
NOTICE OF EXTRAORDINARY GENERAL MEETING

MAGNUS ENERGY GROUP LTD.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular dated 15 October 2020 issued by the Company (the “Circular”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Magnus Energy Group Ltd. (the “Company”) will be held on Friday, 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 by way of electronic means) for the purpose of considering and, if thought fit, passing with or without any modifications the following resolution:

ORDINARY RESOLUTION

THE PROPOSED DIVERSIFICATION OF THE GROUP’S BUSINESS

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.

By Order of the Board
Magnus Energy Group Ltd.

Charles Madhavan
Executive Director and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTES RELATING TO MEASURES TO MINIMISE THE RISK OF COVID-19:

General

1. The COVID-19 (Temporary Measures) Act (Act 14 of 2020) of Singapore that was passed by Parliament on 7 April 2020 and 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 (as amended from time to time), provide legal certainty such that issuers are able to make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company's constitution). A joint statement was also issued by the Monetary Authority of Singapore, the Accounting and Corporate Regulatory Authority and the Singapore Exchange Regulation on 13 April 2020 to provide guidance on the conduct of general meetings during the period when elevated safe distancing measures are in place.

The Company wishes to inform all Shareholders that the EGM is being convened, and will be held, by electronic means only and Shareholders will not be able to attend the EGM in person. Printed copies of the Circular, Notice of EGM, Proxy Form and Request Form will be sent to Shareholders. The Notice of EGM and the Circular will also be made available to Shareholders by electronic means via publication on the Company's corporate website at <http://www.magnusenergy.com.sg> and the following URL: <https://agm.conveneagm.com/magnus>, and will be made available on the SGX website at the following URL: <https://www.sgx.com/securities/company-announcements>.

2. Alternative arrangements are instead put in place to allow Shareholders to participate in the EGM by:
 - (a) watching or listening to the EGM proceedings via a Live Webcast (as defined below). Shareholders who wish to participate as such will have to pre-register in the manner outlined in Note 3 below;
 - (b) submitting questions ahead of the EGM. Please refer to Notes 8 to 10 below for further details; and
 - (c) voting by proxy at the EGM. Please refer to Notes 11 to 17 below for further details.

Participation in the EGM via live webcast or live audio feed

3. A Shareholder or its corporate representative (in the case of a corporate Shareholder) will be able to watch or listen to the proceedings of the EGM through a "live" webcast via mobile phone, tablet or computer ("**Live Webcast**"). In order to do so, the Shareholder must pre-register by 10:30 a.m. on 27 October 2020 ("**Registration Deadline**") at the following URL: <https://agm.conveneagm.com/magnus> ("**MEG EGM Website**") to create an account.
4. Following authentication of his/her/its status as a Shareholder, the Shareholder will receive an email on the authentication status and will be able to access the Live Webcast using the account created.
5. Shareholders who have registered by the Registration Deadline in accordance with Note 3 above but do not receive an email response by 12:00 p.m. on 29 October 2020 may contact the Company for assistance at the following email address: support@conveneagm.com, with the following details included: (a) the Shareholder's full name; (b) his/her/its identification/company registration number; and (c) the manner in which the shares are held (e.g. via CDP, CPF or SRS), for verification purposes.
6. 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.
7. Corporate shareholders must also submit the Corporate Representative Certificate to Share Registrar at rhtcaoscar@rhtcorporate.com, in addition to the registration procedures as set out in paragraph (3) above, by the Registration Deadline, for verification purpose.

Submission of questions prior to the EGM

8. A Shareholder may also submit questions relating to the resolutions to be tabled for approval at the EGM or the Company's businesses and operations. The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received. The Company will publish the minutes of the EGM on SGXNET and the Company's website within 1 month after the date of EGM.
9. To do so, all questions must be submitted **no later than the Registration Deadline** through any one of the following means:
 - (a) via the MEG EGM Website; or
 - (b) in physical copy by posting the same to the office of the Company's Share Registrar at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712.
10. If the questions are deposited in physical copy at the Company's registered office or sent electronically via the MEG EGM Website, and in either case not accompanied by the completed and executed Proxy Form (as defined below), the following details must be included with the submitted questions: (a) the Shareholder's full name; and (b) his/her/its identification/company registration number for verification purposes, failing which the submission will be treated as invalid.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Voting by proxy

11. Shareholders may only exercise their voting rights at the EGM via proxy voting. The accompanying proxy form for the EGM may be accessed via the MEG EGM Website, the Company's corporate website at <http://www.magnusenergy.com.sg/>, and will also be made available on the SGX website at the following URL <https://www.sgx.com/securities/company-announcements>.
12. Shareholders (including Relevant Intermediary**) who wish to vote on any or all of the resolutions at the EGM must submit a proxy form to appoint the Chairman of the EGM ("**Chairman**") as their proxy to do so on their behalf.
13. The instrument appointing the Chairman as proxy must be submitted to the Company in the following manner:
 - (a) in the electronic format accessible on the MEG EGM Website;
 - (b) if submitted by post, be posted to the office of the Company's Share Registrar at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or
 - (c) if submitted electronically, be submitted via email to the Company's Share Registrar at rhtcaoscar@rhtcorporate.com,

in either case **by no later than 10:30 a.m. on 27 October 2020, being 72 hours before the time appointed for the EGM.**

In the case of submission of the Proxy Form other than via the MEG EGM Website, a Shareholder who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

14. In the case of submission of the Proxy Form other than via the MEG EGM Website, the instrument appointing the Chairman as proxy must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the Chairman as proxy is executed by a corporation, it must be executed either under its common seal or signed on its behalf by its attorney duly authorised in writing or by an authorised officer of the corporation. Where an instrument appointing Chairman as proxy is signed on behalf of the appointer by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid.
15. An investor who holds shares under the Central Provident Fund Investment Scheme and/or Supplementary Retirement Scheme and wishes to vote, should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes to appoint the Chairman as their proxy, at least 7 working days before the EGM.
16. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote at the EGM.
17. **Please note that shareholders will not be able to vote through the Live Webcast and can only vote with their proxy forms which are required to be submitted in accordance with the foregoing paragraphs.**

****"Relevant Intermediary"** means:

- (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.

Personal data privacy:

By pre-registering for the Live Webcast, submitting a Proxy Form appointing the Chairman as proxy to vote at the EGM and/or any adjournment thereof, and/or submitting questions relating to the resolutions to be tabled for approval at the EGM or the Company's businesses and operations, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) 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 or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder 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 or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.