



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

**UPDATE ON NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR
OF THE COMPANY**

The Board of Directors ("**Board**") of Oceanus Group Limited ("**Company**") wishes to inform shareholders that the Company had on 26 December 2018 received a letter ("**Letter**") from its non-executive and non-independent director, Mr Jason Aleksander Kardachi ("**Mr Kardachi**").

The Company was informed via the Letter that pursuant to Section 155A(1) of the Companies Act (Chapter 50) of Singapore ("**Companies Act**"), Mr Kardachi was disqualified from acting as a director for five years from 8 January 2018, for being a director of at least three companies that were struck off the register within five years.

Mr Kardachi had explained in the Letter that (a) his directorships in the companies that were struck off the register were incidental to his job as an insolvency practitioner and do not suggest his lack of ability, integrity or competence to act as a director of a company, (b) he does not fall within the profile of errant directors that section 155A of the Companies Act targets, and (c) his disqualification will not serve the purpose of protecting the public.

Pursuant to Section 155A(3) of the Companies Act, Mr Kardachi had on 18 October 2018 applied to the Court for leave to act as director of, or to take part in or be concerned in the management of, companies or foreign companies to which Division 2 of Part XI of the Companies Act applies during the period of disqualification ("**Leave Application**").

The hearing for the Leave Application is fixed on 25 January 2019.

The Board will make further announcements to update its shareholders on any material developments regarding this matter, as and when appropriate.

BY ORDER OF THE BOARD

Peter Koh Heng Kang
Executive Director and Chief Executive Officer
28 December 2018