

**OCEANUS GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199805793D)

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**SETTLEMENT OF DISAGREEMENT IN RELATION TO THE COLLABORATION BETWEEN  
OCEANUS GROUP LIMITED AND OCEANUS AUSTRALIA ABALONE WORLD PTY LTD  
(FORMERLY KNOWN AS BNY ABALONE WORLD FACTORY OUTLET PTY LTD) ("BNY")**

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The Board of Directors ("**Board**") of Oceanus Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 1 March 2018 ("**1 March 2018 Announcement**") in relation to the dispute in respect of the collaboration between the Company and BNY which involved, inter alia, an acquisition by the Company ("**Acquisition**") of shares representing 60% of the issued and paid-up capital in BNY ("**BNY Shares**").

The Company wishes to announce that it has entered into a settlement agreement ("**Settlement Agreement**") with, amongst others, the vendors of the BNY Shares ("**Vendors**") in full and final settlement to the disagreement between the Company and the Vendors. As part of the Settlement Agreement, the Parties have also mutually agreed to discontinue the proceedings in Australia, terminate all agreements in connection with the Acquisition and to unwind all previous transactions that had been performed in relation to the Acquisition.

The entering of the Settlement Agreement is not expected to have any material impact on the financial performance of the Company for the financial year ending 31 December 2018.

**BY ORDER OF THE BOARD**

Peter Koh Heng Kang, PBM  
Executive Director and Chief Executive Officer  
19 October 2018