail trade under the Blue Atlantic and Ocean Catch brands.

● Commercial Cold Storage and Logistics

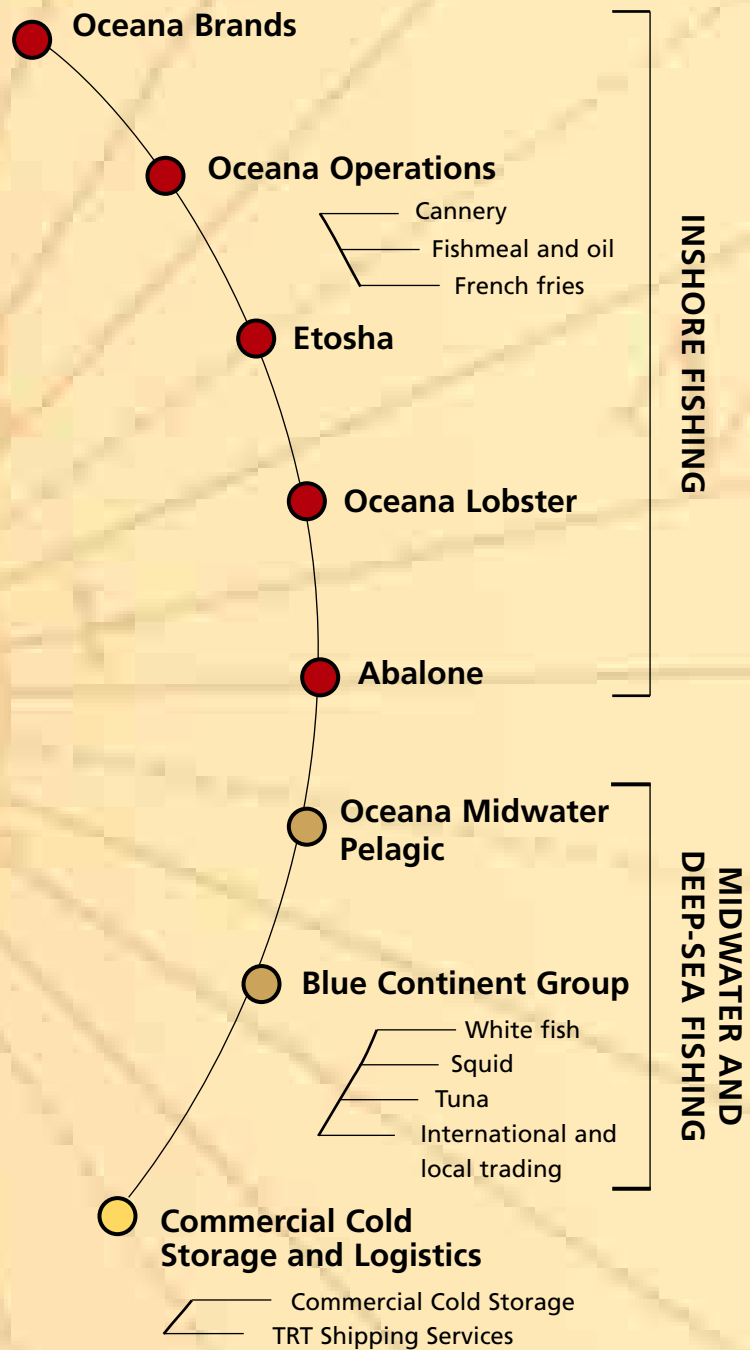
Areas of operations: *South Africa:* Cape Town, Durban, Johannesburg; *Namibia:* Walvis Bay

Commercial Cold Storage is the industry leader in Southern Africa and owns and manages over 100 000 t capacity of cold storage for a wide variety of bulk products. Major commodities include fish, meat, poultry, vegetables, dairy products and fruit. The modern facilities comply with European Union (EU) export requirements such as ISO 9002 and HACCP grading.

TRT Shipping Services provides bunkers, lubricants, ships' agency and clearing and forwarding services in South Africa and Namibia.

MANAGEMENT STRUCTURE

OCEANA GROUP



PRESENCE



Operating/processing locations

- | | | |
|-----------------|---------------------------|-------------------------|
| ① Walvis Bay | ⑧ Hermanus | ● Major markets |
| ② Hondeklip Bay | ⑨ Mossel Bay | ● International offices |
| ③ Doring Bay | ⑩ Jeffreys Bay/Humansdorp | ● Fishing activity |
| ④ Lamberts Bay | ⑪ Port Elizabeth | |
| ⑤ St Helena Bay | ⑫ Durban | |
| ⑥ Cape Town | ⑬ Johannesburg | |
| ⑦ Hout Bay | ⑭ Porto Amboim | |

DIRECTORATE



CEO, CHAIRMAN AND VICE-CHAIRMAN

Chairman *(centre)*

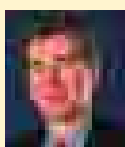
Donald Mzolisa Jones Ncube * (56)
BA (Econ), MSc, DCom (honoris causa)
Chairman of South African Airways
Appointed to the board in 1994
Independent

Vice-chairman *(right)*

Robert Albert Williams * * (63) BA, LLB
Chairman of Tiger Brands Limited
Appointed to the board in 1988

Chief executive officer *(left)*

Andrew Brian Marshall ° ► (48) BCom (Hons)
Appointed to the board in 1999



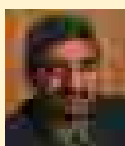
Financial director

Rodney Gerald Nicol ° ■ (48) CA(SA)
Appointed to the board in 1991

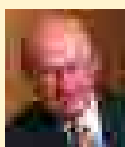
Non-executive directors



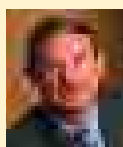
David Frederick Behrens * ■ (55) CA(SA)
Appointed to the board in 1981
Independent



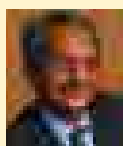
Mustaq Ahmed Brey * (49) CA(SA)
Chief executive officer of Brimstone
Investment Corporation Limited
Appointed to the board in 1995



Brian Patrick Connellan * (63) CA(SA)
Director of companies
Appointed to the board in 1993
Independent



Nicholas Dennis * * (56) (British) BCom (Hons)
Chief executive officer of Tiger Brands Limited
Appointed to the board in 2000



Shams Pather * (53) BBusSc, BCom (Hons), MBA
Appointed to the board in 1996
Independent



Roy Vaughan Smither * (58) CA(SA)
Director of Tiger Brands Limited
Appointed to the board in 2000

* Audit committee

° Executive director

◆ Remuneration and nominations committee

■ Risk committee

► Transformation committee



EXECUTIVE COMMITTEE

From left to right:

Rodney Gerald Nicol (48)
CA(SA)
Financial director – Oceana Group Limited
Number of years service – 18

Adrian Lyle Hobbs (40)
BBusSc, ACMA, CA(SA)
Managing director – Oceana Midwater Pelagic
Number of years service – 7

Neville Donovan Brink (43)
Managing director – Oceana Lobster
Number of years service – 15

Andrew Brian Marshall (48)
BCom (Hons)
Chief executive officer – Oceana Group Limited
Number of years service – 5

Andries Willem Stefanus Visagie (56)
CA(SA)
Managing director – Commercial Cold Storage and Logistics
Number of years service – 29

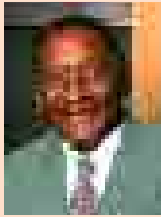
Lloyd Themba Langeni (47)
BCom
Managing director – Oceana Brands
Number of years service – 5

Gavin Andrew Rhodes-Harrison (50)
BSc Bldg Mgmt
Managing director – Oceana Operations
Number of years service – 4

Robert André Oktober (35)
BCom (Hons)
Managing director – Tuna Marine
Number of years service – 9

Richard Martin Kramer (50)
Managing director – Blue Continent Group
Number of years service – 29

CHAIRMAN'S STATEMENT



Oceana's operating and financial results were pleasing. Headline earnings per share rose by 13%. A final dividend of 59,0 cents per share was declared which, together with the interim dividend of 17,5 cents, makes a total distribution of 76,5 cents per share for the year, 13% ahead of last year.

Business review

2003 was a difficult year due mainly to the effect on earnings of the continuous strengthening of the rand over the year, the effect of the SARS virus which impacted on the demand for products in the Far East, and lower prices for the group's major exports.

To have achieved growth in headline earnings in such a challenging environment is attributable to the benefits of a diversified range of synergistic businesses focused on fishing, processing, marketing, trading and cold storage.

Capital expenditure during the year was R136,3m (2002: R51,3m), 69% of which was on expansion in core businesses of the group.

Sustainability

Oceana's balance sheet remains sound with strong operational cash flows. At the same time the group continues to make progress in the areas of transformation, ethics, safety, health and environmental policies and practices. These issues are reviewed in the sustainability report on page 19, which shows how extensively and positively Oceana's stability and performance benefit a great many persons.

Industry issues

Fish resources

South African fishing resources appear to be generally in a stable condition, though in some sectors (hake, pilchard and anchovy) smaller or juvenile sizes tended to predominate in landings over the year.

The pilchard and lobster total allowable catches (TACs) were increased and squid availability and landings were high. The hake trawl and longline TACs were marginally lower than in 2002. Anchovy was 22% lower, abalone 9% lower, whilst horse mackerel remained unchanged.

The 2003/04 west coast lobster TAC has been set at 3 206 t, an increase of 10% on that of last season.

The Namibian midwater trawl horse mackerel TAC remained the same at 310 000 t in 2003, whilst the pilchard TAC rose from zero in 2002 to 20 000 t in 2003. The hake TAC was slightly lower than in 2002. Its biomass is reported to be stable, though with a high percentage of juvenile fish.

Access rights

Current access rights in all sectors, excluding abalone, continue until the end of 2005, at which stage long-term rights, up to fifteen years in duration, are expected to be allocated to successful applicants. Abalone rights expired in July 2003. A proposed new policy to combat poaching envisages 10-year rights for divers and three years for processors. Oceana will continue to defend its rights vigorously.

In June 2003, the Appeal Court set aside the Cape High Court's decision of November 2002 which required the Minister to revisit the process of hake trawl access right allocations. One of the two respondents decided to test the Appeal Court's judgement in the Constitutional Court, which has yet to hand down its decision.

Corporate governance

During the year the board established risk and transformation committees to focus attention on and give strong leadership in the process of good corporate governance and maintaining Oceana's leadership in transformation in the fishing industry. A detailed corporate governance report is included on pages 25 and 26.

LOCAL

A SOUTH AFRICAN GROUP FOCUSING ON PROVIDING WORLD-CLASS

OUR DOMESTIC MARKETS CONTINUE TO BENEFIT FROM
OUR INTERNATIONAL EXPOSURE THROUGH CONTINUOUS
BENCHMARKING QUALITY AND EXCELLENCE OF OUR
PRODUCTS



BRANDS TO LOCAL CONSUMERS



CHAIRMAN'S STATEMENT

Appreciation

The support of my fellow directors and the commitment of management and staff during the year under review are appreciated. A former director and member of the executive committee, Mr R de H Steenkamp, retired at 30 September 2003. His long service in the industry and deep knowledge and experience was invaluable to the group. I am pleased to say that his services have been retained in a consultant capacity.

Prospects

The performance-driving fundamentals in Oceana's business portfolio remain in place as the platform for future growth. The South African and Namibian fishing biomasses are reported to be generally in a sound condition and are managed

conservatively. Access to resources elsewhere in the world is facilitated by extensive trading and supply arrangements. The group's catching, processing and marketing capacity is both sufficient and flexible. Technological and systems upgrades across the group are focused and regular.

All in all, the group has the resources to address new challenges and to respond to new opportunities for growth.



Don Ncube
Chairman

AFRICA

SWIMMING IN A LARGER POND DEMANDS ACUTE FOCUS ON SERVICE

DEVELOPING GLOBAL RELATIONSHIPS AND BUILDING

A REPUTATION FOR BEING THE TRADING PARTNER OF

CHOICE



LEVELS AND COMPETITIVENESS, BUILDING PARTNERSHIPS AND TRUST



CHIEF EXECUTIVE OFFICER'S REPORT

Financial performance

Group revenue for the year was 4% lower than in 2002, mainly as a consequence of lower trading volumes in midwater pelagic fish and the effect of the stronger rand exchange rate on exports.

Operating profit before abnormal items improved by 8%, due principally to a strongly improved contribution from canned fish operations and Commercial Cold Storage.

Net investment income was 13% higher than that of last year, having benefited from higher average interest rates.

Headline earnings were R197,1m, up 14% on those for 2002.

Cash as at the year end was lower than that for the previous year, mainly as a result of high capital expenditure and increased working capital requirements. The balance sheet as at 30 September reflects the sound financial condition of the group.

Oceana Brands

The Oceana Brands division (formerly known as Federal Marine) is engaged in the marketing and distribution of branded seafood products, particularly canned pilchards under the Lucky Star label. Product is sourced mainly from South African and Namibian producers, including all of the canned fish production from Oceana's cannery at St Helena Bay and that of Etosha Fishing Corporation in Walvis Bay.

Oceana Brands performed extremely well in 2003, selling 5,5m cartons of canned fish compared with 4,7m in 2002. Higher sales volumes, improved margins and cost reductions were the main reasons for increased profitability.

The increase in supplies of canned pilchards during the year was nevertheless insufficient to fully meet domestic demand and inhibited the pursuit of opportunities to further increase export sales. Lucky Star remained the dominant brand on the domestic market, with its well-known variants of pilchards in tomato and chilli sauce, flat can SA sardines in vegetable oil and Lucky Pet pet food.

Oceana Operations

The South African pilchard TAC for 2003 was 285 000 t (2002: 258 000 t). Oceana's access right allocations (quotas) and those of its pilchard joint venture partners were landed mostly to the cannery at St Helena Bay which processed a total of 57 799 t of fish in the year to 30 September, compared with 49 121 t in the prior year. Fish was caught off the west and southern Cape coasts, with some landings being made at Mossel Bay and transported by road to the cannery at St Helena Bay. Fish size and quality during the financial year was variable, with a relatively high proportion of smaller sized fish in landings from April. Yields improved compared with those of 2002.

The cannery produced 3 277 510 cartons of fish in the twelve months to 30 September, compared with 2 945 319 cartons in 2002. It has twenty four processing lines, is HACCP approved, and is capable of processing 600 t of raw fish per day.

The fleet performed well throughout the year as a consequence of good planning, organisation and a strong commitment by management, skippers and crews to achieve objectives. It was augmented during the year by the acquisition of the Emerald Isle at a cost of R17,2m which was operational from February. Currently the pilchard fleet consists of five steel-hulled vessels with on-board refrigerated sea water facilities and five wooden vessels which use ice for chilling the fish.

The anchovy TAC in South Africa in 2003 was 282 000 t (2002: 359 726 t). The resource appears to be in a stable condition. Its biomass tends to be more variable than that for the pilchard species which has a longer lifespan. Oceana's quotas were 47 874 t (2002: 59 291 t). In the twelve months to 30 September industrial fish landings (mainly anchovy) to Oceana's three fishmeal plants were 158 607 t (2002: 170 592 t) from Oceana's own quotas and those of its joint venture partners.

Oceana's own industrial fishing fleet, consisting of ten vessels (augmented by pilchard vessels where appropriate) operates from the three factory ports of Lamberts Bay, St Helena Bay and Hout Bay.

FAR EAST

THE CAPACITY TO SUPPLY AND SERVICE VAST MARKETS IN A SUSTAINABLE

SUSTAINABILITY IS THE KEY TO THE FUTURE DEVELOPMENT

AND GROWTH OF INTERNATIONAL SUPPLY AND DEMAND



MANNER, DEMANDS CAREFUL MANAGEMENT OF RESOURCES



CHIEF EXECUTIVE OFFICER'S REPORT

Prospects of landing the full pilchard and anchovy quotas by the close of the season in December depend on the availability of fish off the west coast and favourable weather conditions.

The three fishmeal factories were successfully upgraded by commencement of the 2003 fishing season at a capital cost of R19,5m. The upgrade was implemented to increase processing capacity, improve efficiencies and product quality and reduce emissions.

Fishmeal production was 39 825 t (2002: 40 892 t). Financial performance from this business was below expectations mainly as a consequence of increased input costs and weaker international demand, causing slower sales at lower prices.

The french fry market in South Africa remained extremely competitive. The cost of raw material declined appreciably during the year. Turnover was lower than in 2002, on lower volumes, however, the business improved its operating results through lower input costs and higher production yields.

Etosha

The pilchard biomass in Namibia showed sufficient improvement to enable the Minister to announce a TAC of 20 000 t for 2003, after a zero TAC in 2002. Of this mass, 13 387 t (including all of Etosha's quota of 4 925 t) was landed to Etosha's cannery in Walvis Bay. Fish size and quality were very good; yields and product grading results were excellent. All production was marketed through Oceana Brands.

Industrial fish landings (mostly anchovy and juvenile horse mackerel) were 21 183 t to 30 September (2002: 28 283 t), all of which was processed into fishmeal.

Etosha performed well in the year under review and it is hoped that the pilchard resource will continue to strengthen to restore Namibia, in due course, to its previous position as a major supplier of canned fish.

Oceana Lobster

The west coast lobster resource in South Africa appears to be in a sound condition, with the 2002/03 TAC being increased by

25% from 2 328 t to 2 915 t. Apart from catching, processing and marketing its own quotas of 495 t, Oceana is involved in joint ventures with many independent quota holders in carrying out these activities.

Sales of live lobster were negatively affected by the consequences of the occurrence of the SARS virus in the Far East, where demand fell dramatically for several months, leading to increased production of the alternative frozen whole cooked and whole raw products. Supplies of whole cooked lobster to the Japanese market were excessive, resulting in lower prices for producers. Live sales volumes to China have recovered to former levels but it will take some time for stocks of frozen product to be worked down, as market equilibrium is restored. The effect of the SARS virus on sales and prices and the appreciation in value of the rand resulted in west coast lobster earnings being well down on those for 2002.

South coast lobster operations performed satisfactorily and results from the limited exposure to the Australian lobster industry were in line with expectations.

Abalone

The abalone sector of the fishing industry continued to suffer from the effect of poaching on the resource. It is estimated that poachers extract annually four or five times the mass of the TAC allocated in terms of fisheries legislation. From a high of 640 t in 1989 the TAC for 2002/03 was 430 t. Of this mass of 430 t, 320 t was allocated to access rights holders as "commercial TAC", with Oceana's subsidiary Tuna Marine's quota being 32,7 t. This quota was landed in full and with additional volumes from other rights holders was processed through its factory at Hermanus into canned, live, frozen and dried abalone products.

Financial performance was lower than in 2002, due mainly to lower volumes, lower export market prices and the stronger rand.

Oceana Midwater Pelagic

Oceana's midwater pelagic operations consist of fishing for and processing horse mackerel, mainly in Namibia and South Africa,

EUROPE

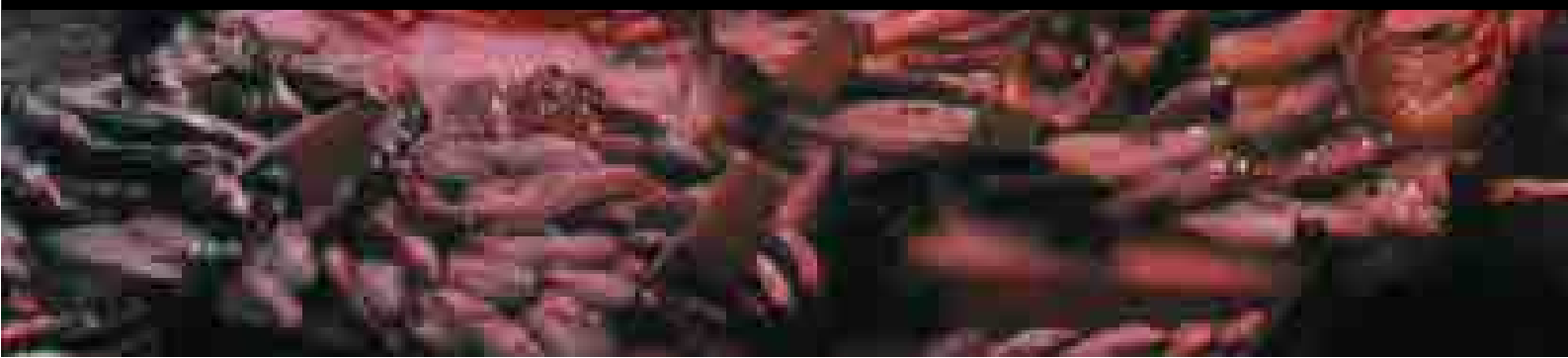
INTERNATIONAL MARKETS DEMAND THE HIGHEST QUALITY AND

CONSISTENTLY MAINTAINING STANDARDS AND QUALITY OF

THE HIGHEST LEVEL IS A NON-NEGOTIABLE



DISCERNING CONSUMERS RECOGNISE ITS ORIGIN



CHIEF EXECUTIVE OFFICER'S REPORT

and trading in midwater pelagic species (horse mackerel, mackerel, sardinella and blue whiting) on international markets.

The Namibian midwater trawl horse mackerel TAC for 2003 was 310 000 t, the same as that for 2002. Erongo's vessels, together with contracted vessels, caught 92 273 t directed mainly into frozen product for export to various African countries. Fishing and vessel performance was excellent. Erongo and its joint venture partners have two vessels in Namibia, namely Desert Rose and Desert Jewel, operating out of Walvis Bay.

The South African horse mackerel TAC was 31 500 t, unchanged on 2002, of which 5 803 t was allocated to Oceana subsidiaries and associates. During the year the group took delivery of and commissioned the vessel, Desert Diamond (7 700 gross registered tons) at a cost of R70,9m to catch and process quotas formerly caught by a foreign owned charter vessel. Overall catches in South Africa in the twelve months to 30 September were satisfactory. The group expects to land its own quotas, and those with whom it has contracted, by close of season at the end of December.

Blue Continent Group

The Blue Continent Group (BCG) is involved in white fish, tuna and squid operations and in international trading of various marine species and local market trading.

South African white-fish operations consist of the catching, landing, processing and marketing of white-fish species (mostly hake) from trawl, longline and handline fishing. Subsidiaries and associates holding hake trawl quotas (2 354 t) are in joint ventures with third parties, providing additional volume of 3 229 t. Unlike the 2002 season, fishing in 2003 has been satisfactory and it is expected that the BCG quotas will be completed by close of season in December. Trawl catch fish sizes tended to be smaller than in prior years. Longline fishing (six vessels) off the west and south Cape coasts was satisfactory, with most of the catch being packed on ice for export.

Operational and financial performance from Namibian white-fish operations based in Walvis Bay was disappointing. Activity includes the catching, processing and marketing of hake, orange roughy and monk fish in joint ventures with other Namibian quota holders. Lower than expected catches in the first half of the financial year and high financing costs were the main contributors to poor financial performance. A strategy is in place to reduce exposure and rationalise this business. Provision has been made in the accounts for the group's exposure to this business at year end.

White-fish prices on international markets held up well, with demand steady although rand realisations were negatively affected by the change in the exchange rate.

Performance from trading in tuna species was adversely affected by the weaker international market with prices and margins under pressure. The costs of laying up a vessel (Bonne Esperance) and the impairment write-down had a negative effect on financial results. Results from the international offices (Interpesca) were below expectations, while the import and local trading

department, in a joint venture with Snoek Wholesalers (trading as Blue Atlantic Trading), performed very well and made a meaningful return.

Squid results for the year were excellent. Catches of own vessels and those of contracted parties were at record levels in a year of good resource availability. Demand on export markets was firm, with good prices. A new glass fibre hull freezer vessel was added to the squid fleet in the programme to phase out older wooden vessels.

Commercial Cold Storage and Logistics

Performance was well ahead of last year, due mainly to improved occupancy levels and activity over the whole year. Fruit volumes in Durban and Cape Town were good and perishable imports by customers, especially of poultry and red meat, were at higher levels, partly due to growth in imports to the country.

The cold stores continued to handle and store an extensive range of perishable products for a wide customer base. Construction of a fruit terminal on the quayside at Maydon Wharf, Durban, commenced in October and is scheduled for commissioning in April 2004. Its services will include handling and pre-cooling sterilisation for fruit exports particularly for the Japanese market. The terminal will be owned by Commercial Cold Storage (Duncan Dock) which is 70% held by Oceana and 30% by Transnet Limited's South African Port Operations.

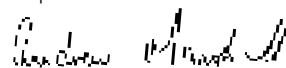
TRT Shipping Services' operating and financial performance was lower than in 2002, due mainly to reduced bunker sales margins and strong competition in the clearing and forwarding sector. The ships agency business and Namibian operations performed well.

Conclusion

Oceana Brands anticipates increasing sales volumes of canned fish, supplied from Oceana's and other local and Namibian canneries, together with initiatives to secure product from offshore sources. A steady performance is expected from Commercial Cold Storage and Logistics.

To offset the effect of the relative rand strength against major currencies, management will continue to seek to increase volumes in export products and trading, reduce costs and improve margins, especially through efficiencies. Improving economic indicators in Far Eastern, EU and US markets should lead to a recovery in prices for lobster and fishmeal. Well established processes and disciplines in Oceana in fishing, production, marketing and finance will serve the group well in coping with the effect of currency movements.

While activity in terms of volumes is expected to increase in 2004, profitability will be affected by the rand exchange rate. Prospects for real growth in earnings in 2004 are considered to be positive.



Andrew Marshall
Chief executive officer

SUSTAINABILITY REPORT

INTRODUCTION BY THE CHAIRMAN

The nature and geographical spread of Oceana's economic activity draws it into close association with a diverse range of societies and with the oceanic and coastal zone environments.

Fish caught or traded is sourced from South Africa, Namibia and other parts of the globe; processing plants are located close to the shore and products are sold in a very wide range of local and international markets.

Oceana's primary objective is the achievement of financial goals within a corporate culture and discipline of social and environmental responsibility. The continuing process of transformation features strongly in Oceana's business and its achievements are evident from the detail in this report.

During the year under review business development and interaction with joint venture partners and suppliers of fish and products were strengthened. This process increases volumes and enables Oceana to transfer skills and systems to smaller operators to improve their profitability, efficiencies and stability in the industry.

Oceana is active in community involvement and social investment and supports a number of worthy causes. These initiatives collectively improve the lives and prospects of a wider range of people than those immediately involved in corporate activity.

The group has always firmly supported the principle of harvesting marine resources on a sustainable basis. This requires not simply compliance with the conditions of fishing permits and licences but also the contribution of operational knowledge and experience to scientific research and fisheries management in order to add to confidence in the reliability of methods of determining sustainable catch limits and their allocation.

Environmental responsibility includes achieving improvements in energy savings in all areas of operation, waste reduction and operational practices which are as minimally intrusive as possible.

Oceana's interaction with and contribution to its principal stakeholders is summarised financially in the group's value added statement on page 20 and outlined in the review of stakeholders below.

REVIEW OF STAKEHOLDERS

Shareholders

Oceana's shareholders are analysed on pages 3 and 60. Tiger Brands Limited and Real Africa Holdings Limited, the lead shareholder in a black economic empowerment (BEE) consortium, share joint control of holding company Ocfish Holding Company Limited. Real Africa

Holdings Limited is a party to the 1994 Shareholders Agreement permitting alienation of its shares in the holding company only to empowerment parties, in order to maintain the strong BEE ownership profile.

Shareholders receive an annual report in December and an interim report in May each year. Oceana's shares have been listed on the JSE since 1947 and on the NSX since 1998. The highest traded price on the JSE in the year to 30 September was 1 690 cents and the lowest was 1 250 cents.

Customers

Oceana's customers are spread across the globe, on all continents. International trade is conducted in major currencies through first-class financial institutions. The group supplies goods and services which meet the expectations and requirements of customers as to grades, quality, reliability, consistency and compliance. In order to differentiate its products and protect and develop its brands, new product lines, variants and innovations are presented to the market on a regular basis. Each business unit has quality controls and standards for its products. Increases in sales volume, brand position and customer feedback are included in techniques to measure customer satisfaction.

Suppliers

The group purchases goods and services from a wide range of suppliers, with emphasis on quality and reliability of product, price competitiveness and integrity of supplier. Oceana is committed to ethical adherence to its contractual obligations with suppliers. Policy is to promote and increase business with small, micro and medium enterprises (SMMEs) and BEE suppliers of goods and services needed in the group. This includes formal, long-term joint venture agreements, and an extensive range of supply, processing and marketing agreements, with many SMMEs and fishermen in various sectors of the industry.

Human resources

People play an important role in the future success of the group. Through training, development and sharing knowledge the group's aim is to continue to transform innovative ideas into effective results.

Employment equity

All operations in South Africa comply with the Employment Equity Act, 55 of 1998, and each year submit reports to the Department of Labour.

All employment opportunities arising from natural attrition or new ventures are targeted to be filled by people from designated groups*. The shortage of skills in certain areas has limited Oceana's success at the more senior levels and therefore a number of additional initiatives have been developed during the year. These include a graduate recruitment drive at local universities, development of a bursary policy and the development of a mentoring policy. The latter will assist in both developing and retaining emerging talent, whilst enabling the group to further promote from within.

* Employment Equity Act, 55 of 1998:

"designated groups" means black people, women and people with disabilities

"black people" is a generic term which means African, Coloured and Indian

SUSTAINABILITY REPORT

In a traditionally male-dominated industry, the current gender profile indicates that progress is being made. Continual focus in this area will be made to ensure further positive results.

With regard to the recruitment of employees with disabilities, certain divisions within the Oceana Group are restricted due to the lack of suitable facilities; however, where expansion or renovation is undertaken, facilities for employees with physical disabilities are included as appropriate.

The group's labour turnover of 7% is below the national average of 11,1%.▲ Each year the group's succession plan is reviewed to ensure that critical positions have suitable successors and ongoing focus on skills development continues.

All divisions have suitable employee communication channels in place to serve the requirements of both the Employment Equity Act and the Skills Development Act, 9 of 1999. Namibian operations comply with the Affirmative Action (Employment Act, 1998) in Namibia.

Designated groups*

	Current June 2003	Target June 2005
Executive, senior and middle management	38%	47%
Supervisory	79%	85%
Clerical and other employees	99%	99%

Employment opportunities during 2003

Ninety eight percent of opportunities available amongst supervisory, clerical and other positions were filled by candidates from the designated groups, and 68% of opportunities available at middle, senior and executive management level were filled by candidates from the designated groups.

Skills development

Oceana has spent R4,2m on skills training in 2003. All South African divisions within the group comply with the Skills Development Act, 9 of 1999. Skills development facilitators are registered with the relevant Sector Education and Training Authority (SETA) and skills development plans and reports are submitted annually.

Ongoing training and skills development initiatives continue. This year has seen divisions focus on literacy skills with adult basic education and training programmes being implemented. The skills transfer process commenced on the newly acquired Desert Diamond, with 32 South Africans recruited and commencing training programmes to acquire skills in fish processing, fishmeal plant operations and technical maintenance. Over the next five years training programmes will be implemented to train more South Africans for junior and senior ranks. All training programmes will be career focused and

will help to alleviate the shortage of qualified navigation and marine engineering officers in the maritime industry.

HIV/Aids

Following an analysis of the actuarial evaluation completed in 2002, indications were that 11% of the group's employees were likely to be HIV positive. The business case for intervention was considered and 2003 saw the implementation of a "Know Your Status" campaign. The group enrolled People Management, a locally based company, to assist with project management and implementation of the campaign. Early in 2003 an HIV/Aids strategy was finalised and a policy of non-discrimination and confidentiality reassurance developed in full consultation with a representative group of employees.

In June 2003 posters were circulated around the group to communicate and promote the campaign which began with specific training for line managers, followed by awareness training for all employees throughout the group. Peer educators were recruited and trained. In addition, condom dispensers were installed at all sites. The campaign concluded with an anonymous and voluntary testing opportunity, preceded by pre-test counselling and followed by professional post-test counselling.

Once final prevalence statistics are available the next step will be to finalise the group's strategy with regard to the promotion of wellness and healthy living for all employees and ongoing education and communication initiatives relating to HIV and Aids.

Industrial relations

Relationships with the various trade unions continue to be positive. Blue Continent Products joined the South African Fishing Industry Employers' Organisation (SAFIEO) in order to participate in the Fishing Industry Bargaining Council (Deep-sea and Inshore Trawl Sector) registered in 2000.

Additional communication channels in the form of employee forums are in place amongst the non-unionised employees in order to facilitate consultation and participation.

Outlook

In the coming year there will be further focus on performance management mechanisms and leadership competencies. Transformation will continue to be an integral part of the focus as Oceana continues to move towards a diverse and accomplished workforce which raises its competitiveness.

Joint venture partners and suppliers

During the year Oceana's operating subsidiaries concluded additional joint venture and supply agreements in the fishing industry, thus continuing its initiatives of empowerment of previously disadvantaged individuals (PDIs). Over 25 joint ventures and a number of supply and agency agreements operated successfully in which other fishing organisations, mainly SMMEs, made use of specific services or opportunities offered by Oceana subsidiaries.

▲ Deloitte & Touche Human Capital Corporation

* Employment Equity Act, 55 of 1998:

"designated groups" means black people, women and people with disabilities

"black people" is a generic term which means African, Coloured and Indian

SUSTAINABILITY REPORT

In attracting joint venture partners in the various sectors of the fishing industry Oceana offered significant advantages. These cover the whole spectrum of fishing, production and marketing. The number of joint ventures and other agreements has been encouraging as well as the spread of sectors in which they are involved, and the financial returns flowing from them. Through these joint ventures Oceana has made a substantial contribution to the fishing industry in South Africa in terms of capitalisation, skills transfers, increased asset usage and broadened involvement. The joint venture, supply and agency agreements have enabled many aspirant and enthusiastic emerging fishing enterprises to obtain operational and financial assistance which would otherwise not be easily available.

Joint venture operations are conducted with the same regard to good corporate governance as Oceana has in its fully-owned activities. This includes environmentally and socially responsible issues. As a consequence of the relationship with Oceana and its subsidiaries, joint venture partners are exposed to sound skills transfer opportunities as well as a responsible operating culture.

The development of joint venture partnerships necessitated substantial investment by Oceana in the skills and infrastructure required to establish these joint ventures, as well as the monitoring and performance reports required. Loans and advances in respect of joint ventures and supply agreements, totalling some R124,2m at year end, demonstrate Oceana's serious commitment to transformation in the fishing industry.

CORPORATE SOCIAL INVESTMENT

Corporate social investment (CSI) initiatives have increased throughout Oceana in recent years, with a greater need for co-ordination and focus to ensure that Oceana contributes significantly to communities within which it operates. In line with this approach, an Oceana CSI Policy was developed and implemented during the last financial year to serve as the framework for sustainable community development initiatives.

The overriding objective of the Oceana CSI Policy is to improve the lives of those whom it touches through sustainable initiatives and the development of partnerships with the communities in which the group operates, to ensure that funds are invested efficiently to address community needs.

Initiatives which fall within the themes of education, healthcare and capacity building within communities are supported on condition that:

- there is a real and lasting impact on the social upliftment of communities;
- the project will result in skills transfer or self-sufficiency;
- there is tangible investment in communities which ensures sustainability rather than arbitrary hand-outs; and
- partnerships are created with community organisations to maximise funding benefits and build organisational capacity.

During the 2003 financial year the target for CSI expenditure was budgeted at 0,5% of profit after tax (PAT). During the next financial year it will be based on 0,75% of PAT. Basing expenditure on a percentage of profits provides our programmes with a sense of sustainability and reflects our positive attitude and support for community initiatives. CSI expenditure exceeded the target, being in excess of R2,0m during 2003.

During the year extensive support was given to educational projects across the age spectrum, ranging from early childhood development through to primary and secondary schoolchildren as well as tertiary level students, with a greater emphasis on mathematics, science and technology training.

Projects supported by Oceana subsidiaries during the year included:

- The building of a children's/seniors' educare centre in Doring Bay, costing R400 000 over 2003 and 2004.
- Bursary awards totalling R296 000 in South Africa and Namibia for maritime, business and technical study.
- The Lucky Star Starfish project through which Lucky Star pilchards were provided to 1 500 Aids orphans, at a cost of R500 000.

COMMUNITY

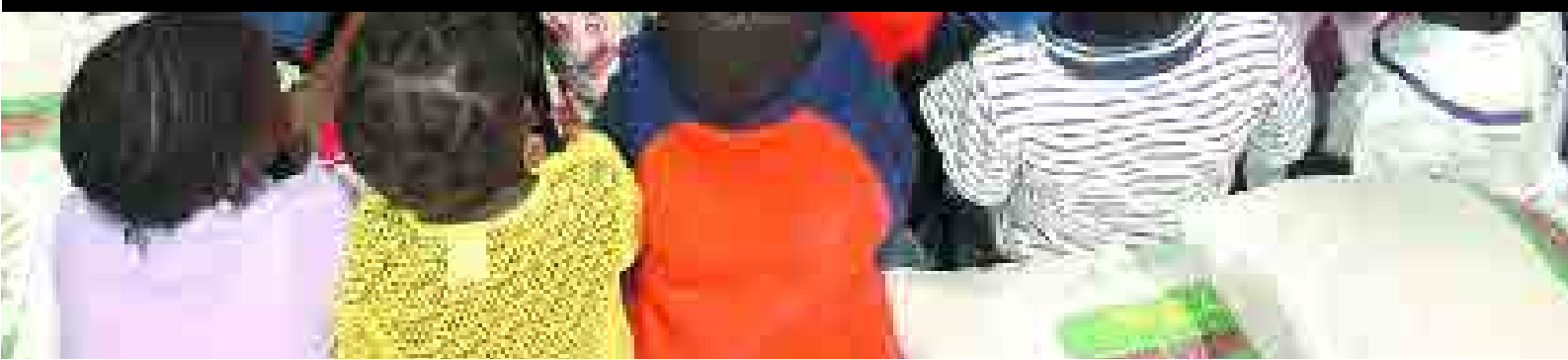
SUSTAINABLE COMMUNITY DEVELOPMENT INITIATIVES HAVE A REAL

BENEFICIARIES OF THE MASOYI HOME-BASED CARE PROJECT RECEIVING THEIR MONTHLY FOOD PARCELS INCLUDING LUCKY STAR PILCHARDS DONATED BY OCEANA BRANDS. MASOYI IS A COMMUNITY-BASED PROJECT SUPPORTED BY THE STARFISH FOUNDATION. STARFISH IS A CHARITY

SUPPORTING COMMUNITY-BASED PROJECTS WORKING WITH AIDS ORPHANS AND IS OCEANA BRAND'S VEHICLE FOR ASSISTING THESE CHILDREN WITH PROTEIN-RICH PILCHARDS ACROSS THE COUNTRY



AND LASTING IMPACT ON SOCIAL UPLIFTMENT



SUSTAINABILITY REPORT

- Since 2001 one of the group's operating subsidiaries has partnered with the Heart Foundation's Childcare Programme in its rural outreach programme aimed at promoting good nutrition and a healthy lifestyle.
- A donation in excess of 50 000 cans of pilchards (worth R88 000) to a poverty relief project in Angola.
- A contribution towards the building of the Indira Ghandi Health Clinic in Northern Namibia.
- Annual support for Khorixas Regional Science Fair, an exhibition of science projects for all secondary schools in the Walvis Bay area.
- Annual support for the Namibia Fish Promotion and Consumption Trust which is aimed at promoting the per capita fish consumption in Namibia.
- Donations on an ongoing basis depending on the needs of communities with our support being pledged in particular to young persons, the elderly and disabled.

Oceana continued its corporate membership of and financial support for environmental associations such as:

- the National Sea Rescue Institute (Corporate Platinum Partnership);
- the South African Foundation for the Conservation of Coastal Birds;
- the World Wide Fund for Nature;
- Cape Town Tourism; and
- the Fairest Cape 500 Foundation.

ENVIRONMENT

The Oceana Group Environmental Policy is implemented by its divisions and SBUs according to the nature and impact of their varying activities. It commits to:

- utilise natural resources in a sustainable, efficient and environmentally responsible manner;

Natural resources include fish, water and energy resources. All fishing activities are undertaken in accordance with permit conditions. Economic imperatives reinforce environmental good practice of efficient utilisation of all fish landed, and minimisation of water usage and energy costs in the process. Consumption of all natural resources, particularly energy in all its applications, is controlled.

- operate all businesses in compliance with environmental laws, best practice and generally accepted standards;

Oceana's operating procedures at sea and on land are designed to minimise their impact on the environment.

Technical upgrades and improved control systems increase not only economic efficiencies and yields, but also lead to cleaner operations. In this process of continuing improvement, Oceana incurred capital expenditure of R19,5m in the year under review on the Enviro 100 project in the fishmeal plants. The internal approval process for capital and major maintenance expenditure requires environmental impacts to be addressed, including compliance with applicable regulations.

- contribute to research to improve and disseminate knowledge of natural resources utilised or affected by corporate activity and promote awareness and respect for the environment amongst our stakeholders and the public;

Research involvement in South Africa included lobster surveys and tagging along the west coast with Marine and Coastal Management and assisting university and technician students on research projects in satellite imaging of oceanic physical biological factors and pelagic studies. In Namibia, Oceana subsidiaries participated in a survey into the horse mackerel biomass and its distribution in local waters. In addition, employees and joint venture partners are informed and trained as to the reasons for and the means of achieving the most responsible and efficient utilisation of resources.

- engage in appropriate initiatives to improve or upgrade the physical environment within which corporate activity is undertaken.

Subsidiary St Helena Bay Fishing Industries Limited engaged in a project with Coastcare directed at alleviating poverty and unemployment to improve quality of life and protect the environment. Retired trawl material has also been donated to the Coastal Environmental Trust of Namibia (CETN) to protect birds and eco-sensitive coastal zones from damage caused by off-road vehicles and quadbikes. In addition, 15 pairs of binoculars were donated to CETN to enable schoolchildren to participate in a bird count in Walvis Bay, as part of an international bird survey.

EXTERNAL RECOGNITION

- In May 2003, Oceana was nominated by Impumelelo as one of the top 300 empowerment companies.
- In June 2003, it was ranked in the Top 20 Companies in South Africa by the *Financial Mail*.
- The group was ranked 13th in the *Sunday Times, Business Times* Top 100 Companies Award for its average annual growth in earnings per share over the last five years to end September 2002.

CORPORATE GOVERNANCE

The board and directors

Oceana has a unitary board structure which at year end consisted of two executive directors and eight non-executives, of whom four are independent, including the chairman. The board has a formal charter setting out, inter alia, its composition, meeting frequency, powers and responsibilities, particularly with regard to financial, statutory, administrative, regulatory and human resource matters.

The board met five times during the year. Each director attended each meeting, save for apologies from Messrs DMJ Ncube (3 meetings), MA Brey (2), S Pather and BP Connellan (1 each). It has four committees, namely Audit, Remuneration and nominations, Risk and Transformation.

All directors have access to the advice and services of the company secretary and, in appropriate circumstances, may seek independent professional advice concerning the affairs of the company at its expense.

Financial statements

The directors are responsible for the preparation, integrity and objectivity of the annual financial statements and other information contained in the annual report in a manner that fairly presents the state of affairs and results of operations of the group. The annual financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice. They are based on appropriate accounting policies and are supported by reasonable and prudent judgements and estimates.

The external auditors are responsible for carrying out an independent examination of the financial statements in accordance with statements of South African Auditing Standards and reporting their findings thereon.

The directors have no reason to believe that the group will not continue as a going concern in the year ahead, other than where closure or discontinuations are anticipated, in which case provision is made to reduce the carrying cost of the relevant assets to net realisable value.

Audit committee

The company has an audit committee comprising five non-executive directors. It met twice in the year, with full attendance by all members. The committee operates in terms of a formally approved charter which clearly sets out the roles and responsibilities of committee members. The external auditors have unrestricted access to this committee and attend committee meetings. The internal auditor also attends the audit committee meetings. The audit committee receives reports from the risk committee and reviews the effectiveness of the systems of internal control adopted by group companies with reference to the findings of the external and the internal auditors. The company believes that the committee satisfied its responsibilities for the year in compliance with its terms of reference.

Internal control

Oceana maintains internal controls and systems designed to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability for its assets.

The group's internal audit function operates under the direction of the audit committee which approves the scope of the work to be performed. Significant findings are reported to both executive management and the audit committee. Corrective action is taken to address internal control deficiencies identified.

Nothing has come to the attention of the directors, or to the attention of the internal or external auditors, to indicate that any material breakdown in the functioning of the group's key internal controls and systems has occurred during the year under review.

Remuneration and nominations committee

The company has a remuneration and nominations committee which determines the remuneration of non-executive and executive directors and senior management. It operates in terms of a formally approved charter. The committee is comprised of four non-executive directors. Three meetings were held during the year attended by all members, save for apologies from Messrs DMJ Ncube (2 meetings) and BP Connellan (1).

No directors have contracts in excess of one year.

The remuneration paid to executive and non-executive directors of Oceana Group Limited is disclosed in the remuneration report on pages 27 and 28.

Risk committee

The company established a risk committee in August, with a formally approved charter. It reports to the audit committee. The risk committee comprises six persons, of whom the chairman is an independent non-executive director, one member is an executive director and the remainder are drawn from divisional executive management. The first meeting was held after year end, on 5 November 2003.

During the year a group risk forum, constituted by senior divisional management, held regular meetings to formalise the risk management process throughout the group and developed a risk register, identifying the main operational, financial and other risks in the group and recording procedures to monitor and manage them. Risk control policies are communicated throughout the group. The risk forum will operate in conjunction with and under the control of the risk committee.

Oceana has comprehensive risk and loss control procedures in place which are an integral part of a sophisticated self-insurance programme. The layered structure of the programme allows the group to obtain competitive rates whilst still protecting

CORPORATE GOVERNANCE

it from major losses through appropriate local and offshore reinsurance. Formal disaster recovery plans are in place in each division.

Transformation committee

The board approved the establishment of a transformation committee, to guide and monitor transformation processes already well under way in the group, with an independent non-executive director appointed as chairman. Its membership and charter were approved by the board in November 2003.

Strategic planning process

Annual strategic plans are compiled at both group and business level, with detailed plans for action and allocated responsibilities. Progress is reviewed regularly.

Management reporting

There are comprehensive management reporting disciplines in place which include the preparation of annual budgets by all

operating units with the group budget being approved by the board of directors. Monthly results and the financial status of operating units are reported against approved budgets and compared to the prior year. Profit and cash flow forecasts are updated monthly, while working capital and borrowing levels are monitored on an ongoing basis.

Ethics

Directors and employees are required to observe the highest ethical standards ensuring that business practices are conducted in a manner which, in all reasonable circumstances, is beyond reproach. In this regard the group subscribes to its formal Code of Business Conduct and Ethics to provide guidance for the benefit of all concerned, and the directors reasonably believe that the contents of the Code are being met.

REMUNERATION REPORT

This report covers issues dealt with by the group remuneration and nominations committee. Further details on the committee are contained on page 25 of the annual report.

Remuneration philosophy

The policy of the company is to attract, retain and motivate employees of high calibre through its remuneration practices. Fixed remuneration is reviewed once a year to ensure that employees who contribute to the success of the group and who have the potential to enhance performance are remunerated competitively. The overall remuneration bill comprises fixed and variable components. Remuneration is one of the largest cost components in the group, and optimising the remuneration rand remains a core focus area.

Various incentive schemes are in place providing the variable component of remuneration. An overriding principle of the schemes is the creation of shareholder value. A further important aspect is that the schemes must be self-funding. An executive scheme, based on earnings growth and return on net assets, offers incentives to executive directors and senior management subject to the achievement of predetermined performance levels.

Executive directors' remuneration

Total remuneration, including variable remuneration and share options, is benchmarked through the use of recognised remuneration surveys. The committee ensures that fair remuneration practices are followed and that executives are being remunerated in line with the market.

The bonuses accrued during the period under review in terms of the group's incentive bonus scheme were in respect of the 2003 financial year (see Table 1).

Table 1: Executive directors' remuneration: 2003

Name	Salary R'000	Allowances R'000	Retirement fund contributions R'000	Performance bonuses* R'000	Gain on exercise of share options R'000	Fringe benefit on low- interest loans R'000	Total emoluments R'000
AB Marshall	1 287	402	326	380	1 613	1	4 009
RG Nicol	804	226	197	208	–	–	1 435

* Performance bonuses are accounted for on an accrued basis, to match the amount payable to the applicable financial year end.

Executive directors' share option grants

Share option allocations to executive directors and senior management are considered annually. These allocations are benchmarked against market practices and are aimed at retaining the services of key employees. Save for retirees, it is a requirement to be in the employ of the group on the vesting dates and to obtain the chairman's approval prior to disposal of shares.

Further details of the Oceana Group (1985) Share Option Scheme are contained on page 52 of the annual report.

Table 2: Executive directors' share and option details

Name	Balance as at 30 Sept 2002	Granted	Price R	Date of grant	Expiry date	Share options deemed to be exercised during the year*	Gains on options exercised R'000	Exercise prices R	Exercise dates	Balance as at 30 Sept 2003
	Number	Number				Number				Number
AB Marshall	1 114 000	206 000	15,60	13/11/2002	13/11/2012	(100 000)	960	3,90	28/05/2003	
						(67 000)	653	3,75	28/05/2003	1 153 000
RG Nicol	613 000	98 000	15,60	13/11/2002	13/11/2012	Nil	Nil			711 000

* Directors are deemed to have exercised share options on the date on which they have ownership of the shares and are entitled to dispose of them.

Executive directors' service contracts

Directors do not have fixed-term contracts. Service contracts are subject to a three-month notice period. Executive directors retire from their positions and from the board (as executive directors) at the age of 63.

REMUNERATION REPORT

Severance arrangements

In the event of an executive director's services being terminated for operational reasons, there is no contractual severance package and the rules of the Basic Conditions of Employment Act apply. The normal contractual notice period in respect of termination of the employment contract applies and is not included in severance compensation calculations.

Non-executive directors' remuneration

Non-executive directors do not qualify for share options. Directors' fees are paid in respect of membership of the Oceana Group Limited board. Non-executive directors serving on board committees are also remunerated for work done in that capacity (see Table 3).

Table 3: Non-executive directors' remuneration

Name	Oceana Group Ltd R'000	Committee fees R'000	Total 2003 R'000
DF Behrens	60	35	95
MA Brey	60	40	100
BP Connellan	60	30	90
N Dennis ¹	60	35	95
DMJ Ncube ²	130	15	145
S Pather ³	60	–	60
RV Smither ¹	60	20	80
RA Williams ¹	60	35	95
	550	210	760

1. Paid to Tiger Brands Limited.

2. R37 500 paid to Real Africa Holdings Limited; R107 500 paid to Mr DMJ Ncube.

3. R30 000 paid to Real Africa Holdings Limited; R30 000 paid to Mr S Pather.

Members of board committees

Audit committee:

MA Brey (chairman), DF Behrens, N Dennis, RV Smither, RA Williams

Remuneration and nominations committee:

BP Connellan (chairman), N Dennis, DMJ Ncube, RA Williams

Risk committee:

DF Behrens (chairman), D Easom, AL Hobbs, RM Kramer, AG Marshall-Smith, RG Nicol

Transformation committee:

S Pather (chairman), ND Brink, ABA Conrad, LT Langeni, AB Marshall, RA Oktober, JL Wilkinson