

MAGNUS ENERGY GROUP LTD.
(Company Registration No. 198301375M)
(Incorporated in Singapore)
(the “Company”)

RESULTS OF ANNUAL GENERAL MEETING

Pursuant to Rule 704(15) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), the Board of Directors (“**Board**”) of Magnus Energy Group Ltd. (“**Company**”) wishes to announce that on a poll vote at the Annual General Meeting (“**AGM**”) of the Company held on 29 April 2022, all resolutions relating to the matters as set out in the Notice of AGM dated 14 April 2022 were duly passed by way of poll by shareholders of the Company.

The results of the poll on each resolution are set out below as confirmed by Corporate BackOffice Pte. Ltd., who was appointed as scrutineer for the polls conducted at the AGM:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
<u>AS ORDINARY BUSINESS</u>						
<u>Resolution 1</u> Adoption of Directors’ Statement and Audited Financial Statements for the financial period from 1 July 2020 to 31 December 2021	3,999,142,840	2,773,824,940	69.36	1,225,317,900	30.64	Carried
<u>Resolution 2</u> Re-election of Dato’ Kunalbir Singh Chahl as a Director of the Company ⁽¹⁾	3,989,150,960	149,000,600	3.74	3,840,150,360	96.26	Not Carried
<u>Resolution 3</u> Re-election of Mr. Michael Grant Pixley as a Director of the Company ⁽²⁾	3,999,151,440	2,773,824,940	69.36	1,225,326,500	30.64	Carried

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<u>Resolution 4</u> Approval of Independent Non-Executive Directors' fees of S\$65,000 for the period from 1 July 2021 to 31 December 2021	3,879,038,940	2,772,824,340	71.48	1,106,214,600	28.52	Carried
<u>Resolution 5</u> Approval of Independent Non-Executive Directors' fees amounting to S\$130,000 for the financial year ending 31 December 2022, payable monthly in arrears	3,869,038,940	2,762,824,340	71.41	1,106,214,600	28.59	Carried
<u>Resolution 6</u> Re-appointment of Baker Tilly TFW LLP as auditors of the Company and to authorise the Directors of the Company to fix their remuneration	4,048,093,640	2,942,888,240	72.70	1,105,205,400	27.30	Carried

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		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
AS SPECIAL BUSINESS						
<u>Resolution 7</u> Appointment of Mr. Chan Choo Onn as a Director of the Company	3,989,151,440	2,763,827,340	69.28	1,225,324,100	30.72	Carried

- (1) Dato' Kunalbir Singh Chahl, who was not re-elected as a Director of the Company, will also cease to be the Chairman of the Audit Committee and a member of the Nominating Committee and the Remuneration Committee with effect from 29 April 2022.
- (2) Mr. Michael Grant Pixley, who was re-elected as a Director of the Company, remains as the Chairman of the Board and Remuneration Committee and a member of the Audit Committee and the Nominating Committee. He is considered independent pursuant to Rule 704(7) of the Catalist Rules.

Details of parties who are required to abstain from voting on any resolution(s), including the number of shares held and the individual resolution(s) on which they are required to abstain from voting

No parties were required to abstain from voting on any of the resolutions proposed at the AGM.

Details of parties who voluntarily abstained from voting on any resolution

Mr. Chan Choo Onn, the proposed Independent Director of the Company to be appointed at the AGM and who holds in aggregate 10,000,000 ordinary shares of the Company, has voluntarily abstained from voting at the AGM in respect of the Ordinary Resolutions 5 and 7.

By Order of the Board

Charles Madhavan
Executive Director and Chief Executive Officer
29 April 2022

This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.