

CHANGES IN THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES

The Board of Directors (the “**Board**”) of Oceanus Group Limited (the “**Company**”) wishes to announce the following changes in the composition of the Board and relevant Board Committees with effect from 8 July 2020:

I. RESIGNATION OF MR STEPHEN LEE AS NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr Stephen Lee has resigned as a Non-Independent Non-Executive Director of the Company with effect from 8 July 2020. Mr Stephen Lee also ceased to act as a member of each of the Nominating Committee, the Audit Committee and the Remuneration Committee.

The details on the resignation of Mr Stephen Lee as a Non-Independent Non-Executive Director of the Company as required under Rule 704(7) of the Mainboard Listing Rules of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Mainboard Rules**”) are contained in separate announcement made today.

II. RECONSTITUTION OF THE BOARD AND THE BOARD COMMITTEES

In light of the above changes, the composition of the Board and Board Committees of the Company shall be reconstituted with immediate effect as follows:-

Board of Directors

Mr Peter Koh Heng Kang (Executive Director and Chief Executive Officer)
Mr Loy Chee Kim Edward (Independent Non-Executive Director)
Mr Eugen Chua (Independent Non-Executive Director)
Mr Zahidi Bin Abd Rahman (Independent Non-Executive Director)

Nominating Committee

Mr Zahidi Bin Abd Rahman (Independent Non-Executive Director) (*Chairman*)
Mr Eugen Chua (Independent Non-Executive Director)

Remuneration Committee

Mr Eugen Chua (Independent Non-Executive Director) (*Chairman*)
Mr Zahidi Bin Abd Rahman (Independent Non-Executive Director)

Audit Committee

Mr Loy Chee Kim Edward (Independent Non-Executive Director) (*Chairman*)
Mr Zahidi Bin Abd Rahman (Independent Non-Executive Director)

As the number of members of the respective Board Committees above is reduced below three (3) members, the Board will endeavour to appoint new member(s) to the respective Board Committees within two (2) months, but in any case, not later than three (3) months, in accordance with Rule 704(7) of the Mainboard Rules and the terms of reference of the respective Board Committees.

Further updates on the above matters would be provided through further announcement(s) made by the Company through SGXNet.

BY ORDER OF THE BOARD

Peter Koh Heng Kang
Executive Director and Chief Executive Officer

8 July 2020