



OCEANUS GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199805793D)

RECEIPT OF IN-PRINCIPLE APPROVAL FROM SGX-ST FOR THE LISTING AND QUOTATION OF THE PLACEMENT SHARES AND CONVERSIONS SHARES

1. INTRODUCTION

The board of directors (the "Board" or "Directors") of Oceanus Group Limited (the "Company" and together with its subsidiaries, the "Group") refers to the announcement made by the Company on 22 March 2022 (the "Previous Announcement") in relation to the proposed placement by the Company of an aggregate of 1,270,369,565 new ordinary shares in the capital of the Company (the "Placement Shares") to (a) PY Opulence Investment Pte. Ltd.; (b) Golden Summit International Ltd; and (c) Alacrity Investment Group Limited (each a "Placee" and collectively, the "Placees") at an issue price of S\$0.023 for each Placement Share (the "Proposed Share Placement") and the proposed issue of 4% convertible bonds in the form of digital tokens to Alacrity Investment Group Limited (the "Subscriber") for an aggregate principal amount of US\$6,000,000 (the "Proposed Bonds Issue", and together with the Proposed Share Placement, the "Proposed Transactions").

Unless otherwise defined herein, all capitalised terms used in this announcement shall have the same meaning ascribed to them in the Previous Announcement.

2. LISTING AND QUOTATION OF PLACEMENT SHARES

Further to the Previous Announcement, the Board is pleased to announce that the Company has on 13 April 2022 received the in-principle approval of the SGX-ST for the listing of, and quotation for, the Placement Shares on the Mainboard of the SGX-ST, comprising 1,270,369,565 new shares, subject to compliance with the SGX-ST's listing requirements:

- (a) independent shareholders' approval for the Proposed Share Placement;
- (b) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of proceeds from the Proposed Share Placement and where the proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report; and
- (c) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual.

The Company will submit the undertakings set out in paragraph 2(b) and 2(c) to the SGX-ST in due course.

The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Placement Shares, the Conversion Shares, the Convertible Bonds, the Company and/or its subsidiaries

3. LISTING AND QUOTATION OF CONVERSION SHARES IN RELATION TO THE PROPOSED BONDS ISSUE

The Board is pleased to announce that the Company has on 13 April 2022 also received the in-principle approval of the SGX-ST for the listing of, and quotation for, up to 407,700,000 Conversion Shares on the Mainboard of the SGX-ST upon conversion of the Bonds, subject to the compliance with the SGX-ST's listing requirements:

- (a) independent shareholders' approval for the Proposed Bonds Issue;
- (b) announcement of the conditions under which the price of the Conversion Shares may be adjusted and the conditions under which the Convertible Bonds may be redeemed;
- (c) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of proceeds from the Proposed Bonds Issue and where the proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (d) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;
- (e) a written confirmation from the Company that the terms of the convertible Bonds comply with Rule 829(1) of the Listing Manual;
- (f) a written undertaking from the Company to announce any adjustment made pursuant to Rule 829(1) of the Listing Manual; and
- (g) a written undertaking from the Company to announce the conversion price and the maximum number of Conversion Shares to be issued on Maturity Date or when a Mandatory Notice has been issued to Alacrity.

The Company will submit the confirmations and undertakings set out in paragraphs 3(c) to 3(g) to the SGX-ST in due course.

The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Placement Shares, the Conversion Shares, the Convertible Bonds, the Company and/or its subsidiaries.

4. CONDITIONS UNDER WHICH THE PRICE OF THE CONVERSION SHARES MAY BE ADJUSTED AND THE CONDITIONS UNDER WHICH THE CONVERTIBLE BONDS MAY BE REDEEMED

The conditions in the Token Subscription Agreement relating to the adjustment of conversion price of the Conversion Shares are produced in italics below:

***"Conversion Price"* means the higher of (i) price per Share that is at a 10% discount to the 30-day Volume Weighted Average Price, and (ii) S\$0.020 per Share.**

***"30-day Volume-Weighted Average Price"* refers to the total value of transactions in Shares traded on the Mainboard of the Singapore Exchange Securities Trading Limited for the 30-day period before the applicable Conversion Date, divided by the total volume traded for the 30-days adjusted for any corporate action, regardless of the number of trading days during the 30-day review period (i.e. where Shares are thinly traded or trading on the Singapore Exchange Securities Trading Limited is halted or suspended for a period of time)."**

The conditions in the Token Subscription Agreement relating to the redemption of the Bonds are produced in italics below:

“6. REDEMPTION BEFORE THE MATURITY DATE

- 6.1 *The Tokenholders shall be entitled to (but not obliged to) require the redemption of all or any part of the Tokens at any time upon the occurrence of an Event of Default provided in Condition 12 by serving a written notice on the Company requiring the redemption of all or part of the Token ("Default Redemption"). Upon receipt of such notice, the Company shall inform the Custodian immediately.*
- 6.2 *The Redemption Amount shall in the case of a Default Redemption, be immediately due and payable by the Company to the Tokenholders via the Custodian on the date of the written notice referred to in Condition 6.1 ("Default Redemption Date").*
- 6.3 *Any Tokens so redeemed shall be cancelled forthwith, and may not be reissued or resold thereafter and the obligations of the Company in respect of any such Tokens shall be discharged upon such redemption in its entirety.*

7. REDEMPTION AT MATURITY DATE

- 7.1 *Unless previously redeemed and in each case cancelled as provided in this Agreement, the Company shall on the Maturity Date redeem the Tokens in cash at the Redemption Amount and pay the Redemption Amount in the manner provided in Condition 10 on the Maturity Date without demand, unless a Tokenholder has exercised his right to conversion as set out in Condition 9.*
- 7.2 *In the event that Redemption of the Tokens shall occur before the Maturity Date, any Tokens so redeemed shall be cancelled forthwith, and may not be reissued or resold thereafter and the obligations of the Company in respect of any such Tokens shall be deemed discharged and all rights accruing to the Tokenholders in relation to the repayment of the Tokens shall be extinguished.*
- 7.3 *The Company shall not be entitled to repay or prepay the Tokens or any part thereof except in accordance with the provisions of this Agreement.*

11. MANDATORY REQUIREMENT TO REDEEM

At any time after the Completion Date, the Company shall be entitled to serve a written notice on the Tokenholder ("Mandatory Notice") to seek an early redemption of all the outstanding Tokens in the manner set out in Condition 8. Such Mandatory Notice must be served on the Tokenholder at least fourteen (14) days prior to the date on which the Company intends to redeem the Tokens ("Early Redemption Date")."

5. FURTHER ANNOUNCEMENTS

A circular containing further details of the Proposed Transactions will be despatched to shareholders in due course.

The Company will continue to keep shareholders updated and make the necessary announcement(s) relating to the Proposed Transactions (including any material developments and progress made) as may be appropriate from time to time.

BY ORDER OF THE BOARD

Peter Koh Heng Kang, PBM
Executive Director and Chief Executive Officer
13 April 2022