

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

Minutes of the Annual General Meeting (“**AGM**” or “**Meeting**”) of Oceanus Group Limited (“**Company**”) held by way of electronic means on Monday, 29 June 2020 at 11.07 a.m.

AGM ATTENDANCE

Directors

Mr Peter Koh Heng Kang (Executive Director and Chief Executive Officer)
Mr Stephen Lee (Non-Independent Non-Executive Director) (*via webcast*)
Mr Kee Poir Mok (Independent Non-Executive Director) (*via webcast*)
Mr Edward Loy Chee Kim (Independent Non-Executive Director) (*via webcast*)
Mr Eugen Chua (Independent Non-Executive Director) (*via webcast*)

Key Management

Mr Duane Ho Jun How (Group Chief Financial Officer) (**Mr Duane Ho**)
Ms Daphne Lim (Operations Director) (**Ms Daphne Lim**)

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

OPENING, QUORUM AND PRESENTATION

Mr Peter Koh Heng Kang, the CEO of the Company, was nominated as Chairman of the AGM (**Chairman**) in accordance with Regulation 80 of the Company’s Constitution.

Chairman welcomed the members to the first virtually conducted Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company via live audio-visual webcast or live audio-only stream pursuant to the relevant Covid-19 (Temporary Measures) Act, Regulation and Order 2020.

For the benefit of members, Chairman introduced each member of the Board who joined the live audio-visual webcast.

As a quorum was present, Chairman declared the Meeting opened. The Notice of AGM dated 12 June 2020 which has been released to SGX-ST via SGXNet on 12 June 2020 shall be taken as read.

Chairman reminded the members that the Meeting was a private event strictly for members of the Company, Board of Directors and the invitees. Recording of the Meeting by members in whatever form was strictly prohibited.

Chairman, Ms Daphne Lim and Mr Duane Ho gave a joint presentation during the Meeting on (a) business development roadmap, (b) four (4) pillars of growth i.e. Aquaculture, Distribution, Services and Innovation; and (c) financial milestones. The Meeting was noted that the Company has achieved a significant milestone in its business transformation with first clean audit opinion in nine (9) years (from FY2011 to FY2019).

QUESTION & ANSWERS

Chairman highlighted that as set out in the announcement pertaining to the Important Notice to Shareholders in relation to the conduct and proceedings of the Company’s AGM which was released to SGX-ST on 12 June 2020, there was no online interaction made available during the proceedings of the Company’s AGM.

Chairman informed the Meeting that the Company has received eleven (11) questions from members in advance by the submission deadline on Friday, 26 June 2020 at 11.00 a.m. and, amongst other, he read out five (5) questions which were considered as substantial and relevant questions from shareholders and the answers/explanations provided by the Company. There were some questions has

been explained/clarified during the presentation while some questions were not allowed to be shared at that point of the Meeting due to market-sensitive nature. The response was annexed to these minutes and marked as Appendix A.

CONDUCT OF THE VOTING

Chairman informed the Meeting that a member (whether individual or corporate) must appoint the Chairman of the AGM as the Proxy to cast votes according to his/her/their instructions. All resolutions at the Meeting were voted by way of a poll in accordance with the Mainboard Listing Manual of the SGX-ST and the Company's Constitution.

The Company has appointed Boardroom Corporate & Advisory Services Pte. Ltd. as polling agent and Reliance 3P Advisory Pte Ltd has been appointed as scrutineers for the purposes of this poll. The validity of the proxy forms submitted by the members by the submission deadline on Friday, 26 June 2020 at 11.00 a.m., have been counted by the Polling Agent and verified by the Scrutineer.

ORDINARY BUSINESS

1. RESOLUTION 1: RE-ISSUED AND RESTATED DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

1.1 Chairman of the Meeting proposed the following ordinary resolution:

"That the Re-issued and Restated Directors' Statement and Audited Financial Statements for the year ended 31 December 2017 together with the Independent Auditor's Report thereon, be and are hereby received and adopted."

1.2 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 1

Total number of shares represented by votes cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
7,763,323,283	7,760,023,283	99.96	3,300,000	0.04

The resolution was declared carried.

2. RESOLUTION 2: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

2.1 Chairman of the Meeting proposed the following ordinary resolution:

"That the Directors' Statement and Audited Financial Statements for the year ended 31 December 2019 together with the Independent Auditor's Report thereon, be and are hereby received and adopted."

2.2 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 2

Total number of shares represented by votes cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
7,763,323,283	7,760,023,283	99.96	3,300,000	0.04

The resolution was declared carried.

3. RETIREMENT OF MR KEE POIR MOK AS A DIRECTOR

- 3.1 The Meeting noted from Chairman that Mr Kee Poir Mok (**Mr Kee**), who had not sought re-election at this AGM and would retire as an Independent Director of the Company pursuant to Regulation 111 of the Company's Constitution, and would cease to be the Chairman of the Nominating Committee and a member of each of the Audit Committee and the Remuneration Committee at the conclusion of the Company's AGM.
- 3.2 On behalf of the Board of Directors and Management team, Chairman expressed the appreciation to Mr Kee for his unwavering commitment and contribution during his tenure as a Director of the Company and wished him well for his future endeavors.

4. RESOLUTION 3: RE-ELECTION OF MR EUGEN CHUA AS A DIRECTOR

- 4.1 Chairman informed the Meeting that in accordance with Regulation 121 of the Company's Constitution, Mr Eugen Chua (**Mr Chua**) retired as Director by rotation at the AGM and Mr Chua had signified his consent to continue in office.
- 4.2 Mr Chua would, upon re-election as a Director of the Company, continue to serve as Independent Non-Executive Director and remains as the Chairman of the Remuneration Committee and a member of the Nominating Committee of the Company.
- 4.3 Chairman of the Meeting proposed the following ordinary resolution:
 "That Mr Eugen Chua be re-elected as a Director of the Company."
- 4.4 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 3

Total number of shares represented by votes cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
7,505,030,831	7,501,730,831	99.96	3,300,000	0.04

The resolution was declared carried.

5. RESOLUTION 4: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

- 5.1 Chairman informed the Meeting that the Board had recommended S\$60,000 being payment of Directors' Fees for the financial year ending 31 December 2020, to be paid quarterly in arrears.
- 5.2 Chairman of the Meeting proposed the following ordinary resolution:
 "That the payment of Directors' Fees of S\$60,000 for the financial year ending 31 December 2020 be approved."
- 5.3 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 4

Total number of shares represented by votes cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
7,044,013,173	7,040,713,173	99.95	3,300,000	0.05

The resolution was declared carried.

6. RESOLUTION 5: RE-APPOINTMENT OF AUDITORS

6.1 Members were requested to approve the re-appointment of RSM Chio Lim LLP as auditor of the Company for the ensuing year and to authorise the Directors to fix their remuneration. Chairman informed the Meeting that RSM Chio Lim LLP had expressed their willingness to accept re-appointment.

6.2 Chairman of the Meeting proposed the following ordinary resolution:

“That RSM Chio Lim LLP be re-appointed Auditor of the Company and the Directors be authorised to fix their remuneration.”

6.3 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 5

Total number of shares represented by votes cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
7,763,323,283	7,760,023,283	99.96	3,300,000	0.04

The resolution was declared carried.

SPECIAL BUSINESS

7. RESOLUTION 6: APPOINTMENT OF MR ZAHIDI BIN ABD RAHMAN AS A DIRECTOR

7.1 Chairman informed the Meeting that Mr Zahidi Bin Abd Rahman (*Mr Zahidi*) would be appointed as a Director of the Company pursuant to Section 149B of the Companies Act, (Cap. 50) of Singapore.

7.2 Mr Zahidi would be appointed as an Independent Non-Executive Director and the Chairman of the Nominating Committee and a member of each of the Audit Committee and the Remuneration Committee of the Company.

7.3 Chairman of the Meeting proposed the following ordinary resolution:

“That Mr Zahidi Bin Abd Rahman be appointed as a Director of the Company.”

7.4 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 6

Total number of shares represented by votes cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
7,763,323,283	7,760,023,283	99.96	3,300,000	0.04

The resolution was declared carried.

8. RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES

8.1 Chairman of the Meeting proposed the following ordinary resolution:

“That pursuant to Section 161 of the Companies Act, (Cap. 50) of Singapore and the 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 Share 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 Rule 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 (cap. 50) of Singapore and Listing Rule 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.”

8.2 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 7

Total number of shares represented by votes cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
7,763,323,283	7,573,580,945	97.56	189,742,338	2.44

The resolution was declared carried.

9. CONCLUSION

There being no other business, Chairman declared the formal business of the AGM closed at 11.39 a.m. and thanked all the shareholders attended the Meeting via webcast.

SIGNED AS TRUE RECORD OF PROCEEDINGS

PETER KOH HENG KANG
CHAIRMAN OF THE MEETING

APPENDIX A

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

ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 29 JUNE 2020 (AGM OR MEETING) - Responses to Substantial and Relevant Questions Received for AGM for the Financial Year Ended 31 December 2019

Question 1

The current covid-19 pandemic and economic crises – what does this mean to Oceanus and its businesses?

Company's Reply

The Company does not anticipate much impact to the Company's business due to the recent Covid-19 pandemic.

Chairman explained that the Company has long prepared to face any unforeseen circumstances since the Company's restructuring back to the year 2018. Whilst the Company may still be in a vulnerable situation post-restructuring, the Company no longer faces insolvency risk as most of its debts has been cleared and paid back.

Furthermore, the Chairman highlighted that the Company has built up a solid and diversified foundation by introducing the four (4) pillars of growth i.e. Aquaculture, Distribution, Service and Innovation. Through expanding the multiple profit centres and global footprint and the Company's long term preparation, Management was of the view that the Company is fully equipped to weather the Covid-19 pandemic.

Question 2

Will the FMCG distribution segment be severely impacted by the ongoing US/China trade tensions?

Company's Reply

On the contrary, Management anticipated a significant growth in year 2020 because of the new collaboration with China FMCG conglomerate as this was given a chance to the Company for entering into the Chinese market.

Question 3

Will abalone sales be affected in 2020?

Company's Reply

No significant impact as seafood contribution was recorded less than 10% of the diversified group total revenue and, amongst other, the abalone's revenue contributed less than 5%.

Question 4

Does Oceanus have any fundraising plans given its low level of debts?

Company's Reply

The Company would look for the government supported EFS loan and exploring if there were any others government scheme for the Company's expansion purposes.

Question 5

There's a huge share transaction last week, is it good or bad for the Company?

Company's Reply

It was clarified that the transaction happened last week:

- (a) This was not a "dumping" of shares into the market;
- (b) The transaction represents an off-market married deal between the Company's last major former creditor and a long term strategic investor of the Company.

Management was of the view that the said share transaction reflecting the market's confidence to the Company's future.