

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

**ANNOUNCEMENT RELATING TO EXTRAORDINARY GENERAL MEETING
TO BE HELD ON 30 OCTOBER 2020**

1. INTRODUCTION

The Board of Directors (“**Board**”) of Magnus Energy Group Ltd. (“**Company**”) refers to:

- (a) the COVID-19 (Temporary Measures) Act 2020 passed by Parliament on 7 April 2020 which enables the Minister of Law by order to prescribe alternative arrangements for listed companies in Singapore to, amongst others, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means; and
- (b) 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 Minister of Law on 13 April 2020, as amended from time to time (“**Alternative Arrangements Order**”), which sets out the alternative arrangements in respect of, amongst others, general meetings of listed companies in Singapore. In addition, the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation had on 13 April 2020 released a joint statement, which was subsequently amended on 27 April 2020 to include the requirements of the Alternative Arrangements Order, regarding providing additional guidance on the conduct of General Meetings during Elevated safe distancing period.

2. DATE OF EXTRAORDINARY GENERAL MEETING

The Board wishes to inform shareholders of the Company (“**Shareholders**”) that the Extraordinary General Meeting (“**EGM**”) will be held by way of electronic means on 30 October 2020 at 10.30 a.m. (or immediately after 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 by way of electronic means). The Company has today issued the following documents in connection with the EGM:

- (a) Circular to Shareholders (“**Circular**”);
- (b) the Notice of the EGM dated 15 October 2020 (“**Notice of EGM**”); and
- (c) the Proxy Form.

3. PRINTED COPIES OF DOCUMENTS

The Board wishes to inform that the printed copies of the Circular, Notice of EGM and the Proxy Form will be despatched to Shareholders.

An electronic copy of each of the Circular, Notice of EGM and the Proxy Form will also be made available on:

- (i) the Company's corporate website at the following URL: <http://www.magnusenergy.com.sg/> ("**MEG Corporate Website**");
- (ii) the website set up for the purposes of the EGM, at the following URL: agm.conveneagm.com/magnus ("**MEG EGM Website**"); and
- (iii) the SGXNet.

4. ALTERNATIVE ARRANGEMENTS FOR EGM

(a) No physical attendance

Pursuant to the Alternative Arrangements Order, all Shareholders will not be allowed to attend the EGM in person.

Alternative arrangements are instead put in place to allow all Shareholders to participate in the EGM by:

- (i) watching or listening to the EGM proceedings via a "live" webcast. Shareholders who wish to participate as such will have to pre-register in the manner outlined in paragraph 4(b) below;
- (ii) submitting questions ahead of the EGM. Please refer to paragraph 4(c) below for further details;
- (iii) voting by proxy at the EGM. Please refer to paragraph 4(d) below for further details; and
- (iv) Non-CPF/SRS holders whose shares are registered under Depository Agents ("**DAs**") must **also** contact their respective DAs to indicate their interests in order for their respective DAs to make the necessary arrangements for them to participate in the Live Webcast of the EGM proceedings.

(b) Participation in the EGM via live webcast or live audio feed

The EGM proceedings will be conducted via electronic means. Shareholders will be able to watch or listen to the proceedings of the EGM via a "live" webcast on their mobile phones, tablets or computers ("**Live Webcast**").

In order to do the above, Shareholders will have to follow these steps:

- (i) Shareholders (including those who hold their shares through relevant intermediaries¹) who wish to attend the Live Webcast must pre-register on the MEG EGM Website (URL:

¹ A relevant intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore 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;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act (Chapter 36) of Singapore, 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 CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

agm.conveneagm.com/magnus), to create an account, no later than 10.30 a.m. on 27 October 2020 (“**Registration Deadline**”).

Following authentication of a Shareholder’s status, such Shareholder will receive an email on their authentication status and will be able to access the Live Webcast using the account created.

- (ii) Shareholders who have pre-registered by the Registration Deadline but do not receive the aforementioned email by 12.00 p.m. on 29 October 2020 should contact the Company at the following email address: support@conveneagm.com, with the following details included: (1) the full name of the Shareholder; and (2) his/her/its identification/registration number.

Shareholders are reminded that the EGM proceedings are private. Instructions on access to the Live Webcast should therefore not be shared with anyone who is not a Shareholder of the Company or otherwise not authorised to attend the EGM. Recording of the Live Webcast in whatever form is also strictly prohibited.

For optimal user experience, it is recommended that Shareholders use the following browser versions when accessing the MEG EGM Website as well as the Live Webcast:

- Mozilla Firefox 69 and above;
- Safari 12.1.2 and above;
- Google Chrome 74 and above; or
- Microsoft Edge 79 and above.

(c) Submission of questions prior to the EGM

Shareholders may also submit questions related to the resolutions to be tabled for approval at the EGM or the Company’s businesses and operations.

All questions must be submitted no later than 10.30 a.m. on 27 October 2020 (“**Submission Deadline**”) via any one of the following means:

- (i) the MEG EGM Website; or
- (ii) in physical copy by depositing the same at the office of the Company’s Share Registrar at 30 Cecil Street #19-08 Prudential Tower, Singapore 049712,

If the questions are deposited in physical copy at the Company’s registered office or sent via MEG EGM Website, and in either case not accompanied by the completed and executed proxy form, the following details must be included with the submitted questions: (1) the full name of the Shareholder; and (2) his/her/its identification/registration number for verification purposes, failing which the submission will be treated as invalid.

The Company will endeavor to address substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM or the Company’s businesses and operations.

Please note that Shareholders will not be able to ask questions at the EGM and accordingly, it is important for Shareholders to submit their questions by the Submission Deadline.

The Company will publish the minutes of the EGM on SGXNet and the Company’s website within one (1) month after the date of EGM with substantial and relevant comments or queries

from Shareholders relating to the resolutions to be tabled for approval at the EGM, and responses from the Board of Directors and management

(d) Voting by proxy

Shareholders will not be able to vote online at the EGM. Instead, if Shareholders (whether individuals or corporates) wish to exercise their votes, they must submit a proxy form to appoint the chairman of the EGM ("**EGM Chairman**") to vote on their behalf.

Shareholders (whether individuals or corporates) appointing the EGM Chairman as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the Proxy Form, failing which the appointment and votes will be treated as invalid.

The Proxy Form must be submitted to the Company **no later than 10.30 a.m. on 27 October 2020 (being 72 hours before the time appointed for the EGM)** through any one of the following means:

- (i) in the electronic format accessible on the MEG EGM Website;
- (ii) if submitted by post, be lodged at the office of the Company's Share Registrar at 30 Cecil Street #19-08 Prudential Tower, Singapore 049712; or
- (iii) if submitted electronically, be submitted via email to the Company's Share Registrar at rhtcaoscar@rhtcorporate.com,

Shareholders who hold their shares through relevant intermediaries¹ and who wish to exercise their votes by appointing the EGM Chairman as proxy should approach their respective relevant intermediaries (including their respective CPF Agent Banks or SRS Approved Banks) to submit their voting instructions at least seven (7) working days prior to the date of the EGM.

As the COVID-19 situation is constantly evolving, the Company has to implement measures to take into account the requirements, guidelines and recommendations of regulatory bodies and government agencies from time to time. Accordingly, the Company may be required to change its EGM arrangements at short notice. Shareholders are advised to closely monitor announcements made by the Company on SGXNet.

By Order of the Board

Charles Madhavan
Executive Director and Chief Executive Officer
15 October 2020

*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 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.