

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

Minutes of the Annual General Meeting of Oceanus Group Limited (**Company**) held at Alive Atrium, 70 Bendemeer Road, Luzerne, #04-03, Singapore 339940 on Thursday, 30 April 2026 at 10.00 a.m.

AGM ATTENDANCE

Directors

Mr Peter Koh Heng Kang (Executive Director and Chief Executive Officer) (**CEO**)
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)

Absent with Apologies

Mr Cleveland Cuaca (Non-Independent Non-Executive Director)

Key Management

Mr Duane Ho Jun How (Group Chief Financial Officer)
Mr Sammul Lin (Group Chief Operating Officer)
Ms Daphne Lim (Group Director, Corporate Planning & Strategy)
Ms Tan May Ling (Group Financial Controller)
Mr Adrian Teo (Director, Innovation)
Mr Earl Tan (Head of Treasury and Business System)

(The full attendance lists of invitees, members, polling agents, scrutineers and observers were separately maintained by the Company.)

A. PRESENTATION

Ms Daphne Lim, the Group Director of Corporate Planning & Strategy, welcomed all members to the Annual General Meeting (**AGM** or **Meeting**). Mr Duane Ho Jun How (**Duane Ho**), the Group Chief Financial Officer (**GCFO**), and Mr Adrian Teo, the Director of Innovation were invited to give a presentation. Ms Daphne Lim informed the members that there would be an opportunity for members to raise questions relating to the agenda of the AGM after the presentation.

1. Presentation by Mr Duane Ho, GCFO

Mr Duane Ho walked the members through the Company's journey, from 2017 to 2026. Following the restructuring exercise, the Company entered into a "bulking up" phase from 2017 to 2024, focusing on building trade routes, strengthening partnership, growing revenue, and capturing market share to enhance its competitiveness within the industry. Since 2024, the Company conducted a comprehensive review of its balance sheet, exited non-profitable segments and recognised the necessary impairments. Management acknowledged that these measures involved short-term challenges but were undertaken with a view towards achieving long-term sustainability and operational efficiency. As a result, the Company has emerged as a leaner and more focused organisation heading into 2026, with an emphasis on improving the quality of earnings.

Mr Duane Ho highlighted that, following the above exercise, the Company's strategic direction going forward is anchored on four growth engines within its Trade and Distribution segment, namely: (i) Cross-Broder E-Commerce; (ii) Online Retail Expansion; (iii) Offline Distribution; and (iv) Proprietary Brands. These four growth engines are expected to drive trade volume, which in turn will support the Logistics and Services segment, and ultimately reinforce Oceanus Digital Intelligent Network (**ODIN**). He further stated that ODIN serves as the bridge between the Company's Traditional Trade Finance and Modern Trade Finance. Mr Duane Ho invited Mr Adrian Teo, the Director of Innovation, to give a presentation on ODIN.

2. Presentation by Mr Adrian Teo, Director of Innovation

Mr Adrian Teo highlighted that the Company had been invited by “Advancements with Ted Danson”, a United States documentary series that features state-of-the-art technologies and solutions dedicated to shaping, moulding and transforming the world, to showcase how ODIN breaks down traditional borders and help shape the future of food in the world. At this juncture, he shared the video presentation of “Advancements with Ted Danson”. Mr Adrian Teo further stated that, through ODIN, S\$5 million third-party liquidity had been converted into S\$12.5 million trade finance transactions, representing a 2.5 times capital multiplier. Mr Adrian Teo also shared the four capability layers launched in 2025, namely (i) Origination - partnership with factoring companies in the United States bringing proven receivable portfolios; (ii) Platform - ODIN being live and validated through actual lender workflows in 2025, with increasing utilisation of artificial intelligence in loan management and credit intelligence; (iii) Capital - partnership with Clearwater Capital and stablecoin fund issuers; and (iv) Settlement – over-the-counter partnership with HashKey, which acts as the Company’s settlement layer. Mr Adrian Teo further shared that Management had recently attended Hong Kong Web3 Festival 2026. Lastly, he stated that the Company is on the pathway towards Food Security Tokens.

B. OPENING AND QUORUM

There being no objection from members, Mr Edward Loy Chee Kim, the Independent Non-Executive Director of the Company, was nominated as Chairman of the AGM (**Chairman**) in accordance with Regulation 80 of the Company’s Constitution. As a quorum was present, Chairman declared the Meeting opened.

Chairman introduced each member of the Board of Directors of the Company present, the GCFO, Mr Duane Ho, the company secretary, the executives, the auditors, Foo Kon Tan LLP, the share registrar and polling agent, and the independent scrutineer of this Meeting. Chairman further informed the Meeting that Mr Cleveland Cuaca, the Non-Independent Non-Executive Director of the Company, was unable to attend the AGM due to medical reasons and conveyed his apologies for his absence.

C. NOTICE

In line with the Company’s sustainability strategy and in compliance with the Singapore Exchange Securities Trading Limited (**SGX-ST**) Mainboard Listing Manual, Chairman informed the Meeting that the Company had discontinued the practice of mailing its annual reports to members, unless requested by members through the prescribed request form before the cut-off date. Accordingly, no printed copies of the annual report were made available for distribution at the AGM.

The Meeting noted that the Notice of AGM dated 15 April 2026 which had been released to SGXST via SGXNet on 15 April 2026 was taken as read.

D. QUESTIONS & ANSWERS (Q&A)

Chairman informed the Meeting that the Company had invited members to submit their questions relating to the resolution of the AGM prior to the Meeting by the cut-off time of 5:00 p.m. on 22 April 2026. Chairman informed the Meeting that the Company had not received any questions from members as at the aforesaid cut-off time.

Ms Daphne Lim invited members and appointed proxies to ask questions relating to the resolutions of the AGM. A summary of the response and answers given by the Management to substantial and relevant questions asked by members and appointed proxies were as follows:-

1. Question/ Comment from Mr Ooi Koe Leong

- (a) Mr Ooi Koe Leong asked how the Company reconciled the significant variance between the unaudited and audited financial statements for the financial year ended 31 December 2025 (**FY2025**), in particular with regards the decrease in total assets. Mr Ooi also asked about the internal controls and enhancements to be implemented by the Company going forward.

Mr Duane Ho responded that the independent auditors and valuers had been engaged to perform a revaluation exercise in respect of the significant variances. He further stated that the Company has been eliminating assets and business segments that were not contributing to its future growth as part of its efforts to streamline and clean up the Company's balance sheet, with the aim of becoming a leaner and more focused organisation going forward. This had resulted in a decrease in total assets of the Company for FY2025.

- (b) Mr Ooi Koe Leong enquired about the criteria and key performance indicators (**KPIs**) used in determining the CEO's remuneration for the FY2025.

Mr Duane Ho explained that KPIs have been set for the CEO. The KPIs were primarily based on revenue growth and long-term sustainable profitability. He further highlighted that the Oceanus Group Limited 2023 Performance Share Plan (**PSP**), which was approved by shareholders at the AGM held on 27 April 2023, contained performance conditions based on cumulative three-year revenue growth and cumulative three-year EBITDA targets. As these performance conditions had not been met, no PSP shares had vested or been released to the participants as at the date of this AGM.

2. Question/ Comment from Mr Ng Tze Jin

- (a) Mr Ng Tze Jin enquired about the CEO's KPIs and how they could be assessed based on revenue growth and profitability when the Company was loss-making for FY2025. He further commented that, where the Company was not profitable, the variable component of the CEO's remuneration should be kept minimal.

Mr Duane Ho replied that he would provide further insights in terms of financials in relation to this question and invited the shareholder to seek further clarifications if need be. He explained that assuming the Company adjusted for non-cash, non-operational, and non-recurring items in its audited financial statements for the FY2025 following the streamlining exercise, the Company would have recorded an adjusted net profit of S\$804,000. He further drew members and appointed proxies' attention to Note 26 to the financial statements of the Company for the FY2025 for details of the non-cash, non-operational, and non-recurring items.

- (b) Mr Ng Tze Jin further enquired about the Company's monthly operational burn rate and the level of cash outflow required to sustain the Company's operations.

Mr Duane Ho highlighted that the cash and bank balance levels (including highly liquid deposits) for FY2025 had improved by approximately S\$2 million as compared to the financial year ended 31 December 2024. He further stated that the Company has an existing S\$50 million trade receivables to support its sales and trading volume. He added that the Company had deployed more cash towards inventories and increased its inventory levels by S\$28 million in FY2025, resulting in significant operational cash outflows and higher borrowings. However, these were supported by verifiable trade activities and customers' demands.

3. Question/ Comment from Mr Ng Teck Soon

- (a) Mr Ng Teck Soon sought clarification on the criteria and KPIs used in determining the CEO's remuneration, and commented that such matters should be addressed by the Remuneration Committee of the Company.

Mr Peter Koh Heng Kang (**Mr Peter Koh**) stated that, while he had received remuneration as the CEO of the Company, he had in turn extended unsecured loans of more than S\$10 million to the Company, as he believed that the Company was on the right track. He highlighted that the Company had transformed from a farming business to a trading business, and is now moving towards digitalising its trading operations to build trade volume, with the aim of progressing towards Food Security Tokens.

- (b) Mr Ng Teck Soon commented that the share price of the Company had been declining over the past few years, and that the Company has not declared any dividend to its members. He enquired whether the Board should reconsider if the current business strategies adopted over the past five to ten years were effective. He further enquired, given that the revenue per employee for FY2025 exceeded S\$2 million, why the Company continues to incur losses, and whether this was attributable to cost issues arising from managing too many business entities.

Mr Peter Koh highlighted that the Company's revenue has been successfully grown from S\$1 million during the restructuring period to over S\$200 million currently. He further stated that the Company had expanded its business beyond farming into logistics, distribution, and innovation-related businesses, and is now progressing toward Web-3 related initiatives.

4. Question/ Comment from Ms Hasel Soh Wan Qi

Ms Hasel Soh Wan Qi enquired whether the Company has any plans in the near term to allot and issue new shares pursuant to the proposed ordinary resolution 6 to be passed at this AGM.

Mr Duane Ho replied that the ordinary resolution 6 to be passed at this AGM was a routine mandate authorising directors to allot and issue new shares up to not more than 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any). He further stated that the Company has been actively exploring opportunities to raise capital through the issuance of new shares when it is in the best interest of the Company and its shareholders, while being mindful that any such issuance would result in shares dilution. He also explained that this resolution will provide the Company with the flexibility to seize the relevant opportunities in time.

5. Question/ Comment from Mr Soh Chin Hian

- (a) Mr Soh Chin Hian enquired about the performance outlook of ODIN over the next two to three years, noting that it was an exciting initiative.

Mr Adrian Teo stated that financing demand in the United States was substantial, and that 2026 would be a critical year for ODIN to build up its trade volume and establish a solid foundation with the right partners and through four capability layers launched in 2025, namely (i) Origination, (ii) Platform, (iii) Capital, and (iv) Settlement. He added that ODIN aimed to become the best bridge among trading parties on its platform, and to progress towards the development of Food Security Tokens over the next few years.

- (b) Mr Soh Chin Hian sought clarification regarding his observation that Clearwater Capital Pte. Ltd. had lodged a notice of cessation with Monetary Authority of Singapore.

Mr Adrian Teo clarified that the Company was aware of the lodgement of the notice of cessation by Clearwater Capital Pte. Ltd., nevertheless, the partnership between the Company and Clearwater Capital Pte. Ltd. remained ongoing.

As there were no further questions from members, Ms Daphne Lim declared the Q&A session closed.

E. CONDUCT OF THE VOTING & PROXY

Chairman informed the Meeting that voting would be conducted by way of a poll in accordance with the SGX-ST Mainboard Listing Manual and the Company's Constitution.

Chairman informed the Meeting that in his capacity as the Chairman of the Meeting, he had been appointed as proxy by some members and he would be voting in accordance with their instruction.

ORDINARY BUSINESS

1. ORDINARY RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

- 1.1 Chairman proposed the following motion to be put to vote by way of poll:

"That the Directors' Statement and Audited Financial Statements for the year ended 31 December 2025 together with the Independent Auditor's Report thereon, be and are hereby received and adopted."

2. ORDINARY RESOLUTION 2: RE-ELECTION OF DR YAACOB BIN IBRAHIM AS A DIRECTOR

- 2.1 Chairman informed the Meeting that in accordance with Regulation 111 of the Company's Constitution and Rule 720(5) of the Listing Manual of the SGX-ST, Dr Yaacob Bin Ibrahim retired as Director by rotation at the AGM and he had signified his consent to continue in office.

- 2.2 Dr Yaacob Bin Ibrahim would, upon re-election as a Director of the Company, continue to serve as an Independent Non-Executive Director and remain as the Chairman of the Remuneration Committee of the Company.

- 2.3 Chairman proposed the following motion to be put to vote by way of poll:

"That Dr Yaacob Bin Ibrahim be re-elected as a Director of the Company."

3. ORDINARY RESOLUTION 3: RE-ELECTION OF MR ZAHIDI BIN ABD RAHMAN AS A DIRECTOR

- 3.1 Chairman informed the Meeting that in accordance with Regulation 111 of the Company's Constitution and Rule 720(5) of the Listing Manual of the SGX-ST, Mr Zahidi Bin Abd Rahman retired as Director by rotation at the AGM and he had signified his consent to continue in office.

- 3.2 Mr Zahidi Bin Abd Rahman would, upon re-election as a Director of the Company, continue to serve as an Independent Non-Executive Director and remain as the Chairman of the Nominating Committee and a member of the Audit and Risk Committee of the Company.

- 3.3 Chairman proposed the following motion to be put to vote by way of poll:

"That Mr Zahidi Bin Abd Rahman be re-elected as a Director of the Company."

4. ORDINARY RESOLUTION 4: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

- 4.1 Chairman informed the Meeting that the Board had recommended S\$160,000 being payment of Directors' Fees for the financial year ending 31 December 2026, to be paid quarterly in arrears. Chairman invited a member to propose the motion.

- 4.2 Ms Tan May Ling, who is a member, proposed the following motion to be put to vote by way of poll:

"That the payment of Directors' Fees of S\$160,000 for the financial year ending 31 December 2026 be approved."

5. ORDINARY RESOLUTION 5: RE-APPOINTMENT OF AUDITORS

5.1 Chairman informed the Meeting that this agenda was to approve the re-appointment of Messrs Foo Kon Tan LLP as auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. Chairman informed the Meeting that Messrs Foo Kon Tan LLP had expressed their willingness to accept re-appointment.

5.2 Chairman proposed the following motion to be put to vote by way of poll:

“That Messrs Foo Kon Tan LLP be re-appointed Auditors of the Company and the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS

6. ORDINARY RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES

6.1 Chairman proposed the above subject motion to be put to vote by way of poll (*full text of the resolution is set out under Item 6 of the Notice of AGM; and as extracted below for record purposes*):

“That pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Rule of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

1. (i) issue and allot shares in the capital of the Company (“**Shares**”) (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that may or would require Shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
2. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, provided that:—
 - (a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (b) below);
 - (b) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued Shares shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the share capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;

- (ii) new Shares arising from exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
- (iii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act 1967 of Singapore and Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (d) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held whichever is the earlier.”

F. POLL PROCEDURES

The Meeting noted that the Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd. as polling agent and Reliance 3P Advisory Pte. Ltd. as scrutineers for the purposes of this poll. The representative from Reliance 3P Advisory Pte. Ltd. was invited to explain the poll voting procedures to the Meeting. Upon completion of the poll voting and while the votes were being counted, Chairman invited all members and attendees to light refreshments pending the announcement of the poll results.

G. RESULTS OF POLL VOTING

The results of the votes cast on each of the resolutions had been reviewed by the polling agent and duly verified by the scrutineer. Chairman announced the results of the poll as follows:-

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
Ordinary Business					
Ordinary Resolution 1 Adoption of the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' Statement and the Independent Auditors' Report thereon.	11,946,539,313	10,499,754,942	87.89	1,446,784,371	12.11

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
Ordinary Resolution 2 Re-election of Dr Yaacob Bin Ibrahim as a Director pursuant to Regulation 111 of the Constitution of the Company and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.	11,935,718,198	10,484,626,554	87.84	1,451,091,644	12.16
Ordinary Resolution 3 Re-election of Mr Zahidi Bin Abd Rahman as a Director pursuant to Regulation 111 of the Constitution of the Company and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.	11,935,718,198	10,483,928,254	87.84	1,451,789,944	12.16
Ordinary Resolution 4 Approval of Directors' fees of S\$160,000 for the financial year ending 31 December 2026.	3,982,142,503	2,532,863,132	63.61	1,449,279,371	36.39
Ordinary Resolution 5 Re-appointment of Messrs Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	11,946,539,313	10,500,074,942	87.89	1,446,464,371	12.11
Special Business					
Ordinary Resolution 6 Authority to allot and issue new shares.	11,946,539,313	10,472,565,869	87.66	1,473,973,444	12.34

H. CONCLUSION

There being no other business, Chairman declared the formal business of the AGM closed at 12.02 p.m. and thanked all members for their participation.

SIGNED AS TRUE RECORD OF PROCEEDINGS

EDWARD LOY CHEE KIM
CHAIRMAN OF THE MEETING