

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

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Bursa Securities has not perused the contents of this Circular on Proposed Renewal of Existing Shareholders' Mandate prior to its issuance as they are exempt document pursuant to provision of Guidance Note 22 of the Listing Requirements of Bursa Securities.



GREEN OCEAN CORPORATION BERHAD
Registration No. 200301029847 (632267-P)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND/OR TRADING NATURE

The Ordinary Resolution in respect of the above proposal set out in this Circular will be tabled as Special Business at the 20th Annual General Meeting ("AGM") of Green Ocean Corporation Berhad ("Green Ocean"). The Notice of the 20th AGM together with the Form of Proxy are set out in Annual Report of Green Ocean for the financial period ended 30 September 2023 ("Annual Report 2023") which is despatched together with this Circular.

As a shareholder, you can appoint a proxy or proxies to attend and vote on your behalf. The Form of Proxy must be completed and deposited at the registered office of the Company at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur or fax to 03-6413 3270 or email to infosr@wscs.com.my not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the 20th AGM should you subsequently wish to do so.

Date and time of the 20th AGM	: Wednesday, 21 February 2024 at 2.00 p.m.
Broadcast Venue of the 20th AGM	: Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan
Last date and time for lodging the Form of Proxy	: Monday, 19 February 2024 at 2.00 p.m.

This Circular is dated 30 January 2024

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	:	Companies Act 2016 of Malaysia
AGM	:	Annual General Meeting
Board	:	Board of Directors of Green Ocean
Bursa Securities	:	Bursa Malaysia Securities Berhad
Circular	:	This circular to the shareholders of Green Ocean in relation to the Proposed Renewal Shareholders' Mandate dated 30 January 2024
CMSA	:	Capital Markets and Services Act 2007 of Malaysia
Director(s)	:	A director of the Company and shall have the meaning given in Section 2(1) of the CMSA and for the purpose of the Proposed Renewal Shareholders' Mandate, includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon a director or a chief executive officer of Green Ocean and/ or its subsidiary or holding company
EGM	:	Extraordinary General Meeting
EPS	:	Earning per share
F&B	:	Food and beverage
F&B Business	:	Distribution and trading of F&B (e.g., frozen processed food, alcoholic and non-alcoholic beverages)
FDC	:	Focus Dynamics Centre Sdn. Bhd., a wholly-owned subsidiary of Focus Dynamics
Focus Dynamics	:	Focus Dynamics Group Berhad, a company listed on the ACE Market of Bursa Securities
FPE	:	Financial period ended, as the case may be
FYE	:	Financial year ended, as the case may be
Green Ocean or Company	:	Green Ocean Corporation Berhad
Green Ocean Group or Group	:	Green Ocean and its subsidiaries, collectively
Green Ocean Share(s) or Share(s)	:	Ordinary share(s) in Green Ocean
Interested Major Shareholders	:	Collectively, FDC and Focus Dynamics
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities

DEFINITIONS (Cont'd)

LPD	:	23 January 2024, being the latest practicable date prior to the printing of this Circular
Major Shareholder(s)	:	<p>A person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is:</p> <p>(a) 10% or more of the total number of voting shares in the Company; or</p> <p>(b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company.</p> <p>For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act.</p> <p>A Major Shareholder includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company, or any other corporation which is its subsidiary or holding company</p>
Mr. Benson or Interested Director	:	Mr. Tay Ben Seng, Benson, the Company’s Executive Director
NA	:	Net assets
Proposed Renewal of Existing Shareholders’ Mandate	:	Proposed renewal of existing shareholders’ mandate for RRPTs in this Circular
Related Party(ies)	:	A Director, a Major Shareholder or person connected with such Director or Major Shareholder
RRPT(s)	:	Recurrent related party transactions of revenue or trading nature, which are necessary for day to day operations and are in the ordinary course of business of the Group
RM and sen	:	Ringgit Malaysia and sen respectively, being the lawful currency of Malaysia
Saudee	:	Saudee Group Berhad, a company listed on the Main Market of Bursa Securities

All references to “**you**” in this Circular are references to shareholders of Green Ocean. Words denoting the singular shall, where applicable, include the plural and *vice versa*. Words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and *vice versa*. References to persons shall include corporations, unless otherwise specified. Any reference in this Circular to any provision of a statute, rule, regulation, enactment, or rule of a stock exchange shall (where the context admits) be construed as a reference to the provision of such statute, rule, regulation, enactment or rule of a stock exchange (as the case may be) as modified by any written law, or, if applicable, any amendment of re-enactment to the statute, rule, regulation, enactment or rule of a stock exchange for the time being in force. Any reference to a time of day in this Circular is a reference to Malaysian time, unless otherwise specified. Any discrepancies in the figures included in this Circular between the amount stated, actual figures and the totals thereof are due to rounding.

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GREEN OCEAN CORPORATION BERHAD
Registration No. 200301029847 (632267-P)
(Incorporated in Malaysia)

Registered Office:
A3-3-8, Solaris Dutamas
No.1, Jalan Dutamas 1
50480 Kuala Lumpur
W.P. Kuala Lumpur

30 January 2024

Board of Directors

Dato' Nik Ismail bin Dato' Nik Yusoff (*Independent Non-Executive Chairman*)
Mr. Tay Ben Seng, Benson (*Executive Director*)
Mr. Kang Teik Yih (*Independent Non-Executive Director*)
Mr. Roy Winston George (*Independent Non-Executive Director*)
Puan Wan Nur Syazwani binti Wan Ahmad Najmuddin (*Independent Non-Executive Director*)

To: Shareholders of Green Ocean Corporation Berhad

Dear Sir/ Madam,

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND/OR TRADING NATURE ("PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE")

1. INTRODUCTION

The Company's had the EGM held on 21 July 2023, obtained a mandate from its shareholders to enter into Recurrent Related Party Transactions with related parties. The shareholders' mandate shall, in accordance with the Listing Requirements, expire at the conclusion of the forthcoming AGM of the Company to be held on 21 February 2024 unless they are renewed at the said AGM.

On 23 January 2024, the Board announced that the Company proposes to seek the approval of its shareholders at the forthcoming AGM for the Proposed Renewal of Existing Shareholders' Mandate.

The purpose of this Circular is to provide you with the details of the Proposed Renewal of Existing Shareholders' Mandate and to seek your approval for the ordinary resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate to be tabled at the AGM.

The Notice of the 20th AGM together with the Form of Proxy are set out in the Annual Report 2023 of Green Ocean, are despatched together with this Circular.

SHAREHOLDERS ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AT THE FORTHCOMING AGM.

2. DETAILS OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

Pursuant to Rule 10.09(2) of the Listing Requirements, the Company may seek a mandate from its shareholders for RRPTs subject to the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public;
- (b) the shareholder mandate is subject to annual renewal and disclosure is made in the Company's annual report of the aggregate value of transactions conducted pursuant to the shareholder mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Rule 10.09(1) of the Listing Requirements;
- (c) the Company's circular to shareholders for the Proposed Renewal of Existing Shareholders' Mandate includes the information as may be prescribed by Bursa Securities;
- (d) in a meeting to obtain shareholders' mandate, the relevant Related Party must comply with the requirements set out in Rule 10.08(7) of the Listing Requirements; and
- (e) the Company immediately announces to Bursa Securities when the actual value of a RRPT entered into by the Company, exceeds the estimated value of the RRPTs disclosed in the Circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

The Group will, in the ordinary course of the F&B Business, enter into certain RRPTs with Related Parties, the details of which as set out in Section 2.2 of this Circular. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

Accordingly, the Board proposes to seek shareholders' mandate for the RRPTs to be entered into by the Group from the date of the Company's forthcoming AGM until the next AGM.

Such transactions will be made on terms which are not more favorable to the Related Parties than those generally available to the public and are not to be detriment of the Company's minority shareholders.

The Proposed Renewal of Existing Shareholders' Mandate, if approved by the shareholders at the Company's forthcoming AGM, is subject to annual renewal. In this respect, any authority conferred by the Proposed Renewal of Existing Shareholders' Mandate will take effect from the date of the said AGM until:

- (i) the conclusion of the next AGM of the Company following this forthcoming AGM at which the Proposed Renewal of Existing Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the next general meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is earlier.

If approved, the Proposed Renewal of Existing Shareholders' Mandate shall be valid for the period described in Section 2.4 below.

2.1 Principal activities of the Green Ocean Group

The principal activity of Green Ocean is investment holding whilst the principal activities of the Company's subsidiaries are as follows:

Name of subsidiaries	Effective equity interest (%)	Principal activities
Ace Distributions Sdn. Bhd.	100	Trading, retails and distribution in all kind of F&B.
Ace Pacific Sdn. Bhd. (formerly known as Ace Green Energy Sdn. Bhd.)	100	Trading, retails, distribution in all kind of F&B.
G Rubber Sdn. Bhd.	100	General trading.
Pacific Globe Sdn. Bhd.	100	Provide facilities for storage and warehousing services.
Ace Edible Oil Industries Sdn. Bhd.	100	Palm kernel crushing, crude palm kernel oil, palm kernel expeller and trading of variety of palm oil products.

2.2 Principal activities of the Related Parties

The principal activities of the Related Parties that are involved in the RRPTs with the Green Ocean Group are set out below:

Related Parties	Principal activities
Goldhill Eagle Sdn. Bhd. (GESB) ⁽¹⁾	Operating and managing F&B outlets.
Lavo Selangor Sdn. Bhd. (fka Modern Cuisine Sdn. Bhd. (LSSB)) ⁽²⁾	Engage in the business of restaurant, F&B as well as investment holding and general trading.
Focus Supernova Sdn. Bhd. (Focus Supernova) ⁽²⁾	(i) Operating and managing F&B outlets. (ii) Importer, distributor and wholesaler of wine, champagnes and spirits.
Focus Sky Sdn. Bhd. (Focus Sky) ⁽²⁾	(i) Operating and managing F&B outlets. (ii) To buy, sell, manufacture, assemble and deal in and with goods, wares and merchandise of every kind and description, to carry on a general manufacturing, trading and commercial business and to enter into contracts, agreements and arrangements of any and all kinds with any person, corporation, partnership, firm or association. (iii) Importer, distributor and wholesaler of wine, champagnes and spirits.
Spark Lifestyle Sdn. Bhd. (Spark) ⁽²⁾	Engage in the businesses of other management consultancy services, general trading and activities of interior decorators.
Lavo Gallery Sdn. Bhd. (Lavo) ⁽²⁾	Operating and managing F&B outlets.

Bell Venture Sdn. Bhd. (BVSB) ⁽²⁾	<p>(i) Operating and managing F&B outlets.</p> <p>(ii) To buy, sell, manufacture, assemble and deal in and with goods, wares and merchandise of every kind and description, to carry on a general manufacturing, trading and commercial business and to enter into contracts, agreements and arrangements of any and all kinds with any person, corporation, partnership, firm or association.</p> <p>(iii) Importer, distributor and wholesaler of wine, champagnes and spirits.</p>
Perusahaan Saudee Sdn. Bhd. (Perusahaan Saudee) ⁽³⁾	Manufacturer and dealer of processed poultry, beef products, frozen foods and bakery product.

Notes:

- (1) *A 55%-owned subsidiary of Focus Dynamics as at the LPD. The remaining 45% equity interests in GESB are held by third parties (i.e., not Related Parties of Green Ocean).*
- (2) *A wholly-owned subsidiary of Focus Dynamics as at the LPD.*
- (3) *A wholly-owned subsidiary of Saudee as at the LPD.*

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2.3 Classes of Related Parties

The Related Parties to which the Proposed Renewal of Existing Shareholders' Mandate is applicable are as follows:

Related Parties	Interested Major Shareholder / Director / person connected	Relationship with the Related Parties
Focus Dynamics' group of companies namely: <ul style="list-style-type: none"> • GESB • LSSB • Focus Supernova • Focus Sky • Spark • Lavo • BVSB 	Focus Dynamics	Focus Dynamics is the indirect Major Shareholder of Green Ocean by virtue of its shareholding in FDC pursuant to Section 8 of the Act. FDC is the Major Shareholder of Green Ocean, holding 29.74% equity interest in Green Ocean as at the LPD.
	Mr. Benson	Mr. Benson is the Executive Director of Green Ocean and the Executive Director of Focus Dynamics.
Saudee's subsidiary namely Perusahaan Saudee	Saudee	Saudee is a person connected to Focus Dynamics.
	Focus Dynamics	Focus Dynamics is the indirect Major Shareholder of Saudee by virtue of its shareholding in FDC pursuant to Section 8 of the Act. FDC is the Major Shareholder of Saudee, holding 13.85% equity interest in Saudee as at the LPD. As such, Focus Dynamics is the common indirect Major Shareholder for Green Ocean and Saudee.
	Mr. Benson	Mr. Benson is the Executive Director of Green Ocean and the Executive Director of Saudee.

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2.4 Details of the RRPTs under the Proposed Renewal of Existing Shareholders' Mandate

Related Parties	Transacting parties within the Group	Nature of RRPTs	Estimated value as disclosed in preceding Circular dated 6 July 2023 (RM'000)	Actual value of the transactions from 6 Jul 2023 to LPD (RM'000)	Estimated aggregate value from the forthcoming 20th AGM until the next AGM (RM'000)
Focus Dynamics' group of companies namely: <ul style="list-style-type: none"> • GESB • LSSB • Focus Supernova • Focus Sky • Spark • Lavo • BVSB 	ADSB	Sales of alcoholic beverages (mainly wine, spirits, champagnes and tequila) and sales of non-alcoholic beverages (mainly carbonated drinks) by ADSB to Focus Dynamics group of companies.	10,000	1,688	10,000
Saudee's subsidiary namely Perusahaan Saudee	APSB	Purchase of frozen processed food (mainly chicken frank, fries and nuggets) (trade in nature) by APSB from Perusahaan Saudee.	3,000	1,605	10,000

Notes:

- (1) *The estimated aggregate values stated are determined by the Group's management. Actual transaction values may differ from the values stated.*
- (2) *Pursuant to Rule 10.09(2)(e) of the Listing Requirements, the Company will immediately announce to Bursa Securities when the actual value of the RRPTs entered into by the Company exceeds the estimated value of the RRPTs disclosed in this Circular by 10% or more.*

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2.5 Guidelines and review of procedures on the RRPTs

The Group has established various procedures to ensure that the RRPTs are undertaken on arm's length basis and on normal commercial terms and on transaction prices and terms that are consistent with the Group's usual business practices and policies, which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the Company's minority shareholders.

The review procedures established by the Group for the RRPT(s) are as follows:

- (i) the identity of the Related Parties are disclosed/circulated within Green Ocean Group and at the same time, the Related Parties are notified that all RRPTs are required to be undertaken on arm's length basis and on normal commercial terms not more favourable to the Related Parties than those generally available to the public;
- (ii) all RRPTs to be entered into will be reviewed by the Company's Audit Committee and reported to the Board to ensure that the transactions are not more favourable to the Related Parties and will not be detrimental to the Company's minority shareholders;
- (iii) records will be maintained by the Company to capture all RRPTs which are entered into pursuant to the shareholder mandate;
- (iv) any member of the Audit Committee may as he or she deems fit, request for additional information pertaining to the RRPTs including from independent sources or advisers;
- (v) the RRPTs prices are determined, after taking into account the pricing, level of service, quality of product as compared to the prevailing market rates/prices, and are agreed upon under similar commercial terms for transactions with third parties, business practices and policies and on terms which are generally in line with industry norms. Any RRPTs entered into shall be treated and processed on normal commercial terms consistent with the Company's usual business practices and policies and will not be detrimental to the Company's minority shareholders;
- (vi) the annual internal audit plan shall incorporate a review of all RRPTs entered into pursuant to the shareholder mandate to ensure that relevant approvals have been obtained and the review procedures in respect of such RRPTs are adhered to;
- (vii) the Board and Audit Committee will review the internal audit reports to ascertain that the guidelines and procedures established to monitor the RRPTs have been complied with and review shall be done at every quarter;
- (viii) the Board and Audit Committee will have overall responsibility for the determination of the review procedures, including addition of new review procedures, as and when necessary. The Board and Audit Committee may also appoint individuals and committees to examine the RRPTs, as they deem appropriate. If a member of the Board or the Audit Committee has an interest, direct or indirect, in any particular transactions, he or she will abstain from any deliberation and voting on the matter at the Board or Audit Committee meetings in respect of such transactions;
- (ix) at least 2 other contemporaneous transactions with unrelated third parties for similar products/ services, and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same/ substantially similar type of products/ services and/or quantities.

In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be based on Green Ocean Group's usual business practice in order to ensure the RRPTs are not detrimental to Green Ocean Group.

There are no specific thresholds for approvals of RRPTs within Green Ocean Group. However, all RRPTs are subject to the final approval of the Board upon recommendation by the Audit Committee, subject to the provisions in the Listing Requirements and/or the Act, where necessary.

Where any Director has an interest (direct or indirect) in any RRPTs, such Director shall declare his/her interest in the RRPTs and shall refrain from any deliberation and also abstain from voting on the matter. If it is determined that the guidelines and procedures stipulated in Section 2.4 of this Circular are inadequate to ensure that:

- (a) the RRPTs will be conducted on an arm's length basis and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public;
- (b) such transactions are not detrimental to the interest of the minority shareholders and/or prejudicial to the interest of the shareholders of the Company,

the Company will obtain a new shareholders' mandate.

2.6 Statement by Audit Committee

The Audit Committee of the Company has seen and reviewed the procedures mentioned in Section 2.4 of this Circular and is satisfied that they are sufficient and appropriate to ensure that such RRPTs will be undertaken on arm's length basis and are on normal commercial terms and prices not more favorable to the Related Parties than those generally available to the public and that such terms will not be detrimental to the interests of the Company's minority shareholders or disadvantages the Group.

The Audit Committee of the Company is also of the view that Green Ocean Group has in place adequate procedures and processes to monitor, track and identify the RRPTs in a timely and orderly manner. The procedures and the processes of RRPTs as set out in **Section 2.5** of this Circular are and will be reviewed annually. The Company's Audit Committee reserves the right to modify or amend these procedures and processes at any time as it deems necessary in order to align with the Listing Requirements, the Act, the latest Malaysian Code on Corporate Governance and any other applicable laws enforced at the time being.

2.7 Amount due and owing by the Related Parties pursuant to RRPT

Details breakdown as at 30 September 2023:-

Company Name	Balance (RM)
Goldhill Eagle Sdn. Bhd.	561,426.91
Lavo Selangor Sdn. Bhd.	44,883.99
Focus Supernova Sdn. Bhd.	120,629.23
Focus Sky Sdn. Bhd.	42,655.28
Spark Lifestyle Sdn. Bhd.	1,015,752.46
Lavo Gallery Sdn. Bhd.	154,441.44

3. RATIONALE FOR AND BENEFIT OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

The Proposed Renewal of Existing Shareholders' Mandate will enhance the Group's ability to pursue business opportunities and allow the Group to enter into transactions within the ordinary course of the business (i.e., the F&B Business) with the Related Parties.

Further, the Proposed Renewal of Existing Shareholders' Mandate will enable the Group to undertake RRPTs necessary for day-to-day operations of the business (i.e., the F&B Business) in a more expeditious manner, without the need to announce and convene separate general meetings on each occasion to seek the Company's shareholders' prior approval for the relevant company in the Group to enter into such transactions.

This will substantially reduce the expenses associated with the convening of general meetings on an ad-hoc basis, improve administrative efficiency considerably, and allow manpower resources and time to be channeled towards attaining other corporate objectives.

Premised on the above, the Proposed Renewal of Existing Shareholders' Mandate is expected to contribute positively to the Group's overall earnings moving forward.

4. EFFECTS OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

4.1 Share capital and substantial shareholders' shareholdings

The Proposed Renewal of Existing Shareholders' Mandate will not have any effect on the Company's issued share capital or the substantial shareholders' shareholdings in Green Ocean.

4.2 NA, NA per Share and gearing

The Proposed Renewal of Existing Shareholders' Mandate is not expected to have any material effect on the Group's NA, NA per Share and gearing for the FYE 30 September 2024.

4.3 EPS

The Proposed Renewal of Existing Shareholders' Mandate is not expected to have any material effect on the Group's earnings and EPS for the FYE 30 September 2024 but is expected to contribute positively to the Group's future earnings and EPS.

5. APPROVAL REQUIRED

The Proposed Renewal of Existing Shareholders' Mandate is subject to the Company's shareholders' approval at the Company's forthcoming AGM.

6. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED

Save as disclosed below, none of the other Directors and/ or Major Shareholders and/ or persons connected with them have any interest, direct or indirect in the Proposed Renewal of Existing Shareholders' Mandate:

Name	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
<u>Interested Director</u>				
Mr. Benson	-	-	-	-
<u>Interested Major Shareholders</u>				
FDC	62,800,000	29.74	-	-
Focus Dynamics ⁽²⁾	-	-	62,800,000	⁽¹⁾ 29.74

Notes:

* Based on the number of issued Shares of 211,159,233 as at the LPD.

(1) Deemed interested by virtue of its shareholdings in FDC pursuant to Section 8 of the Act.

(2) Focus Dynamics, the indirect Major Shareholder of Green Ocean, is deemed interested in the Proposed Renewal of Existing Shareholders' Mandate by virtue of its shareholdings in FDC pursuant to Section 8 of the Act.

The Interested Director has abstained and will continue to abstain from deliberating and voting on the Proposed Renewal of Existing Shareholders' Mandate at the relevant board meetings.

Further, the Interested Director and Interested Major Shareholders will abstain from voting in respect of their direct and/ or indirect shareholdings in the Company on the resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate to be tabled at the Company's forthcoming AGM. The Interested Director and Interested Major Shareholders have also undertaken that they will ensure that the persons connected to them, if any, will abstain from voting in respect of their direct and/or indirect shareholdings (if any) in the Company, deliberating or approving the ordinary resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate to be tabled at the Company's forthcoming AGM.

7. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, save for the Interested Director, having considered all aspects of the Proposed Renewal of Existing Shareholders' Mandate, is of the opinion that the Proposed Renewal of Existing Shareholders' Mandate is in the best interest of the Company.

Accordingly, the Board, save for the Interested Director, recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate to be tabled at the Company's forthcoming AGM.

8. AUDIT COMMITTEE'S STATEMENT

The Company's Audit Committee, after having considered all relevant aspects of the Proposed Renewal of Existing Shareholders' Mandate (including but not limited to the terms, rationale and financial effects of the Proposed Renewal of Existing Shareholders' Mandate) is of the opinion that the Proposed Renewal of Existing Shareholders' Mandate is in the best interest of the Company, fair, reasonable and on normal commercial terms, and not detrimental to the interests of the Company's minority shareholders.

9. 20TH AGM

The resolution in respect of the Proposed Renewal of Shareholders' Mandate will be tabled as Special Business at the forthcoming AGM of the Company will be conducted on a virtual basis through live streaming and online remote participation and voting from the Broadcast Venue at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 21 February 2024 at 2.00 p.m. for the purpose of considering and if thought fit, passing, inter alia, the ordinary resolution for the Proposed Renewal of Existing Shareholders' Mandate as described therein give effect to the Proposed Mandate as set out in the Notice of AGM in the 2023 Annual Report, which is despatched together with this Circular. If you are unable to attend and vote in person at the 20th AGM, you are requested to complete and return the Form of Proxy enclosed in the Annual Report 2023 in accordance with the instructions thereon as soon as possible and in any event so as to arrive at the registered office of the Company at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, W. P. Kuala Lumpur.

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10. FURTHER INFORMATION

Shareholders are requested to refer to Appendix I contained in this Circular for further information.

Yours faithfully
For and on behalf of the Board of Directors of
GREEN OCEAN CORPORATION BERHAD

DATO' NIK ISMAIL BIN DATO' NIK YUSOFF
Independent Non-Executive Chairman

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FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

The Board has seen and approved of this Circular, and they collectively and individually accept full responsibility for the accuracy of the information contained in of this Circular. The Board confirms that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement of this Circular false or misleading.

2. MATERIAL CONTRACTS

Save as disclosed below, as at the LPD, that there are no material contracts, not being contracts entered into in the ordinary course of business, which have been entered into by Green Ocean Group within 2 years immediately preceding the date of this Circular:

- (i) On 30 June 2022, Green Ocean's wholly-owned subsidiary, G Rubber Sdn. Bhd. ("**G Rubber**") entered into a sale and purchase agreement with BRDB Developments Sdn. Bhd. ("**Vendor**") to acquire 1 unit of retail/office premises/space held under Hakmilik Strata No. Geran 63209/M1/3/6, Lot 368 Seksyen 63, Bandar Kuala Lumpur, Kuala Lumpur bearing postal address at Lot No. 2-3, Second Floor, Troika, 19 Persiaran KLCC, 50450 Kuala Lumpur ("**Property**") from the Vendor for a total consideration of RM6,861,660.00 ("**Acquisition**"). The said Acquisition has been completed and the title of the Property has been registered under the name of G Rubber pursuant to the Form 4e (*Hakmilik Strata*) dated 19 January 2023.
- (ii) On 26 April 2023, Green Ocean's wholly-owned subsidiary, Ace Edible Oil Industries Sdn. Bhd. entered into 2 sale and purchase agreements with Wilee Vegetable Oils Sdn. Bhd. for the disposals of a piece of freehold land held under HSM 43704, PT 71256, Tempat Batu 3 ½, Jalan Kapar, Mukim Kapar, Daerah Klang, Negeri Selangor together with the buildings erected thereon, and plant and machinery for a total consideration of RM23,400,000 ("**Proposed Disposals**"). As at the LPD, the Proposed Disposals are pending completion and are expected to be completed by end of August 2023.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, the Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant and the Board confirmed that there are no proceeding pending or threatened against the Group or of any fact likely to give rise to any proceeding which may materially affect the financial position or business of the Group.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office at A3-3-8, Solaris Dutamas, No.1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur during normal business hours from 9.00 a.m. to 5.30 p.m. Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming AGM:

- (i) the Company's Constitution;
- (ii) the audited consolidated financial statements of the Company for the FYE 30 June 2022;
- (iii) the audited consolidated financial statements of the Company for the 15-month financial period ended 30 September 2023;
- (iv) the material contracts as referred to in **Section 2** above.