

**MAGNUS ENERGY GROUP LTD.**

(Incorporated in Singapore)

(Registration No. 198301375M)

**RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 30 OCTOBER 2018**(a) Breakdown of all valid votes cast at the AGM:

Pursuant to Rule 704(15) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”), the Board of Directors (the “**Board**”) of Magnus Energy Group Ltd. (the “**Company**”) wishes to announce that at the Annual General Meeting of the Company held on 30 October 2018 (the “**AGM**”), the following resolutions as set out in the Notice of AGM dated 15 October 2018 were duly passed by the shareholders of the Company:-

Resolution	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of Shares	As percentage of total number of votes for and against the resolution (%)	Number of Shares	As percentage of total number of votes for and against the resolution (%)
As Ordinary Business					
<b>Ordinary Resolution 1</b> Adoption of Audited Financial Statements for the financial year ended 30 June 2018, together with the Directors' Statement and Auditors' Report thereon.	5,361,231,155	3,720,040,335	69.39	1,641,190,820	30.61
<b>Ordinary Resolution 5</b> Re-election of Mr Ong Chin Chuan as Director of the Company.	5,306,280,355	3,563,058,135	67.15	1,743,222,220	32.85

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		Number of Shares	As percentage of total number of votes for and against the resolution (%)	Number of Shares	As percentage of total number of votes for and against the resolution (%)
<b>Ordinary Resolution 6</b> Payment of Directors' fees of S\$134,175 for the financial year ending 30 June 2018.	4,990,211,235	3,336,994,405	66.87	1,653,216,830	33.13
<b>Ordinary Resolution 7</b> Payment of Directors' fees of S\$135,175 for the financial year ending 30 June 2019.	4,964,931,635	3,336,994,405	67.21	1,627,937,230	32.79
<b>Ordinary Resolution 8</b> Re-appointment of Moore Stephens LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	5,085,951,555	3,720,040,335	73.14	1,365,911,220	26.86
<b>As Special Business</b>					
<b>Ordinary Resolution 9</b> Authority to allot and issue shares in the capital of the Company.	5,361,231,155	3,717,813,925	69.35	1,643,417,230	30.65

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		Number of Shares	As percentage of total number of votes for and against the resolution (%)	Number of Shares	As percentage of total number of votes for and against the resolution (%)
<b>Ordinary Resolution 10</b> Authority to issue shares under the Magnus Energy Employee Share Option Plan.	4,950,211,153	3,306,799,933	66.80	1,643,411,220	33.20
<b>Ordinary Resolution 11</b> Authority to issue shares under the Magnus Energy Performance Share Plan.	4,950,211,153	3,306,799,933	66.80	1,643,411,220	33.20

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The following Ordinary Resolutions as set out in the Notice of AGM dated 15 October 2018 were not passed at the AGM held earlier today:-

Resolution	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of Shares	As percentage of total number of votes for and against the resolution (%)	Number of Shares	As percentage of total number of votes for and against the resolution (%)
<b>Ordinary Resolution 2</b> Re-election of Mr Charles Madhavan as Director of the Company.	5,361,231,155	1,773,826,030	33.09	3,587,405,125	66.91
<b>Ordinary Resolution 3</b> Payment of Mr Charles Madhavan's Directors' fees of S\$11,530 for period from 27 May 2018 to 30 October 2018.	5,361,231,155	1,773,826,030	33.09	3,587,405,125	66.91
<b>Ordinary Resolution 4</b> Payment of Mr Charles Madhavan's Directors' fees of S\$17,295 for period from 31 October 2018 to 30 June 2019. <sup>1</sup>	5,361,231,155	1,773,826,020	33.09	3,587,405,135	66.91

<sup>1</sup> As stated in the Notice of AGM dated 15 October 2018, Ordinary Resolution 4 was only to be tabled and put to a vote in the event that Ordinary Resolution 2 for the re-election of Mr Charles Madhavan was duly passed.

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**RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 30 OCTOBER 2018****Statement pursuant to Rule 704(7) of the Catalist Rules**

- (i) Mr Ong Chin Chuan was re-elected as a Director of the Company and he remains as the Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees. He is considered as independent for the purposes of Rule 704(7) of the Catalist Rules.
- (b) Details of parties who abstained from voting on the resolutions, including the number of shares held and individual resolutions on which they abstained from voting:

Resolution number and details	Name	Total number of shares
<b>Ordinary Resolution 5</b> Re-election of Mr Ong Chin Chuan as Director of the Company.	Ong Chin Chuan	54,950,800
<b>Ordinary Resolution 6</b> Payment of Directors' fees of S\$134,175 for the financial year ending 30 June 2018.	Kushairi Bin Zaidel	114,372,020
	Seet Chor Hoon	169,063,300
	Ong Chin Chuan	54,950,800
	Ong Sing Huat	32,633,800
<b>Ordinary Resolution 7</b> Payment of Directors' fees of S\$135,175 for the financial year ending 30 June 2019.	Kushairi Bin Zaidel	114,372,020
	Seet Chor Hoon	169,063,300
	Ong Chin Chuan	54,950,800
	Ong Sing Huat	32,633,800
<b>Ordinary Resolution 10</b> Authority to issue shares under the Magnus Energy Employee Share Option Plan.	Kushairi Bin Zaidel	114,372,020
	Seet Chor Hoon	169,063,300
	Ong Chin Chuan	54,950,800
	Ong Sing Huat	32,633,800
	Employees of the Group who are eligible to participate in the Magnus Energy Employee Share Option Plan	40,000,082
<b>Ordinary Resolution 11</b> Authority to issue shares under the	Kushairi Bin Zaidel	114,372,020

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Magnus Energy Performance Share Plan.	Seet Chor Hoon	169,063,300
	Ong Chin Chuan	54,950,800
	Ong Sing Huat	32,633,800
	Employees of the Group who are eligible to participate in the Magnus Energy Performance Share Plan	40,000,082

(c) Name of firm and/or person appointed as scrutineer:

Entrust Advisory Pte. Ltd. was appointed as scrutineer at the AGM for the purpose of the poll.

**BY ORDER OF THE BOARD**

Magnus Energy Group Ltd.

Luke Ho Khee Yong  
Chief Executive Officer  
30 October 2018

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**About Magnus Energy Group Ltd. ([www.magnusenergy.com.sg](http://www.magnusenergy.com.sg))****Listed since 04 August 1999**

Incorporated in 1983, SGX Catalist Board-listed Magnus Energy Group Ltd. ("**Magnus**") is an investment holding company with a diversified portfolio comprising oil, coal and gas assets, oil and gas equipment distribution, renewable energy and natural resources trading, property and infrastructure development, and industrial waste water treatment.

Magnus aims to maximise shareholder value through strategic investments in profitable projects and acquisitions globally with the goal of broadening the Group's earnings base and shareholder value.

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's 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 announcement.*

*The 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 Bernard Lui.*

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