

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

Minutes of the Annual General Meeting of Oceanus Group Limited (**Company**) held at NTU Alumni Club, 11 Slim Barracks Rise (Off North Buona Vista Road), #05-03, Singapore 138664 on Wednesday, 30 April 2025 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)

Absent with Apologies

Dr Yaacob Bin Ibrahim (Independent Non-Executive Director)

Key Management

Mr Duane Ho Jun How (Group Chief Financial Officer)
Mr Sammul Lin (Group Chief Operating Officer)
Ms Daphne Lim (Group Director, Corporate Planning & Strategy)
Ms Tan May Ling (Group Financial Controller)
Mr Earl Tan (Director, System Integration (Finance))

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

A. WELCOME ADDRESS

Ms Daphne Lim, the Group Director, Corporate Planning & Strategy, welcomed all members to the Annual General Meeting (**AGM** or **Meeting**). Ms Daphne Lim informed all members and appointed proxies that following the feedback received from some members, the Management has decided to allocate more time for the Questions & Answers (**Q&A**) session to allow more members to ask questions. Members and appointed proxies were also invited to submit their questions relating to the resolutions of the AGM using Q&A forms before the start of this AGM so as to encourage more members and appointed proxies to participate in the Q&A session. At this juncture, Management distributed Q&A forms to members and appointed proxies for them to write and submit their questions. The members and appointed proxies were also allowed to ask further questions verbally at the AGM should they wish to do so, or if they did not manage to jot down their question(s) in the Q&A form or if they have further questions to be asked after the questions submitted via Q&A forms were addressed.

B. OPENING AND QUORUM

There being no objection from members, Mr Zahidi Bin Abd Rahman, the Independent Non-Executive Director of the Company, was nominated as Chairman of the AGM (**Chairman**) in accordance with Regulation 80 of the Company's Constitution. As a quorum was present, the Chairman declared the Meeting opened.

Chairman introduced each member of the Board of Directors of the Company present, the Group Chief Financial Officer, Mr Duane Ho, the company secretaries, the executives, the auditors, RSM SG Assurance LLP, the share registrar and polling agent, and the independent scrutineer of this Meeting. The Chairman further informed the Meeting that Dr Yaacob Bin Ibrahim, the Independent Non-Executive Director of the Company, was unable to attend the AGM due to medical reasons and conveyed his apologies for his absence.

C. NOTICE

In line with the Company's sustainability strategy and in compliance with the Singapore Exchange Securities Trading Limited (**SGX-ST**) Mainboard Listing Manual, the Chairman informed the Meeting that the Company had discontinued the practice of mailing its annual reports and circulars to members, unless requested by members through the prescribed request form before the cut-off date. Accordingly, no printed copies of the Annual Report and Circular were made available for distribution at the AGM.

The Meeting noted that the Notice of AGM dated 15 April 2025 which had been released to SGX-ST via SGXNet on 15 April 2025 was taken as read.

D. CONDUCT OF THE VOTING & PROXY

Chairman informed the Meeting that voting would be conducted by way of a poll in accordance with the SGX-ST Mainboard Listing Manual and the Company's Constitution.

Chairman informed the Meeting that in his capacity as the Chairman of the Meeting, he had been appointed as proxy by some members and he would be voting in accordance with their instruction.

ORDINARY BUSINESS

1. ORDINARY RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1.1 At this juncture, a member requested that the Company display the resolution items on the screen for ease of reference. The Company acknowledged the request and proceeded to display the resolution items on the screen.

1.2 Chairman of the Meeting proposed the following motion to be put to vote by way of poll:

"That the Directors' Statement and Audited Financial Statements for the year ended 31 December 2024 together with the Independent Auditor's Report thereon, be and are hereby received and adopted."

2. ORDINARY RESOLUTION 2: RE-ELECTION OF MR CLEVELAND CUACA 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 Manual of the SGX-ST, Mr Cuaca retired as Director by rotation at the AGM and he had signified his consent to continue in office.

2.2 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 and Risk Committee and the Remuneration Committee of the Company.

2.3 Chairman proposed the following motion to be put to vote by way of poll:

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

3. ORDINARY RESOLUTION 3: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

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 2025, to be paid quarterly in arrears. Chairman invited a member to propose the motion.

3.2 Mr Duane Ho, who is a member, proposed the following motion to be put to vote by way of poll:

“That the payment of Directors’ Fees of S\$160,000 for the financial year ending 31 December 2025 be approved.”

- 3.3 At this juncture, a member sought clarification on the sequence of the Meeting proceedings, noting that it was unusual to proceed with the formal business of the Meeting prior to the Management’s presentation and the Q&A session. Mr Peter Koh Heng Kang (**Mr Peter Koh**), the Executive Director and CEO of the Company, explained that there had been a slight adjustment to the flow of the Meeting, whereby the Company would proceed with the formal business on the resolution items first, followed by Management’s presentation and the Q&A session. Mr Peter Koh further explained that this adjustment was made following feedback from members who requested more time for the Q&A session. Chairman further briefed the attendees of the AGM that the Meeting proceedings would commence with the tabling of all resolutions to be passed at the AGM, followed by his management presentation and the Q&A session, before the voting of the earlier tabled resolutions by way of a poll.

There being no further comments from members, Chairman proceeded to Ordinary Resolution 4.

4. ORDINARY RESOLUTION 4: APPOINTMENT OF AUDITORS

- 4.1 Chairman informed the Meeting that this agenda was to approve the appointment of Messrs Foo Kon Tan LLP as auditors of the Company for the financial year ending 31 December 2025 in place of the retiring auditors, Messrs RSM SG Assurance LLP, and to authorise the Directors to fix their remuneration. Messrs Foo Kon Tan LLP had expressed their willingness to accept appointment.
- 4.2 Chairman informed the Meeting that all pertinent information relating to this proposed change of auditors, including information pursuant to Rule 1203(5) of the SGX-ST Mainboard Listing Manual was set out in the Circular to Shareholders dated 15 April 2025.
- 4.3 Chairman of the Meeting proposed the following motion to be put to vote by way of poll:
- “That Messrs Foo Kon Tan LLP be appointed as auditors of the Company, in place of the retiring auditors, Messrs RSM SG Assurance LLP, and the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS

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

- 5.1 Chairman of the Meeting proposed the above subject motion to be put to vote by way of poll (*full text of the resolution is set out under Item 5 of the Notice of AGM on Pages 192 and 193 of the Company’s Annual Report; and as extracted below for record purposes*):

“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.”

E. PRESENTATION

Chairman invited Mr Peter Koh, the Executive Director and CEO of the Company to give a presentation on the Company's performance and achievement to-date.

Mr Peter Koh shared that the Company is positioning itself as an Asian Leader in Food Security Powered by Tech. He highlighted that, during the COVID-19 pandemic, there was a significant shift in food security policies with many countries prioritising their domestic supply of foods. In response, the Company recognised the importance of food security and is actively working to digitalise its business to create innovative solutions that address these challenges. He further shared that the Company has been developing Oceanus Digital Intelligence Network (**ODIN**), an advanced all-in-one trade and financing platform designed to bridge the gap between the Company, borrowers, lenders, and governments. At this juncture, he shared a video to demonstrate the fund flows within ODIN, as well as the functionality of the warehouse management system, which enables real-time

tracking of goods and funds flows. At the end of his presentation, Mr Peter Koh invited Mr Sammul Lin, the Group Chief Operating Officer to provide a summary of his presentation in Mandarin for the benefit of members who were not conversant in English.

F. QUESTIONS & ANSWERS (Q&A)

Management collected the Q&A forms from members and appointed proxies present at the Meeting, and Ms Daphne Lim read out the substantial and relevant questions submitted. The response and answers given by the Management in response to substantial and relevant questions submitted by members and appointed proxies via the Q&A forms were summarised as follows:-

1. Question/ Comment No. 1 (Submitted via Q&A form)

A member/appointed proxy enquired whether the Company's business would be impacted by the ongoing tariff war.

Mr Duane Ho explained that the ongoing tariff war would not likely have a direct impact on the Company's business as it does not engage in trading activities between China and United States. However, the Company remains exposed to market volatility and currency exchange risks. To mitigate these risks, the Company will utilise hedging contracts and closely monitor market conditions as well.

2. Question/ Comment No. 2 (Submitted via Q&A form)

A member/appointed proxy asked when the Company will declare and pay dividends to its shareholders.

Mr Duane Ho responded that the Company has accumulated significant losses over time, starting from its initial establishment as an abalone farming business. Once the Company achieves sustainable profitability and clears its accumulated losses, it may consider declaring dividends to its shareholders.

Mr Peter Koh added that if the Company continues operating by a traditional business model, the outcome is likely to remain predictable, reducing the likelihood of reaching a sufficient level of profitability to declare dividends to its shareholders, unless a different and innovative business approach is adopted. While the Company remains committed to its core businesses, it must also stay informed and adapt to changes in the market environment and regulatory landscape.

3. Question/ Comment No. 3 (Submitted via Q&A form)

A member/appointed proxy enquired whether the retiring auditors of the Company, RSM SG Assurance LLP (**RSM**) had expressed any concern regarding the Company that led to their cessation.

Mr Duane Ho clarified that RSM has not raised any concerns regarding the Company's audit that led to their retirement. The rationale for the change of auditors was set out in the Circular to Shareholders dated 15 April 2025. He further explained that RSM's decision for not seeking re-appointment as auditors of the Company was primarily due to their internal manpower planning considerations. He added that RSM had served as the Company's auditors for seven years. In line with the good corporate governance practices and audit rotation principles, the Company believes that engaging a new audit firm may provide fresh perspective and insights that would benefit the Group, particularly as it undertakes new operational and strategic initiatives. He also took the opportunity to express the Company's appreciation for the past services rendered by RSM and looked forward to working with the incoming auditors, Foo Kon Tan LLP.

4. Question/ Comment No. 4 (Submitted via Q&A form)

A member/appointed proxy enquired whether the Company's share price is expected to increase in the near future.

Mr Duane Ho explained that he is unable to make any forward-looking statement on the Company's share price. He further shared that during the Company's five-year restructuring period, its revenue has been successfully grown from S\$3 million to S\$300 million. The Company aims to continue expanding its size and presence across the entire supply chain, with the goal of achieving profitability and improving cash flow. In 2024, the Company began divesting non-profitable businesses. The Company believes that focusing on building strong fundamentals will eventually lead to an increase in its share price. In addition, he also highlighted that Mr Peter Koh had invested over S\$4 million in acquiring the Company's shares from the stock market over the past 13 months, demonstrating his strong confidence in the Company.

5. Question/ Comment No. 5 (Submitted via Q&A form)

A member/appointed proxy enquired about the reason for selling the abalone farms in China and how the Company intends to utilise the proceeds.

Mr Peter Koh responded that for the past four to five years, the Company had leased its farms to farmers in China due to the challenges in directly managing the farms. The Company ultimately decided to dispose the farms as the income generated was insufficient to sustain their operations. Additionally, government policies in China have resulted in the conversion of many farms into residential and commercial properties for tax revenue purposes. He further highlighted that the current environmental protection tax imposed by Chinese government is also discouraging farmers from operating in China. He concluded that the Company's decision to dispose the abalone farms in China was both financially and politically sensible.

6. Question/ Comment No. 6 (Submitted via Q&A form)

A member/appointed proxy enquired about the reason for the decline in the cash balance in the financial year ended 31 December 2024 (**FY2024**), compared to the previous financial year ended 31 December 2023 (**FY2023**).

Mr Duane Ho highlighted that in FY2023, the Company's cash balance stood at approximately S\$19 million. A significant portion of around S\$10 million of cash was derived from new borrowings, which was reflected in the balance sheet of the Company for the FY2023 before being deployed for trading activities. He added that in FY2024, the Company allocated approximately S\$10 million to repay its bank borrowings in order to reduce high interest cost.

7. Question/ Comment No. 7 (Submitted via Q&A form)

A member/appointed proxy enquired about the plans and progress of ODIN for the current year.

Mr Duane Ho responded that the Company had received approval from Monetary Authority of Singapore (**MAS**) to acquire OPAL Fintech Pte. Ltd., which holds a Major Payment Institution License issued by MAS, authorising it to provide cross-border money transfer services. The Company has also expanded ODIN's presence into United States market.

Mr Peter Koh further invited members and appointed proxies to ask any additional questions relating to the resolutions of the AGM. The response and answers given by the Management in response to additional substantial and relevant questions asked by members and appointed proxies were summarised as follows:-

8. Question/ Comment from Peter Lai Hock Meng

- (a) Mr Peter Lai Hock Meng enquired how the Company expects to generate profits from its food security business.

Mr Peter Koh explained that the Company provides financing services by facilitating lending arrangement between lenders and borrowers through ODIN platform. Lenders are provided with an opportunity to lend their funds securely through ODIN platform, while borrowers gain access to financing. For example, the Company may charge borrowers an interest rate of 7%, while lenders receive a return of 6%, enabling the Company to earn a 1% margin on the interest rate differential. He further explained that with the financing arrangement facilitated through ODIN, the Company's customers are now able to purchase double the volume of products, thereby effectively doubling the sales of the Company's trading entity. He added that when there is a high volume of good stored in the Company's warehouse, the Company may issue food security-related stablecoins to governments, which is conceptually similar to offering an insurance policy on food reserves. However, a key challenge lies in the fact that the Company is not backed by any government or sovereign fund.

- (b) Mr Peter Lai Hock Meng enquired whether the Company is effectively operating a blockchain and noted that its food items are diverse. He further asked if the Company specialises in any particular type of food.

Mr Peter Koh explained that the cost of farming in Singapore is very high, and the market size is relatively small, making it unprofitable to operate a farming business locally. As a result, the Company has transitioned from being an abalone farm business to a multi-faceted food security company. He further explained that the food items offered by the Company vary in profit margins, and therefore, the Company has decided to diversify its food offerings rather than specialising in a single type, in order to maintain a balanced and sustainable portfolio.

9. Question/ Comment from Eugene Chen Yew Luen

Mr Eugene Chen Yew Luen enquired whether the Company plans to divest its non-profitable subsidiaries and unlock the value of its profitable subsidiaries to enhance overall corporate value and cash flow. He further asked whether the issuance of stablecoins would be linked to the Company's share.

Mr Peter Koh responded that the Company would consider spinning off certain subsidiaries for separate listing on the stock exchange. However, given the current geopolitical volatility, it may not be the right time to proceed, as the value realised from such spin-offs may be limited. In response to the second question, he explained that until sufficient value has been created through the goods stored in the warehouse, there would be no linkage between the issuance of stablecoins and the Company's share price. The Company will focus on building a strong foundation before proceeding with the issuance of stablecoins to governments in the future.

10. Question/ Comment from Soh Chin Hian

Mr Soh Chin Hian enquired whether there will be any conflict of interest, given that both the Company and its clients are involved in trading activities. He also asked about the location of the warehouses. Additionally, he asked whether the Company would consider offering options to government instead of issuing stablecoins.

Mr Peter Koh responded that the Company operates at the upstream segment of the value chain and views itself more as a partner than a competitor to its clients. In response to the second question, he explained that the Company is not inclined to invest heavily in building its own warehouse facilities. The Management had visited the warehouses of Jingdong and Alibaba and observed that these companies do not own their warehouse facilities. Adopting a

similar model, the Company engages warehouse owners who provide the facilities and charge the Company for usage. The Company would then deploy its warehouse management team to implement warehouse management systems, offer training, channel business to the warehouse operators, and charge them for these value-added services. In response to the third question, Mr Duane Ho clarified that although the Company refers to it as a “token”, it is essentially selling a call option to government for food security purposes.

11. Question/ Comment from Ng Teck Soon

Ng Teck Soon enquired about how the Company ensures the proper handling and quality of perishable food items, and whether there are any additional insurance costs associated with such measures. He also asked how the Company ensures that its employees are adequately trained in food handling practices, particularly in light of the Company’s ongoing expansion into the Fintech sector.

Mr Peter Koh explained that the Company operates at the upstream segment of the food security value chain, dealing directly with clients and governments. The Company is not involved in the storage or physical management of food items in the warehouse. The Company’s role is to supply food and serve as an intermediary connecting borrowers, lenders, and governments.

As there was no further question from members, Mr Peter Koh declared the Q&A session closed.

G. POLL PROCEDURES

The Meeting noted that 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 representative from Reliance 3P Advisory Pte. Ltd. was invited to explain the poll voting procedures to the Meeting. While the poll voting was completed and votes were being counted, Mr Peter Koh invited all members and attendees to light refreshments pending the announcement of the poll results.

H. RESULTS OF POLL VOTING

The results of the votes cast on each of the resolutions had been reviewed by the polling agent and duly verified by the Scrutineer. Chairman announced the results of the poll 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 (%)
Ordinary Business					
Ordinary Resolution 1 Adoption of the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors’ Statement and the Independent Auditors’ Report thereon.	11,365,814,353	11,360,814,353	99.96	5,000,000	0.04

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 (%)
Ordinary Resolution 2 Re-election of Mr Cleveland Cuaca as a Director pursuant to Regulation 111 of the Constitution of the Company and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.	6,923,384,018	6,918,334,018	99.93	5,050,000	0.07
Ordinary Resolution 3 Approval of Directors' fees of S\$160,000 for the financial year ending 31 December 2025.	3,400,806,743	3,395,756,743	99.85	5,050,000	0.15
Ordinary Resolution 4 Appointment of Messrs Foo Kon Tan LLP as auditors of the Company in place of the retiring auditors, Messrs RSM SG Assurance LLP, and to authorise the Directors to fix their remuneration.	11,365,430,853	11,360,380,853	99.96	5,050,000	0.04
Special Business					
Ordinary Resolution 5 Authority to allot and issue new shares.	11,351,814,353	10,298,770,351	90.72	1,053,044,002	9.28

I. CONCLUSION

There being no other business, Chairman declared the formal business of the AGM closed at 12.34 p.m. and thanked all members for their participation.

SIGNED AS TRUE RECORD OF PROCEEDINGS

ZAHIDI BIN ABD RAHMAN
CHAIRMAN OF THE MEETING