



OCEANUS GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199805793D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 7 December 2017 issued by Oceanus Group Limited to its shareholders (the "Circular").

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Oceanus Group Limited (the "Company") will be held on **22 December 2017 at 11:00 a.m.** (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) (or any adjournment thereof) at **31 Harrison Road, Level 3, Food Empire Building, Singapore 369649** for the purpose of considering and, if thought fit, passing with or without modifications, the following Ordinary Resolutions:—

- (1) **the Proposed Restructuring and entry into the Restructuring Framework Agreement and the Definitive Agreements**
- (2) **the proposed allotment and issue of up to 16,279,769,903 DE Conversion Shares to the ICD Creditors, the Other DE Conversion Persons and the New Investors at the DE Conversion Price of SGDO.00395;**
- (3) **the proposed allotment and issue of up to 1,792,887,038 ICD Remaining Debt Conversion Shares to the ICD Creditors at the ICD Remaining Debt Conversion Price of SGDO.004;**
- (4) **the proposed allotment and issue of up to 1,518,987,342 Subscription Shares to the New Investors at the Subscription Price of SGDO.00395; and**
- (5) **the proposed allotment and issue of up to 91,186,570 DE Conversion Shares to the Directors at the DE Conversion Price of SGDO.00395.**

ORDINARY RESOLUTION 1: THE PROPOSED RESTRUCTURING AND ENTRY INTO THE RESTRUCTURING FRAMEWORK AGREEMENT AND THE DEFINITIVE AGREEMENTS THAT contingent upon the passing of Ordinary Resolutions 2, 3, 4 and 5:

- (a) the Proposed Restructuring be and is hereby ratified, confirmed and approved;
- (b) the Company's entering into and execution of the following agreements be and is hereby ratified, confirmed and approved:
 - (i) the Restructuring Framework Agreement;
 - (ii) the Creditors Rebalancing Exercise Deed of Assignment;
 - (iii) the DE Conversion and Shares Subscription Agreement;
 - (iv) the Deed of Cancellation of Warrants; and
 - (v) the Deed of Termination and Release.
- (c) the Directors of the Company be and are hereby authorised to complete and do all acts and things as they may consider necessary or expedient for the purposes of or in connection with the Proposed Restructuring to give effect to this resolution as they think fit and in the interests of the Company.
(collectively, the "Proposed Restructuring and Entry into the Restructuring Framework Agreement and the Definitive Agreements".)

ORDINARY RESOLUTION 2: THE PROPOSED ALLOTMENT AND ISSUE OF UP TO 16,279,769,903 DE CONVERSION SHARES TO THE ICD CREDITORS, THE OTHER DE CONVERSION PERSONS AND THE NEW INVESTORS AT THE DE CONVERSION PRICE OF SGDO.00395

THAT contingent upon the passing of Ordinary Resolutions 1, 3, 4 and 5:

- (a) OWIL, BWIL, Mr. Peter Koh Heng Kang and their associates have abstained from voting in respect of the ordinary resolution;
- (b) authority be and is hereby given to the Directors of the Company to allot and issue up to 16,279,769,903 DE Conversion Shares at the DE Conversion Price of SGDO.00395 to the ICD Creditors, the Other DE Conversion Persons and the New Investors subject to, and in accordance with, the terms of the DE Conversion and Shares Subscription Agreement;
- (c) the Directors of the Company be and are hereby authorised to complete and do all acts and things as they may consider necessary or expedient for the purposes of or in connection with the issue of the DE Conversion Shares and the DE Conversion and Shares Subscription Agreement to give effect to this resolution as they think fit and in the interests of the Company,
(collectively, the "Issue of the DE Conversion Shares to the ICD Creditors, the Other DE Conversion Persons and New Investors").

ORDINARY RESOLUTION 3: THE PROPOSED ALLOTMENT AND ISSUE OF UP TO 1,792,887,038 ICD REMAINING DEBT CONVERSION SHARES TO THE ICD CREDITORS AT THE ICD REMAINING DEBT CONVERSION PRICE OF SGDO.004

THAT contingent upon the passing of Ordinary Resolutions 1, 2, 4 and 5:

- (a) OWIL and BWIL and their associates have abstained from voting in respect of the ordinary resolution;
- (b) authority be and is hereby given to the Directors of the Company to allot and issue up to 1,792,887,038 ICD Remaining Debt Conversion Shares at the ICD Remaining Debt Conversion Price of SGDO.004 to the ICD Creditors subject to, and in accordance with, the terms of the DE Conversion and Shares Subscription Agreement;
- (c) the Directors of the Company be and are hereby authorised to complete and do all acts and things as they may consider necessary or expedient for the purposes of or in connection with the issue of the ICD Remaining Debt Conversion Shares and the DE Conversion and Shares Subscription Agreement to give effect to this resolution as they think fit and in the interests of the Company,
(collectively, the "Issue of the ICD Remaining Debt Conversion Shares to the ICD Creditors".)

ORDINARY RESOLUTION 4: THE PROPOSED ALLOTMENT AND ISSUE OF UP TO 1,518,987,342 SUBSCRIPTION SHARES TO THE NEW INVESTORS AT THE SUBSCRIPTION PRICE OF SGDO.00395

THAT contingent upon the passing of Ordinary Resolutions 1, 2, 3 and 5:

- (a) Mr. Peter Koh Heng Kang and his associates have abstained from voting in respect of the ordinary resolution;
- (b) authority be and is hereby given to the Directors of the Company to allot and issue up to 1,518,987,342 Subscription Shares at the Subscription Price of SGDO.00395 to the New Investors subject to, and in accordance with, the terms of the DE Conversion and Shares Subscription Agreement;
- (c) the Directors of the Company be and are hereby authorised to complete and do all acts and things as they may consider necessary or expedient for the purposes of or in connection with the issue of the Subscription Shares and the DE Conversion and Shares Subscription Agreement to give effect to this resolution as they think fit and in the interests of the Company,
(collectively, the "Issue of the Subscription Shares to the New Investors").

ORDINARY RESOLUTION 5: THE PROPOSED ALLOTMENT AND ISSUE OF UP TO 91,186,570 DE CONVERSION SHARES TO THE DIRECTORS AT THE DE CONVERSION PRICE OF SGDO.00395

That subject to and conditional upon the passing of Ordinary Resolution 1, 2, 3 and 4:

- (a) the Company has agreed, under the terms and subject to the conditions of the DE Conversion and Shares Subscription Agreement, to allot and issue to the Directors, the DE Conversion Shares in respect of the conversion of the directors' fees owing by the Company to the Directors in the following manner:—
 - (i) 13,100,681 DE Conversion Shares to Mr. Stephen Lee (Non-Executive Director)
 - (ii) 11,207,363 DE Conversion Shares to Mr. Kee Poir Mok (Independent Director)
 - (iii) 4,010,962 DE Conversion Shares to Mr. Peter Koh Heng Kang (Executive Director and Chief Executive Officer)
 - (iv) 51,597,390 DE Conversion Shares to Mr. Alvin Yeo Kan Yen (Lead Independent Director)
 - (v) 5,635,087 DE Conversion Shares to Mr. Jason Kardachi (Non-Executive Director)
 - (vi) 5,635,087 DE Conversion Shares to Mr. Wong Ann Chai (Independent Director)
- (b) the Directors and their associates have abstained from voting in respect of the ordinary resolution
- (c) the Directors are hereby authorised to allot and issue an aggregate of up to 91,186,570 DE Conversion Shares at the DE Conversion Price of SGDO.00395 per DE Conversion Share, subject to and in accordance with the terms and conditions of the DE Conversion and Shares Subscription Agreement to the Directors, credited as fully paid-up, free from all liens, charges and other encumbrances and ranking pari passu in all respects with the then existing Shares; and
- (d) the Directors of the Company be and are hereby authorised to complete and do all acts and things as they may consider necessary or expedient for the purposes of or in connection with the issue of the DE Conversion Shares and the DE Conversion and Shares Subscription Agreement to give effect to this resolution as they think fit and in the interests of the Company,
(collectively, the "Issue of DE Conversion Shares to the Directors").

BY ORDER OF THE BOARD
OCEANUS GROUP LIMITED

Peter Koh Heng Kang
Executive Director and CEO
7 December 2017