

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

MINUTES OF EXTRAORDINARY GENERAL MEETING

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

DATE : Friday, 30 October 2020

TIME : 10.10 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 Extraordinary General Meeting ("**EGM**") open at 10.10 a.m.

INTRODUCTION

The Chairman introduced the Directors present.

NOTICE OF EGM

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

QUESTIONS FROM SHAREHOLDERS

The Chairman highlighted that as mentioned in the Notice of this EGM and the accompanying announcement dated 15 October 2020, shareholders will not be able to ask questions at the live webcast EGM. However, the Company has already published its responses to substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM, 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 EGM. Instead, shareholders that wish to exercise their votes must submit a proxy form to appoint the chairman of the EGM 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 EGM 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 EGM.

ORDINARY BUSINESS:**1. THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS – RESOLUTION 1**

The meeting proceeded to approve the proposed diversification of the Group's business.

The results of Resolution 1 were as follows:

| | Total Votes | Percentage of Total Votes |
|------------------------|---------------|---------------------------|
| For the Resolution | 4,155,196,716 | 65.99% |
| Against the Resolution | 2,141,346,213 | 34.01% |
| Total | 6,296,542,929 | 100% |

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

"That:

- (a) approval be and is hereby given for the Company to diversify into, and undertake, the New Businesses, including entry by the Company into any contracts, agreements, arrangements and undertakings as the Directors may deem desirable, necessary or expedient to undertake, or relating to, the New Businesses;
- (b) subject to compliance with all applicable laws and regulations, the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares/interests in any entity that is in the New Businesses on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to any such investment, purchase, acquisition or disposal; and
- (c) the Directors and each of them be and are hereby authorised to do all acts and things, and to approve, modify, ratify and execute such documents, acts and things as they or each of them deem desirable, necessary, or expedient to give effect to the diversification of the Group's business to include the New Businesses as they or each of them may in their or each of their absolute

discretion deem fit in the interests of the Company to give full effect to this Resolution.”

CONCLUSION

There being no other business, the Chairman declared the EGM of the Company closed at 10.14 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

**MICHAEL GRANT PIXLEY
CHAIRMAN OF THE MEETING**