

CHANGES IN THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES

The Board of Directors (the “**Board**”) of Oceanus Group Limited (the “**Company**”) wishes to announce the following changes in the composition of the Board and relevant Board Committees with effect from 5 April 2021:

I. RE-DESIGNATION OF MR EUGEN CHUA AS THE NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

Mr Eugen Chua, Independent Non-Executive Director of the Company, has been re-designated as the Non-Executive Non-Independent Director of the Company with effect from 5 April 2021. Following Mr Eugen Chua’s re-designation, he will relinquish to act as the Chairman of the Remuneration Committee and a member of the Nominating Committee. Mr Eugen Chua will remain as a member of the Remuneration Committee and the Audit Committee.

The announcement on the re-designation of Mr Eugen Chua as the Non-Executive Non-Independent Director of the Company as required under Rule 704(7) of the Mainboard Listing Rules of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Mainboard Rules**”) are contained in separate announcement made today.

II. CESSATION OF MR ZAHIDI BIN ABD RAHMAN AS A MEMBER OF THE REMUNERATION COMMITTEE

Mr Zahidi Bin Abd Rahman, Independent Non-Executive Director of the Company, has decided to relinquish to act as a member of the Remuneration Committee with effect from 5 April 2021. Mr Zahidi Bin Abd Rahman will remain as the Chairman of the Nominating Committee and a member of the Audit Committee.

III. APPOINTMENT OF NEW MEMBERS TO THE BOARD COMMITTEES

Upon the recommendation of the Nominating Committee, the Board has approved the following appointments:

- (a) Dr Yaacob Bin Ibrahim, Independent Non-Executive Director, be appointed as a member of the Remuneration Committee. Subsequently, Dr Yaacob Bin Ibrahim will be appointed as the Chairman of the Remuneration Committee; and
- (b) Mr Edward Loy Chee Kim, Independent Non-Executive Director, be appointed as a member of the Nominating Committee.

IV. RECONSTITUTION OF THE BOARD AND THE BOARD COMMITTEES

In light of the above changes, the composition of the Board and Board Committees of the Company shall be reconstituted with immediate effect as follows:-

Board of Directors*

Mr Peter Koh Heng Kang (Executive Director and Chief Executive Officer)
Mr Eugen Chua (Non-Executive Non-Independent 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)

Nominating Committee

Mr Zahidi Bin Abd Rahman (Independent Non-Executive Director) (*Chairman*)
Mr Edward Loy Chee Kim (Independent Non-Executive Director)
Mr Peter Koh Heng Kang (Executive Director and Chief Executive Officer)

Remuneration Committee

Dr Yaacob Bin Ibrahim (Independent Non-Executive Director) (*Chairman*)
Mr Edward Loy Chee Kim (Independent Non-Executive Director)
Mr Eugen Chua (Non-Executive Non-Independent Director)

Audit Committee**

Mr Edward Loy Chee Kim (Independent Non-Executive Director) (*Chairman*)
Mr Zahidi Bin Abd Rahman (Independent Non-Executive Director)
Mr Eugen Chua (Non-Executive Non-Independent Director)

** no changes to the Board composition (except for the re-designation) as at the date of this announcement.*

*** no changes to the composition of the Audit Committee (except for the re-designation) as at the date of this announcement.*

BY ORDER OF THE BOARD

Peter Koh Heng Kang
Executive Director and Chief Executive Officer

5 April 2021