

Notice of Annual General Meeting



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

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Oceanus Group Limited (the “Company”) will be convened and held by way of electronic means on Friday, 29 April 2022 at 2.00 p.m., for the following purposes:

As Ordinary Business

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2021 together with the Directors’ Statement and the Independent Auditor’s Report **(Resolution 1)**
2. To re-elect Mr Zahidi Bin Abd Rahman, being a Director of the Company retiring 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 (“SGX-ST”), and being eligible, has offered himself for re-election. [see Explanatory Note (i)] **(Resolution 2)**
3. To re-elect Mr Cleveland Cuaca, being a Director of the Company retiring pursuant to Regulation 121 of the Constitution of the Company and Rule 720(5) of the Listing Manual of the SGX-ST, and being eligible, has offered himself for re-election. [see Explanatory Note (ii)] **(Resolution 3)**
4. To approve the payment of Directors’ fees of S\$160,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears. [2021:S\$60,000] **(Resolution 4)**
5. To re-appoint Messrs RSM Chio Lim LLP as Auditors and to authorise the Directors to fix their remuneration. **(Resolution 5)**

As Special Business

To consider and if deemed fit, to pass, with or without modifications, the following Ordinary Resolutions:

6. **AUTHORITY TO ALLOT AND ISSUE SHARES** **(Resolution 6)**

“That pursuant to Section 161 of the Companies Act 1967 of Singapore and the Rule 806 of the Listing Manual 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 Manual 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 Manual 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.

[see Explanatory Note (iii)]

7. **THE PROPOSED PLACEMENT OF AN AGGREGATE OF 1,270,369,565 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE ISSUE PRICE OF S\$0.023 PER PLACEMENT SHARE** (Resolution 7)

“That:

1. pursuant to Section 161 of the Companies Act 1967 and Rules 805(1) and 812 of the Listing Manual, approval be and is hereby given to the Directors to allot and issue an aggregate of 1,270,369,565 new ordinary shares (“**Placement Shares**”) to PY Opulence Investment Pte. Ltd., Golden Summit International Ltd, and Alacrity Investment Group Limited (collectively, the “**Placees**”), at the Issue Price of S\$0.023 for each Placement Share, on and subject to the terms of the Placement Agreements;
2. pursuant to Rule 803 of the Listing Manual, approval be and is hereby given to the Company for the transfer of a controlling interest in the Company to Alacrity arising from the allotment and issuance of the Placement Shares;
3. pursuant to Chapter 9 of the Listing Manual, approval be and is hereby given for the issue and allotment of the relevant Placement Shares to Alacrity as an Interested Person Transaction; and
4. the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this Resolution or in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.”

[see Explanatory note (iv)]

8. **THE PROPOSED ISSUE OF 4% CONVERTIBLE DIGITAL BONDS DUE 22 MARCH 2026 FOR AN AGGREGATE PRINCIPAL AMOUNT OF US\$6 MILLION TO ALACRITY INVESTMENT GROUP LIMITED (“BONDS ISSUE”)** (Resolution 8)

“That:

1. pursuant to Section 161 of the Companies Act 1967 and Rules 805(1), 812 and 824 of the Listing Manual, approval be and is hereby given to the Directors or any of them to create and issue digital convertible bonds due 22 March 2026 of an aggregate principal amount of US\$6 million (“**Bonds**”) to Alacrity Investment Group Limited (the “**Subscriber**”) in accordance with the Token Subscription Agreement and the terms and conditions of the Bonds (“**Terms and Conditions**”), such Bonds to be convertible into new ordinary shares of the Company (“**Conversion Shares**”) at a conversion price determined in accordance with the Terms and Conditions (“**Conversion Price**”);
2. approval be and is hereby given to the Directors or any of them to allot and issue such number of Conversion Shares pursuant to the Bonds Issue, at the Conversion Price to be allotted or issued

on the conversion of the Bonds, to the holders of the Bonds (“**Bondholders**”) on the date of the conversion thereof, subject to and otherwise in accordance with the Terms and Conditions, whereby such Conversion Shares when issued shall rank *pari passu* in all respects with the then existing shares of the Company;

3. pursuant to Chapter 9 of the Listing Manual, approval be and is hereby given for the issue of the Bonds to Alacrity as an Interested Person Transaction; and
4. the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this Resolution or in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.”

[see Explanatory note (v)]

By Order of the Board

Peter Koh Heng Kang
Executive Director and Chief Executive Officer

Singapore, 14 April 2022

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Explanatory Notes:

- (i) Ordinary Resolution 2 – Mr Zahidi Bin Abd Rahman will, upon re-election, remain as an Independent Non-Executive Director, the Chairman of Nominating Committee and a member of the Audit Committee of the Company. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. The detailed information on Mr Zahidi Bin Abd Rahman as recommended under the 2018 Code of Corporate Governance and as required under Rule 720(6) of the Listing Manual of the SGX-ST can be found under the sections “Board of Directors” and “Additional Information on New Director and Directors Seeking Re-election” in the Annual Report for the financial year ended 31 December 2021 (“**Annual Report FY2021**”).
- (ii) Ordinary Resolution 3 – Mr Cleveland Cuaca will, upon re-election, remain as a Non-Independent Non- Executive Director, and a member of each of the Audit Committee and Remuneration Committee of the Company. The detailed information on Mr Cleveland Cuaca as recommended under the 2018 Code of Corporate Governance and as required under Rule 720(6) of the Listing Manual of the SGX-ST can be found under the sections “Board of Directors” and “Additional Information on New Director and Directors Seeking Re-election” in the Annual Report FY2021.
- (iii) Ordinary Resolution 6 – if passed, will empower the Directors of the Company, effective until (i) the conclusion of the next AGM of the Company, or (ii) the date by which the next AGM of the Company is required by law to be held or (iii) the date on which such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), of which up to 20% may be issued other than on a pro-rata basis to existing shareholders of the Company.

For determining the aggregate number of Shares that may be issued, the total number of issued Shares will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:–

- (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares.
- (iv) Ordinary Resolution 7 – Please refer to the Circular to Shareholders in relation to (1) The proposed issue of 4% convertible digital bonds due 22 March 2026 for an aggregate principal amount of US\$6,000,000; and (2) the proposed placement of an aggregate of 1,270,369,565 new ordinary shares in the capital of the company at the issue price of S\$0.023 for each placement share for full details. All capitalised terms in this Notice of AGM in relation to this Ordinary Resolution 7 shall, unless otherwise defined in this Notice of AGM, bear the respective meanings ascribed thereto in the Circular to Shareholders dated 14 April 2022 issued by the Company.
 - (v) Ordinary Resolution 8 – Please refer to the Circular to Shareholders in relation to (1) The proposed issue of 4% convertible digital bonds due 22 March 2026 for an aggregate principal amount of US\$6,000,000; and (2) the proposed placement of an aggregate of 1,270,369,565 new ordinary shares in the capital of the company at the issue price of S\$0.023 for each placement share for full details. All capitalised terms in this Notice of AGM in relation to this Ordinary Resolution 8 shall, unless otherwise defined in this Notice of AGM, bear the respective meanings ascribed thereto in the Circular to Shareholders dated 14 April 2022 issued by the Company.

Notes:

1. The AGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice, proxy form and Annual Report FY2021 (collectively, the “**Documents**”) will **NOT** be sent to members. Instead, these Documents will be sent to members by electronic means via publication on SGXNet and the Company’s Investor Relations (“**IR**”) website at the URL <https://oceanus.com.sg/our-investors/> and also be made available on SGXNet at the URL <https://www2.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the AGM via electronic means (in particular, arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the AGM in advance of the AGM and submission of questions via live chat function during the AGM, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out in the accompanying Important Notice to Shareholders dated 14 April 2022 in relation to the Conduct and Proceedings of the Company’s AGM on Friday, 29 April 2022 at 2.00 p.m. (“**Important Notice to Shareholders**”). This Important Notice to Shareholders may be accessed at the Company’s IR website at the URL <https://oceanus.com.sg/our-investors/>, and will also be made available on SGXNet at the URL <https://www2.sgx.com/securities/company-announcements>.
3. To minimise physical interactions and COVID-19 transmission risks, a member will **NOT** be able to attend the AGM in person. A member (whether individual or corporate) **MUST** appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The accompanying proxy form for the AGM may be accessed at the Company’s IR website at the URL <https://oceanus.com.sg/our-investors/>, and will also be made available on SGXNet at the URL <https://www2.sgx.com/securities/company-announcements>.

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Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstention from voting, in respect of a Resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as a proxy for that Resolution will be treated as invalid.

Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) should contact their relevant intermediaries through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM. CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 19 April 2022.

4. The Chairman of the AGM, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the AGM as proxy must be submitted to the Company in the following manner:
 - (i) if submitted by post, be deposited at the office of the Company's Share Registrar office at 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632; or
 - (ii) if submitted via email, please send to the Company's email address at agm@oceanus.com.sg, in either case, not less than 72 hours before the time appointed for the AGM.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

To minimise physical interactions and COVID-19 transmission risks, Members of the Company are strongly encouraged to submit completed proxy forms electronically via email.

6. The Annual Report FY2021 may be accessed at the Company's IR website at the URL <https://oceanus.com.sg/our-investors/>, and will also be made available on SGXNet at the URL <https://www2.sgx.com/securities/company-announcements> and/ or <https://www.sgx.com/securities/annual-reports-related-documents>.
7. Due to the current COVID situation, further measures and/or changes to the AGM arrangements may be made on short notice. Members are advised to check our corporate website at the URL <https://oceanus.com.sg/our-investors/> for the latest updates on the status of the AGM.
8. The Company would like to thank all Members for their understanding and cooperation to hold the AGM by way of electronic means.
9. **Personal data privacy:**

By pre-registering for the live audio-visual webcast or live audio-only stream, submitting a proxy form appointing the Chairman of the AGM as proxy to vote at the AGM and/or any adjournment thereof, and/or submitting questions relating to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents) of proxy forms appointing the Chairman of the Meeting as a proxy for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to the live audio-visual webcast or live audio-only stream to observe the proceedings of the AGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from members received before the Meeting and if necessary, following up with the relevant members in relation to such questions;
- (iv) preparation and compilation of the attendance list, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his/her name and his/her presence at the Meeting) may be recorded by the Company for such purpose.