

OCEANUS GROUP LIMITED
(Company Registration No. 199805793D)
(Incorporated in the Republic of Singapore)
(**Company**)

Minutes of the Annual General Meeting (**AGM** or **Meeting**) of Oceanus Group Limited (**Company**) held by way of electronic means on Friday, 29 April 2022 at 2.00 p.m.

AGM ATTENDANCE

Directors

Mr Peter Koh Heng Kang (Executive Director and Chief Executive Officer) (**CEO**)
Mr Cleveland Cuaca (Non-Independent Non-Executive Director)
Mr Edward Loy Chee Kim (Independent Non-Executive Director)
Mr Zahidi Bin Abd Rahman (Independent Non-Executive Director)
Dr Yaacob Bin Ibrahim (Independent Non-Executive Director)

Key Management

Mr Duane Ho Jun How (Group Chief Financial Officer)

(The full attendance lists of invitees, members, polling agents, scrutineers and observers were separately maintained by the Company.)

OPENING, QUORUM AND PRESENTATION

Mr Peter Koh Heng Kang, the CEO of the Company gave a presentation during the AGM of the Company on Oceanus's development on the four (4) pillars of growth, namely Food Production, Distribution, Services, and Innovation. The Meeting noted that the Company had achieved a record high revenue of S\$140.4 million for the financial year ended 31 December 2021 and this represents an increase of 52% as compared with the preceding year. For the convenience of viewing the AGM presentation, Management had uploaded the presentation at <https://oceanus.com.sg/recent-stories/> and <https://www.facebook.com/OceanusGroupLimited>.

For the benefit of Members, each member of the Board who joined the live audio-visual webcast had introduced themselves during the Meeting. A short discussion on the background of the Board was held to provide better insights of the leaders of the Company to the Members.

Mr Cleveland Cuaca (**Mr Cuaca**) was nominated as Chairman of the AGM (**Chairman**) in accordance with Regulation 80 of the Company's Constitution.

Chairman welcomed the Members to the virtually conducted AGM of the Company via live audio-visual webcast or live audio-only stream pursuant to the relevant Covid-19 (Temporary Measures) Act, Regulation and Order 2020.

As a quorum was present, Chairman declared the Meeting opened. The Notice of AGM dated 14 April 2022 which had been released to Singapore Exchange Securities Trading Limited (**SGX-ST**) via SGXNet on 14 April 2022 shall be taken as read.

It was reminded that the Meeting was a private event strictly for Members of the Company, Board of Directors and the invitees. Recording of the Meeting by Members in whatever form was strictly prohibited.

QUESTION & ANSWERS

Chairman informed the Meeting that the responses to substantial and relevant questions received from members in advance by the submission deadline on Thursday, 21 April 2022 at 2.00 p.m. had been released to the SGX-ST via SGXNet on 22 April 2022 after trading hours.

Chairman highlighted that as set out in the announcement pertaining to the Important Notice to Shareholders in relation to the conduct and proceedings of the Company's AGM which was released to

SGX-ST on 14 April 2022, members were allowed to submit questions via the live chat function during the AGM, and these substantial and relevant questions had been addressed by Mr Peter Koh Heng Kang during the Meeting. The responses to the substantial and relevant questions submitted by the members via live chat function during the Meeting were annexed to these minutes and marked as Appendix A.

CONDUCT OF THE VOTING

Chairman informed the Meeting that a member (whether individual or corporate) must appoint the Chairman of the AGM as the Proxy to cast votes according to his/her/their instructions. All resolutions at the Meeting were voted by way of a poll in accordance with the Mainboard Listing Manual of the SGX-ST and the Company's Constitution.

The Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd. as polling agent and Reliance 3P Advisory Pte Ltd as scrutineers for the purposes of this poll. The validity of the proxy forms submitted by the Members by the submission deadline on Tuesday, 26 April 2022 at 2.00 p.m., had been counted by the Polling Agent and verified by the Scrutineer.

ORDINARY BUSINESS

1. RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1.1 Chairman of the Meeting proposed the following ordinary resolution:

"That the Directors' Statement and Audited Financial Statements for the year ended 31 December 2021 together with the Independent Auditor's Report thereon, be and are hereby received and adopted."

1.2 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 1

Total number of shares represented by votes cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
7,685,701,290	7,685,701,290	100.00	0	0.00

The resolution was declared carried.

2. RESOLUTION 2: RE-ELECTION OF MR ZAHIDI BIN ABD RAHMAN AS A DIRECTOR

2.1 Chairman informed the Meeting that in accordance with Regulation 111 of the Company's Constitution and Rule 720(5) of the Listing Rule of the SGX-ST, Mr Zahidi Bin Abd Rahman (**Mr Zahidi**) retired as Director by rotation at the AGM and Mr Zahidi had signified his consent to continue in office.

2.2 Mr Zahidi would, upon re-election as a Director of the Company, continue to serve as Independent Non-Executive Director and remain as the Chairman of the Nominating Committee and a member of the Audit Committee of the Company.

2.3 Chairman of the Meeting proposed the following ordinary resolution:

"That Mr Zahidi Bin Abd Rahman be re-elected as a Director of the Company."

2.4 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 2

Total number of shares represented by votes cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
7,664,648,660	7,655,323,260	99.88	9,325,400	0.12

The resolution was declared carried.

3. RESOLUTION 3: RE-ELECTION OF MR CLEVELAND CUACA AS A DIRECTOR

3.1 Chairman handed over the Chair to Mr Duane Ho as the resolution was related to his re-election.

3.2 Mr Duane Ho informed the Meeting that in accordance with Regulation 121 of the Company's Constitution and Rule 720(5) of the Listing Rule of the SGX-ST, Mr Cleveland Cuaca (**Mr Cuaca**) retired as Director by rotation at the AGM and Mr Cuaca had signified his consent to continue in office.

3.3 Mr Cuaca would, upon re-election as a Director of the Company, continue to serve as Non-Independent Non-Executive Director and remain as a member of each of the Audit Committee and Remuneration Committee of the Company.

3.4 Mr Duane Ho proposed the following ordinary resolution:

"That Mr Cleveland Cuaca be re-elected as a Director of the Company."

3.5 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 3

Total number of shares represented by votes cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
4,118,919,216	4,118,220,916	99.98	698,300	0.02

The resolution was declared carried.

3.6 Mr Duane Ho handed back the chair to Mr Cuaca as Chairman of the AGM.

4. RESOLUTION 4: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

4.1 Chairman informed the Meeting that the Board had recommended S\$160,000 being payment of Directors' Fees for the financial year ending 31 December 2022, to be paid quarterly in arrears.

4.2 Chairman of the Meeting proposed the following ordinary resolution:

"That the payment of Directors' Fees of S\$160,000 for the financial year ending 31 December 2022 be approved."

4.3 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 4

Total number of shares represented by votes cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
1,327,667,061	1,327,667,061	100.00	0	0.00

The resolution was declared carried.

5. **RESOLUTION 5: RE-APPOINTMENT OF AUDITORS**

5.1 Members were requested to approve the re-appointment of RSM Chio Lim LLP as auditor of the Company for the ensuing year and to authorise the Directors to fix their remuneration. Chairman informed the Meeting that RSM Chio Lim LLP had expressed their willingness to accept re-appointment.

5.2 Chairman of the Meeting proposed the following ordinary resolution:

“That RSM Chio Lim LLP be re-appointed Auditor of the Company and the Directors be authorised to fix their remuneration.”

5.3 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 5

Total number of shares represented by votes cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
7,685,701,290	7,685,701,290	100.00	0	0.00

The resolution was declared carried.

SPECIAL BUSINESS

6. **RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES**

6.1 Chairman of the Meeting proposed the following ordinary resolution:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore and the Rule 806 of the Listing Rule of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

1.
 - (i) issue and allot shares in the capital of the Company (“**Shares**”) (whether by way of rights, bonus or otherwise); and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that may or would require Shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
2. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, provided that:–
 - (a) the aggregate number of Shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (b) below);
 - (b) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued

under sub-paragraph (a) above, the total number of issued Share shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the share capital of the Company at the time of the passing of this Resolution, after adjusting for:

- (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the Listing Rule of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act 1967 of Singapore and Listing Rule of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (d) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held whichever is the earlier.”

6.2 The votes have been counted and verified. The results were as follows:

Ordinary Resolution

Total number of shares represented by votes cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
7,685,701,290	7,678,656,101	99.91	7,045,189	0.09

The resolution was declared carried.

7. RESOLUTION 7: THE PROPOSED PLACEMENT OF AN AGGREGATE OF 1,270,369,565 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE ISSUE PRICE OF S\$0.023 PER PLACEMENT SHARE

7.1 Chairman informed the Meeting that the rationale for the proposed transactions under Resolutions 7 and 8 had been made available to the Members via the Circular to Shareholders. The Chairman handed over the Chair to Mr Duane Ho for Resolutions 7 and 8.

7.2 Mr Duane Ho proposed the following ordinary resolution:

“That:

1. pursuant to Section 161 of the Companies Act 1967 and Rules 805(1) and 812 of the Listing Manual, approval be and is hereby given to the Directors to allot and issue an aggregate of 1,270,369,565 new ordinary shares (“**Placement Shares**”) to PY Opulence Investment Pte. Ltd., Golden Summit International Ltd, and Alacrity Investment Group Limited (collectively, the “**Placees**”), at the Issue Price of S\$0.023 for each Placement Share, on and subject to the terms of the Placement Agreements;
2. pursuant to Rule 803 of the Listing Manual, approval be and is hereby given to the Company for the transfer of a controlling interest in the Company to Alacrity arising from the allotment and issuance of the Placement Shares;

3. pursuant to Chapter 9 of the Listing Manual, approval be and is hereby given for the issue and allotment of the relevant Placement Shares to Alacrity as an Interested Person Transaction; and
4. the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this Resolution or in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.”

7.3 The votes have been counted and verified. The results were as follows:

Ordinary Resolution

Total number of shares represented by votes cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
4,139,971,846	4,131,344,746	99.79	8,627,100	0.21

The resolution was declared carried.

8. RESOLUTION 8: THE PROPOSED ISSUE OF 4% CONVERTIBLE DIGITAL BONDS DUE 22 MARCH 2026 FOR AN AGGREGATE PRINCIPAL AMOUNT OF US\$6 MILLION TO ALACRITY INVESTMENT GROUP LIMITED (“BONDS ISSUE”)

8.1 Mr Duane Ho proposed the following ordinary resolution:

“That:

1. pursuant to Section 161 of the Companies Act 1967 and Rules 805(1), 812 and 824 of the Listing Manual, approval be and is hereby given to the Directors or any of them to create and issue digital convertible bonds due 22 March 2026 of an aggregate principal amount of US\$6 million (“**Bonds**”) to Alacrity Investment Group Limited (the “**Subscriber**”) in accordance with the Token Subscription Agreement and the terms and conditions of the Bonds (“**Terms and Conditions**”), such Bonds to be convertible into new ordinary shares of the Company (“**Conversion Shares**”) at a conversion price determined in accordance with the Terms and Conditions (“**Conversion Price**”);
2. approval be and is hereby given to the Directors or any of them to allot and issue such number of Conversion Shares pursuant to the Bonds Issue, at the Conversion Price to be allotted or issued on the conversion of the Bonds, to the holders of the Bonds (“**Bondholders**”) on the date of the conversion thereof, subject to and otherwise in accordance with the Terms and Conditions, whereby such Conversion Shares when issued shall rank *pari passu* in all respects with the then existing shares of the Company;
3. pursuant to Chapter 9 of the Listing Manual, approval be and is hereby given for the issue of the Bonds to Alacrity as an Interested Person Transaction; and
4. the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this Resolution or in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.”

8.2 The votes have been counted and verified. The results were as follows:

Ordinary Resolution

Total number of shares represented by votes cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
4,139,971,846	4,130,646,446	99.77	9,325,400	0.23

The resolution was declared carried.

8.3 Mr Duane Ho handed back the chair to Mr Cuaca as Chairman of the AGM.

9. CONCLUSION

There being no other business, Chairman declared the formal business of the AGM closed at 3.14 p.m. and thanked all the shareholders attended the Meeting via webcast.

SIGNED AS TRUE RECORD OF PROCEEDINGS

CLEVELAND CUACA
CHAIRMAN OF THE MEETING

APPENDIX A

OCEANUS GROUP LIMITED (Company Registration No. 199805793D) (Incorporated in the Republic of Singapore) (*Company*)

ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 29 APRIL 2022 (AGM OR MEETING) - **Extract of the Responses to Substantial and Relevant Questions Received from Shareholders via Live Chat Function during the AGM for the Financial Year Ended 31 December 2021**

Question 1

What are the Management's views on and steps to be taken to address the recent down trending share price of the Company?

Company's Reply

Our role as the Board of Directors and Management team of the Company is to ensure that the Company is profitable and continue to grow in the long run. We are not only focusing on how to make the share price better, but also building a strong fundamental of the whole business which is sustainable and remain resilient during the time of Covid-19 and wars around the world. We believed that when the fundamental is rock solid, the share price will become better in future.

Question 2

How will the current geopolitical landscapes, such as the rising tension between United States of America and China, the Ukraine war, the disruption of supply chain in China affect the businesses of the Company?

Company's Reply

Over the last 2 years, we continued to experience huge growth, despite the Covid-19 pandemic and geopolitical issues around the world. When we got out from the restructuring in 2018, we constantly remind ourselves to be careful and always be prepared for future unexpected events and the worst scenario, because of this, during the time of Covid-19, we continued to grow rapidly and performing well in our businesses instead of experiencing downturn.

Question 3

How does the Company contribute to the food security of Singapore?

Company's Reply

The Company had involved in the national food security agenda directly and indirectly. We have recently entered into an agreement with SATS and we have collaborated with many of the local farmers, local and overseas distributors. Further details could not be revealed as these were related to national food security but the Company had been contributing in this area.

Question 4

What is status update of the Hainan joint venture?

Company's Reply

To be prudent, the Company had put on hold the Hainan joint venture for the time being, due to the Covid-19 travel restriction where management team is unable to monitor the situations and growth of FoodTech Hub in Hainan. This is to avoid any unnecessary losses due to lack of monitoring and control.

Question 5

When can the Company start to see the real returns on the tech-ing up exercises?

Company's Reply

As technology is around the world and the world changes rapidly where we would not know what will happen in 5 to 10 years later, therefore we are of the view that evolving our business while building the fundamental businesses is crucial. There is a need for the Company to plan for future and become the first mover in our technology ventures.

As we are a public listed company in Singapore, we are bound by the listing requirements and responsible for our shareholders, therefore it is matter of balancing where we should venture into the technology field and think differently but at the time, we do it in a measured way to ensure that the Company continues to grow steadily in the technology ventures and always be mindful of our bottom-line. The shareholders would expect to see a lot of changes and development in future and it is beneficial for the shareholders to invest in the Company which it is like a start-up company but with huge growth potential.

Question 6

Is there any value for the Company remains as public listed company or should it be privatised?

Company's Reply

The Company has a market capital of around S\$500 million today and if it is to be privatised, we need to find someone who can afford to acquire the Company. As far as we are concerned, we have not found anyone who has intention to acquire the Company yet.

Question 7

Any plans for share consolidation?

Company's Reply

We may consider for share consolidation in future but not at the current stage.

Question 8

Which business segment of the Company would have the highest level of growth in the coming years?

Company's Reply

We believed that the Innovation Pillar will have the highest level of the growth as we are moving on the phase of tech-ing up and to transform the Company into a FoodTech company.

Question 9

Does the Company see any similar emerging competitors arising in the next few years?

Company's Reply

Currently, we do not see any competitor which engages in food security business in Singapore.

Question 10

Can you share a bit more about the collaboration with SATS or Country Foods in the logistic and warehousing businesses?

Company's Reply

Our collaboration with SATS is mainly for food security and logistic businesses and we also doing something in China and venturing into other countries. We are unique in the sense that we do not have a lot of competition in Singapore. However, due to national security reason, we are unable to share more details on this.

Question 11

Is there any plan for the Company to raise more funds?

Company's Reply

We have just completed one round of the fund raising recently and we will not have any plan to raise more funds in the near future. Our focus now is how to utilise the funds raised recently and to bring the Company to the next level.

Question 12

In this AGM, the shareholders are approving the fund raising from few parties and who are these investors, and will they fit in strategically into the Company?

Company's Reply

The investors will be able to fit in strategically into the Company as one of the largest contributors is our existing largest shareholder, Alacrity Investment Group Limited (***Alacrity***). We have been working with Alacrity in the very first instance to grow the Company. Alacrity had been helping the Company on the fund-raising exercise spontaneously and this represents a vote of confidence from Alacrity as they are seeing the future in the Company.