



## MAGNUS ENERGY GROUP LTD.

(Incorporated in the Republic of Singapore)  
Company Registration No. 198301375M

### NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined or the content otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular dated 7 October 2016 issued by the Company (the "Circular").

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("EGM") of Magnus Energy Group Ltd. (the "Company") will be held at Village Hotel Katong, 25 Marine Parade Road, Singapore 449536, Saffron Ballroom at Level 4 on 31 October 2016 at 11:00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, approving, with or without modifications, the following Resolutions, of which Resolution 1 will be proposed as a Special Resolution and Resolutions 2, 3, 4 and 5 will be proposed as Ordinary Resolutions:

#### Resolution 1: Special Resolution

##### Proposed Adoption of the New Constitution

That:

- the regulations contained in the New Constitution of the Company submitted to this EGM and, for the purpose of identification as set out in Appendix III of the Circular to Shareholders dated 7 October 2016, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution; and (see *Explanatory Note 1*)
- the Directors of the Company and/or any of them be authorised to complete and do all such acts and things (including executing any and all such documents as may be required) as they and/or he/she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

#### Resolution 2: Ordinary Resolution

##### Proposed Extension of the Duration of the Magnus Energy Employee Share Option Plan ("Magnus Energy ESOP")

That approval be given, pursuant to the Rules of the Magnus Energy ESOP, for the extension of the duration of the Magnus Energy ESOP for a further period of 10 years from 19 November 2017 to 18 November 2027.

#### Resolution 3: Ordinary Resolution

##### Proposed Amendments to the Magnus Energy ESOP

That with effect from the date of passing of the Ordinary Resolution,

- Rule 7.1 of the Magnus Energy ESOP be amended such that an Option shall be exercisable, in whole or in part (provided that an Option may be exercised in part in respect of 100 Shares or any multiple thereof), during the Exercise Period applicable to that Option and in accordance with the Vesting Schedule and the conditions (if any) applicable to that Option;
- Rule 9.1 of the Magnus Energy ESOP be amended such that an Option may be exercised, in whole or in part (provided that an Option may be exercised in part in respect of 100 Shares or any multiple thereof);
- Rule 10 of the Magnus Energy ESOP be amended to allow the aggregate number of new Shares to be issued and existing Shares to be purchased for delivery over which the Committee may grant Options on any date, when added to the number of new Shares issued and issuable or existing Shares purchased to be delivered and deliverable in respect of (a) all Options granted under the Magnus Energy ESOP, and (b) all awards granted under the Magnus Energy Performance Share Plan ("Magnus Energy PSP") be increased from **five (5)** per cent. to **fifteen (15)** per cent. of the total number of issued Shares of the Company (excluding treasury shares of the Company) on the day preceding that date;
- the Directors of the Company be authorised to offer and grant Options in accordance with the provisions of the modified rules of the Magnus Energy ESOP and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of Options under the modified rules of the Magnus Energy ESOP provided that the aggregate number of Shares to be allotted and issued pursuant to the Magnus Energy ESOP and the Magnus Energy PSP shall not exceed fifteen (15) per cent. of the total number of issued Shares of the Company from time to time; and
- the Directors of the Company and/or any of them be authorised to complete and do all such acts and things (including executing any and all such documents as may be required) as they and/or he/she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

#### Resolution 4: Ordinary Resolution

##### Proposed Extension of the Duration of the Magnus Energy PSP

That approval be given, pursuant to the Rules of the Magnus Energy PSP, for the extension of the duration of the Magnus Energy PSP for a further period of 10 years from 19 November 2017 to 18 November 2027.

#### Resolution 5: Ordinary Resolution

##### Proposed Amendment to the Magnus Energy PSP

That with effect from the date of passing of the Ordinary Resolution,

- Rule 8 of the Magnus Energy PSP be amended to allow the aggregate number of new Shares which may be issued and existing Shares to be purchased for delivery pursuant to Awards granted under the Magnus Energy PSP on any date, when added to the number of new Shares issued and issuable or existing Shares purchased to be delivered and deliverable in respect of (a) all Awards granted under the Magnus Energy PSP, and (b) all options granted under the Magnus Energy ESOP be increased from **five (5)** per cent. to **fifteen (15)** per cent. of the total number of issued Shares of the Company (excluding treasury shares of the Company, if any) on the day preceding that date;
- the Directors of the Company be authorised to grant Awards in accordance with the provisions of the modified rules of the Magnus Energy PSP and to allot and issue from time to time such number of fully-paid up Shares as may be required to be allotted and issued pursuant to the vesting of Awards under the modified rules of the Magnus Energy ESOP provided that the aggregate number of Shares to be allotted and issued pursuant to the Magnus Energy ESOP and the Magnus Energy PSP shall not exceed fifteen (15) per cent. of the total number of issued Shares of the Company from time to time; and
- the Directors of the Company and/or any of them be authorised to complete and do all such acts and things (including executing any and all such documents as may be required) as they and/or he/she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

By Order of the Board

Ong Sing Huat  
Chow Yin Nei Angeline  
Company Secretaries  
7 October 2016  
Singapore

#### Notes:

- Except for a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act (Cap. 50) (the "Companies Act"), a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
- Pursuant to Section 181(1C) of the Companies Act, a member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.  
"relevant intermediary" means:
  - a banking corporation licenced under the Banking Act (Cap. 19), or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
  - the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.
- Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy, if no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second proxy as an alternate to the first named.
- The instrument appointing a proxy or proxies must be duly deposited at the registered office of the Company at 76 Playfair Road, #02-02 LHK 2 Building, Singapore 367996, not less than 48 hours before the time appointed for the holding of the EGM.
- The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.
- Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- A Depositor shall not be regarded as a member of the Company entitled to attend and vote at the EGM unless his name appears on the Depository Register maintained by The Central Depository (Pte) Limited not less than 72 hours before the time appointed for the EGM.
- An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CDP and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
- The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

#### Explanatory Note:

**Special Resolution 1**, if passed, adopts the New Constitution. The proposed New Constitution of the Company largely comprises the existing provisions of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 and incorporate various changes, primarily to give effect to the amendments made to the Companies Act and to ensure consistency with the prevailing listing rules as set out in Section B: Rules of Catalyst of the Listing Manual of the Singapore Exchange Securities Trading Limited. Please refer to Appendix III of the Circular to Shareholders dated 7 October 2016.

#### Personal data privacy:

By attending the EGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

*This Notice has been prepared by the Company and its contents have been reviewed by the Company's Continuing Sponsor, Stamford Corporate Services Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this Notice.*

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

*The contact person for the Sponsor is Mr Bernard Lui whose details are set out below:*

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