

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE : "Live" webcast via <https://agm.conveneagm.com/magnus>

DATE : Friday, 30 October 2020

TIME : 10.00 a.m.

PRESENT : As set out in the attendance records maintained by the Company.

IN ATTENDANCE : As set out in the attendance records maintained by the Company.

CHAIRMAN : Mr. Michael Grant Pixley

QUORUM

The Chairman sought the confirmation of the Company Secretary that a quorum was present and the Company Secretary confirmed that the quorum necessary for a general meeting as set out in the Constitution was present. Therefore, the Chairman declared the Annual General Meeting ("**AGM**" or the "**Meeting**") open at 10.00 a.m.

INTRODUCTION

The Chairman introduced the Directors present.

NOTICE OF AGM

With the consent of the shareholders present, the notice of the AGM ("**Notice**") convening the meeting was taken as read.

QUESTIONS FROM SHAREHOLDERS

The Chairman highlighted that as mentioned in the Notice of this AGM and the accompanying announcement dated 15 October 2020, shareholders will not be able to ask questions at the live webcast AGM. However, the Company has already published its responses to substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM, the Company's businesses and operations via SGXNet on 29 October 2020. A copy of the responses to the substantial and relevant questions from Shareholders is annexed hereto as **Appendix 1**.

VOTING BY POLL

The Chairman briefed that in view of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Minister of Law on 13 April

2020, shareholders will not be able to vote online at the AGM. Instead, shareholders that wishes to exercise their votes must submit a proxy form to appoint the chairman of the AGM to vote on their behalf. Proxy forms lodged have been checked and found to be in order.

The Chairman informed that all resolutions to be tabled at the AGM would be voted upon by way of poll. All the motions had been duly voted by the shareholders through the submissions of the Proxy Forms to the Share Registrar and the Scrutineer has verified the counting of all votes casted through the Proxy Forms.

RHT Corporate Advisory Pte. Ltd. was appointed as the Polling Agent and Agile 8 Advisory Pte Ltd as the Scrutineer for this AGM.

ORDINARY BUSINESS:**1. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1**

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial period ended 30 June 2020 and the Auditors' Report thereon.

The results of Resolution 1 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	5,685,137,636	89.14%
Against the Resolution	692,405,893	10.86%
Total	6,377,543,529	100%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED:**

“THAT the Directors' Statement and the Audited Financial Statements of the Company for the financial period ended 30 June 2020 together with the Auditors' Report thereon be received and adopted.”

2. RE-ELECTION OF MR. CHARLES MADHAVAN AS A DIRECTOR – RESOLUTION 2

The Meeting was informed that Mr. Charles Madhavan, who was retiring as a Director pursuant to Regulation 83 of the Constitution of the Company, had indicated his consent to continue in office.

The results of Resolution 2 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	4,134,196,716	64.82%
Against the Resolution	2,243,346,213	35.18%
Total	6,377,542,929	100%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“THAT Mr. Charles Madhavan be and is hereby re-elected as a Director of the Company.”

Mr. Charles Madhavan, who was re-elected as a Director of the Company, remain as the Executive Director of the Board of Directors and the Chief Executive Officer of the Company.

3. RE-ELECTION OF MR. FAROOQ AHMAD MANN AS A DIRECTOR – RESOLUTION 3

The Meeting was informed that Mr. Farooq Ahmad Mann, who was retiring as Director pursuant to Regulation 83 of the Constitution of the Company, had indicated his consent to continue in office.

The results of Resolution 3 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	4,134,737,480	64.83%
Against the Resolution	2,242,646,213	35.17%
Total	6,377,383,693	100%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“THAT Mr. Farooq Ahmad Mann be and is hereby re-elected as a Director of the Company.”

Mr. Farooq Ahmad Mann, who was re-elected as a Director of the Company, would remain as the Chairman of the Audit Committee and a member of the Nominating Committee and the Remuneration Committee and would be considered independent pursuant to Rule 704(6) of the Catalist Rules.

4. RE-ELECTION OF MR. MICHAEL GRANT PIXLEY AS A DIRECTOR – RESOLUTION 4

As Resolution 4 deals with the re-election of the Chairman, Mr. Michael Grant Pixley (“**Mr. Pixley**”) as a director, Mr. Winston Milner (“**Mr. Milner**”) took over the chairmanship from the Chairman for Resolution 4.

The Meeting was informed that Mr. Michael Grant Pixley, who was retiring as Director pursuant to Regulation 83 of the Constitution of the Company, had indicated his consent to continue in office.

The results of Resolution 4 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	5,104,737,480	80.04%
Against the Resolution	1,272,646,213	19.96%
Total	6,377,383,693	100%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“THAT Mr. Michael Grant Pixley be re-elected as a Director of the Company.”

Mr. Michael Grant Pixley, upon re-election as a Director of the Company, would remain as the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee and would be considered independent.

Mr. Milner returned the chairmanship to Mr. Pixley to resume the conduct of the meeting.

5. RE-ELECTION OF MR. WINSTON MILNER AS A DIRECTOR – RESOLUTION 5

The Meeting was informed that Mr. Winston Milner, who was retiring as Director pursuant to Regulation 83 of the Constitution of the Company, had indicated his consent to continue in office.

The results of Resolution 5 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	4,134,737,480	64.83%
Against the Resolution	2,242,646,213	35.17%
Total	6,377,383,693	100%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“THAT Mr. Winston Milner be re-elected as a Director of the Company.”

Mr. Winston Milner, upon re-election as a Director of the Company, would remain as the Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee and would be considered independent.

6. APPROVAL OF INDEPENDENT NON-EXECUTIVE DIRECTORS’ FEES AMOUNTING TO S\$130,000 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2021, PAYABLE MONTHLY IN ARREARS – RESOLUTION 6

The Chairman had informed the Meeting that the Board had recommended Independent Non-Executive Directors’ fees of S\$130,000 for the financial year ending 30 June 2021, to be paid monthly in arrears.

The results of Resolution 6 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	4,099,036,880	64.27%
Against the Resolution	2,278,346,813	35.73%
Total	6,377,383,693	100%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“THAT the Independent Non-Executive Directors’ fees of S\$130,000 to be paid monthly in arrears for the financial year ending 30 June 2021, be approved for payment.”

7. RE-APPOINTMENT OF MESSRS BAKER TILLY TFW LLP AS THE AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION – RESOLUTION 7

The Chairman had informed the Meeting that the retiring auditors, Messrs Baker Tilly TFW LLP, had expressed their willingness to continue in office.

The results of Resolution 7 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	5,684,977,820	89.92%
Against the Resolution	637,455,093	10.08%
Total	6,322,432,913	100%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“THAT Messrs Baker Tilly TFW LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors until the conclusion of

the next AGM at a fee to be agreed by the Directors and Baker Tilly TFW LLP be approved.”

8. ANY OTHER ORDINARY BUSINESS

There being no other ordinary business to transact, the Meeting proceeded to deal with the Special Business on the Agenda.

SPECIAL BUSINESS:

9. AUTHORITY TO ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT (CHAPTER 50) OF SINGAPORE (THE “ACT”) AND RULE 806 OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) LISTING MANUAL – SECTION B: RULES OF CATALIST (“CATALIST RULES”) – RESOLUTION 8

The Meeting was informed that Resolution 8 on the Agenda was to authorise the Directors to issue and allot shares pursuant to Section 161 of the Companies Act.

The results of Resolution 8 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	2,487,162,416	39.00%
Against the Resolution	3,890,381,113	61.00%
Total	6,377,543,529	100%

Based on the above result, the Chairman declared the motion not carried.

10. AUTHORITY TO ALLOT AND ISSUE NEW SHARES UNDER THE MAGNUS ENERGY EMPLOYEE SHARE OPTION PLAN – RESOLUTION 9

The Meeting was informed that Resolution 9 on the Agenda was to authorise the Directors to allot and issue new shares under the Magnus Energy Employee Share Option Plan pursuant to Section 161 of the Act.

The results of Resolution 9 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	2,385,162,416	37.40%
Against the Resolution	3,992,381,113	62.60%
Total	6,377,543,529	100%

Based on the above result, the Chairman declared the motion not carried.

11. AUTHORITY TO ALLOT AND ISSUE NEW SHARES UNDER THE MAGNUS ENERGY PERFORMANCE SHARE PLAN – RESOLUTION 10

The Meeting was informed that Resolution 10 on the Agenda was to authorise the Directors to allot and issue new shares under the Magnus Energy Performance Share Plan pursuant to Section 161 of the Act.

The results of Resolution 10 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	2,385,162,416	37.40%
Against the Resolution	3,992,381,113	62.60%
Total	6,377,543,529	100%

Based on the above result, the Chairman declared the motion not carried.

CONCLUSION

There being no other business to transact in the AGM, the Chairman declared the AGM of the Company closed at 10.10 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

**MICHAEL GRANT PIXLEY
CHAIRMAN OF THE MEETING**