



OCEANUS GROUP LIMITED

(Incorporated in the Republic of Singapore under Registration Number: 199805793D)
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**2014 LOAN AND WARRANTS, EXISTING LOANS AND WARRANTS RESTRUCTURING AND
FINANCING SHAREHOLDER LOANS AND WARRANTS**

**RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED**

1. The board of directors (the **“Board”** or the **“Directors”**) of Oceanus Group Limited (the **“Company”**) refers to the announcement dated 31 October 2014 (**“Announcement”**). Unless otherwise defined herein, the capitalised terms used herein shall have the same meaning ascribed to them in the Announcement, unless defined herein or the context requires otherwise.
2. The Board wishes to announce that the Company has on 27 March 2015 obtained the in-principle approval (the **“Approval-in-principle”**) from the Singapore Exchange Securities Trading Limited (**“Exchange”**) in respect of the Proposed Restructuring.
3. The Approval-in-principle is subject to the following:
 - (a) Compliance with the Exchange’s listing requirements;
 - (b) Shareholders’ approval being obtained for the issue of the New Shares;
 - (c) A written undertaking from the Company that it will comply with Listing Rule 704(30) and Listing Rule 1207(20) in relation to the use of the proceeds from the proposed issue of the New Shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
 - (d) A written confirmation from the Company that it will comply with the Listing Rule 803;
 - (e) A written confirmation from the Company that it will not place the New Shares to persons prohibited under Rule 812(1) of the Listing Manual;
 - (f) A written undertaking from the Company to announce any adjustment made pursuant to Listing Rule 829(1);

- (g) Announcement via SGXNET and disclosure in the circular to shareholders a breakdown of the intended use of proceeds from the OKGL Loan and the Financing Shareholders Loan; and
 - (h) Disclosure in the circular to shareholders the basis for the Board's opinion that the Proposed Restructuring is in the interest of the Company.
4. Please note that the Exchange's in-principle approval is not to be taken as an indication of the merits of the Proposed Restructuring, the OKGL Warrant Shares, the Restructuring Warrant Shares, the Financing Shareholders Warrant Shares, the Accrued Interest Shares and the Prospective Interest Shares (collectively, the "**New Shares**"), the Company and/or its subsidiaries. Kindly include this statement in all the Company's announcements which make reference to the Exchange's in-principle approval for the listing and quotation of the New Shares.
 5. Please note that the Company's obligations under Listing Rule 864(4) to notify the Exchange immediately upon any significant changes affecting any matter contained in the application, or which would be required to be included in the application if it had arisen before the application was submitted.
 6. As and when the New Shares are issued in respect of the conversion of the OKGL Warrants, the Restructuring Warrants or the Financing Shareholders Warrants, please furnish the Exchange's Clearing and Depository Operations with an application pursuant to Appendix 8.4.2 of the Listing Manual.
 7. A copy of your cover letter accompanying the required documents should also be sent simultaneously to Listings, Markets Group. Payment of the listing fees for the Conversion Shares and New Shares is to be made through telegraphic transfer to "Singapore Exchange Securities Trading Limited". The name of the Company should be indicated when making the transfer.
 8. **Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities. When in doubt, Shareholders and potential investors are advised to seek independent advice from their bankers, stockbrokers, solicitors or other professional advisers.**
 9. Further announcements in relation to the inter alia the Proposed Restructuring will be made by the Company as and when appropriate

BY ORDER OF THE BOARD

Dr. Ng Cher Yew
Executive Chairman

27 March 2015