



OCEANUS GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199805793D)

ANNOUNCEMENT IN RELATION TO THE RECEIPT OF APPROVAL FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) FOR A FURTHER EXTENSION OF TIME TO MEET THE FINANCIAL EXIT CRITERIA (“FINANCIAL EXIT CRITERIA”) UNDER RULE 1314 OF THE LISTING MANUAL OF THE SGX-ST (“LISTING MANUAL”)

1. INTRODUCTION

The Board of Directors (“**Board**”) of Oceanus Group Limited (“**Company**”) refers to the announcement dated 8 May 2020 in relation to the Company’s intention to make an application to the SGX-ST for a further extension of time to meet the Financial Exit Criteria.

The Company had on 18 May 2020 submitted to the SGX-ST an application for an extension of time to meet the Financial Exit Criteria.

2. REASONS FOR SEEKING THE FURTHER EXTENSION OF TIME

We set out below a summary of the reasons for the Company’s application for a further extension of time to meet the Financial Exit Criteria:

(a) Resolution of various legacy issues

- i. Since the Company’s current management team took over in 2015, the team managed to resolve multiple critical issues inherited from the Company’s previous management that hindered its financial performance over the years, such as the restructuring and removal of all its debt in December 2017 and the recovery of control of its farms.
- ii. With the resolution of these legacy issues, the Company was placed in a position to decide on its expansion plans as set out below.

(b) Expansion plans for long-term profits coming to fruition

- i. Following the resolution of the legacy issues described above, the Company embarked on a 3-year expansion plan to build a resilient and profitable position for the Company. The Company has now grown from having one to now three key business drivers – its Aquaculture, Distribution and Services segments.
- ii. Having embarked on the expansion plan since 2018, the Company believes that given more time, it will be able to realise long-term and resilient profits even in the face of uncertainty brought about by the ongoing Covid-19 pandemic and further economic headwinds.

3. APPROVAL OF FURTHER EXTENSION AND CONDITIONS IMPOSED BY SGX-ST

SGX-ST has informed the Company that SGX-ST has no objection to the Company’s application for a further extension of time to 1 March 2021 to meet the Financial Exit Criteria (“**Waiver**”), subject to the following conditions (“**Waiver Conditions**”):

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have

been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

- (b) submission of a written undertaking from the Company (the "**Company Undertaking**") that in the event the Company does not meet the requirements of Rule 1314 of the Listing Manual to exit the Watch-List, it will provide an exit offer to the Company's shareholders which is fair and reasonable and includes a cash alternative as the default alternative in compliance with Rules 1306, 1308 and 1309 of the Listing Manual; and
- (c) disclosure via SGXNet of the Company Undertaking.

SGX-ST has also reserved the right to amend and/or vary the above decision and such decision is subject to changes in the SGX-ST's policies.

The Company has executed an undertaking on 15 June 2020 that in the event the Company does not meet the requirements of Listing Rule 1314 to exit the Watch-List, it will provide an exit offer to the Company's shareholders which is fair and reasonable and includes a cash alternative as the default alternative in compliance with Listing Rules 1306, 1308 and 1309.

Following the disclosure in this announcement, the Waiver Conditions have been met.

The Company would like to notify all stakeholders that the Company's business shall continue as usual.

BY ORDER OF THE BOARD

Peter Koh Heng Kang
Executive Director and Chief Executive Officer
15 June 2020