

**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 Suntec Singapore Convention & Exhibition Centre, Meeting Room 328 – 329, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Friday, 26 April 2024 at 5.00 p.m.

**AGM ATTENDANCE**

Directors

Mr Peter Koh Heng Kang (Executive Director and Chief Executive Officer) (**CEO**)  
Mr Cleveland Cuaca (Non-Independent Non-Executive Director)  
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)

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, Ventures)  
Mr Earl Tan (Director, System Integration (Finance))  
Ms Shero Dong (Group Director, Distribution)

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

**A. PRESENTATION**

The emcee, Ms Nikhita Ohri (**Emcee**), welcomed all members to the Annual General Meeting (**AGM** or **Meeting**). The Emcee introduced the Board of Directors of the Company. Mr Peter Koh Heng Kang, the Executive Director and CEO of the Company gave a short opening speech and invited Mr Duane Ho Jun How, the Group Chief Financial Officer (**GCFO**) of the Company to give a presentation on the history and performance of the Company.

1. Presentation by Mr Duane Ho, GCFO

Mr Duane Ho presented on the history of the Company and walked through the business transformation and significant milestones of the Company from 2008 (which was the year the Company was listed on the Mainboard of the Singapore Exchange Limited (**SGX**)) to today. Mr Duane Ho explained how the Company had successfully exited from the watch-list of the SGX on 29 September 2021. He also shared updates on recent developments of the Company's four (4) pillars of growth, namely: Food Production, Distribution, Services, and Innovation.

Mr Duane Ho also presented on the financials of the Company and noted that revenue improved over time, from financial year (**FY**) 2019 to FY2023, despite the challenges and difficulties that the Company faced. Mr Duane Ho shared the Company's target to achieve S\$1 billion in revenue in the next 3 to 4 years. Mr Duane Ho invited Mr Sammul Lin, the Group Chief Operating Officer (**GCOO**), to give a presentation on the topic of "Oceanus Group Today".

2. Presentation by Mr Sammul Lin, GCOO

Mr Sammul Lin highlighted that the Company had successfully diversified its distribution business from a single product (i.e. abalone) that was traded in China and Singapore to over

2,000 products today. Currently, the Company operates 36 subsidiaries spanning across key Asian markets, while also maintaining a close business network across 30 countries with teams and offices established in 12 countries. He shared that the Company had also developed a network of relations with the governments of Oman, Turkey, Uzbekistan, Cambodia, Brunei, Estonia, Mexico, as well as the Chongqing Jiangbei District of China. He announced that the Company had won the ASEAN Business Award 2019, Dun & Bradstreet Business Eminence Awards 2022, and Singapore Business Federation 20<sup>th</sup> Year Inspiring Leaders Commemoration Book (2022) awards. He shared that the Company's goal is to rank among the Fortune Global 500 companies. At the end of his presentation, Mr Sammul Lin invited Mr Peter Koh to present on the "Ambitions of Oceanus".

3. Presentation by Mr Peter Koh, CEO

Mr Peter Koh shared that the Company is positioning itself as an Asian Leader in Food Security Powered by Tech. He explained how the global food crisis has made food security a crucial concern. The Company noticed that this could be an opportunity for the Company to enter into the food security industry to fill the market gap. At this juncture, he shared the Corporate Video 2023 of the Company in relation to "The Asian Leader in Food Security". Mr Peter Koh invited Mr Adrian Teo, Director, Ventures, of the Company to give a presentation on the "Oceanus Tech Up Vision".

4. Presentation by Mr Adrian Teo, Director, Ventures

Mr Adrian Teo gave a presentation on the Oceanus Tech Up Vision and Oceanus Digital Network (**ODIN**). He highlighted that ODIN is an integrated platform that digitalise and finances small and midsize enterprises through the strategic use of data. He added that there are four (4) components in the flywheel of ODIN, namely (i) ODIN Payment; (ii) ODIN Warehouse Management Software (**WMS**); (iii) ODIN Financing; and (iv) ODIN Market. The Meeting noted that: (a) ODIN Payments help to streamline cross-border payments and digitise trade documents; (b) ODIN Financing utilises trade and payments data to provide innovative financing solutions; (c) ODIN Market functions as a managed marketplace to facilitate cross-border trade; and (d) ODIN WMS helps to digitalise warehouses to optimise global supply chain logistics. He further shared how ODIN is set apart from other alternatives by its product excellence: ODIN is enabled by state of the art technology and a market ecosystem with more than S\$1 billion in gross merchandise value traded. Further, ODIN enjoys industry trustworthiness since it is backed by a Singapore-based publicly traded company. Lastly, ODIN has demonstrated traction with high volumes and a track record of satisfied customers despite its nascent start.

Mr Peter Koh said that the Company had recently formed a new team, namely the "Dream Team", which was tasked to look into the future operability and strategy of the Company. He shared that the Company also intend to list the shares of some of its subsidiaries on the United States and Hong Kong Stock Exchanges, if it is appropriate to do so.

**B. QUESTIONS & ANSWERS (Q&A)**

Mr Peter Koh invited members and appointed proxies to ask questions relating to the resolutions of the AGM. The response and answers given by the Management in response to substantial and relevant questions asked by members and appointed proxies were summarised as follows:-

1. Question/ Comment from Mr Tan Chor Chew Ronnie

(a) Mr Tan Chor Chew Ronnie enquired whether the Company would face difficulties meeting its current liabilities and obligations, and if there is any need for funding by the Company in the near term.

Mr Duane Ho responded that the Company is still on a path of growth and therefore, it is imperative for the Company to continue borrowing money. The current liabilities are predominantly trust receipts and trade facilities from banks, which are supported by highly liquid goods on a global scale. The Company found comfort on this and has taken steps to ensure that the cash conversion cycle moves quickly.

- (b) Mr Tan Chor Chew Ronnie commented that the gross profit margin of the Company had dropped in FY2023 as compared to FY2022, despite revenue increasing in FY2023, which indicates that economies of scale did not apply in this instance.

Mr Duane Ho explained that the diversification of Company's products has been successful, and a big part of revenue growth was derived from the introduction of commodities, which were volume-driven and had lower gross profit margins. Consequently, the overall gross profit margin of the Company experienced a decline in the FY2023.

## **2. Question/ Comment from Mr Tan Wee Heng**

- (a) Mr Tan Wee Heng commented that there was not much coverage on the growth pillar relating to aquaculture of the Company.

Mr Peter Koh responded that the Company invests in aquaculture businesses on a selective basis. He added that the Company has exercised caution when making investment decisions to avoid unrealistic, non-credible, and business opportunities that are not feasible in an effort to preserve members' value.

- (b) Mr Tan Wee Heng enquired whether the Company had invested in Ngee Ann Polytechnic.

Mr Peter Koh replied that the Company did not invest in Ngee Ann Polytechnic. He shared that the Company has an innovation center in Temasek Polytechnic which helps in internship recruitment. In addition, Company has participated in a number of joint research projects with Temasek Polytechnic. He stated that the Company took 2 years to develop ODIN, and it should be pragmatic on the time, costs, and progress of its digitalisation efforts. For comparison and benchmarking purposes, Mr Peter Koh added that most start-ups require at least 5 years and a lot more funds before they embark on digitization.

- (c) Mr Tan Wee Heng enquired on whether the floating farm located in Pasir Ris relates to the Company. Mr Peter Koh replied that it is not related or belong to the Company.

## **3. Question/ Comment from Mr Tan Check Sheng**

Mr Tan Check Sheng expressed his disappointment and commented that the share price of the Company has not increased, and the Company has not declared any dividend to its members.

Mr Peter Koh responded that the Company has not declared any dividend to the members as it was already heavily indebted when he was appointed as the CEO of the Company. He stated that while digitalisation might help the Company to become profitable, it would not happen right away as the Tech Up phase was just started 2 years ago. He added that the COVID-19 pandemic had further impeded the Company's progress and efforts. He said that beyond the dividend payout, members should also consider the future of the Company as that plays a significant role in the share price of the Company.

## **4. Question/ Comment from Mr Ng Teck Soon**

- (a) Mr Ng Teck Soon commented that, from the gross profit margin's perspective, the revenue target of S\$ 1 billion is achievable. However, that does not generate any value for members. He enquired as to the Company's plan to achieve the revenue target of S\$1 billion and the Company's targeted gross profit margin.

Mr Peter Koh responded that the Company has been utilising revenue from its trading division to finance its digitalisation efforts (i.e. ODIN). He clarified that ODIN charges a fee for each transaction completed on its platform rather than making money from the Company's trading. He added that the Company will rely lesser on traditional businesses of the Company to support and fund ODIN once it begins to earn income. He stated that lenders that provide loans through ODIN would be able to view and track the movement of their funds and goods that were purchased, and this would give a significant level of comfort to lenders. Besides, the Company would be able to underwrite for these goods-in-transit. In short, the Company hopes to turn a profit if it reaches its revenue target of S\$1 billion.

- (b) Mr Ng Teck Soon asked how the Company plans to utilise the abalone farm in China to generate return for the members.

Mr Peter Koh replied that currently the farm is under a leasing programme and to monetise that, the Company would have to change the use of the farm to commercial use. However, given the recent changes in Chinese government policy, the matter has remained status quo. He added that the Company will keep the farm and lease it instead, in an effort to generate rental income for the time being.

**5. Question/ Comment from Mr Tan Wee Heng**

Mr Tan Wee Heng enquired on when the Company will start generating profits.

Mr Peter Koh reaffirmed his confidence and hope that the Company would be profitable in the near future. However, he is unable to guarantee or predict when the Company will become profitable, as it depends on various parameters and factors. He stated that the Company's share price surged twice during the "Clean Up" and "Build Up" phases, and pointed out the Company is presently undergoing its "Tech Up" phase.

**6. Question/ Comment from Madam Teo Choon Lung**

Madam Teo Choon Lung enquired as to whether the Company has provided food aid to the victims of war, noting the Company's direction towards food security businesses and uses the slogan/ concept of "Food without Borders".

Mr Peter Koh responded that the Company has not currently involved in any humanitarian efforts or providing food aid to the unfortunate communities. However, he hopes that the Company would eventually be able to involve in such effort in order to benefit communities beyond its members.

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

**C. 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 secretaries, the executives, the auditors, RSM SG Assurance LLP, the share registrar and polling agent, and the independent scrutineer of this Meeting.

#### **D. NOTICE**

In line with the Company's sustainability strategy, Chairman informed the Meeting that the Company had discontinued the practice of mailing its Annual Report to members in accordance with the Singapore Exchange Securities Trading Limited (**SGX-ST**) Mainboard Listing Manual, unless requested by members via the request form by the cut-off period. Accordingly, no hardcopy of Annual Report was made available for distribution at the AGM.

The Meeting noted that the Notice of AGM dated 11 April 2024 which had been released to SGXST via SGXNet on 11 April 2024 was taken as read.

#### **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 2023**

1.1 Chairman of the Meeting proposed the following motion and put it to vote by way of poll:

"That the Directors' Statement and Audited Financial Statements for the year ended 31 December 2023 together with the Independent Auditor's Report thereon, be and are hereby received and adopted."

##### **2. ORDINARY RESOLUTION 2: RE-ELECTION OF MR PETER KOH HENG KANG AS A DIRECTOR**

2.1 Chairman informed the Meeting that in accordance with Rule 720(5) of the Listing Manual of the SGX-ST, Mr Peter Koh retired as Director by rotation at the AGM and he had signified his consent to continue in office.

2.2 Mr Peter Koh would, upon re-election as a Director of the Company, continue to serve as the Executive Director and CEO of the Company and remain as a member of the Nominating Committee of the Company.

2.3 Chairman of the Meeting proposed the following motion and put it to vote by way of poll:

"That Mr Peter Koh Heng Kang be re-elected as a Director of the Company."

##### **3. ORDINARY RESOLUTION 3: RE-ELECTION OF MR EDWARD LOY CHEE KIM AS A DIRECTOR**

3.1 Chairman handed over the Chair to Mr Peter Koh as the resolution was related to his re-election.

3.2 Mr Peter Koh 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 Loy retired as Director by rotation at the AGM and he had signified his consent to continue in office.

3.3 Mr Loy would, upon re-election as a Director of the Company, continue to serve as Independent Non-Executive Director and remain as the Chairman of the Audit and Risk Committee and a member of the Remuneration Committee and Nominating Committee of the Company.

3.4 Mr Peter Koh proposed the following motion and put it to vote by way of poll:

“That Mr Edward Loy Chee Kim be re-elected as a Director of the Company.”

3.5 Mr Peter Koh handed back the Chair to Mr Loy as Chairman of the AGM.

#### **4. ORDINARY RESOLUTION 4: DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024**

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 2024, to be paid quarterly in arrears. Chairman invited a member to propose the motion.

4.2 Ms Tan May Ling proposed the following motion and Chairman put it to vote by way of poll:

“That the payment of Directors’ Fees of S\$160,000 for the financial year ending 31 December 2024 be approved.”

#### **5. ORDINARY RESOLUTION 5: RE-APPOINTMENT OF AUDITORS**

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

5.2 Chairman of the Meeting proposed the following motion and put it to vote by way of poll:

“That RSM SG Assurance 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 of the Meeting proposed the above subject motion and put it to vote by way of poll (*full text of the resolution is set out under Item 6 of the Notice of AGM on Pages 153 and 154 of the Company’s Annual Report; and as extracted below for record purposes*):

“That pursuant to Section 161 of the Companies Act 1967 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 1967 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.”

## **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. While the poll voting was completed and votes were being counted, the Emcee 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 (%)
<b>Ordinary Business</b>					
<b>Ordinary Resolution 1</b> Adoption of the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors' Statement and the Independent Auditors' Report thereon.	10,476,155,728	10,476,153,928	100.00	1,800	0.00
<b>Ordinary Resolution 2</b> Re-election of Mr Peter Koh Heng Kang as a Director pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.	7,932,370,724	7,931,670,624	99.99	700,100	0.01
<b>Ordinary Resolution 3</b> Re-election of Mr Edward Loy Chee Kim 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.	10,459,437,140	10,459,435,340	100.00	1,800	0.00
<b>Ordinary Resolution 4</b> Approval of Directors' fees of S\$160,000 for the financial year ending 31 December 2024.	3,525,054,944	3,520,432,371	99.87	4,622,573	0.13



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 (%)
<b>Ordinary Resolution 5</b> Re-appointment of RSM SG Assurance LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	10,233,686,439	10,229,113,760	99.96	4,572,679	0.04
<b>Special Business</b>					
<b>Ordinary Resolution 6</b> Authority to allot and issue new shares.	10,359,523,283	10,341,494,010	99.83	18,029,273	0.17

#### H. CONCLUSION

There being no other business, Chairman declared the formal business of the AGM closed at 7.25 p.m. and thanked all members for their participation.

SIGNED AS TRUE RECORD OF PROCEEDINGS

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EDWARD LOY CHEE KIM  
 CHAIRMAN OF THE MEETING