

**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 Thursday, 27 April 2023 at 10.00 a.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)  
Ms Daphne Lim (Group Director, Corporate Planning & Strategy)

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

**OPENING AND QUORUM**

Mr Peter Koh Heng Kang (**Mr Peter Koh**) 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. The Meeting noted that real-time remote electronic voting (**Live online voting**) and real-time electronic communication (**Live Q&A**) were implemented at the Meeting.

For the benefit of Members, Chairman introduced each member of the Board and Chief Financial Officer of the Company who joined the live audio-visual webcast.

As a quorum was present, Chairman declared the Meeting opened. The Notice of AGM dated 12 April 2023 which had been released to Singapore Exchange Securities Trading Limited (**SGX-ST**) via SGXNet on 12 April 2023 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 Wednesday, 19 April 2023 at 5.00 p.m. had been released to the SGX-ST via SGXNet on 21 April 2023 after trading hours.

Chairman highlighted that as set out in the announcement pertaining to the Important Notice to Members in relation to the conduct and proceedings of the Company's AGM which was released to SGX-ST on 12 April 2023, Members were allowed to submit questions via the live online chat box during the AGM, and these substantial and relevant questions would be addressed by the Board members and Management during the Meeting.

Chairman invited Members to submit their questions using the live online chat box. The explanations and answers given by the CEO of the Company, Mr Peter Koh in response to substantial and relevant questions submitted by Members were summarised as follows:-

**Question 1**

What are the plans of the innovation arm going forward?

**Company's Reply**

We are currently digitalising the whole process of our businesses. We will be embarking into and setting up an e-commerce and payment system platform to consolidate the entire workflow of our distribution channel and business in the near future.

**Question 2**

As big part of the Company's business is based in China, is the Company worried about the current raising tension between the superpowers? Is there any risk control on this?

**Company's Reply**

As we are a Singapore public listed company and Singapore does not involve in the superpowers struggle, it puts us in a unique and neutral position whereby we can act as an intermediary between the Eastern and the Western world and this would be beneficial to us in a long run.

**Question 3**

Can you explain the nature of the large foreign exchange losses last year?

**Company's Reply**

The large foreign exchange losses was a legacy issue of the Company resulted from the loans provided to our Chinese subsidiaries in different currencies in the earlier years and the volatile movements of these different currencies. These foreign exchange losses were not attributed to the Company's business operation. We are currently working with the independent auditors to resolve this issue by this year.

**Question 4**

Is seafood still a core product of Oceanus and how diversified is the Company's businesses?

**Company's Reply**

Seafood used to be the core product of the Company. We have also ventured into different businesses, such as distribution of frozen meat, fruit, fast-moving consumer goods, beverages, and commodities, logistic, warehousing and media businesses. We are currently embarking into food technology sector instead of merely a seafood company and in the progress of digitalising whole workflow of these businesses.

**Question 5**

Is there any plan for the Company to distribute dividend to the shareholders?

**Company's Reply**

We have no immediate plan to distribute dividend to the shareholders at this moment. As mentioned in our last Annual General Meeting, the Board and the Management would strive to maintain positive cashflow to continue to grow the Company.

## **Question 6**

Is ODIN currently online?

### **Company's Reply**

Oceanus Digital Network (ODIN) is not online yet. ODIN is a platform which form part of the whole ecosystem and it is likely to go online by end of this year.

## **CONDUCT OF THE VOTING**

Chairman informed the Meeting that voting would be conducted by real-time polling via electronic means in accordance with the Mainboard Listing Manual of the SGX-ST and the Company's Constitution. Members and their duly appointed proxy(ies) who were accessing the Meeting via the live audio-visual webcast platform could cast their votes in real-time at the Meeting. Chairman informed the Meeting that in his capacity as the Chairman of the Meeting, he had been appointed as a proxy by a number of eligible members and he would be voting in accordance with the specific instructions of these Members.

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 Monday, 24 April 2023 at 10.00 a.m., had been counted by the Polling Agent and verified by the Scrutineer. The Scrutineer will also verify the votes cast by Members in real-time during the Meeting.

## **ORDINARY BUSINESS**

### **1. ORDINARY RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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 2022 together with the Independent Auditor's Report thereon, be and are hereby received and adopted."

1.2 Chairman of the Meeting put the Ordinary Resolution 1 to vote by poll.

### **2. ORDINARY RESOLUTION 2: RE-ELECTION OF DR YAACOB BIN IBRAHIM 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, Dr Yaacob Bin Ibrahim (**Dr Yaacob**) retired as Director by rotation at the AGM and Dr Yaacob had signified his consent to continue in office.

2.2 Dr Yaacob 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 Remuneration Committee of the Company. Dr Yaacob had abstained from voting on this resolution.

2.3 Chairman of the Meeting proposed the following ordinary resolution:

"That Dr Yaacob Bin Ibrahim be re-elected as a Director of the Company."

2.4 Chairman of the Meeting put the Ordinary Resolution 2 to vote by poll.

**3. ORDINARY RESOLUTION 3: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023**

3.1 Chairman informed the Meeting that the Board had recommended S\$160,000 being payment of Directors' Fees for the financial year ending 31 December 2023, to be paid quarterly in arrears. It was noted that all Directors and their associates had abstained from voting on this resolution.

3.2 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 2023 be approved."

3.3 Chairman of the Meeting put the Ordinary Resolution 3 to vote by poll.

**4. ORDINARY RESOLUTION 4: RE-APPOINTMENT OF AUDITORS**

4.1 Members were requested to approve the re-appointment of RSM Chio Lim LLP as auditors 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.

4.2 Chairman of the Meeting proposed the following ordinary resolution:

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

4.3 Chairman of the Meeting put the Ordinary Resolution 4 to vote by poll.

**SPECIAL BUSINESS**

**5. ORDINARY RESOLUTION 5: AUTHORITY TO ALLOT AND ISSUE SHARES**

5.1 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 Shares 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.”

5.2 Chairman of the Meeting put the Ordinary Resolution 5 to vote by poll.

## **6. ORDINARY RESOLUTION 6: THE PROPOSED ADOPTION OF THE OCEANUS GROUP LIMITED 2023 RESTRICTED SHARE PLAN**

6.1 Chairman informed the Meeting that the rationale for the proposed transactions under Resolutions 6 and 7 had been made available to the Members via the Letter to Shareholders. The Chairman handed over the Chair to Dr Yaacob for Resolutions 6 and 7 as he is eligible to participate in both resolutions. It was noted that the Chairman, had on his own capacity as a Member of the Company, abstained from voting on this resolution.

6.2 Dr Yaacob proposed the following ordinary resolution:

“That:

- (a) the new share incentive scheme to be named the “Oceanus Group Limited 2023 Restricted Share Plan” (the “**Oceanus RSP 2023**”), details of which are set out in the letter to Shareholders dated 12 April 2023 and which is appended to this Notice of AGM as Appendix A, be and is hereby approved and adopted;
- (b) the rules of the Oceanus RSP 2023 (in this Resolution, the “**Rules**”) set out in the letter to Shareholders appended to this Notice of AGM as Appendix A, be and are hereby approved and adopted; and
- (c) the Directors of the Company be and are hereby authorised:

- (i) to establish and administer the Oceanus RSP 2023;
- (ii) to modify and/or amend the Oceanus RSP 2023 from time to time provided that such modifications and/or amendments are effected in accordance with the Rules of the Oceanus RSP 2023 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Oceanus RSP 2023;
- (iii) to grant awards (the “**Awards**”) in accordance with the Rules and, subject to the provisions of the Companies Act and the constitution of the Company, to issue from time to time such number of new Shares and/or transfer from time to time such number of treasury Shares as may be required to be delivered pursuant to the vesting of such Awards under the Oceanus RSP 2023, subject always to the restrictions and limits set out in the Rules; and
- (iv) to complete and do all acts and things (including executing such documents as may be required and to approve any amendments or modifications to any such documents) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this Resolution.”

6.3 Dr Yaacob put the Ordinary Resolution 6 to vote by poll.

## **7. ORDINARY RESOLUTION 7: THE PROPOSED ADOPTION OF THE OCEANUS GROUP LIMITED 2023 PERFORMANCE SHARE PLAN**

7.1 It was noted that the Chairman, had on his own capacity as a Member of the Company, abstained from voting on this resolution. Dr Yaacob proposed the following ordinary resolution:

“That:

- (a) the new share incentive scheme to be named the “Oceanus Group Limited 2023 Performance Share Plan” (the “**Oceanus PSP 2023**”), details of which are set out in the letter to Shareholders dated 12 April 2023 and which is appended to this Notice of AGM as Appendix A, be and is hereby approved and adopted;
- (b) the rules of the Oceanus PSP 2023 (in this Resolution, the “**Rules**”) set out in the letter to Shareholders appended to this Notice of AGM as Appendix A, be and are hereby approved and adopted; and
- (c) the Directors of the Company be and are hereby authorised:
  - (i) to establish and administer the Oceanus PSP 2023;
  - (ii) to modify and/or amend the Oceanus PSP 2023 from time to time provided that such modifications and/or amendments are effected in accordance with the Rules of the Oceanus PSP 2023 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Oceanus PSP 2023;
  - (iii) to grant awards (the “**Awards**”) in accordance with the Rules and, subject to the provisions of the Companies Act and the constitution of the Company, to issue from time to time such number of new Shares and/or transfer from time to time such number of treasury Shares as may be required to be delivered pursuant to the vesting of such Awards under the Oceanus PSP 2023, subject always to the restrictions and limits set out in the Rules; and
  - (iv) to complete and do all acts and things (including executing such documents as may be required and to approve any amendments or modifications to any such

documents) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this Resolution.

7.2 Dr Yaacob put the Ordinary Resolution 7 to vote by poll.

7.3 Dr Yaacob handed back the chair to Mr Peter Koh as Chairman of the AGM.

### **RESULTS OF POLL VOTING**

Chairman proceeded to conduct poll voting and declared the live voting session opened. Members were given two (2) minutes to cast their votes.

The results of the votes cast on each of the resolutions which had been reviewed by the polling agent and duly verified by the Scrutineer were as follows:-

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
<b>Ordinary Business</b>					
<b>Ordinary Resolution 1</b> Adoption of the Audited Financial Statements for the financial year ended 31 December 2022 together with the Directors' Statement and the Independent Auditors' Report thereon.	9,411,691,246	9,411,191,246	99.99	500,000	0.01
<b>Ordinary Resolution 2</b> Re-election of Dr Yaacob Bin Ibrahim as a Director pursuant to Regulation 111 of the Constitution of the Company and Rule 720(5) of the Listing Rule of the Singapore Exchange Securities Trading Limited.	9,401,164,931	9,390,284,731	99.88	10,880,200	0.12
<b>Ordinary Resolution 3</b> Approval of Directors' fees for the financial year ending 31 December 2023.	2,126,437,406	2,125,737,406	99.97	700,000	0.03

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
<b>Ordinary Resolution 4</b> Re-appointment of RSM Chio Lim LLP as Auditors of the Company.	9,411,691,246	9,411,191,246	99.99	500,000	0.01
<b>Special Business</b>					
<b>Ordinary Resolution 5</b> Authority to allot and issue new shares.	9,407,691,146	9,330,467,805	99.18	77,223,341	0.82
<b>Ordinary Resolution 6</b> Proposed adoption of the Oceanus Group Limited 2023 Restricted Share Plan.	6,602,386,361	6,529,469,720	98.90	72,916,641	1.10
<b>Ordinary Resolution 7</b> Proposed adoption of the Oceanus Group Limited 2023 Performance Share Plan.	6,603,386,361	6,571,769,720	99.52	31,616,641	0.48

## **CONCLUSION**

There being no other business, Chairman declared the formal business of the AGM closed at 10.28 a.m. and thanked all the shareholders attended the Meeting via live webcast.

SIGNED AS TRUE RECORD OF PROCEEDINGS

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PETER KOH HENG KANG  
 CHAIRMAN OF THE MEETING