



MAGNUS ENERGY GROUP LTD.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of the shareholders (the “Shareholders”) of Magnus Energy Group Ltd. (the “Company”) will be held on 9 January 2020 at 10.00 a.m. at York Hotel, Carlton Hall, Level 2, 21 Mount Elizabeth, Singapore 228516 for the purpose of considering and if thought fit, passing the following resolutions with or without amendments, and transaction the following businesses:

AS SPECIAL BUSINESS

1. That Mr. Charles Madhavan be appointed as a director of the Company with effect from the date of the EGM. (Resolution 1)
[See Explanatory Note (i)]
2. That Mr. Ong Chin Yew be appointed as a director of the Company with effect from the date of the EGM. (Resolution 2)
[See Explanatory Note (ii)]
3. That Mr. Kuek Eng Chye Anthony be appointed as a director of the Company with effect from the date of the EGM. (Resolution 3)
[See Explanatory Note (iii)]
4. That Mr. Christopher B. O'Connor be appointed as a director of the Company with effect from the date of the EGM. (Resolution 4)
[See Explanatory Note (iv)]
5. That Ms. Seet Chor Hoon be removed as Independent Director of the Company with effect from the date of the EGM, and all necessary steps be taken to remove her from any and all appointments as director, corporate representative or otherwise) with the Company, its related and/or associated companies including all its subsidiaries. (Resolution 5)
6. That any Director(s) of the Company who may have been appointed between the date of the Requisition Notice, namely 7 November 2019 and the date of the EGM, be removed. (Resolution 6)
7. That the payment of Directors' fees of S\$90,000 be approved for the financial year ending 30 June 2020. (Resolution 7)
[See Explanatory Note (v)]
8. That Baker Tilly TFW LLP be appointed as the Auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 8)
9. To re-elect and/or appoint Mr. Lee Chong Ping, a Director who is retiring in accordance with Regulation 83 of the Company's Constitution and who, being eligible, offers himself for re-election. (Resolution 9)
[See Explanatory Note (vi)]
10. To appoint Mr. See Soon Hong as director of the Company. (Resolution 10)
[See Explanatory Note (vii)]
11. To appoint Mr. Steven Lam Kuet Keng, BBM as director of the Company. (Resolution 11)
[See Explanatory Note (viii)]
12. To appoint Mr. Wong Ann Chai as director of the Company. (Resolution 12)
[See Explanatory Note (ix)]

The Company

For and on behalf of the Board of Directors of
MAGNUS ENERGY GROUP LTD.

Seet Chor Hoon/
Lee Chong Ping
Independent Non-Executive Directors

18 December 2019

The Requisitioning Shareholders

For and on behalf of
Blue Water Engineering Ptd Ltd
Idola Cakrawala International Pte Ltd
Charles Madhavan
Director
Ong Chin Yew
Sng Lee Leng

Explanatory Notes:

- (i) Mr. Charles Madhavan will, upon election as Director of the Company, be appointed as Executive Director of the Company and be further appointed as member of the Nominating Committee and will be considered non-independent for the purpose of Rule 704(7) of the Listing Manual – Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“Catalist Rules”).
- (ii) Mr. Ong Chin Yew will, upon election as Director of the Company, be appointed as Non-Executive Director of the Company and be further appointed as member of the Nominating Committee, Audit Committee and Remuneration Committee and will be considered non-independent for the purpose of Rule 704(7) of the Catalist Rules.
- (iii) Mr. Kuek Eng Chye Anthony will, upon election as Director of the Company, be designated as Independent Non-Executive Director and appointed as Non-Executive Chairman of the Company and be further appointed as the Chairman of the Remuneration Committee and Nominating Committee and member of the Audit Committee and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.
- (iv) Mr. Christopher B. O'Connor will, upon election as Director of the Company, be designated as Independent Non-Executive Director and be appointed as the Chairman of the Audit Committee and member of the Remuneration Committee and Nominating Committee and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.
- (v) Ordinary Resolutions 1, 2, 3 and 4 above, if passed, the Directors' fees of S\$90,000 for the three (3) Non-Executive Directors, namely Mr. Ong Chin Yew, Mr. Kuek Eng Chye Anthony and Mr. Christopher B. O'Connor for the financial year ending 30 June 2020 would be payable on pro-rata basis. The total Directors' fees be fixed at S\$90,000 per annum, or S\$30,000 each.
- (vi) Mr. Lee Chong Ping, will, upon re-election as Director of the Company, be designated as Independent Non-Executive Director and be appointed as the Chairman of the Audit Committee and member of the Remuneration Committee and Nominating Committee and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.
- (vii) Mr. See Soon Hong, will, upon election as Director of the Company, be appointed as Chief Executive Officer and Executive Director of the Company and will be considered non-independent for the purpose of Rule 704(7) of the Catalist Rules.
- (viii) Mr. Steven Lam Kuet Keng, BBM will, upon election as Director of the Company, be designated as Lead Independent Non-Executive Director and be appointed as member of the Remuneration Committee, Nominating Committee and Audit Committee and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.
- (ix) Mr. Wong Ann Chai will, upon election as Director of the Company, be designated as Independent Non-Executive Director and be appointed as the Chairman of the Nominating Committee and the Remuneration Committee and member of the Audit Committee and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

Notes on Extraordinary General Meeting:

- (a) A Member (other than a relevant intermediary) entitled to attend and vote at the Extraordinary General Meeting (the “Meeting”) is entitled to appoint no more than two (2) proxies to attend, speak and vote in his/her stead. Where a Member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. A proxy need not be a Member of the Company.
- (b) 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 Meeting, 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.
- (c) “Relevant intermediary” has the meaning ascribed to it in Section 181(6) of the Companies Act.
- (d) Where a member appoints two (2) 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.
- (e) 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.
- (f) The instrument appointing a proxy must be completed and deposited at the Share Registrar & Share Transfer Office of the Company at Tricor Barbinder Share Registration Services, 80 Robinson Road, #11-02, Singapore 068898, not less than seventy-two (72) hours before the time appointed for holding the Meeting.
- (g) A Depositor shall not be regarded as a member of the Company entitled to attend and vote at the Meeting 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 Meeting.
- (h) 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 Meeting in person. CPF and SRS Investors who are unable to attend the Meeting 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.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting 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 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 Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over 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 or service providers), 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 or service providers) 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 reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.
Telephone: +65 6389 3000. Email: bernard.lui@morganlewis.com.*