

**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 Thursday, 29 April 2021 at 11.00 a.m.

**AGM ATTENDANCE**

Directors

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

*(The full attendance lists of invitees, members, 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 gave a presentation during the AGM of the Company on Oceanus’s strategies towards the three phases i.e. *1<sup>st</sup> phase – to clean up our operations (2015 to 2017)*, *2<sup>nd</sup> phase – to build up our pillars of growth (2018 to 2020)* and *3<sup>rd</sup> phase – to tech up our business and drive more sustainable growth (2021 to 2023)*, four (4) growth pillars and the new B2B digital trading platform. The Meeting noted that the Company has achieved a record high revenue of S\$92.1 million for the financial year ended 31 December 2020 since the Company’s listing in 2008, and this represents an increase of 858% at about 9.6 times if compared with the precedent year. For the convenient of viewing the AGM presentation, Management has uploaded the presentation at the <https://oceanus.com.sg/recent-stories/> and <https://www.facebook.com/OceanusGroupLimited>

Dr Yaacob Bin Ibrahim (**Dr Yaacob**) was nominated as Chairman of the AGM (**Chairman**) in accordance with Regulation 80 of the Company’s Constitution.

Chairman welcomed the Members to the 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 14 April 2021 which has been released to Singapore Exchange Securities Trading Limited (**SGX-ST**) via SGXNet on 14 April 2021 shall be taken as read.

It was reminded 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.

**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 14 April 2021, there was no online interaction made available during the proceedings of the Company’s AGM.

Chairman informed the Meeting that the Company has received one hundred and six (106) questions from Members in advance by the submission deadline on Monday, 26 April 2021 at 11.00 a.m. and, amongst other, Mr Peter Koh Heng Kang read out total nine (9) questions which were considered as substantial and relevant questions from shareholders and the answers/explanations provided by the Company. The responses have been released to the SGX-ST via SGXNet on 29 April 2021 after trading hours and 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 Monday, 26 April 2021 at 11.00 a.m., have been counted by the Polling Agent and verified by the Scrutineer.

## **ORDINARY BUSINESS**

### **1. RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

1.1 Chairman of the Meeting proposed the following ordinary resolution:

"That the Directors' Statement and Audited Financial Statements for the year ended 31 December 2020 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	%
9,499,879,970	9,499,879,970	100.00	0	0.00

The resolution was declared carried.

### **2. RESOLUTION 2: RE-ELECTION OF MR EDWARD LOY CHEE KIM 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 Rule of the SGX-ST, Mr Edward Loy Chee Kim (**Mr Loy**) retired as Director by rotation at the AGM and Mr Loy had signified his consent to continue in office.

2.2 Mr Loy 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 Audit Committee and a member of the Remuneration Committee and the Nominating Committee of the Company.

2.3 Chairman of the Meeting proposed the following ordinary resolution:

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

2.4 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	%
9,489,353,655	9,489,353,655	100.00	0	0.00

The resolution was declared carried.

**3. RESOLUTION 3: RE-ELECTION OF MR PETER KOH HENG KANG AS A DIRECTOR**

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

3.2 Mr Peter Koh would, upon re-election as a Director of the Company, continue to serve as Executive Director and Chief Executive Officer and remains as a member of the Nominating Committee of the Company.

3.3 Chairman of the Meeting proposed the following ordinary resolution:

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

3.4 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	%
7,001,191,133	7,000,492,833	99.99	698,300	0.01

The resolution was declared carried.

**4. RESOLUTION 4: RE-ELECTION OF MR ZAHIDI BIN ABD RAHMAN AS A DIRECTOR**

4.1 Chairman informed the Meeting that in accordance with Regulation 121 of the Company's Constitution and Rule 720(5) of the Listing Rule of the SGX-ST, Mr Zahidi Bin Abd Rahman (**Mr Zahidi**) retired as Director by rotation at the AGM and Mr Zahidi had signified his consent to continue in office.

4.2 Mr Zahidi 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 Nominating Committee and a member of the Audit Committee of the Company.

4.3 Chairman of the Meeting proposed the following ordinary resolution:

“That Mr Zahidi Bin Abd Rahman 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 4

Total number of shares represented by votes cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
9,489,353,655	9,488,655,355	99.99	698,300	0.01

The resolution was declared carried.

**5. RESOLUTION 5: RE-ELECTION OF DR YAACOB BIN IBRAHIM AS A DIRECTOR**

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

5.2 Mr Peter Koh informed the Meeting that in accordance with Regulation 121 of the Company's Constitution and Rule 720(5) of the Listing Rule of the SGX-ST, Dr Yaacob Bin Ibrahim (**Dr**

**Yaacob**) retired as Director by rotation at the AGM and Dr Yaacob had signified his consent to continue in office.

5.3 Dr Yaacob 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 of the Company.

5.4 Mr Peter Koh proposed the following ordinary resolution:

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

5.5 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	%
9,499,879,970	9,499,879,970	100.00	0	0.00

The resolution was declared carried.

5.6 Mr Peter Koh handed back the chair to Dr Yaacob Bin Ibrahim as Chairman of the AGM.

**6. RESOLUTION 6: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021**

6.1 Chairman informed the Meeting that the Board had recommended S\$60,000 being payment of Directors' Fees for the financial year ending 31 December 2021, to be paid quarterly in arrears.

6.2 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 2021 be approved.”

6.3 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	%
6,446,084,367	6,446,084,367	100.00	0	0.00

The resolution was declared carried.

**7. RESOLUTION 7: RE-APPOINTMENT OF AUDITORS**

7.1 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.

7.2 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.”

7.3 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	%
9,499,879,970	9,499,879,970	100.00	0	0.00

The resolution was declared carried.

**SPECIAL BUSINESS**

**8. RESOLUTION 8: 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

Total number of shares represented by votes cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
9,499,879,970	9,498,971,998	99.99	907,972	0.01

The resolution was declared carried.

**9. CONCLUSION**

There being no other business, Chairman declared the formal business of the AGM closed at 11.47 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 APRIL 2021 (AGM OR MEETING)** - **Responses to Substantial and Relevant Questions Received for AGM for the Financial Year Ended 31 December 2020**

*[Note: The same responses have been released to the SGX-ST via SGXNet on 29 April 2021 after trading hours]*

#### **Question 1**

What is the outlook of the company over the next 3 to 5 years?

Comments: A vote of thanks to Peter Koh and Staffs for the hard work over the last few years to bring the company out of the woods.

#### **Company's Reply**

We have started work on digitalising Oceanus' pillars of growth.

Specifically, to 'tech-up' our operations for the next lap, Oceanus Tech will take the lead in digitalising our ecosystem for our next growth.

For the "hardware" tech-up plan, we will be setting up the world's first Oceanus FoodTech Hub in Hainan, a key aquaculture centre for shrimp and fish farming in the region. During the first phase, Oceanus FoodTech Hub will produce approximately 200 tonnes of shrimp in our first year of production before gradually increasing to approximately 1,000 tonnes of shrimp in the following years.

Oceanus will build on the network and strength of our four business units through digital transformation, thereby harnessing greater synergy across the Group's Pillars. We will also look to establish a digital exchange platform for our distribution network that will enhance our presence globally. Businesses would be able to access our portfolio of more than 2,000 FMCG products on the exchange, instead of relying solely on our FoodTech Hubs. More importantly, the digital exchange will give businesses the ability to better oversee product delivery and quality, and will be instrumental in supporting our distribution network.

Oceanus Group will focus on applying deep tech strategies to supplement our businesses, thereby creating additional growth for the Group, and enhancing food security in the process.

#### **Question 2**

How are you balancing your revenue away from the dependency of distribution and trading?

#### **Company's Reply**

The current ramp up of the Distribution segment is part and parcel of our strategy to grow the Group.

If we want to produce food, we must ensure that we are able to market well on a global scale. In the meantime, we are also building the fundamentals of our other three segments:

1. Food production – Other than Oceanus FoodTech hub, we will continue our efforts to seek and forge strong partnerships with like-minded partners within the Food Security and Food Tech space
2. Services – We will continue to expand our range of services under this division which supports the Group's marketing needs and contributes through third-party consultancy projects

3. Innovation – We will also focus on developing our own IPs and stay at the forefront of the industry, with a continual engagement with educational institutions and agencies to collaborate on cutting-edge projects to surpass the boundaries of Aquaculture

### **Question 3**

What is the progress of work for your new pillar "Food Production"? What is status of Hainan joint venture?

### **Company's Reply**

We want to make sure that our food production capabilities are varied and global. As such, have over the past year, we have started to identify companies and food producers to invest or acquire. This is hand in hand with our plan to build a network of deep tech food producers and capabilities that would boost our longer-term plan of having Oceanus FoodTech Hubs being planted around the world.

In addition to that, management is also exploring projects that would allow the Group to diversify and produce beyond seafood products.

An agreement has already been entered last year in 2020, whereby a plot of land has been earmarked for the establishment of the first Oceanus FoodTech Hub. Whilst there still remains restrictions in global travel, we plan to have this up and running within the next 12-24 months.

### **Question 4**

What processes are in place to ensure company can run smoothly in case CEO cannot carry out his duties? Any succession plan in place?

### **Company's Reply**

Over the past four years, the management team has expanded, with each of our core team member specialising and focusing on building key aspects of the Group. This is part of the plan to ensure both succession and continuity of the management of the Group.

We are continuing to hire judiciously and nurturing our team to ensure the management core becomes strong and dependable.

### **Question 5**

When can we know the company's application to exit from watch list is successful? What are the chances of exit from the watchlist?

### **Company's Reply**

As announced on 13 April 2021, the company has submitted an application to exit the watchlist, on the basis that:

1. The company's FY2020 audited financial statements show a pre-tax profit position;
2. The independent auditors gave the report a clean "unqualified" opinion; and
3. The company has achieved an average market capitalisation of S\$40m over the last 6 months.

We believe we have met stipulated criteria and therefore put forth an application to SGX to exit the watchlist.

To date, save for clarificatory queries, we have not received any updates from the SGX-ST. We will be providing shareholders with a timely update on further developments.



**Question 6**

Any plans for share consolidation?

**Company's Reply**

At this current stage, our key priority is to build on the fundamentals of each of the Group's business segment, with a view of considering such corporate actions when the Group reaches a level of size and stability.

**Question 7**

Does Oceanus have any plans of distributing dividends when business has recuperated from the accumulated losses?

**Company's Reply**

We are in a growth phase and plan to reach stable earnings, so as to recuperate the Group's accumulated losses, after which a dividend plan to return further value to our shareholders will be proposed.

**Question 8**

Is there any immediate plan to raise cash via rights issue, or placement exercise?

**Company's Reply**

As a growing company, having liquidity to allow for expansion plans, such as acquisitions of businesses, is imperative. We will always review various options to raise cash including convertible bonds, rights issues and placements.

We will update our shareholders on this once management is able to formulate a plan that is most beneficial to the Group.

**Question 9**

Should we be concerned about Oceanus' huge market cap. Preventing it to reach higher share price?

**Company's Reply**

We recognise that in the recent year, the market cap of the Group has increased quite significantly. We attribute it towards our investors growing confidence in our plans to grow Oceanus into a FoodTech leader.

That being said, the management always takes a long term view of the Group's growth plans and intend to continuously build up the fundamentals of Oceanus.