

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued jointly by (i) Magnus Energy Group Ltd (the “Company”), and (ii) the Requisitioning Shareholders (as defined herein). If you are in doubt as to the contents herein or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor immediately.

If you have sold or transferred all your shares in the Company, you should immediately forward this Circular and the attached Notice of Extraordinary General Meeting and Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company’s sponsor, Stamford Corporate Services Pte Ltd (the “Sponsor”). The review of this Circular by the Sponsor does not imply that the Companies Act (Cap. 50 of Singapore) and any amendments thereof, or any other statutory requirements have been complied with. This Circular 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 Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Mr. Bernard Lui. Telephone: +65 6389 3000. Email: bernard.lui@morganlewis.com.

CIRCULAR TO SHAREHOLDERS IN RELATION TO

A. THE REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING OF THE COMPANY PURSUANT TO SECTION 176 OF THE COMPANIES ACT (CAP. 50 OF SINGAPORE) FOR:

- (1) THE PROPOSED APPOINTMENT OF MR. CHARLES MADHAVAN AS DIRECTOR OF THE COMPANY;
- (2) THE PROPOSED APPOINTMENT OF MR. ONG CHIN YEW AS DIRECTOR OF THE COMPANY;
- (3) THE PROPOSED APPOINTMENT OF MR. KUEK ENG CHYE ANTHONY AS DIRECTOR OF THE COMPANY;
- (4) THE PROPOSED APPOINTMENT OF MR. CHRISTOPHER B. O’CONNOR AS DIRECTOR OF THE COMPANY;
- (5) THE PROPOSED REMOVAL OF MS. SEET CHOR HOON AS DIRECTOR OF THE COMPANY;
- (6) THE PROPOSED REMOVAL OF ANY DIRECTORS WHO MAY HAVE BEEN APPOINTED BETWEEN THE DATE OF THE REQUISITION NOTICE AND THE DATE OF THE EGM.
- (7) THE PROPOSED PAYMENT OF S\$90,000 AS DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2020; AND
- (8) THE PROPOSED APPOINTMENT OF BAKER TILLY TFW LLP AS AUDITORS OF THE COMPANY.

B. NEW DIRECTORS PROPOSED BY THE COMPANY:

- (9) THE PROPOSED RE-ELECTION AND/OR APPOINTMENT OF MR. LEE CHONG PING AS DIRECTOR OF THE COMPANY;
- (10) THE PROPOSED APPOINTMENT OF MR. SEE SOON HONG AS DIRECTOR OF THE COMPANY;
- (11) THE PROPOSED APPOINTMENT OF MR. STEVEN LAM KUET KENG, BBM AS DIRECTOR OF THE COMPANY;
- (12) THE PROPOSED APPOINTMENT OF MR. WONG ANN CHAI AS DIRECTOR OF THE COMPANY.

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 6 January 2020 at 10.00 a.m.

Date and time of Extraordinary General Meeting : 9 January 2020 at 10.00 a.m.

Place of Extraordinary General Meeting : York Hotel, Carlton Hall, Level 2, 21 Mount Elizabeth, Singapore 228516

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DEFINITIONS

“AC” or “Audit Committee”	:	The audit committee of the Company
“Board”	:	The board of directors of the Company as at the Latest Practicable Date
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, supplemented or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 18 December 2019 issued jointly by the Company and the Requisitioning Shareholders
“Companies Act”	:	The Companies Act (Cap. 50 of Singapore), as amended, supplemented or modified from time to time
“Constitution”	:	The constitution of the Company, as amended, supplemented or modified from time to time
“Directors”	:	The directors of the Company as at the Latest Practicable Date, and “Director” shall be construed accordingly
“EGM”	:	The extraordinary general meeting of the Company to be held on 9 January 2020 at 10:00 a.m.) at Carlton Hall, Level 2, York Hotel Singapore, 21 Mount Elizabeth, Singapore 228516, the notice of which is set out on pages 84 to 86 of this Circular
“FY”	:	Financial year ended 30 June
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	16 December 2019, being the latest practicable date prior to the printing of this Circular
“NC” or “Nominating Committee”	:	The nominating committee of the Company
“Notice of EGM”	:	The notice of the EGM dated 18 December 2019 as set out on pages 84 to 86 of this Circular
“Proxy Form”	:	The proxy form as set out in this Circular
“RC” or “Remuneration Committee”	:	The remuneration committee of the Company
“Requisitioning Shareholders”	:	Blue Water Engineering Ptd Ltd, Idola Cakrawala International Pte Ltd, Mr. Ong Chin Yew and Mdm Sng Lee Leng, and “Requisitioning Shareholder” shall be construed accordingly
“Securities and Futures Act”	:	Securities and Futures Act (Cap. of Singapore), as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

DEFINITIONS

“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of the Shares, including Depositors whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST, and “Shareholder” shall be construed accordingly
“Shares”	:	Ordinary shares in the capital of the Company
“Sponsor”	:	Stamford Corporate Services Pte. Ltd.

Currencies and Units of Measurement

“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
“US\$”	:	United States dollars, being the lawful currency of the United States of America
“per cent.” or “%”	:	Per centum or percentage

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

MAGNUS ENERGY GROUP LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198301375M)

Directors:

Ms. Seet Chor Hoon (Non-executive Independent Director)
Mr. Lee Chong Ping (Non-executive Independent Director)

Registered Office:

32 Loyang Crescent
Loyang House
Singapore 508992

Requisitioning Shareholders:

- (1) Blue Water Engineering Pte Ltd
- (2) Idola Cakrawala International Pte Ltd
- (3) Mr. Ong Chin Yew
- (4) Mdm Sng Lee Leng

18 December 2019

TO: THE SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

Dear Sir/Madam,

THE REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING PURSUANT TO SECTION 176 OF THE COMPANIES ACT FOR:

- (1) THE PROPOSED APPOINTMENT OF MR. CHARLES MADHAVAN AS DIRECTOR OF THE COMPANY;
- (2) THE PROPOSED APPOINTMENT OF MR. ONG CHIN YEW AS DIRECTOR OF THE COMPANY;
- (3) THE PROPOSED APPOINTMENT OF MR. KUEK ENG CHYE ANTHONY AS DIRECTOR OF THE COMPANY;
- (4) THE PROPOSED APPOINTMENT OF MR. CHRISTOPHER B. O'CONNOR AS DIRECTOR OF THE COMPANY;
- (5) THE PROPOSED REMOVAL OF MS. SEET CHOR HOON AS DIRECTOR OF THE COMPANY;
- (6) THE PROPOSED REMOVAL OF ANY DIRECTORS WHO MAY HAVE BEEN APPOINTED BETWEEN THE DATE OF THE REQUISITION NOTICE AND THE DATE OF THE EGM;
- (7) THE PROPOSED PAYMENT OF S\$90,000 AS DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2020; AND
- (8) THE PROPOSED APPOINTMENT OF BAKER TILLY TFW LLP AS AUDITORS OF THE COMPANY.

NEW DIRECTORS PROPOSED BY THE COMPANY:

- (9) THE PROPOSED RE-ELECTION AND/OR APPOINTMENT OF MR. LEE CHONG PING AS DIRECTOR OF THE COMPANY;
- (10) THE PROPOSED APPOINTMENT OF MR. SEE SOON HONG AS DIRECTOR OF THE COMPANY;
- (11) THE PROPOSED APPOINTMENT OF MR. STEVEN LAM KUET KENG, BBM AS DIRECTOR OF THE COMPANY; AND
- (12) THE PROPOSED APPOINTMENT OF MR. WONG ANN CHAI AS DIRECTOR OF THE COMPANY.

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

1. INTRODUCTION AND BACKGROUND TO THIS JOINT CIRCULAR

- 1.1. By a requisition notice dated 7 November 2019 (the “**Requisition Notice**”) the Requisitioning Shareholders proposed the 6 resolutions as fully set out in Appendix I to this Circular. The Company, on obtaining legal advice from its solicitors, had identified certain defects in these resolutions and invited the Requisitioning Shareholders to rectify these defects and serve a fresh requisition notice on the Company. The Requisitioning Shareholders disagreed with the Company that these resolutions are defective. However, with a view to expeditiously tabling these resolutions before Shareholders, the Company and the Requisitioning Shareholders were in discussion to reach an agreement on the text of the resolutions to be tabled before the Shareholders. In the course of such discussion, Resolution 8 was proposed on 27 November 2019 and Resolution 7 (before the amount of director fees was amended from S\$120,000 to S\$90,000) was proposed on 4 December 2019. The exchange of correspondences (the “**Correspondences**”) between the solicitors acting for the Company, Chris Chong & CT Ho LLP, and the solicitors acting for the Requisitioning Shareholders, Eldan Law LLP, setting out the parties’ respective positions and the proposal and counter-proposal leading up to the eventual agreement to prepare a joint Circular, are set out in Appendix II to this Circular. Shareholders may also refer to the various announcements released by the Company on this matter on 12 November 2019, 19 November 2019, 4 December 2019 (as a response to query by SGX-ST), 5 December 2019 and 11 December 2019.
- 1.2 This Circular is prepared jointly between the Company and the Requisitioning Shareholders so that Resolutions 1 to 12 as set out in the Notice of EGM can be tabled before Shareholders to be considered, and if deem fit, passed in an extraordinary general meeting of the Company instead of being tabled as two sets of resolutions comprising of Resolutions 1 to 8 proposed by the Requisitioning Shareholders and Resolutions 9 to 12 proposed by the Company in separate extraordinary general meetings that the Requisitioning Shareholders and the Company may have to otherwise organise separately.
- 1.3 The Company believes that placing Resolutions 1 to 12 before the Shareholders in an EGM and allowing all candidates proposed to be appointed or re-elected as directors of the Company to be present in the EGM and engage with Shareholders and respond to questions that may be put to them would create a level playing field for all candidates proposed to be appointed or re-elected as directors of the Company, and offer the best opportunity for Shareholders to exercise their votes in an informed and transparent manner after comparing the respective business plans being put up by the candidates proposed by the Requisitioning Shareholders and Company.
- 1.4 Section 2 of this Circular will set out the Requisitioning Shareholders’ perspective on their requisition to convene the EGM (the “**Requisition**”) followed by the Directors’ perspective on the Requisition.
- 1.5 Section 3 of this Circular comprises information and disclosure on the following Resolutions 1 to 8 proposed by the Requisitioning Shareholders:
- (a) Resolution 1: the proposed appointment of Mr. Charles Madhavan (“**Mr. Madhavan**”) as a director of the Company;
 - (b) Resolution 2: the proposed appointment of Mr. Ong Chin Yew (“**Mr. Ong**”) as a director of the Company;
 - (c) Resolution 3: the proposed appointment of Mr. Kuek Eng Chye Anthony (“**Mr. Kuek**”) as a director of the Company;

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- (d) Resolution 4: the proposed appointment of Mr. Christophe B. O'Connor ("**Mr. O'Connor**") as a director of the Company,

(Mr. Madhavan, Mr. Ong, Mr. Kuek and Mr. O'Connor shall be collectively referred to as the "**Requisitioning Shareholders Proposed New Directors**" and each a "**Requisitioning Shareholders Proposed New Director**");

- (e) Resolution 5: the proposed removal of Ms. Seet Chor Hoon ("**Ms. Seet**") as a director of the Company; Ms. Seet's representation to Shareholders in response to her proposed removal will be highlighted in bold to differentiate this from information provided by the Requisitioning Shareholders in Section 3;

- (f) Resolution 6: the proposed removal of any director who has been appointed between the date of the Requisition Notice, i.e. 7 November 2019, and the EGM; this would purportedly relate to the proposed removal of Mr. Lee Chong Ping ("**Mr. Lee**") as a director of the Company as he was appointed on 22 November 2019; Mr. Lee's representation to Shareholders in response to his proposed removal will be highlighted in bold to differentiate this from information provided by the Requisitioning Shareholders in Section 3;

- (g) Resolution 7: the proposed payment of S\$90,000 as directors' fees for the financial year ending 30 June 2020; these directors' fees are proposed only in relation to Mr. Ong, Mr. Kuek and Mr. O'Connor; and

- (h) Resolution 8: the proposed appointment of Baker Tilly TFW LLP as auditor of the Company.

- 1.6 Section 4 of this Circular comprises information and disclosure on the following Resolutions 9 to 12 proposed by the Company:

- (a) Resolution 9: the proposed re-election of Mr. Lee as a director of the Company;

- (b) Resolution 10: the proposed appointment of Mr. See Soon Hong ("**Mr. See**") as a director of the Company;

- (c) Resolution 11: the proposed appointment of Mr. Steven Lam Kuet Keng, BBM ("**Mr. Lam**") as a director of the Company; and

- (d) Resolution 12: the proposed appointment of Mr. Wong Ann Chai ("**Mr. Wong**") as a director of the Company,

(Mr. Lee, Mr. See, Mr. Lam and Mr. Wong shall be collectively referred to as the "**Company Proposed New Directors**" and each a "**Company Proposed New Director**").

- 1.7 Section 5 of this Circular comprises of information and disclosure on the interests of Directors and Shareholders who are defined as substantial shareholders of the Company under the Securities and Futures Act (the "**Substantial Shareholders**") as well as interests of the Requisitioning Shareholders Proposed New Directors and the Company Proposed New Directors.

- 1.8 Section 6 of this Circular comprises of information on the EGM.

- 1.9 Section 7 of this Circular comprises of information on action to be taken by Shareholders.

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- 1.10 Section 8 of this Circular comprises of recommendations from Directors and recommendations from Requisitioning Shareholders.
- 1.11 Section 9 of this Circular sets out the Directors' Responsibility Statement.
- 1.12 Section 10 of this Circular lists the documents available for inspection.
- 1.13 Appendix I of this Circular annexes the Requisition Notice.
- 1.14 Appendix II of this Circular annexes the Correspondences.
- 1.15 Appendix III of this Circular sets out the proposed business plan prepared by the Requisitioning Shareholders Proposed New Directors.
- 1.16 Appendix IV of this Circular sets out the proposed business plan prepared by the Company Proposed New Directors.
- 1.17 The purpose of this Circular is to provide all the Shareholders with information relating to the proposals to be tabled for voting at the EGM.
- 1.18 **The SGX-ST and the Sponsor have not independently verified the contents of this Circular. Neither the SGX-ST nor the Sponsor assumes any responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.**

2. THE REQUISITION

- 2.1 Paragraphs 2.2 to 2.10 below set out the Requisitioning Shareholders' perspective on the Requisition and their rationale for requisitioning the EGM. Paragraphs 2.11 to 2.14 below set out the Directors' perspective on the Requisition.

The Requisitioning Shareholders' Perspective on the Requisition

- 2.2 On 7 November 2019, the Requisitioning Shareholders had, in the Requisition Notice, requisitioned the Directors of the Company to convene an EGM pursuant to Section 176 of the Companies Act to consider and if thought fit, to pass with or without modifications:
 - (a) that 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 (whether as director, corporate representative or otherwise) with the Company, its related and/or associated companies including all its subsidiaries;
 - (b) that Charles Madhavan be appointed as Executive Director of the Company with effect from the date of the EGM, and upon his election thereof, Charles Madhavan be further appointed as member of the Nominating Committee and the Audit Committee respectively;
 - (c) that Ong Chin Yew be appointed as Non-Executive Director of the Company with effect from the date of the EGM and upon his election thereof, Ong Chin Yew be further appointed as Chairman of Nominating Committee and member of Remuneration Committee and Audit Committee respectively;

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- (d) that Kuek Eng Chye Anthony be appointed as Independent and Non-Executive Chairman of the Company with effect from the date of the EGM and upon his election thereof, Kuek Eng Chye Anthony be appointed as Chairman of the Remuneration Committee and member of the Audit Committee and Nominating Committee respectively;
- (e) that Christopher B. O'Connor be appointed as Independent Director of the Company with effect from the date of the EGM and upon his election thereof, Christopher B. O'Connor be appointed as Chairman of the Audit Committee and member of the Remuneration Committee and Nominating Committee respectively; and
- (f) that any Directors of the Company who may have been appointed between the date of the Requisition Notice and the date of the EGM be removed.

(collectively, the **"Requisition Notice's Proposed Resolutions"**).

- 2.3 On 19 November 2019, the Company through its lawyers, Chris Chong & CT Ho LLP, wrote to the lawyers of the Requisitioning Shareholders stating that the Requisition Notice's Proposed Resolutions were not compliant with the Companies Act and the Constitution, and as such, the Company would like to invite the Requisitioning Shareholders to issue a fresh requisition notice.
- 2.4 On 22 November 2019, the Requisitioning Shareholders, through its lawyers, Eldan Law LLP, responded to the Company to reject the allegations of non-compliance of the Requisition Notice's Proposed Resolutions. The Requisitioning Shareholders view that the Requisition Notice is in full compliance with Section 176 of the Companies Act (which does not otherwise regulate the wordings of any proposed resolution in a requisition by shareholders).
- 2.5 On 26 November 2019, Chris Chong & CT Ho LLP informed Eldan Law LLP over the telephone that they are preparing for an EGM on behalf of the Company.
- 2.6 On 27 November 2019, the Requisitioning Shareholders, through its lawyers, Eldan Law LLP, further wrote to Chris Chong & CT Ho LLP to offer the timely availability of all relevant information by the Requisitioning Shareholders required for Chris Chong & CT Ho LLP to complete the documentation to call for the EGM by 28 November 2019 (as required under Section 176(3) of the Companies Act).
- 2.7 Further correspondences were exchanged between Eldan Law LLP and Chris Chong & CT Ho LLP and copies of the Correspondences can be found in Appendix II.

Rationale for Requisitioning the EGM

- 2.8 At the Company's annual general meeting on 30 October 2019 (the **"2019 AGM"**), the Shareholders rejected by majority votes all 10 resolutions proposed at the 2019 AGM, including the re-election of three Directors and Moore Stephen as the Auditors of the Company. The Requisitioning Shareholders note the Company's financial losses since 2014¹ (*"more than 56.5 million in the past four fiscal years"*)² and the findings on eight (8) selected transactions reviewed by Provenance Capital Pte Limited (**"Provenance"**) as set out in its report dated 23 August 2019 (the **"Provenance Report"**), and view these with serious concerns.

¹ Page 5 of the Company's Annual Report 2016 highlighted that the Group had reported losses from continuing operations in FY2014, FY2015 and FY2016 and page 4 of the Company's Annual Report 2019 highlighted that the Group had reported losses from continuing operations in FY2017, FY2018 and FY2019. Further, The Chairman's Statement in the Company's Annual Report 2019 also stated that the Group recorded a net loss after tax of S\$17.5 million for FY2019 and S\$15.3 million for FY2018.

² The Business Times, 12 November 2019 (*Magnus Energy Minorities show that collectively they are a force to be reckoned with*).

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- 2.9 The Requisitioning Shareholders are therefore seeking to convene the EGM to re-constitute a new Board of Directors who the Requisitioning Shareholders believe will be able to lead and restore the Company towards better financial health. In parallel, the Requisitioning Shareholders believe that the Requisitioning Shareholders Proposed New Directors will also be addressing the concerns highlighted in the Provenance Report.
- 2.10 Shareholders are advised to read (i) the Requisition Notice set out in Appendix I; (ii) the exchange of correspondences between Chris Chong & CT Ho LLP and Eldan law LLP (the “**Correspondences**”) in Appendix II; (iii) the Notice of EGM; (iv) this Circular; and (v) the Provenance Report, carefully and in their entirety before deciding whether to vote for or against the proposed resolutions set out in the Notice of EGM.

The Directors’ Perspective on the Requisition

- 2.11 Shareholders are advised to read the exchange of the Correspondences in Appendix II, comprising of letters from Chris Chong & CT Ho LLP dated 19 November 2019, 4 December 2019 and 6 December 2019 and letters from Eldan Law LLP dated 22 November 2019, 27 November 2019, 2 December 2019 and 5 December 2019.
- 2.12 The Directors’ positions on the EGM requisitioned by the Requisitioning Shareholders are set out clearly in the Correspondences. The Directors believe that they have been proactively and constructively seeking to organise the EGM requisitioned by the Requisitioning Shareholders and to put forth resolutions that would meet the Requisitioning Shareholders’ substantive intention as discerned by the Directors from the text of the resolutions proposed in the Requisition Notice.
- 2.13 Shareholders can compare the text of the proposed resolutions contained in the Requisition Notice as set out in Appendix I with Resolutions 1 to 8 being proposed by the Requisitioning Shareholders in the Notice of EGM.
- 2.14 Notwithstanding the Directors’ position set out above, Shareholders should refer to the business plan being put up by the Company Proposed New Directors as set out in Appendix IV and the business plan put by the Requisitioning Shareholders Proposed New Directors set out in Appendix III below, consider these business plans and the long term interests of the Company and all Shareholders when exercising their votes.

3. RESOLUTIONS 1 TO 8 PROPOSED BY THE REQUISITIONING SHAREHOLDERS

- 3.1 The Requisitioning Shareholders together hold not less than 10% of the total number of issued shares of the Company as at the date of the Notice of EGM and this Circular, are calling for the EGM jointly with the Company which 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 with or without modifications, amongst other matters, the proposals contained in the Requisition Notice and the Notice of EGM, details of which are set out below in this Section 3 of this Circular.

Proposed Appointment of the Requisitioning Shareholders Proposed New Directors (Resolutions 1 to 4)

- 3.2 Resolutions 1 to 4 deal with the appointment of the Requisitioning Shareholders Proposed New Directors. The Requisitioning Shareholders have nominated the Requisitioning Shareholders Proposed

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New Directors to reconstitute a new Board of Directors. The Requisitioning Shareholders Proposed New Directors have consented to act as Directors.

- 3.3 The Requisitioning Shareholders Proposed New Directors are, in the opinion of the Requisitioning Shareholders, experienced professionals in their respective fields of banking, finance and energy sectors and will contribute their collective professional, managerial and technical expertise to systematically restructure, reinvigorate and rebuild confidence to restore and enhance shareholder value for the Company.
- 3.4 The Requisitioning Shareholders also propose under Resolution 7 (as further set out in paragraph 3.14 below) that an annual fee of S\$30,000 be payable as director's fees to each of the non-executive Requisitioning Shareholders Proposed New Directors on a quarterly basis in arrears.
- 3.5 An overview of each of the Requisitioning Shareholders Proposed New Directors' experience is outlined below in the disclosure on each of the Requisitioning Shareholders Proposed New Director in the respective resolution proposing his appointment (with details of matters disclosed pursuant to Appendix 7F of the Catalist Rules further set out in the table in paragraph 3.10).
- 3.6 **Resolution 1:** Resolution 1 is for the proposed appointment of Mr. Charles Madhavan as a director of the Company. Upon his election and the election of the other Requisitioning Shareholders Proposed New Directors, the Requisitioning Shareholders Proposed New Directors intend to appoint Mr. Charles Madhavan as an Executive Director of the Company and will also appoint him as a member of the Nominating Committee.

MR. CHARLES MADHAVAN

Proposed Position: Executive Director

Age: 61

Profession: Businessman, oil and gas sector

Date of first appointment: N.A.

Mr. Charles Madhavan is a Requisitioning Shareholder and is proposed as a Director for his operational experience and business network to work with the other Requisitioning Shareholders Proposed New Directors and management team committed to restore the operational and financial soundness in line with proper corporate governance to deliver shareholders' value. Mr. Madhavan has over 40 years of managerial, technical and on-shore, off-shore field operational experience with major global oil and gas corporations in various parts of the world. He believes that with his strong network of the corporate leaders in the energy sector, he can successfully tap on this network to contribute to the success of the Company.

- 3.7 **Resolution 2:** Resolution 2 is for the proposed appointment of Mr. Ong Chin Yew as a director of the Company. Upon his election and the election of the other Requisitioning Shareholders Proposed New Directors, the Requisitioning Shareholders Proposed New Directors intend to designate Mr. Ong Chin Yew as a Non-Executive Director of the Company and will also appoint him as a member of the Nominating Committee, Remuneration Committee and Audit Committee.

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MR. ONG CHIN YEW

Proposed Position: Non-Executive Director

Age: 57

Profession: Retired

Date of first appointment: N.A.

Mr. Ong Chin Yew is a Requisitioning Shareholder and had invested in the Company in 2018 as he believed in the Company's business prospects in the energy sector. He has over 30 years of experience in the capital markets, through working with Société Générale, Jardine Fleming (Hong Kong), J.P. Morgan, ABN Amro Bank, and Lim & Tan Securities. As a Director, Mr. Ong Chin Yew believes that he will be able to contribute to financial structures, fund advisories and regulatory processes and compliances for the Company. Mr. Ong Chin Yew does not have any prior experience as a director of a public listed company.

- 3.8 **Resolution 3:** Resolution 3 is for the proposed appointment of Mr. Kuek Eng Chye Anthony as a director of the Company. Upon his election and the election of the other Requisitioning Shareholders Proposed New Directors, the Requisitioning Shareholders Proposed New Directors intend to designate Mr. Kuek Eng Chye Anthony as an Independent Director of the Company and will also appoint him as the Chairman of the Remuneration Committee and Nominating Committee and as a member of the Audit Committee.

MR. KUEK ENG CHYE ANTHONY

Proposed Position: Non-Executive Independent Director

Age: 71

Profession: Retired Economist

Date of first appointment: N.A.

The Requisitioning Shareholders have nominated Mr. Kuek Eng Chye Anthony for his over 40 years of global experience engaging with officials and corporate leaders in emerging economies, and believe that he will be able to contribute to the Company's growth. Since 2014, he is an Independent Director at GSS Energy Limited, which is listed on the Catalist and is presently its non-executive chairman and fully committed to his fiduciary responsibility to corporate governance and shareholder interests.

- 3.9 **Resolution 4:** Resolution 4 is for the proposed appointment of Christopher B. O'Connor as a director of the Company. Upon his election and the election of the other Requisitioning Shareholders Proposed New Directors, the Requisitioning Shareholders Proposed New Directors intend to designate Mr. Christopher B. O'Connor as an Independent Director of the Company and will also appoint him as the Chairman of the Audit Committee and as a member of the Nominating Committee and the Remuneration Committee.

MR. CHRISTOPHER B. O'CONNOR

Proposed Position: Non-Executive Independent Director

Age: 50

Profession: Finance Professional

Date of first appointment: N.A.

Mr. Christopher B. O'Connor is currently the Partner & Chief Investment Officer of Golden Rock Capital Pte Ltd, a fund management company registered with the Monetary Authority of Singapore, and corporate advisor focused on investment opportunities in Myanmar and mainland Southeast Asia. Prior to Golden Rock Capital Pte Ltd, he was the chief financial officer of Myanmar Industrial Port (MIP) (2015

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to 2019), American University of Myanmar (2015 to 2019) and Media Metrica Ltd (UK) (2009 to 2013). Mr. O'Connor was with Deutsche Bank as the Head of Private Equity & Illiquid Assets Global Markets (Europe) (2006 to 2009), the Head of US Equity Sales & Trading (2004 to 2006) and Vice President of US Equity Sales (1999 to 2004). He holds a Master of Business Administration from the University of Chicago in which he graduated with concentrations in Accounting and Finance in 1999. Whilst Mr. O'Connor is not accredited to any accounting authority or chartered accountant body, Mr. O'Connor has relevant accounting experience as a chief financial officer in the companies stated above. Mr. O'Connor does not have any prior experience as a director of a public listed company.

- 3.10 Additional information relating to each of the Requisitioning Shareholders Proposed New Directors disclosed pursuant to Appendix 7F of the Catalist Rules are set out in the table below for Shareholders' easy reference:

REQUISITIONING SHAREHOLDERS PROPOSED NEW DIRECTORS				
	Mr. Charles Madhavan (Proposed Executive Director) First Appointment	Mr. Ong Chin Yew (Proposed Non-independent Non-Executive Director) First Appointment	Mr. Kuek Eng Chye Anthony (Proposed Independent Director) First Appointment	Mr. Christopher B. O'Connor (Proposed Independent Director) First Appointment
Date of appointment	N.A.	N.A.	N.A.	N.A.
Date of last re-appointment	N.A.	N.A.	N.A.	N.A.
Age	61	57	71	50
Country of principal residence	Singapore	Singapore	Singapore	Singapore
The board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	N.A.	N.A.	N.A.	N.A.
Whether appointment is executive, and if so, the area of responsibility	Yes. Executive Director. Responsibility is equivalent to that of CEO.	No. Non-Executive Director.	No. Non-Executive Director.	No. Non-Executive Director.
Job title	1. Executive Director 2. Member of the Nominating Committee	3. Non-Independent and Non-Executive Director 4. Member of Audit Committee 5. Member of the Nominating Committee	1. Independent Non-Executive Director 2. Chairman of Nominating Committee 3. Chairman of Remuneration Committee 4. Member of Audit Committee	1. Independent Non-Executive Director 2. Chairman of Audit Committee 3. Member of Nominating Committee Member of Remuneration Committee

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

REQUISITIONING SHAREHOLDERS PROPOSED NEW DIRECTORS				
	Mr. Charles Madhavan (Proposed Executive Director) First Appointment	Mr. Ong Chin Yew (Proposed Non-independent Non-Executive Director) First Appointment	Mr. Kuek Eng Chye Anthony (Proposed Independent Director) First Appointment	Mr. Christopher B. O'Connor (Proposed Independent Director) First Appointment
		4. Member of Remuneration Committee		
Professional qualifications	GCE "O" Level	Bachelor of Science (University of Oregon, Eugene, USA)	<ul style="list-style-type: none"> - Masters of Business Administration (Ateneo de Manila University) - Bachelor of Social Science (Hons, Economics) University of Singapore - Diploma in Adult Education and Training 	<ul style="list-style-type: none"> - Masters of Business Administration (The University of Chicago Booth School of Business) - Bachelor of Arts (Gettysburg College)
Working Experience and occupation (s) during the past 10 years	<p>2018 to 2018 Magnus Energy Group Ltd. - Managing Director</p> <p>2017 to Current Blue Water Asia Pacific Group Ltd (BVI) - Director/Shareholder (resigned on 4 Dec 2012, re-appointed 6 Mar 2017)</p> <p>2016 to Current Idola Cakrawala International Pte Ltd – Director/Shareholder</p> <p>2016 to Current Bumi Oriental Energy (Singapore) Pte Ltd (fka White & Brown Holdings Pte Ltd) -</p>	Retired	<p>15 November 2016 to Current GSS Energy Limited – Non-Executive Chairman</p> <p>18 November 2014 to Current GSS Energy Limited – Chairman, Nominating and Remuneration Committees Member, Audit Committee, Independent Director</p> <p>January 2018 to June 2019 Asian Infrastructure Investment Bank (AIIB), Beijing – Senior Advisor (Consultant) to</p>	<p>2019 to current Golden Rock Capital Pte Ltd – Partner & Chief Investment Officer</p> <p>2015 to 2019 Myanmar Industrial Port (MIP) – Chief Financial Officer</p> <p>2014 to 2019 Ayuroma International Advisory Pte Ltd – Founding Partner</p> <p>2015 to 2018 American University of Myanmar – Chief Financial Officer</p> <p>2012 to 2014</p>

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REQUISITIONING SHAREHOLDERS PROPOSED NEW DIRECTORS				
	Mr. Charles Madhavan (Proposed Executive Director) First Appointment	Mr. Ong Chin Yew (Proposed Non-independent Non-Executive Director) First Appointment	Mr. Kuek Eng Chye Anthony (Proposed Independent Director) First Appointment	Mr. Christopher B. O'Connor (Proposed Independent Director) First Appointment
	<p>Director/Shareholder</p> <p>2016 to 2019 Palau Energy Pte Ltd (Struck off on 8 July 2019) - Director (resigned 16 May 2014, reappointed 18 April 2016)</p> <p>2015 to Current Ekamaro Sakti (s) Pte Ltd (fka MOS Subsea Pte Ltd) - Director</p> <p>2000 to Current Blue Water Engineering Pte Ltd – Director/Shareholder</p> <p>2013 to 2017 Java Petral Energy Pte Ltd (Struck off on 6 February 2017) - Director/Shareholder</p> <p>2015 to 2017 International Investments Technology Pte Ltd - Director/Shareholder</p> <p>2015 to 2015 GSS Energy Limited, an SGX listed company - Executive Director</p> <p>2015 to 2015</p>		<p>Vice President Operations and Chief Investment officer, and Director-General, Investment Operations</p> <p>October 2011 to June 2017 Australia-Indonesia Partnership for Economic Governance (AIPEG), Jakarta – (Lead Advisor/Consultant) to Deputy Minister, Coordinating Ministry of Economics Affairs, Indonesia</p>	<p>Renew Solution Pte Ltd – Director</p> <p>2009 to 2013 Media Metrica Ltd (UK) – Chief Financial Officer, Chief Operating Officer, Director of Corporate Development</p> <p>2006 to 2009 Deutsche Bank – Head of Private Equity & Illiquid Assets Global Markets - Europe</p>

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

REQUISITIONING SHAREHOLDERS PROPOSED NEW DIRECTORS				
	Mr. Charles Madhavan (Proposed Executive Director) First Appointment	Mr. Ong Chin Yew (Proposed Non-independent Non-Executive Director) First Appointment	Mr. Kuek Eng Chye Anthony (Proposed Independent Director) First Appointment	Mr. Christopher B. O'Connor (Proposed Independent Director) First Appointment
	<p>GSS Energy Sumatra Limited - Director</p> <p>2002 to 2015 Cepu Sakti Energy Holdings Ltd (BVI) - Director/Shareholder</p> <p>2002 to 2015 Cepu Sakti energy Pte Ltd (fka Perpetual Drilling Pte Ltd) - Director</p> <p>2015 to 2015 Nusantara Resources Pte Ltd - Director</p> <p>2014 to 2014 Select Energy Pte Ltd - Director</p>			
Shareholding interest in its listed issuer and its subsidiaries	5.5% deemed interest in the Company, as set out below.	7.28%	Nil	Nil
Any relationship (including immediate family relationship) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	<p>Sng Lee Leng (Spouse): 245,000,000 shares (1.94%)</p> <p>Blue Water Engineering Pte Ltd (director and shareholder): 250,000,000 (1.98%)</p> <p>Idola Cakrawala International Pte Ltd (director and shareholder): 200,000,000 (1.58%)</p>	Nil	Nil	Nil

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REQUISITIONING SHAREHOLDERS PROPOSED NEW DIRECTORS				
	Mr. Charles Madhavan (Proposed Executive Director) First Appointment	Mr. Ong Chin Yew (Proposed Non-independent Non-Executive Director) First Appointment	Mr. Kuek Eng Chye Anthony (Proposed Independent Director) First Appointment	Mr. Christopher B. O'Connor (Proposed Independent Director) First Appointment
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer (Yes or No)	To be provided on appointment	To be provided on appointment	To be provided on appointment	To be provided on appointment
Other Principal Commitments* Including Directors* – past (last 5 years) and present * The term "principal commitments" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.	<u>Past 5 years</u> April 2016 to July 2019 Palau Energy Pte Ltd (Struck off) - Director April 2018 to May 2018 Magnus Energy Group Ltd. – Managing Director January 2013 to February 2017 Java Petral Energy Pte Ltd (Struck off) - Director/Shareholder May 2015 to September 2015 Nusantara Resources Pte Ltd – Director September 2002 to August 2015 Cepu Sakti energy Pte Ltd – Director May 2015 to August 2015 GSS Energy Limited – Director	Nil	<u>Past 5 years</u> January 2018 to June 2019 Asian Infrastructure Investment Bank (AIIB), Beijing – Senior Advisor (Consultant) to Vice President Operations and Chief Investment officer, and Director-General, Investment Operations <u>Present</u> 2014 to Current GSS Energy Limited. - Independent Non-Executive Chairman and Director	<u>Past 5 years</u> 2015 to 2019 Myanmar Industrial Port – Chief Financial Officer 2014 to 2019 Ayuroma Advisory International Pte Ltd – Founding Partner 2015 to 2018 American University of Myanmar – Chief Financial Officer 2012 to 2014 Renew Solution Pte Ltd – Director <u>Present</u> Golden Rock Capital Pte Ltd – Partner and Chief Investment Officer

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REQUISITIONING SHAREHOLDERS PROPOSED NEW DIRECTORS				
	Mr. Charles Madhavan (Proposed Executive Director) First Appointment	Mr. Ong Chin Yew (Proposed Non-independent Non-Executive Director) First Appointment	Mr. Kuek Eng Chye Anthony (Proposed Independent Director) First Appointment	Mr. Christopher B. O'Connor (Proposed Independent Director) First Appointment
	<p>December 2015 to June 2017 International Investments Technology Pte Ltd – Director</p> <p><u>Present</u></p> <p>Blue Water Asia Pacific Group Ltd (BVI) – Director</p> <p>Idola Cakrawala International Pte Ltd – Director</p> <p>Bumi Oriental Energy (Singapore) Pte Ltd – Director</p> <p>Ekamaro Sakti (s) Pte Ltd – Director</p> <p>Blue Water Engineering Pte Ltd - Director</p>			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
(b) Whether at any time during the	No	No	No	Yes. In 2013, when he was the

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last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?				Chief Financial Officer of Media Metrica Ltd (UK), the company was dissolved on the grounds of insolvency.
(c) Whether there is any unsatisfied judgement against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or	No	No	No	No

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dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?				
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
(f) Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or	No	No	No	No

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elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?				
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust),	No	No	No	No

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or from taking part directly or indirectly in the management of any entity or business trust?				
(i) Whether he has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—				
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement	No	No	No	No

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REQUISITIONING SHAREHOLDERS PROPOSED NEW DIRECTORS				
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governing such entities in Singapore or elsewhere; or				
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary	No	No	No	No

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REQUISITIONING SHAREHOLDERS PROPOSED NEW DIRECTORS				
	Mr. Charles Madhavan (Proposed Executive Director) First Appointment	Mr. Ong Chin Yew (Proposed Non-independent Non-Executive Director) First Appointment	Mr. Kuek Eng Chye Anthony (Proposed Independent Director) First Appointment	Mr. Christopher B. O'Connor (Proposed Independent Director) First Appointment
Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?				
Any prior experience as a director of an issuer listed on the Exchange?	Yes	No	Yes	No.
If yes, please provide details of prior experience.	April 2018 to May 2018 Magnus Energy Group Ltd. – Managing Director March 2015 to August 2015 GSS Energy Limited - Director	N.A.	2014 to current GSS Energy Limited	N.A.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	N.A.	Yes. If elected, Mr. Ong will undergo training on the roles and responsibilities of a director of a listed issuer to meet the mandatory training requirements under Rule 406(3)(a) of the Catalist Rules within the one (1) year timeframe as prescribed by the SGX-ST and the costs of such training will be borne by the Company.	N.A.	Yes. If elected, Mr. O'Connor will undergo training on the roles and responsibilities of a director of a listed issuer to meet the mandatory training requirements under Rule 406(3)(a) of the Catalist Rules within the one (1) year timeframe as prescribed by the SGX-ST and the costs of such training will be borne by the Company.
Please provide details of relevant	N.A.	N.A.	N.A.	N.A.

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REQUISITIONING SHAREHOLDERS PROPOSED NEW DIRECTORS				
	Mr. Charles Madhavan (Proposed Executive Director) First Appointment	Mr. Ong Chin Yew (Proposed Non-independent Non-Executive Director) First Appointment	Mr. Kuek Eng Chye Anthony (Proposed Independent Director) First Appointment	Mr. Christopher B. O'Connor (Proposed Independent Director) First Appointment
experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).				

- 3.11 **Sponsor Statement:** The Sponsor has conducted the interviews with the Requisitioning Shareholders Proposed New Directors and has no objections to the proposed resolutions for their appointments as set out in this Circular. Shareholders should read carefully and consider the background of each Requisitioning Shareholders Proposed New Directors as set out above (specifically the disclosures of the Requisitioning Shareholders Proposed New Directors in relation to their qualifications, declarations and public listed companies' experience) as well as the business plan proposed by the Requisitioning Shareholders Proposed New Directors, as set out in Appendix III.

Proposed Removal of Ms. Seet Chor Hoon as Director (Resolution 5) and Proposed Removal of Director appointed between 7 November 2019 and the date of the EGM (Resolution 6)

- 3.12 **Resolution 5:** Resolution 5 is for the proposed removal of Ms. Seet as a Director and for all necessary steps be taken to remove her from any and all appointments (whether as director, corporate representative or otherwise) with the Company, its related and/or associated companies, including all its subsidiaries.

Rationale: The Requisitioning Shareholders wish to set out the rationale for this resolution as follows:

Ms. Seet was appointed as an Independent Director of the Company in 2014 and re-elected at the Company's AGM held in 2018. In accordance with the Catalist Rules, she was not put up for re-election at the 2019 AGM. As a long standing Independent Director since 2014, it is in the Requisitioning Shareholders' opinion that Ms. Seet should be held fully accountable, alongside with all the Directors proposed for re-election and dismissed at the 2019 AGM.

Ms. Seet Chor Hoon's representation to Shareholders: Ms. Seet wishes to make a full representation to the Shareholders during the EGM in connection with her proposed removal under Resolution 5.

- 3.13 **Resolution 6:** Resolution 6 is for the proposed removal of 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. As of the Latest Practicable Date, only Mr. Lee Chong Ping has been appointed as a Director on 22 November 2019 and would be potentially affected this resolution.

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Rationale: The Requisitioning Shareholders wish to set out the rationale for this resolution as follows:

Resolution 6 was originally included in the Requisition Notice to remove any director who may have been appointed at any time between the date of the Requisition Notice, namely 7 November 2019 and the date of the EGM, as the remaining director, Ms. Seet had the power to do so under the Regulation 83 of the Constitution, which power Ms. Seet did exercise to appoint Mr. Lee Chong Ping as director of the Company after the date of the Requisition Notice. However, as the Company has confirmed that Mr. Lee Chong Ping will be retiring at the EGM pursuant to Regulation 93 of the Constitution and if Mr. Lee Chong Ping does indeed retire at the EGM, there will be no need for Resolution 6 to be tabled and Mr. Lee's re-election as director can be dealt with under Resolution 9 proposed by the Company.

Mr. Lee Chong Ping's representation to Shareholders: Mr. Lee Chong Ping has been advised that he is retiring at this EGM pursuant to Regulation 83 of the Constitution, and being eligible, may offer himself for re-election, which he had duly done so. His re-election is proposed as Resolution 9 in the Notice of EGM. To avoid any uncertainty as to the outcome of Mr. Lee Chong Ping's status as a Director of the Company after this EGM, Shareholders who are desirous of retaining Mr. Lee Chong Ping as a Director after this EGM should **vote against Resolution 6 and vote for Resolution 9**, whilst Shareholders who are desirous of not retaining Mr. Lee Chong Ping as a Director after this EGM should **vote against Resolution 9** regardless of how they vote on Resolution 6. Mr. Lee Chong Ping would like to highlight that he was not one of the Directors involved in approving or providing oversight to any of the selected transactions reviewed in the Provenance Report and considers Resolution 6 on the removal of any directors appointed between 7 November 2019 and the date of the EGM as an attempt by the Requisitioning Shareholders to seize control of the Board without due consideration being given to the suitability of any candidates who was appointed as a Director during that period and exclude from the membership of the Board any person who is not nominated by the Requisitioning Shareholders. Mr. Lee Chong Ping reiterates his independence from any Substantial Shareholders, members of the previous Board of Directors and the current management.

Proposed Payment of Directors' Fees (Resolution 7)

- 3.14 **Resolution 7:** Resolution 7 is for the approval for the payment of directors' fees of S\$90,000 for the financial year ending 30 June 2020. This has been proposed by the Requisitioning Shareholders for the non-executive directors amongst Requisitioning Shareholders Proposed New Directors, namely, Mr. Ong Chin Yew, Mr. Kuek Eng Chye Anthony and Mr. Christopher B. O'Connor, and to be shared between them equally and on a pro-rata basis. Their fees will be payable quarterly basis in arrears if approved by the Shareholders.

Note from the Directors: Mr. Lee, being one of the Company Proposed New Directors, confirms that the Company Proposed New Directors have agreed that, for the purpose of considering the directors' fees payable to them for the financial year ending 30 June 2020 if they are elected in this EGM, such fees will be recommended by the Remuneration Committee and proposed to Shareholders in the annual general meeting for financial year ending 30 June 2020. In the event that Resolution 7 is passed in this EGM and any of the Company Proposed New Directors are elected, such Company Proposed New Director(s) will subject his fees to be approved by the Shareholders in the annual general meeting for financial year ending 30 June 2020 as described above in this note.

Proposed Appointment of Baker Tilly TFW LLP as Auditors of the Company (Resolution 8)

- 3.15 **Resolution 8:** Resolution 8 is for the proposed appointment of Baker Tilly TFW LLP ("**Baker Tilly**") as Auditors of the Company and to authorise the Directors to fix their remuneration. At the 2019 AGM, Shareholders had opposed the re-election of Moore Stephens LLP as the Auditors of the Company. The

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Requisitioning Shareholders are proposing that in place of Moore Stephens LLP, Baker Tilly be appointed as the new Auditors of the Company. Baker Tilly has provided its (i) formal written consent to act as the Auditors of the Company by way of a letter dated 27 November 2019; and (ii) confirmation that Baker Tilly has adequate resources and experience to fulfil the audit requirements of the Group, subject to receipt of professional clearance from Moore Stephens LLP, stating that there is no professional reason why Baker Tilly should not accept appointment as the Auditors of the Company, and subject to the Shareholders' approval of its appointment at the EGM.

Baker Tilly is a firm of Chartered Accountants in Singapore registered with ACRA. It is one of the top 10 largest accounting and business advisory firms in Singapore and has 15 partners, 4 directors and staff strength of about 260. It has experience acting as auditors for companies listed on the SGX-ST. Baker Tilly is an independent member of Baker Tilly International, which is globally the 8th largest accounting and business advisory network by combined revenue and is represented by 165 independent member firms in 141 countries. For more information about Baker Tilly, please visit its website at <https://www.bakertillytw.com>.

The Requisitioning Shareholders wish to explain that although the Requisition Notice did not include a proposed resolution for the appointment of Baker Tilly, the Requisitioning Shareholders have sought to include such a resolution to save on the costs and expense of convening another EGM just for the purpose of appointing a firm of auditors. As it is a legal requirement that the Company has to have a firm of auditors, it would be inevitable that a further EGM would have to be convened for this purpose. In this regard, it should be highlighted that based on quotes sought by the Requisitioning Shareholders, the Requisitioning Shareholders understand that the postage and handling charges for sending out a notice of EGM would be approximately S\$15,000.

The Directors' position on Resolution 8: The Directors wish to inform Shareholders that the Directors were in the process of identifying suitable audit firms to be appointed as Auditors of the Company and to obtain and compare quotes from such audit firms, and that Baker Tilly was one of the audit firms that were also been approached by the Directors to provide a quote when the Requisitioning Shareholders added this Resolution 8. The Directors have no in-principle objection to the proposal for the appointment of Baker Tilly as the Auditor of the Company.

4. RESOLUTIONS 9 TO 12 PROPOSED BY THE COMPANY

- 4.1 Following the resolutions on the re-election of Directors who were retiring at the Company's annual general meeting on 30 October 2019 not being passed by Shareholders present and voting, Ms. Seet Chor Hoon became the sole remaining Director and sole remaining resident Director. The number of directors of the Company therefore fell below the minimum number prescribed by the Constitution, which is set at two (2) under Regulation 82 of the Constitution.
- 4.2 Mr. Lee Chong Ping was appointed to the Board as an Independent Non-Executive Director on 22 November 2019 pursuant to the exercise of the power conferred upon Ms. Seet Chor Hoon under Regulation 83 read with Regulation 93 of the Constitution.
- 4.3 Regulation 83 of the Constitution provides that:

POWER TO ADD TO DIRECTORS. *The Directors shall have power from time to time and at any time to appoint additional Directors; PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum. A Director so appointed shall retire from office at the next following general meeting but shall be eligible for re-election, and shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting*

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- 4.4 Regulation 93 of the Constitution provides that:

VACANCIES IN BOARD. *The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these Regulations, it shall be lawful for them to act as Directors, except in an emergency, only for the purpose of filling up vacancies in their body, or summoning a general meeting of the Company. If there be no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.*

- 4.5 As disclosed in announcement released by the Company on 22 November 2019 in connection with Mr. Lee Chong Ping's appointment (the "**22 November 2019 Announcement**"), this was done to address the need for compliance with Rule 705(2) of the Catalist Rules as well as to comply with the Constitution.
- 4.6 As further disclosed in the 22 November 2019 Announcement, the Company was committed to appoint sufficient Directors to constitute a full functioning board and specifically to form the audit committee with no less than three members within two months, and no later than three months, from 30 October 2019.
- 4.7 The Board has identified candidates considered by the Board to be suitable to fulfill these roles as well as a candidate, Mr. See Soon Hong, considered by the Board capable of taking a leadership role in an executive capacity with the Company. Ms. Seet Chor Hoon has expressed her desire to consider retiring from the Board before the end of FY2020 regardless of the outcome of the EGM and Resolution 5 relating to her removal as a director of Company after the new directors have settled into their respective positions and functions.
- 4.8 In consultation with the Sponsor and taking into consideration the Requisition Notice, the Company agreed that these are best considered together with the resolutions for the appointment of the Requisitioning Shareholders Proposed New Directors in the EGM so that the new Board would enjoy a full mandate from Shareholders.
- 4.9 The Board had on 5 December 2019 appointed Mr. See Soon Hong as a business advisor to the Company reporting directly to Mr. Lee Chong Ping in anticipation of his proposed appointment as an Executive Director of the Company, but at no cost to the Company in the interim. Further, in the event that Mr. See is not appointed as a director at the EGM, he will not be entitled to any fee or salary for his appointment as a business advisor. A business plan has been prepared by the Company Proposed New Directors comprising of Mr. See Soon Hong, Mr. Lee Chong Ping, Mr. Steven Lam Kuet Keng, BBM and Mr. Wong Ann Chai, as set out in Appendix IV to this Circular.

Proposed Appointment of the Company Proposed New Directors (Resolutions 9 to 12)

- 4.10 Resolutions 9 to 12 deal with the appointment of the Company Proposed New Directors. The Company have nominated the Company Proposed New Directors to reconstitute a new Board of Directors, whether with or without Ms. Seet Chor Hoon depending on the outcome of the votes on Resolution 5. The Company Proposed New Directors (other than Mr. Lee Chong Ping) have consented to act as Directors, and Mr. Lee Chong Ping retiring pursuant to Regulation 83 of the Constitution, and being eligible for re-election, has offered himself for re-election.
- 4.11 The Company Proposed New Directors are, in the opinion of the Board, professional managers who are independent of the directors who have not been re-elected in the last annual general meeting of the Company on 30 October 2019, independent of Substantial Shareholders and independent of the current management of the Company. They are experienced professionals in their respective fields of

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infrastructure project management, banking, finance, corporate finance, legal service, corporate restructuring and management of public listed companies.

- 4.12 An overview of each of the Company Proposed New Directors' experience is outlined below in the disclosure on each of the Company Proposed New Director in the respective resolution proposing his appointment (with details of matters disclosed pursuant to Appendix 7F of the Catalist Rules further set out in the table in paragraph 4.17).
- 4.13 **Resolution 9:** Resolution 9 is for the proposed re-election of Mr. Lee Chong Ping as a director of the Company. Upon his re-election and the election of the other Company Proposed New Directors, the Company Proposed New Directors intend to designate Mr. Lee Chong Ping as an Independent Director of the Company and will also appoint him as the Chairman of the Audit Committee and as a member of the Remuneration Committee and Nominating Committee. To avoid any uncertainty as to the outcome of Mr. Lee Chong Ping's status as a Director of the Company after this EGM, Shareholders who are desirous of retaining Mr. Lee Chong Ping as a Director after this EGM should **vote against Resolution 6 and vote for Resolution 9**, whilst Shareholders who are desirous of not retaining Mr. Lee Chong Ping as a Director after this EGM should **vote against Resolution 9** regardless of how they vote on Resolution 6.

MR. LEE CHONG PING

Current Position: Non-Executive Independent Director

Proposed Position: Non-Executive Independent Director

Age: 40 Singapore PR

Profession: Chartered Accountant

Date of first appointment: 22 November 2019

Mr. Lee is a qualified accountant and has been involved in several corporate restructurings during his employment in Oceanus Group Limited, Patek Advisory Ltd, China Sky Chemical Co., Ltd and CFM Holdings Limited.

Mr. Lee was an audit senior in KPMG from 2006 to 2009. After he left KPMG, he has held several finance positions in listed companies in Singapore, such as the Corporate Accounts Manager of Sen Yue Holdings Limited (FKA PNE Micron Holdings Ltd) (2011 to 2012), Financial Controller of China Sky Chemical Fibre Co., Ltd (2012 to 2015), Chief Financial Officer of Transcorp Holdings Limited (2015) and Chief Financial Officer of CFM Holdings Limited (2016 to 2020). Mr. Lee has accumulated more than 10 years of experience in financial and accounting functions, with experience in managing the finance departments of several listed companies.

Mr. Lee has a Degree in Technology (Management) from University Technology of Malaysia. He is a fellow member of the Association of Chartered Certified Accountants (FCCA), a non-practicing member of Institute of Singapore Chartered Accountants (ISCA) and Malaysian Institute of Accountants (MIA).

Mr. Lee Chong Ping does not have any prior experience as a director of a public listed company although he has worked as an executive officer of listed companies, including as chief financial officer.

- 4.14 **Resolution 10:** Resolution 10 is for the proposed appointment of Mr. See Soon Hong as a director of the Company. Upon his election and the election of the other Company Proposed New Directors, the Company Proposed New Directors intend to appoint Mr. See Soon Hong as an Executive Director and Chief Executive Officer of the Company.

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

MR. SEE SOON HONG

Proposed Position: Executive Director

Age: 46

Profession: Business Owner

Date of first appointment: N.A.

Mr. See is an entrepreneur with business contacts in Asia and also a private equity investor with a focus in mergers and acquisitions, with an accumulated 15 years of experience in corporate finance, corporate restructuring advisory and corporate management. Mr. See has worked in industries such as search engine marketing and infrastructure project management. Mr. See was director of a few companies which also included HD Capital Pte Ltd (2014 to 1 November 2019), Brilliant Food Pte Ltd (2003 to October 2019) and W360 Group Pte Ltd (2018 to August 2019), which is a company whose core business focuses includes Search Engine Marketing for Facebook, Google, ORM & Programmatic.

Through the course of his business dealings and career, Mr. See has established networks and working relations in China, Vietnam and Bangladesh. He has facilitated collaborations with companies in several acquisitions arrangements.

Mr. See also served as Honorary Vice Consul to Madagascar in Singapore from 2008 to 2014 and trade advisor to the Consulate of Madagascar in Singapore from 2005 to 2008. Mr. See is currently a volunteer at People's Association.

- 4.15 **Resolution 11:** Resolution 11 is for the proposed appointment of Mr. Steven Lam Kuet Keng, BBM, as a director of the Company. Upon his election and the election of the other Company Proposed New Directors, the Company Proposed New Directors intend to designate Mr. Steven Lam Kuet Keng, BBM, as an Independent Director of the Company and will also appoint him as Lead Independent Director, as a member of the Audit Committee, Nominating Committee and Remuneration Committee.

MR. STEVEN LAM KUET KENG, BBM

Proposed Position: Non-Executive Independent Director

Age: 50

Profession: Lawyer

Date of first appointment: N.A.

Mr. Lam is currently a director in a Singaporean law firm, Templars Law LLC. In addition, Mr. Lam is Panel Arbitrator for Singapore Institute of Arbitrators, and as well as Panel Arbitrator for The Law Society's Arbitration Scheme (1 August 2018 to 31 January 2020). Mr. Lam is a Fellow of the Chartered Institute of Arbitrators (London) since 2008. Mr. Lam is also Consultant and Panel Solicitor of Legal Aid Bureau of the Ministry of Law since 2000.

Mr. Lam is a Volunteer Mediator of the Consumer Association of Singapore (CASE) Mediation Centre (24 October 2017 to 31 October 2020) and Associate Mediator of Singapore Mediation Centre (1 April 2019 to 31 March 2020). He is also a Court Volunteer Mediator, State Courts of Singapore (1 February 2019 to 31 January 2022). and a Member of the Singapore Institute of Directors.

From 2006 to 2008, Mr. Lam was formerly a General Counsel and Head of the Corporate Affairs office of a Hong Kong and overseas listed company, Titan Petrochemicals Group Limited. Subsequently, Mr. Lam became a partner and senior lawyer in various international law firms: M/S Kennedys (2008 to 2009) and M/s Joseph Tan Jude Benny LLP (2009 to 2014), handling commercial and corporate matters (specialising in mergers and acquisitions and joint ventures of medical institutions and energy and oil & gas related companies) and dispute resolutions and arbitrations.

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

Through the course of his career, Mr. Lam is and was involved in many international commercial arbitrations, specialising in shipping, international trade, reinsurance and insurance disputes and cross-borders mergers and acquisitions.

In addition, Mr. Lam is volunteering at various entities under the auspices of the People's Association and the Ministry of Social & Family Development. For his contributions to society, Mr. Lam was conferred the Public Service Medal (PBM) in 2005 and the Public Service Star (BBM) in 2012.

Mr. Lam is also a lecturer in Company Law and Corporate Governance at the Singapore University of Social Science, and an Associate Lecturer in Company Law at Murdoch University.

Mr. Lam graduated from the University of London with an 2nd Class Upper Honours Degree in Law and holds a Postgraduate Professional Honours Degree from the Bar Council of England and Wales (2nd Class Lower) and also a Master's Degree in Law from the National University of Singapore and a further Joint Master's Degree in Law from the University of Nottingham and NUS specialising in International Commercial Law.

Mr. Steven Lam Kuet Keng, BBM does not have any prior experience as a director of a public listed company in Singapore but has extensive knowledge of company laws and corporate governance of listed companies in Singapore.

- 4.16 **Resolution 12:** Resolution 12 is for the proposed appointment of Mr. Wong Ann Chai ("**Mr. Wong**") as a director of the Company. Upon his election and the election of the other Company Proposed New Directors, the Company Proposed New Directors intend to designate Mr. Wong as an Independent Director of the Company and will also appoint him as the Chairman of the Nominating Committee and Remuneration Committee and as a member of the Audit Committee.

MR. WONG ANN CHAI

Proposed Position: Non-Executive Independent Director

Age: 52

Profession: Business Owner

Date of first appointment: N.A.

Mr. Wong is currently the CEO of Nano Sun Pte Ltd ("**Nanosun**"). In 2014, Mr. Wong founded Nanosun, a high-tech nano-materials company in the Clean Technology Sector.

He worked in DBS Bank Ltd from 2007 to 2010 heading the Equity Capital Market Department and the planning function of DBS Bank Ltd. In DBS Bank Ltd., Mr Wong directed acquisitions, joint ventures in the financial institutions space, and developing organic growth initiatives with commercial, consumer banking, asset management and treasury business units. From 2010 to 2012, Mr. Wong was the Executive Director in the Investment Banking Division for Southeast Asia, Asia ex-Japan at Nomura Investment Bank Limited ("**Nomura**"). At Nomura, he was part of the team for the buyout and corporate investments. Mr. Wong was an Independent Director in Oceanus Group Limited (2015 to 2019) and SP Corporation Limited (2008 to 2013), both of which are Singapore listed companies.

Mr. Wong read Engineering Science at University of Oxford (UK), and won the Barnett Prize for Engineering and Exhibition Award for First Class Honours at Moderations. He also took an MBA at MIT Sloan School of Management (USA) and was named Sloan Fellow.

- 4.17 Additional information relating to each of the Company Proposed New Directors disclosed pursuant to Appendix 7F of the Catalist Rules are set out in the table below for Shareholders' easy reference:

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

COMPANY PROPOSED NEW DIRECTORS				
	Lee Chong Ping Chairman of Audit Committee (Independent Director) Seeking Re- election	See Soon Hong (Proposed Executive Director) First Appointment	Steven Lam Kuet Keng (Proposed Independent Director) First Appointment	Wong Ann Chai (Proposed Independent Director) First Appointment
Date of appointment	22 November 2019	N.A.	N.A.	N.A.
Date of last re-appointment	N.A.	N.A.	N.A.	N.A.
Age	40	46	50	52
Country of principal residence	Singapore	Singapore	Singapore	Singapore
The board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	<p>The NC has considered Mr. Lee's professional qualifications such as his Degree in Technology (Management), his fellow membership of the Association of Chartered Certified Accountants, and that Mr. Lee is also a non-practicing member of Institute of Singapore Chartered Accountants and non-practicing member of Malaysian Institute of Accountants. The NC has also considered Mr. Lee's past working experiences as chief financial officer as well as financial controller in various listed companies and considered his skills to be complementary to the skills of the Board as an Independent Director as well as the Chairman of the AC.</p>	<p>The NC considered Mr. See's past working experience and is of view that his experiences and business networks can contribute to the skills of the Board and the Company as an Executive Director. Mr. See is a private equity investor with a focus in Mergers and Acquisitions.</p> <p>The Board has considered and assessed the qualifications, experience and suitability of Mr. See and has approved his appointment as Executive Director of the Company. The Board is of view that he has the requisite experience and capability to assume the responsibility of an Executive Director of the Company.</p>	<p>The NC has considered Mr. Lam's past working experience in the corporate world and the legal sector and his professional qualifications, and is of view that his skills to be complementary to the skills of the Board as an Independent Director.</p> <p>The Board accepted NC's recommendation and has approved his appointment as Independent Director of the Company. The Board is of view that Mr. Lam has the requisite knowledge and experience to assume the duties and responsibilities as an Independent Director.</p> <p>The Board considers Mr. Lam to be independent for the purposes of</p>	<p>The NC has considered Mr. Wong's past working experiences as independent director and executive director in two listed companies and is of view that his skills to be complementary to the skills of the Board as an Independent Director.</p> <p>The Board accepted NC's recommendation and has approved his appointment as Independent Director of the Company. The Board is of view that Mr. Wong has the requisite knowledge and experience to assume the duties and responsibilities as an Independent Director.</p> <p>The Board considers Mr. Wong to be independent for the purposes of</p>

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

COMPANY PROPOSED NEW DIRECTORS				
	Lee Chong Ping Chairman of Audit Committee (Independent Director) Seeking Re- election	See Soon Hong (Proposed Executive Director) First Appointment	Steven Lam Kuet Keng (Proposed Independent Director) First Appointment	Wong Ann Chai (Proposed Independent Director) First Appointment
	<p>The Board accepted NC's recommendation and has approved his appointment as Independent Director of the Company, the Chairman of the AC, and a member in the NC and RC. The Board is of view that Mr. Lee has the requisite knowledge and experience to assume the duties and responsibilities as an Independent Director and the Chairman of the AC, as well as a member of the NC and RC.</p> <p>The Board considers Mr. Lee to be independent for the purposes of Rule 704(7) of the Catalist Rules.</p>		Catalist Rule 704(7).	Catalist Rule 704(7).
Whether appointment is executive, and if so, the area of responsibility	Non-executive	Yes, overall management of the Group businesses and strategic growth	Non-executive	Non-executive
Job title	<ol style="list-style-type: none"> 1. Independent Non-Executive Director 2. Chairman of the Audit Committee 3. Member of Nominating Committee 4. Member of Remuneration Committee 	<ol style="list-style-type: none"> 1. Chief Executive Officer 2. Executive Director 	<ol style="list-style-type: none"> 1. Lead Independent Non-Executive Director 2. Member of the Audit Committee 3. Member of Nominating Committee 	<ol style="list-style-type: none"> 1. Independent Non-Executive Director 2. Chairman of Nominating Committee 3. Chairman of Remuneration Committee 4. Member of the Audit Committee

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

COMPANY PROPOSED NEW DIRECTORS				
	Lee Chong Ping Chairman of Audit Committee (Independent Director) Seeking Re- election	See Soon Hong (Proposed Executive Director) First Appointment	Steven Lam Kuet Keng (Proposed Independent Director) First Appointment	Wong Ann Chai (Proposed Independent Director) First Appointment
			4. Member of Remuneration Committee	
Professional qualifications	<ul style="list-style-type: none"> - Degree in Technology (Management) - University Technology of Malaysia - Fellow member of the Association of Chartered Certified Accountants (FCCA) - Non-practising member of Institute of Singapore Chartered Accountants (ISCA) - Non-practising member of Malaysian Institute of Accountants (MIA) 	<ul style="list-style-type: none"> - Higher Nitec 	<ul style="list-style-type: none"> - 2nd Class Upper Honours Degree in Law (University of London) - Postgraduate professional honours degree from the Bar Council of England and Wales (2nd class Lower) - Master's Degree in Law from the National University of Singapore - Joint Master's Degree in Law from the University of Nottingham and NUS specialising in International Commercial Law - An associate member of the Singapore Institute of Taxation - Fellow of London's premier arbitration body - Fellow of the Chartered Institute of Arbitrators 	<ul style="list-style-type: none"> - Degree in Engineering Science at University of Oxford (UK) - Awarded the Barnett Prize for Engineering and Exhibition Award for First Class Honours at Moderation - MBA at MIT Sloan School of Management (USA) and was named Sloan Fellow

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

COMPANY PROPOSED NEW DIRECTORS				
	Lee Chong Ping Chairman of Audit Committee (Independent Director) Seeking Re- election	See Soon Hong (Proposed Executive Director) First Appointment	Steven Lam Kuet Keng (Proposed Independent Director) First Appointment	Wong Ann Chai (Proposed Independent Director) First Appointment
			<ul style="list-style-type: none"> - Fellow of the Singapore Institute of Arbitration - Member of the Singapore Institute of Directors 	
Working Experience and occupation (s) during the past 10 years	<p>May 2016 – January 2020 CFM Holdings Limited – Chief Financial Officer</p> <p>June 2015 to November 2015 Transcorp Holdings Limited - Chief Financial Officer</p> <p>September 2012 – May 2015 China Sky Chemical Fibre Co., Ltd - Financial Controller</p> <p>July 2011 to September 2012 Sen Yue Holdings Limited (FKA PNE Micron Holdings Ltd - Corporate Accounts Manager</p> <p>April 2010 to June 2011 Patek Group Ltd. - Assistant Manager</p> <p>June 2009 to March 2010 Oceanus Group Limited -Group Accountant</p>	<p>2016 to Present Adval Envirotech Pte Ltd – Director</p> <p>2015 to Present CNA Group Ltd - Executive Director</p> <p>2008 to Present LGA Group LLP – Partner and manager</p> <p>2014 to 1 November 2019 HD Capital Pte Ltd – Director</p> <p>2003 to 10 October 2019 Brilliant Food Pte Ltd – Director</p> <p>2015 to 2016 CNA China Ltd – CEO</p> <p>2018 to 2018 August 2019 W360 Group Pte Ltd – Director</p> <p>2008 to 2014 Honorary Vice Consul to Madagascar in Singapore</p>	<p>2014 to Present Templars Law LLC – Director</p> <p>2008 to 2012 Singapore Heart Stroke and Cancer Centre – Non-Executive Director</p> <p>2008 to 2013 Prestige Healthcare Investments Pte Ltd (subsidiary)- Independent Director</p> <p>2009 to 2014 M/s Joseph Tan Jude Benny LLP - Partner</p> <p>2008 to 2009 M/s Kennedys – Senior Lawyer</p>	<p>2013 to Present Nanosun Pte Ltd - Co-Founder</p> <p>2015 to Present Nanosun Pte Ltd – Managing Director</p> <p>2017 to May 2019 Oceanus Tech Pte Ltd. - Director</p> <p>2015 to January 2019 Oceanus Group Limited – Independent Director & Chairman Remuneration & Nomination</p> <p>2010 to 2012 Nomura Investment Bank Ltd. – Executive Director of Investment Banking</p> <p>2008 to 2013 SP Corporation Limited - Independent Director</p> <p>2008 to 2009 Bank of the Philippine Islands– Non-Independent,</p>

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

COMPANY PROPOSED NEW DIRECTORS				
	Lee Chong Ping Chairman of Audit Committee (Independent Director) Seeking Re- election	See Soon Hong (Proposed Executive Director) First Appointment	Steven Lam Kuet Keng (Proposed Independent Director) First Appointment	Wong Ann Chai (Proposed Independent Director) First Appointment
	December 2006 to June 2009 KPMG LLP Singapore - Audit Senior			Non-Executive Director 2007 to 2010 DBS Bank Ltd – Managing Director of Equity Capital Market, Group Planning
Shareholding interest in its listed issuer and its subsidiaries	Nil	Nil	Nil	Nil
Any relationship (including immediate family relationship) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	No	No
Conflict of interest (including any competing business)	No	No	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer (Yes or No)	Yes	Yes	Yes	Yes
Other Principal Commitments* Including Directors” – past (last 5 years) and present	<u>Past 5 years</u> June 2015 to November 2015 Transcorp Holdings Limited - Chief Financial Officer	<u>Past 5 years</u> 2014 to 1 November 2019 HD Capital Pte Ltd - Director	<u>Past 5 years</u> 2009 to 2014 M/s Joseph Tan Jude Benny LLP – Partner 2010 to 2017	<u>Past 5 years</u> 2017 to May 2019 Oceanus Tech Pte Ltd. - Director 2015 to January 2019

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

COMPANY PROPOSED NEW DIRECTORS				
	Lee Chong Ping Chairman of Audit Committee (Independent Director) Seeking Re- election	See Soon Hong (Proposed Executive Director) First Appointment	Steven Lam Kuet Keng (Proposed Independent Director) First Appointment	Wong Ann Chai (Proposed Independent Director) First Appointment
<p>* The term "principal commitments" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations.</p> <p>Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.</p>	<p>2012 to 2015 China Sky Chemical Fibre Co. Ltd - Financial Controller</p> <p><u>Present</u></p> <p>2016 – January 2020 CFM Holdings Limited - Chief Financial Officer</p> <p>November 2019 to Present Pangu Creation Media (Singapore) Pte Ltd - Director</p>	<p>2003 to 10 October 2019 Brilliant Food Pte Ltd – Director</p> <p>2018 to August 2019 W360 Group Pte Ltd - Director</p> <p>2015 to 2016 CNA China Ltd – CEO</p> <p>2008 to 2014 Honorary Vice Consul to Madagascar in Singapore</p> <p><u>Present</u></p> <p>2016 to Present Adval Envirotech Pte Ltd - Director</p> <p>2015 to Present CNA Group Ltd - Executive Director</p>	<p>Panoil Petroleum Pte Ltd – Independent Director</p> <p><u>Present</u></p> <p>2014 to Present Templars Law LLC – Director</p> <p>2014 to Present Templars Investment and Consultancy Pte Ltd – Director</p> <p>2019 to Present Elegance @ Absolook Design Pte. Ltd – Independent Director</p>	<p>Oceanus Group Limited– Independent Director & Chairman Remuneration & Nomination</p> <p><u>Present</u></p> <p>2013 to Present Nanosun Pte Ltd - Co-Founder</p> <p>2015 to Present Nanosun Pte Ltd – Managing Director</p>
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when	No	Yes. Petition filed by HSBC in August 2013 but was subsequently withdrawn by HSBC in October 2013.	No	No

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

COMPANY PROPOSED NEW DIRECTORS				
	Lee Chong Ping Chairman of Audit Committee (Independent Director) Seeking Re- election	See Soon Hong (Proposed Executive Director) First Appointment	Steven Lam Kuet Keng (Proposed Independent Director) First Appointment	Wong Ann Chai (Proposed Independent Director) First Appointment
he was a partner or at any time within 2 years from the date he ceased to be a partner?				
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the	No	Yes. CNA Group Ltd. is in process of winding up.	Yes. From June 2011 to August 2017, he was an independent director of the company known as Panoil Petroleum Pte Ltd, but the company underwent Judicial Management in August 2017 and was eventually wound-up on or about 30 April 2019.	No

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

COMPANY PROPOSED NEW DIRECTORS				
	Lee Chong Ping Chairman of Audit Committee (Independent Director) Seeking Re- election	See Soon Hong (Proposed Executive Director) First Appointment	Steven Lam Kuet Keng (Proposed Independent Director) First Appointment	Wong Ann Chai (Proposed Independent Director) First Appointment
trustee of a business trust, that business trust, on the ground of insolvency?				
(c) Whether there is any unsatisfied judgement against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in	No	No	No	No

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

COMPANY PROPOSED NEW DIRECTORS				
	Lee Chong Ping Chairman of Audit Committee (Independent Director) Seeking Re- election	See Soon Hong (Proposed Executive Director) First Appointment	Steven Lam Kuet Keng (Proposed Independent Director) First Appointment	Wong Ann Chai (Proposed Independent Director) First Appointment
Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?				
(f) Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is	No	No	No	No

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

COMPANY PROPOSED NEW DIRECTORS				
	Lee Chong Ping Chairman of Audit Committee (Independent Director) Seeking Re- election	See Soon Hong (Proposed Executive Director) First Appointment	Steven Lam Kuet Keng (Proposed Independent Director) First Appointment	Wong Ann Chai (Proposed Independent Director) First Appointment
aware) involving an allegation of fraud, misrepresentat ion or dishonesty on his part?				
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental	No	No	No	No

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

COMPANY PROPOSED NEW DIRECTORS				
	Lee Chong Ping Chairman of Audit Committee (Independent Director) Seeking Re- election	See Soon Hong (Proposed Executive Director) First Appointment	Steven Lam Kuet Keng (Proposed Independent Director) First Appointment	Wong Ann Chai (Proposed Independent Director) First Appointment
body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?				
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—				
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

COMPANY PROPOSED NEW DIRECTORS				
	Lee Chong Ping Chairman of Audit Committee (Independent Director) Seeking Re- election	See Soon Hong (Proposed Executive Director) First Appointment	Steven Lam Kuet Keng (Proposed Independent Director) First Appointment	Wong Ann Chai (Proposed Independent Director) First Appointment
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the	No	No	No	No

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

COMPANY PROPOSED NEW DIRECTORS				
	Lee Chong Ping Chairman of Audit Committee (Independent Director) Seeking Re- election	See Soon Hong (Proposed Executive Director) First Appointment	Steven Lam Kuet Keng (Proposed Independent Director) First Appointment	Wong Ann Chai (Proposed Independent Director) First Appointment
Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?				
Any prior experience as a director of an issuer listed on the Exchange?	No.	Yes.	No.	Yes.
If yes, please provide details of prior experience.	N.A.	CNA Group Ltd. - Executive Director	N.A.	2015 to January 2019 Oceanus Group Limited as Independent Director & Chairman Remuneration & Nomination 2008 to 2013 SP Corporation Limited as Independent Director

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

COMPANY PROPOSED NEW DIRECTORS				
	Lee Chong Ping Chairman of Audit Committee (Independent Director) Seeking Re- election	See Soon Hong (Proposed Executive Director) First Appointment	Steven Lam Kuet Keng (Proposed Independent Director) First Appointment	Wong Ann Chai (Proposed Independent Director) First Appointment
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	If re-elected, Mr. Lee Chong Ping will undergo training on the roles and responsibilities of a director of a listed issuer to meet the mandatory training requirements under Rule 406(3)(a) of the Catalist Rules within the one (1) year timeframe as prescribed by the SGX-ST and the costs of such training will be borne by the Company.	N.A.	If elected, Mr. Lam will undergo training on the roles and responsibilities of a director of a listed issuer to meet the mandatory training requirements under Rule 406(3)(a) of the Catalist Rules within the one (1) year timeframe as prescribed by the SGX-ST and the costs of such training will be borne by the Company.	N.A.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A.	N.A.	N.A.	N.A.

- 4.18 **Sponsor Statement:** The Sponsor has conducted the interviews with the Company Proposed New Directors and has no objections to the proposed resolutions for their appointment as set out in this Circular, and in the case of Mr. Lee Chong Ping, for his re-election. Shareholders should read carefully and consider the background of each Company Proposed New Directors as set out above (specifically the disclosures of the Company Proposed New Directors in relation to their qualifications, declarations and public listed companies' experience) as well as the business plan proposed by the Company Proposed New Directors, as set out in Appendix IV.
5. **INTERESTS OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS, THE REQUISITIONING SHAREHOLDERS, THE REQUISITIONING SHAREHOLDERS PROPOSED NEW DIRECTORS AND THE COMPANY PROPOSED NEW DIRECTORS**

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

As at the Latest Practicable Date, the interests of the Directors, the Substantial Shareholders, the Requisitioning Shareholders, the Requisitioning Shareholders Proposed New Directors and the Company Proposed New Directors, based on the (i) register of Directors' shareholdings, (ii) register of substantial shareholders, (iii) annual report of the Company for the financial year ended 30 June 2019 and (iv) disclosure by the relevant Requisitioning Shareholders Proposed New Directors and the relevant Company Proposed New Directors, are as follows:

The Directors

	Direct Interest		Deemed Interest	
	No. of shares	%	No. of shares	%
Seet Chor Hoon	169,063,300	1.34	-	-
Lee Chong Ping	-	-	-	-

Substantial Shareholders

	Direct Interest		Deemed Interest	
	No. of shares	%	No. of shares	%
Luke Ho Khee Yong	970,000,000	7.68	-	-
Ong Chin Yew ¹	920,092,400	7.28	-	-
Charles Madhavan ²	-	-	695,000,000	5.50

The Requisitioning Shareholders

	Direct Interest		Deemed Interest	
	No. of shares	%	No. of shares	%
Ong Chin Yew ³	920,092,400	7.28	-	-
Sng Lee Leng	245,000,000	1.94	-	-
Blue Water Engineering Pte Ltd	250,000,000	1.98	-	-
Idola Cakrawala International Pte Ltd	200,000,000	1.58	-	-

The Requisitioning Shareholders Proposed New Directors

	Direct Interest		Deemed Interest	
	No. of shares	%	No. of shares	%
Ong Chin Yew ⁴	920,092,400	7.28	-	-
Charles Madhavan ⁵	-	-	695,000,000	5.5
Kuek Eng Chye Anthony	-	-	-	-
Christopher B. O'Connor	-	-	-	-

Notes:

1. Mr. Ong Chin Yew holds 920,092,400 ordinary shares, of which 279,092,400 of the ordinary shares are registered in his account with DB Nominees Pte Ltd.
2. Mr. Charles Madhavan's total deemed interest of 5.5% arises from ordinary shares in the Company held by Blue Water Engineering Pte Ltd and Idola Cakrawala International Pte Ltd, both of which are controlled by him and Mdm Sng Lee Leng, who is his spouse.
3. See note 1 above.
4. See note 1 above.
5. See note 2 above.

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

The Company Proposed New Directors

	Direct Interest		Deemed Interest	
	No. of shares	%	No. of shares	%
Lee Chong Ping	-	-	-	-
See Soon Hong	-	-	-	-
Steven Lam Kuet Keng	-	-	-	-
Wong Ann Chai	-	-	-	-

As at the Latest Practicable Date, the Company has an issued and paid-up share capital (excluding treasury shares) of 12,632,507,107 Shares.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is annexed to this Circular, shall be held at York Hotel, Carlton Hall, Level 2, 21 Mount Elizabeth, Singapore 228516 on 9 January 2020 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modification, the ordinary resolutions as set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

- 7.1 If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Share Registrar and Share Transfer Office of the Company at Tricor Barbinder Share Registration Services, 80 Robinson Road, #11-02 Singapore 068898 not later than seventy-two (72) hours before the time appointed for holding the EGM. The completion and lodgment of the Proxy Form by a Shareholder will not prevent him from attending and voting in person at the EGM subsequently if he so wishes.
- 7.2 Shareholders whose names are listed in the depository register (the “**Depository Register**”) maintained by the CDP shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears in the Depository Register at least seventy-two (72) hours before the EGM, as certified by the CDP to the Company.

8. RECOMMENDATION BY DIRECTORS AND RECOMMENDATION BY REQUISITIONING SHAREHOLDERS

Recommendation by Directors

- 8.1 Having reviewed, *inter alia*, the rationale and information of the proposed new directors, the Directors urge the Shareholders to carefully consider the past and present experiences of all proposed new directors and the plans put forth by the Company's Proposed New Directors and the Requisitioning Shareholders Proposed New Directors, and to cast your votes in the best interests of the Company and the Shareholders.

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

Recommendation by Requisitioning Shareholders

- 8.2 The Requisitioning Shareholders urge the Shareholders to take note that the EGM will decide the Company's future and will give an opportunity for all Shareholders to replace the Board of Directors with a new Board of Directors comprising the Requisitioning Shareholders Proposed New Directors who are fully committed and professionally qualified to restore the Company's financial health and realise its potential.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular, except for the information relating to Resolutions 1 to 8, statements attributed to the Requisitioning Shareholders, Requisitioning Shareholders Proposed New Directors and Company Proposed New Directors (other than in respect of statements attributable to Mr. Lee Chong Ping), and the business plans annexed in Appendix III and Appendix IV (save that Mr. Lee Chong Ping takes responsibility for the accuracy of the information in Appendix IV together with the other Company Proposed New Directors) provided by the Requisitioning Shareholders Proposed New Directors and the Company Proposed New Directors respectively (collectively the "**Excluded Information**"), and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular (save for the Excluded Information) constitutes full and true disclosure of all material facts about the proposed resolutions 9 to 12 and the Group, and the Directors are not aware of any facts or omission of which would make any statement in the Circular misleading.

Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected by Shareholders at the registered office of the Company at 32 Loyang Crescent Singapore 508992 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) Constitution of the Company;
- (b) Correspondences between the Company and the Requisitioning Shareholders;
- (c) the Requisition Notice;
- (d) the annual report of the Company for the financial year ended 30 June 2019; and
- (e) the Provenance Report.

JOINT LETTER TO SHAREHOLDERS OF MAGNUS ENERGY GROUP LTD

Yours faithfully,

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

The Requisitioning Shareholders

For and on behalf of
BLUE WATER ENGINEERING PTE LTD
IDOLA CAKRAWALA INTERNATIONAL PTE
LTD

Charles Madhavan
Director

ONG CHIN YEW

SNG LEE LENG

APPENDIX I THE REQUISITION NOTICE

Date: 7 November 2019

**THE BOARD OF DIRECTORS
MAGNUS ENERGY GROUP LTD**
32 Loyang Crescent
Loyang House
Singapore 508992

By Hand

Dear Sirs,

MAGNUS ENERGY GROUP LTD

**- REQUISITION TO CONVENE EXTRAORDINARY GENERAL MEETING TO
REMOVE DIRECTOR AND TO APPOINT NEW DIRECTORS**

1. We, the undersigned shareholders of Magnus Energy Group Ltd (the “**Company**”), owning in aggregate not less than 10% of the total paid-up share capital of the Company carrying voting rights at general meetings as at the date of this notice, require you to immediately proceed to convene an extraordinary general meeting of the Company (“**EGM**”) to be held as soon practicable after the receipt of this notice in accordance with the Constitution of the Company and the Companies Act (Cap. 50) for the objectives and purposes of considering and if deemed fit, passing with or without any modifications, the following ordinary resolutions:

Ordinary Resolution 1

That **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 (whether as director, corporate representative or otherwise) with the Company, its related and/or associated companies including all its subsidiaries.

Ordinary Resolution 2

That **CHARLES MADHAVAN** be appointed as Executive Director of the Company with effect from the date of the EGM, and upon his election thereof, **CHARLES MADHAVAN** be further appointed as member of the Nominating Committee and the Audit Committee respectively.

Ordinary Resolution 3

That **ONG CHIN YEW** be appointed as Non-Executive Director of the Company with effect from the date of the EGM and upon his election thereof, **ONG CHIN YEW** be further appointed as Chairman of the Nominating Committee and member of the Remuneration Committee and the Audit Committee respectively.

APPENDIX I

THE REQUISITION NOTICE

Ordinary Resolution 4

That **KUEK ENG CHYE ANTHONY** be appointed as Independent Director and Non-Executive Chairman of the Company with effect from the date of the EGM and upon his election thereof, **KUEK ENG CHYE ANTHONY** be appointed as Chairman of the Remuneration Committee and member of the Audit Committee and Nominating Committee respectively.


Ordinary Resolution 5


That **CHRISTOPHER B. O'CONNOR** be appointed as Independent Director of the Company with effect from the date of the EGM and upon his election thereof, **CHRISTOPHER B. O'CONNOR** be appointed as Chairman of the Audit Committee and member of the Remuneration Committee and Nominating Committee respectively.


Ordinary Resolution 6

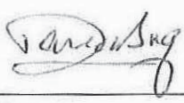
That any Directors of the Company who may have been appointed between the date of the Requisition Notice and the date of the EGM be removed.

2. The curriculum vitae of the above-proposed directors and their respective consents to act as director are collectively annexed hereto.

Signed: 
Ong Chin Yew

Signed: 
Charles Madhavan, Director
For and on behalf of Blue Water Engineering Pte Ltd

Signed: 
Charles Madhavan, Director
For and on behalf of Idola Cakrawala International Pte Ltd

Signed: 
Sng Lee Leng

APPENDIX II CORRESPONDENCES

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ADVOCATES & SOLICITORS
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Main Tel : 6220 6880

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7500A Beach Road
#07-314
The Plaza
Singapore 199591
T: (65) 6221 6959 (Conveyancing)
T: (65) 3109 0798 (Construction)
Main Fax : 6220 7880

Our Ref CS/1119/12769/LWC/jl **Lawyer** Low Wai Cheong lwc@legallix.com

Your Ref LK/DK/GW/LSQ/1006236 **Secretary** John Ling john@legallix.net

Date 19 November 2019

ELDAN LAW LLP
20 Cecil Street
#07-07 PLUS
Singapore 049705

VIA EMAIL & POST
Emails: limkhooon@eldanlaw.com /
danielkoh@eldanlaw.com /
genevieve Wong@eldanlaw.com
shuqinglee@eldanlaw.com

Attn: Mr Lim Khooon/Mr Daniel Koh/Ms Genevieve Wong/Ms Lee Shu Qing

Dear Sirs,

MAGNUS ENERGY GROUP LTD
- REQUISITION TO CONVENE EXTRAORDINARY GENERAL MEETING TO REMOVE
DIRECTOR AND TO APPOINT NEW DIRECTORS

1. We act for Magnus Energy Group Ltd (the "Company") and understood that you act for Mr Ong Chin Yew, Blue Water Engineering Pte Ltd, Idola Cakrawala International Pte Ltd and Mdm Sng Lee Leng (collectively the "Requisitionist Shareholders").
2. We have been instructed by our client to advise our client in connection with a requisition notice dated 7 November 2019 (the "Requisition Notice") issued by the Requisitionist Shareholders to our client requisitioning that our client convene an extraordinary general meeting ("EGM"), and to act for our client in the preparation of a shareholders' circular in connection with a proposed extraordinary general meeting.
3. We refer to your letter dated 12 November 2019 addressed to our client in respect of a notice of application under section 216A of the Companies Act (Cap. 50), a separate matter in which we have not been instructed to act.
4. In your aforesaid letter you have referred to the Requisition Notice and the EGM and we assume that you are therefore also now acting for your clients in connection with the Requisition Notice and the EGM. In the event that we are wrong in our assumption, please forward this letter to your clients.
5. In the Requisition Notice your clients have requisitioned that our client convene an EGM to consider and, if deemed fit, pass certain resolutions relating to *inter alia* the removal of Ms Seet Chor Hoon as Independent Director of the Company ("Resolution 1"), the appointment of Mr Charles Madhavan as Executive Director of the Company ("Resolution 2"), the appointment of Ong Chin Yew as Non-Executive Director of the

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ADVOCATES & SOLICITORS
张与何律师事务所

Company ("Resolution 3"), the appointment of Mr Kuek Eng Chye Anthony as Independent Director and Non-Executive Chairman of the Company ("Resolution 4"), the appointment of Christopher B O'Connor as Independent Director of the Company ("Resolution 5") and the removal of any directors of the Company who have been appointed between the date of the Requisition Notice and the date of the EGM ("Resolution 6").

6. We have reviewed the resolutions being proposed by your clients in the Requisition Notice and note that they are not compliant with the Companies Act (Cap. 50) and the Company's constitution. Our client therefore invites your clients to amend their proposed resolutions to be compliant with the Companies Act (Cap. 50) and the Company's constitution and serve a fresh requisition notice on our client. We now set out our reasons below.
7. Resolution 1: Ms Seet Chor Hoon is currently the sole director of the Company ordinarily resident in Singapore. Therefore the proposal to remove Ms Seet Chor Hoon based on the current text contained in Resolution 1 is not compliant with section 145(1) of the Companies Act (Cap. 50) and the removal of Ms Seet Chor Hoon would be invalid pursuant to section 145(5) of the Companies Act (Cap. 50) unless there is remaining in the Company at least one director who is ordinarily resident in Singapore. The proposal that the Company takes all necessary steps to remove Ms Seet Chor Hoon from any and all appointments (whether as director, corporate representative or otherwise) with the Company, its related and/or associated companies including all its subsidiaries is an usurpation of the powers of the Directors and not a valid or binding resolution that can be validly passed by the shareholders. Our client therefore invites your clients to correct the defects in Resolution 1 by limiting it to the removal of Ms Seet Chor Hoon as a director of the Company and subjecting it to the passing of one of the resolutions for the appointment of a new director who is ordinarily resident in Singapore, or subjecting it to there remaining in the Company at least one director who is ordinarily resident in Singapore before the removal is to be put into effect or proposing it as a resolution to remove Ms Seet Chor Hoon and appointing a person ordinarily resident in Singapore to replace her upon her removal as permitted by section 152(2) of the Companies Act (Cap. 50) and Regulation 104 of the Company's constitution.
8. Resolution 2: The current text contained in Resolution 2 is not compliant with section 201B(2) of the Companies Act (Cap. 50) and is also an usurpation of the powers of the Directors. This is therefore not a resolution that can be validly passed by the shareholders. Our client therefore invites your clients to correct the defects in Resolution 2 by limiting it to the appointment of Mr Charles Madhaven as a director of the Company with a note indicating that upon his election it is intended that the newly constituted board will appoint Mr Charles Madhaven as an executive director, member of the Nominating Committee and member of the Audit Committee.
9. Resolution 3: The current text contained in Resolution 3 is not compliant with section 201B(2) of the Companies Act (Cap. 50) and is also an usurpation of the powers of the Directors. This is therefore not a resolution that can be validly passed by the shareholders. Our client therefore invites your clients to correct the defects in Resolution

APPENDIX II CORRESPONDENCES

3 by limiting it to the appointment of Mr Ong Chin Yew as a director of the Company with a note indicating that upon his election it is intended that Mr Ong Chin Yew will be designated as a non-executive director and the newly constituted board will appoint Mr Ong Chin Yew as member and Chairman of the Nominating Committee, member of the Remuneration Committee and member of the Audit Committee.

10. Resolution 4: The current text contained in Resolution 4 is not compliant with section 201B(2) of the Companies Act (Cap. 50) and is also an usurpation of the powers of the Directors. This is therefore not a resolution that can be validly passed by the shareholders. Our client therefore invites your clients to correct the defects in Resolution 4 by limiting it to the appointment of Mr Kuek Eng Chye Anthony as a director of the Company with a note indicating that upon his election it is intended that Mr Kuek Eng Chye Anthony will be designated as an independent non-executive director and the newly constituted board will appoint Mr Ong Chin Yew as Chairman of the Company, as member and Chairman of the Remuneration Committee, member of the Nominating Committee and member of the Audit Committee.
11. Resolution 5: The current text contained in Resolution 5 is not compliant with section 201B(2) of the Companies Act (Cap. 50) and is also an usurpation of the powers of the Directors. This is therefore not a resolution that can be validly passed by the shareholders. Our client therefore invites your clients to correct the defects in Resolution 5 by limiting it to the appointment of Mr Christopher B. O'Connor as a director of the Company with a note indicating that upon his election it is intended that Mr Christopher B. O'Connor will be designated as an independent non-executive director and the newly constituted board will appoint Mr Christopher B. O'Connor as member and Chairman of the Audit Committee, member of the Nominating Committee and member of the Remuneration Committee.
12. Resolution 6: Pursuant to Regulation 83 of the Company's constitution, any director appointed between the date of the Requisition Notice and the date of the EGM will have to retire from office at the next following general meeting i.e. the proposed EGM, but shall be eligible for re-election. Resolution 6 is therefore redundant if its purpose is to ensure that directors so appointed are subject to shareholders' approval in the forthcoming EGM. If the motive for proposing Resolution 6 is to pre-empt the sole remaining director from exercising her power to fill vacancies and to create obstacles to the exercise of her power, this would be inconsistent with the provisions of the Company's constitution and is an usurpation of the powers of the Directors and is not a resolution that can be validly passed by the shareholders. We are also of the view that Resolution 6 is not a resolution contemplated by section 152 of the Companies Act (Cap. 50) and the special notice requirement and the requirement that the director concerned be immediately given a copy of the notice of such intended resolution and be given the right to be heard on the resolution at the meeting pursuant to section 152(2) of Companies Act (Cap. 50) cannot be properly complied with by the Company without postponing the intended EGM whenever a director is appointed within the 28 days period prior to the EGM. Our client therefore invites your clients to withdraw this resolution. If your clients have any reservation that their right to vote on the appointment or re-appointment of any director(s) appointed between the date of the Requisition Notice and the date of the EGM will be

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compromised arising from the removal of this resolution, please state such concerns and our client will seek to address them.

13. We reiterate our client's willingness to convene a general meeting to consider proper resolutions that your client may put up for the removal and appointment of directors. Our client also intends to convene a general meeting of the shareholders to consider a resolution on the appointment and/or re-appointment of the external auditor, and for the re-election of any director(s) that our client may appoint to fill vacancies prior to such general meeting. In the interest of cost saving, our client proposes that your clients propose proper resolutions to be put before the shareholders in the same meeting and serve a fresh requisition notice on our client if they are minded to do so. Our client's Ms Seet Chor Hoon has directed the Company's CEO to look for a meeting venue to convene an extraordinary general meeting of the Company after taking into account the preparation work that has to be carried out.
14. In the interest of time, costs and expediency, our client urge your clients to serve a fresh requisition notice on our client as soon as possible proposing proper resolutions that our client may put to the general meeting for a vote so that these can be included in the draft shareholders' circular that we have been instructed to prepare.

Yours faithfully



CHRIS CHONG & CT HO LLP
(Beach Road Office)

cc. Client

APPENDIX II CORRESPONDENCES



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Genevieve Wong / Lee Shu Qing
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22 November 2019

CHRIS CHONG & CTHO LLP
3 Phillip Street #16-02
Royal Group Building
Singapore 048693

BY EMAIL, FAX & POST
Email: lwc@legallex.com
Fax: + 65 6220 7880
Pages: 02

Attention: Mr. Low Wai Cheong

Dear Sirs

**MAGNUS ENERGY GROUP LTD (SINGAPORE UEN NO. 198301375M) ("Company")
REQUISITION TO CONVENE EXTRAORDINARY GENERAL MEETING**

1. We refer to your letter dated 19 November 2019 ("your Letter") upon which we have taken our client's instructions. For convenience, we will adopt the same abbreviations and definitions used in your Letter.
2. We confirm that we act for the Requisitionist Shareholders in connection with the Requisition Notice and the EGM.
3. Our clients do not agree with your contention that the resolutions set out in the Requisition Notice are not compliant with the Companies Act (Cap. 50) (the "Act") and the Company's Constitution in any respect whatsoever, and do not see the need for the resolutions to be revised or for a fresh requisition notice to be served. These are not legal grounds for your client to decline to convene the EGM as requisitioned in the Requisition Notice issued in compliance with Section 176(2) of the Act. As the requirements under Section 176(2) have been satisfied, the Requisition Notice so deposited with your client must be acted upon to call for the EGM as soon as possible, as so required under Section 176(1) of the Act, and in any event, within 21 days from the date the Requisition Notice was deposited at the registered address of the Company.

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ELDAN LAW LLP

To: Chris Chong & CTHO LLP
Date: 22 November 2019
Our Ref: LK/DK/KSP/GW/LSQ/1006236
Page: 2

4. In any event, even if the resolutions are not compliant in any respect, which is denied, your client is required to comply with Section 176 of the Act to call for the EGM by the specified statutory deadline. There is no entitlement to rely on any alleged non-compliance to refuse to call for the EGM as requisitioned. For the avoidance of doubt, our clients reject any suggestion that a fresh requisition notice has to be served on your client.
5. Be that as it may and strictly without prejudice to our clients' rights and without admitting that the wording of the resolutions are non-compliant, to avoid any unnecessary distraction at the EGM, our clients propose as follows:
 - a. The parties' respective solicitors meet as soon as practicable (but no later than 26 November 2019) for the sole purpose of finalising the wordings for each of the resolutions.
 - b. Upon the settlement of the wordings to the resolutions, the notice of EGM can then be prepared for release by your client to all shareholders within the specified statutory deadline.
6. In paragraph 13 of your Letter, you have stated that your client is willing and intends to convene an EGM as requisitioned general meeting for the purposes of, *inter alia*, the appointment of directors, including those proposed by our clients. Our clients accordingly believe that their above-described proposal is efficient in terms of time and costs and is in the best interests of the Company to call for the EGM as requisitioned as soon as possible in order to resolve the deadlocks and to avoid any further unnecessary dilution to the value of the Company.
7. We are instructed that if your client is not willing to accept our client's aforesaid proposal and does not convene the EGM as requisitioned by the specified statutory deadline of 28 November 2019, our clients will be left with no choice but to exercise their statutory rights under Section 176(3) of the Act. In this regard, we repeat paragraph 4 of our letter of 12 November 2019 to your client.
8. Please take your instructions and revert by **10:00 AM, Monday, 25 November 2019** with your available dates and times for the meeting to finalise the wordings for the resolutions.

Yours faithfully



ELDAN LAW LLP

cc. Clients

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Your Ref:	CS/1119/12769/LWC/jl	

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27 November 2019

CHRIS CHONG & CTHO LLP
3 Phillip Street #16-02
Royal Group Building
Singapore 048693

BY EMAIL ONLY
Email: lwc@legalex.com

Attention: Mr. Low Wai Cheong

Dear Sirs,

MAGNUS ENERGY GROUP LTD
REQUISITION TO CONVENE EXTRAORDINARY GENERAL MEETING

1. We refer to your letter dated 19 November 2019 ("your Letter") and our letter in reply dated 22 November 2019 ("our Letter"). We also refer to the telephone conversation between your Mr Low Wai Cheong and our Ms Kong Seh Ping and Mr Lim Khoon on 26 November 2019. For convenience, we adopt the same abbreviations and definitions used in your Letter and our Letter.

Calling of EGM

2. As discussed, we confirm that your client intends to call for the EGM pursuant to the Requisition Notice and to this end, you are preparing drafts of the Notice of EGM and the Circular that is to be circulated with the Notice of EGM for approval by the sponsor.
3. You had also indicated that the sponsor may have questions with respect to our clients' proposed directors. If so, please let us have the list of questions so that our clients may respond to them.
4. As also discussed, please do let us have the drafts of the Notice of EGM and Circular and the list of questions by Thursday, 28 November 2019 for our client's consideration. We will also

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ELDAN LAW LLP

To: Chris Chong & CTHO LLP
Date: 27 November 2019
Our Ref: LK/DK /KSP/GW/LSQ/1006236
Page: 2

let you have our clients' "Message to Shareholders" and brief summary of the Resumes of our clients' proposed directors for inclusion in the Circular shortly.

5. In view of the foregoing, our clients expect that the Notice of EGM will be sent out to all shareholders by 2 December 2019 and that the EGM to be held by the statutory deadline of 7 January 2020. Please also let us know the date your client intends to fix for the EGM.
6. In the event that the Notice of EGM is not sent out to all shareholders by 2 December 2019, our clients reserve their rights under the Companies Act (Cap 50) to send out their own Notice of EGM to call for the EGM themselves.

Resolutions to be included in Notice of EGM

7. We reiterate our clients' disagreement with your contention that the resolutions set out in the Requisition Notice are not compliant with the Companies Act (Cap 50) (the "Act") and the Company's Constitution in any respect whatsoever.
8. Be that as it may and strictly without prejudice to our clients' rights and without admitting that the resolutions are non-compliant in any way, we enclose herewith our client's proposed revised Resolutions that addresses the alleged concerns raised by you in your Letter for your client's consideration and inclusion in the Notice of EGM. We have enclosed both the clean and marked-up versions of the revised Resolutions.
9. Please take note that the said revised Resolutions are not to be taken or deemed in any way as service of a fresh requisition notice by our clients. We further reiterate our clients' position that there is no need or requirement for a fresh requisition notice to be sent.
10. With regard to Resolution 1, with the appointment by your client of Mr Lee Chong Ping as Independent Director, your client's concern regarding the possibility of there being no director left in the Company, which our client in any event contends is not a legitimate concern, is no longer valid. Nevertheless, we have amended Resolution 1 to address this alleged concern.

Appointment of Auditors

11. As also discussed, our clients have approached Baker Tilly ("BT") and they have agreed to be proposed as auditors of the Company at the EGM, subject to a new board being constituted at the EGM.
12. Given that your client had also approached BT to be auditors, there should be no objections by your clients to BT being proposed as auditors of the Company. We have thus included an additional Ordinary Resolution 7 in this regard.
13. We will let you have BT's formal consent to act as auditors and its fee quote once we have it.

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ELDAN LAW LLP

To: Chris Chong & CTHO LLP
Date: 27 November 2019
Our Ref: LK/DK /KSP/GW/LSQ/1006236
Page: 3

14. In summary, please thus let us have the following by 28 November 2019:
- a. the draft Notice of EGM, Circular and list of questions, if any;
 - b. confirmation that the Notice of EGM will be sent out by 2 December 2019;
 - c. the date that your client intends to hold the EGM.
15. In the meantime, all our client's rights are expressly reserved.

Yours faithfully



ELDAN LAW LLP

Enc
cc. Clients

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Without Prejudice

REVISED RESOLUTIONS TO BE INCLUDED IN NOTICE OF EGM

Ordinary Resolution 1

Subject to the passing of at least one of Ordinary Resolutions 2, 3 and 4, that **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 (whether as director, corporate representative or otherwise) with the Company, its related and/or associated companies including all its subsidiaries.

Ordinary Resolution 2

That **CHARLES MADHAVAN** be appointed as Director of the Company with effect from the date of the EGM.

Mr Charles Madhavan, upon his election as Director of the Company, is to be appointed Executive Director of the Company and be further appointed as member of the Nominating Committee and the Audit Committee respectively.

Ordinary Resolution 3

That **ONG CHIN YEW** be appointed as Director of the Company with effect from the date of the EGM.

Mr Ong Chin Yew, upon his election as Director of the Company, is to be appointed Non-Executive Director of the Company and be further appointed as Chairman of the Nominating Committee and member of the Remuneration Committee and the Audit Committee respectively.

Ordinary Resolution 4

That **KUEK ENG CHYE ANTHONY** be appointed as Director of the Company with effect from the date of the EGM.

Mr Kuek Eng Chye Anthony, upon his election as Director of the Company, is to be designated as Independent Non-Executive Director and appointed as Non-Executive Chairman of the Company and be further appointed as Chairman of the Remuneration Committee and member of the Audit Committee and Nominating Committee respectively.

APPENDIX II CORRESPONDENCES

Without Prejudice

Ordinary Resolution 5

That **CHRISTOPHER B. O’CONNOR** be appointed as Director of the Company with effect from the date of the EGM.

Mr Christopher B. O’Connor, upon his election as Director of the Company, is to be designated as Independent Non-Executive Director and appointed as Chairman of the Audit Committee and member of the Remuneration Committee and Nominating Committee respectively.

Ordinary Resolution 6

That any Directors of the Company who may have been appointed between the date of the Requisition Notice and the date of the EGM be removed.

Ordinary Resolution 7

To appoint Baker Tilly as the Auditors of the Company and to authorize the Directors to fix their remuneration.

APPENDIX II

CORRESPONDENCES

Without Prejudice

REVISED RESOLUTIONS TO BE INCLUDED IN NOTICE OF EGM

Ordinary Resolution 1

Subject to the passing of at least one of Ordinary Resolutions 2, 3 and 4, that 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 (whether as director, corporate representative or otherwise) with the Company, its related and/or associated companies including all its subsidiaries.

Deleted: T

Ordinary Resolution 2

That CHARLES MADHAVAN be appointed as Director of the Company with effect from the date of the EGM.

Mr Charles Madhavan, upon his election as Director of the Company, is to be appointed Executive Director of the Company and be further appointed as member of the Nominating Committee and the Audit Committee respectively.

Deleted: That CHARLES MADHAVAN be appointed as Executive Director of the Company with effect from the date of the EGM, and upon his election thereof, CHARLES MADHAVAN be further appointed as member of the Nominating Committee and the Audit Committee respectively.

Ordinary Resolution 3

That ONG CHIN YEW be appointed as Director of the Company with effect from the date of the EGM.

Mr Ong Chin Yew, upon his election as Director of the Company, is to be appointed Non-Executive Director of the Company and be further appointed as Chairman of the Nominating Committee and member of the Remuneration Committee and the Audit Committee respectively.

Deleted: That ONG CHIN YEW be appointed as Non-Executive Director of the Company with effect from the date of the EGM and upon his election thereof, ONG CHIN YEW be further appointed as Chairman of the Nominating Committee and member of the Remuneration Committee and the Audit Committee respectively.

Ordinary Resolution 4

That KUEK ENG CHYE ANTHONY be appointed as Director of the Company with effect from the date of the EGM.

MrKuekEng Chye Anthony, upon his election as Director of the Company, is to be designated as Independent Non-Executive Director and appointed as Non-Executive Chairman of the Company and be further appointed as Chairman of the Remuneration Committee and member of the Audit Committee and Nominating Committee respectively.

Deleted: That KUEK ENG CHYE ANTHONY be appointed as Independent Director and Non-Executive Chairman of the Company with effect from the date of the EGM and upon his election thereof, KUEK ENG CHYE ANTHONY be appointed as Chairman of the Remuneration Committee and member of the Audit Committee and Nominating Committee respectively.

Ordinary Resolution 5

APPENDIX II

CORRESPONDENCES

| Without Prejudice

| That CHRISTOPHER B. O'CONNOR be appointed as Director of the Company with effect from the date of the EGM.

| Mr Christopher B. O'Connor, upon his election as Director of the Company, is to be designated as Independent Non-Executive Director and appointed as Chairman of the Audit Committee and member of the Remuneration Committee and Nominating Committee respectively.

Ordinary Resolution 6

That any Directors of the Company who may have been appointed between the date of the Requisition Notice and the date of the EGM be removed.

Ordinary Resolution 7

| To appoint Baker Tilly as the Auditors of the Company and to authorize the Directors to fix their remuneration.

Deleted: That CHRISTOPHER B. O'CONNOR be appointed as Independent Director of the Company with effect from the date of the EGM and upon his election thereof, CHRISTOPHER B. O'CONNOR be appointed as Chairman of the Audit Committee and member of the Remuneration Committee and Nominating Committee respectively.

APPENDIX II CORRESPONDENCES

02/12 2019 MON 11:33 FAX 63366547 ELDAN LAW LLP

001/002



Writer's NAME: Lim Khoon / Daniel Koh / Genevieve Wong / Lee
Shu Qing

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Our Ref: LK/DK /GW/LSQ/1006236

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2 December 2019

CHRIS CHONG & CTHO LLP

3 Phillip Street #16-02

Royal Group Building

Singapore 048693

BY EMAIL & POST

Email: lwc@legallex.com

Fax: + 65 6220 7880

Pages: 02

Attention: Mr. Low Wal Cheong

Dear Sirs

MAGNUS ENERGY GROUP LTD (SINGAPORE UEN NO. 198301375M) ("Company")
REQUISITION TO CONVENE EXTRAORDINARY GENERAL MEETING

1. We refer to our letter dated 27 November 2019 ("our Letter") to which we have not received a response. For convenience, we adopt the same abbreviations and definitions used in our Letter.
2. We are instructed to put on record that your client has failed to call for the EGM as requisitioned by the Requisition Notice within the 21 days statutory deadline and has refused to even notify the Requisitioning Shareholders whether or not the requisitioned EGM would be called.
3. Accordingly, our clients, the Requisitioning Shareholders, have no choice but to proceed to do the necessary to call for the EGM and all costs incurred will be at your client's expense.
4. Pursuant to section 192(3) of the Companies Act, we are instructed to request from your client a copy of the CDP Depository Registry, which should include the relevant information set out in section 192(3), including, but not limited to, information relating to the names and addresses of the members and the number of shares held by each of them.
5. In the meantime, all our client's rights are expressly reserved.

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02/12 2019 MON 11:33 FAX 63366547 ELDAN LAW LLP

002/002

ELDAN LAW LLP

To: Chris Chong & CTHO LLP
Date: 2 December 2019
Our Ref: LK/DK/GW/LSQ/1006236
Page: 2

Yours faithfully



ELDAN LAW LLP

cc. (1) Clients

- (2) **Stamford Corporate Services Pte. Ltd.**
10 Collyer Quay, #27-00
Ocean Financial Centre
Singapore 049315

By Email only:
bernard.lui@morganlewis.com/
chrystle.kuek@morganlewis.com

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Our Ref: LK/DK /KSP/GW/LSQ/1006236
Your Ref: CS/1119/12769/LWC/jl

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4 December 2019

MAGNUS ENERGY GROUP
C/O CHRIS CHONG & CTHO LLP
3 Phillip Street #16-02
Royal Group Building
Singapore 048693

BY HAND ONLY

Attention: Mr. Low Wai Cheong

Dear Sirs,

MAGNUS ENERGY GROUP LTD (SINGAPORE UEN NO. 198301375M) ("Company")
- REQUISITION TO CONVENE EXTRAORDINARY GENERAL MEETING DATED 7
NOVEMBER 2019

Pursuant to the abovesaid Requisition, we hereby enclose the originals of the Proposed Directors' Consent to Act as Director and Statement of Non Disqualification to Act as Director ("Form 45") for your further action.

Kindly acknowledge receipt.

Yours faithfully



ELDAN LAW LLP

Enc



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Our Ref CS/1119/12769/LWC/jl Lawyer Low Wai Cheong lwc@legallex.com

Your Ref LK/DK/GW/LSQ/1006236 Secretary John Ling john@legallex.net

Date 4 December 2019

ELDAN LAW LLP
20 Cecil Street
#07-07 PLUS
Singapore 049705

VIA EMAIL & POST
Emails: limkhooon@eldanlaw.com /
danielkoh@eldanlaw.com /
genevieve Wong@eldanlaw.com
shuqinglee@eldanlaw.com

Attn: Mr Lim Khooon/Mr Daniel Koh/Ms Genevieve Wong/Ms Lee Shu Qing

Dear Sirs,

**MAGNUS ENERGY GROUP LTD
- REQUISITION TO CONVENE EXTRAORDINARY GENERAL MEETING TO REMOVE
DIRECTOR AND TO APPOINT NEW DIRECTORS**

1. We refer to your letters dated 22 November 2019, 27 November 2019 and 4 December 2019.
2. We have been instructed by our client that Resolution 1 as revised and set out in the attachment your letter dated 27 November 2019 is still defective in that the proposal that the Company takes all necessary steps to remove Ms Seet Chor Hoon from any and all appointments (whether as director, corporate representative or otherwise) with the Company, its related and/or associated companies including all its subsidiaries is an usurpation of the powers of the Directors and not a valid or binding resolution that can be validly passed by the shareholders.
3. We are also instructed by our client that Resolution 6 is redundant for the reasons set out in our letter dated 19 November 2019.
4. We note that Resolution 7 is a fresh resolution being proposed by your clients and is not an item covered by the Requisition Notice dated 7 November 2019.
5. Our client is therefore of the view that your client has served a fresh requisition to convene an EGM to consider and if deem fit, pass Resolutions 1 and 7 as set out in your letter dated 27 November 2019.
6. Notwithstanding our client's aforesaid position in respect of Resolution 1 and Resolution 6, our client is prepared to convene an EGM to put Resolutions 1 to 7 as proposed by

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your clients together with such other resolutions that our client may wish to propose before the shareholders in the EGM to be convened.

7. To facilitate the proper convening of the EGM and to mitigate the risks of these resolutions being challenged, the Company has obtained certain agreements and undertakings from the existing Directors relating to Resolution 1 and Resolution 6 if the procedure as described below are followed by the Company. Ms Seet Chor Hoon has agreed to waive her right to challenge Resolution 1 if this is passed in the EGM convened by the Directors following the procedure set out below and has further agreed to resign from any and all appointments (whether as director, corporate representative or otherwise) with the Company, its related and/or associated companies including all its subsidiaries if Resolution 1 is passed. Mr Lee Chong Ping has agreed to waive his right to challenge Resolution 6 if this is passed in the EGM convened by the Directors following the procedure set out below. Please note that the existing Directors have indicated that they reserve their rights to challenge Resolution 1 and Resolution 6 as originally proposed by your clients or if your clients proceed to convene an EGM on their own.
8. The procedure that the Company will follow in convening the EGM will be as follows:
 - a. the Company's appointed solicitors, M/s Chris Chong & CT Ho LLP ("CCCTH"), will prepare the shareholders' circular and seek to obtain clearance of the same from the Sponsor on or before 13 December 2019, the Company will print and send out the notice of EGM and the shareholders' circular to shareholders on or before 20 December 2019 and the EGM will be held between 17 January 2019 to 21 January 2019 to take into account any contingencies in the preparation and clearance of the shareholders' circular and the arrangement of a venue;
 - b. all potential candidates will provide the necessary information to CCCTH by 6 December 2019 to enable CCCTH to complete drafting the shareholders' circular for circulation to the existing Directors and Sponsor for approval; potential candidates may provide their plan(s) for the Company should they become director(s) of the Company to be annexed as appendices to the shareholders' circular, such plan(s) may be presented as from a group of candidates or from individual candidates as these candidates deem fit; we are given to understand by our client that Sponsor has been in touch with your firm and we trust that your clients are aware of the questions that Sponsor may have for the candidates in connection with their plan(s) for the Company should they become director(s) of the Company;
 - c. special notice pursuant to section 185 of the Companies Act (Cap. 50) to move Resolution 1 and Resolution 6 shall be deemed to be given and received by the Company on 27 November 2019 to remove directors and the directors subject to the resolutions to remove (i.e. Resolution 1 and Resolution 6 relating to Ms Seet Chor Hoon and Mr Lee Chong Ping respectively) shall be entitled to special notice and to make representations to shareholders as contemplated by section 152 of the Companies Act (Cap. 50);

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ADVOCATES & SOLICITORS

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- d. the existing Director and all candidates being proposed as directors of the Company shall be permitted to sit at the podium facing shareholders in the proposed EGM and shall be permitted to present their plan(s) to shareholders and to take questions from shareholders.
9. We trust that your clients appreciate the need to put up proper resolutions to shareholders to vote upon to mitigate risks of these being challenged and set aside subsequently, resulting in delays and wasted expenses and unnecessary expenses that could be avoided.
10. We have been instructed by our client to propose a framework and a procedure that would provide a level playing field for all potential candidates as well as fully according to directors who are subject to the resolutions to remove them as directors their full right and the opportunity to make representations as contemplated by section 152 of the Companies Act (Cap. 50). Our client has also taken steps to mitigate any risks of challenge notwithstanding the defects to Resolution 1 and Resolution 6 as identified by us.
11. Our client believes that the time table set out in paragraph 8 above is the most practical and realistic time table that is in line with the principle set out in paragraph 10 above.
12. We trust that the same would be acceptable to your clients and urge your clients to co-operate with ours to organising this EGM. If your clients would nonetheless take it upon themselves to organize an EGM notwithstanding our client's aforesaid position, please note that:
- a. your client may only propose the original resolutions as set out in the Requisition Notice dated 7 November 2019 if your client seeks to rely on section 176(3) of the Companies Act (Cap. 50) to convene an EGM;
- b. special notice of the resolutions to remove directors have to be given and the directors have the right to make representations as contemplated by section 152 of the Companies Act (Cap. 50).
13. We look forward to your favourable. Meanwhile, all our client's rights are reserved.

Yours faithfully



CHRIS CHONG & CT HO LLP
(Beach Road Office)

cc. Client

APPENDIX II CORRESPONDENCES

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ADVOCATES & SOLICITORS

Writer's NAME: Lim Khoon
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Writer's EMAIL: limkhoon@eldanlaw.com
Our Ref: LK/1006236
Your Ref: CS/1119/12769/LWC/jl

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5 December 2019

CHRIS CHONG & CTHO LLP
3 Phillip Street #16-02
Royal Group Building
Singapore 048693

BY EMAIL & POST
Email: lwc@legallex.com
Fax: + 65 6220 7880
Pages: 02

Attention: Mr. Low Wai Cheong

Dear Sirs

MAGNUS ENERGY GROUP LTD (UEN: 198301375M) ("Company")

1. We refer to your letter dated 4 December ("your Letter").
2. Our letter dated 27 November 2019 ("our Letter") was sent to you last Wednesday, 27 November 2019, but you only chose to respond to it yesterday shortly after you received a copy of our draft Notice of EGM and Circular to Shareholders sent to the Sponsor for his approval.
3. We do not see how your client is able to simply conclude that our Letter, which was clearly given on a without prejudice and without admission basis, is deemed to be a fresh "requisition notice". This is even more perplexing given that we had also expressly stated that our Letter and the revised resolutions are not to be taken or deemed as service of a fresh "requisition notice".
4. Your Letter only serves to confirm that your client clearly has no intention whatsoever to call for the EGM requisitioned by our clients, despite its statutory obligation to do so under Section 176 of the Companies Act.
5. For the record, your client has no legal basis to challenge the wordings of any proposed resolution in respect of a valid matter for shareholders' deliberation as set out in a requisition notice that has been issued in accordance with the Companies Act. The proposed resolutions are after all subject to modifications or otherwise as deliberated and decided upon by shareholders at the EGM. Accordingly, your so-called arguments in your Letter are baseless and we see no reason to respond to them. For the avoidance of doubt, the lack of any response from us to any allegation contained in your Letter shall not be deemed to be an admission of the same.

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ELDAN LAW LLP

To: Chris Chong & CTHO LLP
Date: 5 December 2019
Our Ref: LK/DK/GW/LSQ/1006236
Page: 2

6. We invite your client to study the relevant provisions of the Companies Act, and ensure that its directors are reminded of their duties to act in the best interest of the Company and its shareholders. Our clients will hold your client accountable for any and all losses suffered by the Company resulting from any such breaches.
7. We are further instructed that our clients have already put SGXT-ST, the Sponsor and your client on notice that they have exercised their rights under Section 176(3) to call for the EGM as soon as possible after your client's failure to call for the EGM within the specified statutory deadline. There is therefore no further purpose to be served in corresponding any further with you or your clients on the wordings of the proposed resolutions.
8. In the meantime, all our client's rights are expressly reserved.

Yours faithfully



ELDAN LAW LLP

cc. (1) Clients

(2) **Stamford Corporate Services Pte. Ltd.**
10 Collyer Quay, #27-00
Ocean Financial Centre
Singapore 049315

By email only:

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Our Ref CS/1119/12769/LWC/jl Lawyer Low Wai Cheong lwc@legallex.com

Your Ref LK/DK/GW/LSQ/1006236 Secretary John Ling john@legallex.net

Date 6 December 2019

ELDAN LAW LLP

20 Cecil Street
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VIA EMAIL & POST

Emails: limkhoon@eldanlaw.com /
danielkoh@eldanlaw.com /
genevieve Wong@eldanlaw.com
shuqinglee@eldanlaw.com

Attn: Mr Lim Khoon/Mr Daniel Koh/Ms Genevieve Wong/Ms Lee Shu Qing

Dear Sirs,

MAGNUS ENERGY GROUP LTD (THE "COMPANY")
- REQUISITION TO CONVENE EXTRAORDINARY GENERAL MEETING TO REMOVE
DIRECTOR AND TO APPOINT NEW DIRECTORS

1. We refer to your letters dated 22 November 2019, 27 November 2019, 2 December 2019, 4 December 2019 and 5 December 2019 and to the telephone conversation between our Mr Low Wai Cheong and your Ms Kong Seh Ping, Mr Lim Khoon and Ms Lee Shu Qing on 26 November 2019.
2. We also refer to the email sent by your Ms Kong Seh Ping to Mr Bernard Lui (the "Sponsor") on 4 December 2019 and time stamped 1.26 PM enclosing a draft Circular to Shareholders, a draft Notice of EGM and proxy form, which email was also copied to our Mr Low Wai Cheong.
3. We wish to put on records that our letter dated 4 December 2019 was not a response to your email on 4 December 2019 circulating the draft Circular to Shareholders and draft Notice of EGM. Our Mr Low Wai Cheong was seeking clearance from our client on our letter dated 4 December 2019 at or around 1.37 PM on 4 December 2019 after having discussed the appropriate response to your clients' proposed revised resolutions contained in your letter dated 27 November 2019. Your email dated 4 December 2019 enclosing the draft Circular to Shareholders and draft Notice of EGM was only forwarded by our Mr Low Wai Cheong to our client at 1.53 PM on 4 December 2019. In between the circulation of our draft letter to our client at 1.37 PM on 4 December 2019 and the eventual delivery of our letter dated 4 December 2019 to you at or around 3.31 PM on 4 December 2019 the only substantial change to the draft was on proposing to hold the EGM between 17 January 2020 to 21 January 2020 (inadvertently stated as 17 January 2019 to 21 January 2019 in our letter dated 4 December 2019) instead of on 17 January 2020 (inadvertently stated as 17 January 2019 in our original draft) after our client has

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ADVOCATES & SOLICITORS

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requested that this change to cater to any contingency or delay arising from compliance with the regulatory process.

4. We further refer to our client's announcement on 30 October 2019 in respect of the cessation of auditors and the reference therein of our client's intention to convene an EGM to re-consider and approve resolutions relating to the appointment of auditors of the Company. As made known by our Mr Low Wai Cheong to you during the telephone conversation on 26 November 2019, in the interest of saving costs our client intends to convene an EGM to consider and approve revised resolutions proposed by your clients that are compliant together with a resolution on the appointment of auditors and resolutions to re-elect or appoint directors proposed by our client. We have also indicated that our client will consider the appointment of Baker Tilly as proposed by your client favourably and would be willing to do so by way of a resolution proposed by the Company to avoid the need for your clients to serve a fresh notice of requisition if the Audit Committee recommends their appointment after reviewing their proposal and fee quote and comparing it with other candidates that our client is also considering.
5. Instead of allowing our client to go through the proper process of having the Audit Committee review the proposed appointment of Baker Tilly and to propose the eventual appointment of the auditor as a resolution proposed by the Company, your clients have sought to pre-empt this by proposing their appointment as an additional Resolution 7 in your letter dated 27 November 2019.
6. In the premises, our client has no choice but to consider your letter dated 27 November 2019 as a fresh requisition notice as Resolution 7 is clearly not contained in the Requisition Notice dated 7 November 2019 and our client could not propose the same without going through the due process and having Baker Tilly's appointment considered by the Audit Committee. We note that your clients have included the appointment of Baker Tilly as auditors of the Company as resolution 9 in the draft Notice of EGM circulated to us on 4 December 2019.
7. In our letter dated 4 December 2019, we have also set out our client's remaining concerns on Resolutions 1 and 6 proposed in your letter dated 27 November 2019 but nonetheless expressed our client's willingness to convene an EGM to put all the 7 resolutions proposed by your clients as per your letter dated 27 November 2019 together with such other resolutions that our client may wish to propose before the shareholders in the EGM to be convened.
8. In our letter dated 4 December 2019, we have also informed you that to facilitate the proper convening of the EGM and to mitigate the risks of Resolution 1 and Resolution 6 being challenged, our client has obtained certain agreements and undertakings from the existing Directors relating to Resolution 1 and Resolution 6 if the procedure as described in our letter dated 4 December 2019 is followed. Ms Seet Chor Hoon has agreed to waive her right to challenge Resolution 1 if this is passed in the EGM convened by the Directors following the procedure set out in our letter dated 4 December 2019 and has further agreed to resign from any and all appointments (whether as director, corporate representative or otherwise) with the Company, its related and/or associated companies

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including all its subsidiaries if Resolution 1 is passed. Mr Lee Chong Ping has agreed to waive his right to challenge Resolution 6 if this is passed in the EGM convened by the Directors following the procedure set out in our letter dated 4 December 2019. We also informed you that the existing Directors have indicated that they reserve their rights to challenge Resolution 1 and Resolution 6 as originally proposed by your clients or if your clients proceed to convene an EGM on their own.

9. Notwithstanding our client's position that our client would treat your letter dated 27 November 2019 as a fresh requisition, our client is not seeking to delay the holding of the EGM, the last day permitted under section 176 of the Companies Act which would have been 27 January 2020 but our client is proposing an EGM to be held between 17 January 2020 and 21 January 2020. You would note that the time table proposed by our client in our letter dated 4 December 2019 is both reasonable and realistic, albeit very demanding on the professionals involved as the timeline is very tight.
10. We have in our correspondences with you informed you of the reservations that our client has on the propriety of the resolutions proposed by your clients to be placed before the shareholders and categorically reiterated our client's position that they are willing to convene a shareholders' meeting to put forth properly drafted resolutions so that they comply with the provisions of the Companies Act and the Company's Constitution, as well as not being an usurpation of the powers of the directors. This was meant to avoid putting the Company or shareholders through unnecessary and avoidable dispute subsequently and the incursion of unnecessary costs as a result. Our client has even go to the extent of proposing suggestions on how your clients could cure the defects in the proposed resolutions contained in the Requisition Notice dated 7 November 2019 in our letter dated 19 November 2019, which we note that your clients have substantially adopted save for Resolution 1 and Resolution 6 as proposed in your letter dated 27 November 2019. Although our client continues to have reservations on Resolution 1 and Resolution 6 as proposed in your letter dated 27 November 2019, with a view to facilitating the holding of the EGM and mitigating the risks of Resolution 1 and Resolution 6 being challenged, our client has again gone out of its way to seek waiver and agreement from the affected directors as described in paragraph 8 above and in paragraph 7 of our letter dated 4 December 2019 instead rejecting these 2 resolutions outright or engaging you in further prolonged discussion that would only result in delays in the preparation of the circular to shareholders.
11. If your clients wish to requisite for an EGM pursuant to section 176 of the Companies Act to be convened at the Company's costs and expenses, the directors of the Company clearly have a duty to ensure that the resolutions are proper resolutions to be placed before shareholders and to mitigate any risks that these may invite future challenges by disgruntled shareholders. We do not agree with your clients' contentions set out in paragraph 3 of your letter dated 22 November 2019 or in paragraph 5 of your letter dated 5 December 2019. Section 176 of the Companies Act is not a *carte blanche* for shareholders to make frivolous requisitions to place before shareholders defective resolutions at the Company's cost and expense. If shareholders wish to do so and risk legal challenges to their proposed resolutions subsequently, they can do so at their own cost and expense under section 177 of the Companies Act.

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12. Further, and in any event, it would be clear from all our previous letters to you that our client was doing its very best to accommodate your clients' requisition notwithstanding the clear defects in some of their proposed resolutions and that our client will be convening an EGM to propose, amongst others, the appointment and/or re-appointment of the external auditor and the re-election of any director(s) that our client may appoint to fill vacancies prior to such general meeting. We have proposed as early as our letter dated 19 November 2019 that in the interest of time, costs and expediency that your client serve a fresh requisition notice on our client as soon as possible proposing proper resolutions that our client may put to the general meeting for a vote so that these can be included in the draft shareholders' circular that we have been instructed to prepare.
13. We believe that the defects of, and the risks of potential legal challenges to, the original proposed Resolutions contained in your clients' Requisition Notice dated 7 November 2019 are not lost on your clients as we note that the proposed wordings of the resolutions and the ordering of these resolutions as set out in the draft Notice of EGM circulated on 4 December 2019 did not revert to the original text or order of the resolutions contained in the Requisition Notice dated 7 November 2019 notwithstanding your clients' position that they are convening an EGM pursuant to the Requisition Notice dated 7 November 2019.
14. Our client is therefore of the view that the statement in the draft Notice of EGM circulated on 4 December 2019 that the Notice of EGM is given pursuant to the exercise of rights by the Requisitioning Shareholders under section 176(3) of the Companies Act is misleading as other than Resolution 5 (which was renumbered from Resolution 1 in the Requisition Notice dated 7 November 2019) none of the other resolutions are the same as those proposed in the Requisition Notice dated 7 November 2019, and Resolutions 6, 8 and 9 in the draft Notice of EGM circulated on 4 December 2019 are wholly new resolutions for which no requisition notice has been given as your clients have insisted that your letter dated 27 November 2019 is not a requisition notice and Resolution 9 was only first proposed by you on behalf of your client on 27 November 2019. We would also like to set it for the records that Resolutions 6 and 8 in the draft Notice of EGM circulated on 4 December 2019 were never ever proposed or requisited and they remain to date in draft form and have not been formally proposed to our client. Further, we would like to remind your clients that special notice in respect Resolution 6 in the draft Notice of EGM circulated on 4 December 2019 is required pursuant to section 152(2) of the Companies Act read with section 185 of the Companies Act.
15. Our client is also of the view that the re-ordering of Resolution 1 in the Requisition Notice dated 7 November 2019 as Resolution 5 in the draft Notice of EGM and the proposition to table the removal of Mr Lee Chong Ping as Resolution 6 in the draft Notice of EGM has certain legal implications that have not been adequately disclosed in the draft Notice of EGM or the draft Circular to Shareholders, particularly in connection with a situation where none of Resolutions 1 to 4 in the draft Notice of EGM are carried. We would also like to highlight that Mr Lee Chong Ping would be deemed to have retired at the next following general meeting as his appointment was pursuant to Regulation 83 of the Constitution of the Company and his re-election would be necessary if he is to remain as a director.

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16. Given the above, our client categorically refute any suggestion that our client has no intention to call the EGM requisitioned by your clients. In fact, the above clearly demonstrated the our client has been proactively and constructively seeking to organise the EGM requisited by your clients and to put forth resolutions that would meet your clients' substantive intention as discerned by our client from the text of the resolutions proposed in the Requisition Notice dated 7 November 2019, which would have advanced both the Company's and your clients' interest as these proposals would mitigate the risk of subsequent legal challenges if these resolutions are carried in the EGM to be held.
17. In light of our letter dated 4 December 2019, your clients' refusal to engage with our client to organise the proposed EGM is perplexing, especially when our client is proposing an EGM to be held between 17 January 2020 and 21 January 2020 and your clients are proposing to hold an EGM on 13 January 2020, which our client considers unrealistic as your clients are requiring the Sponsor to give clearance to a draft Circular to Shareholder and draft Notice of EGM circulated on 4 December 2019 by 6 December 2019, and for which we have highlighted above contained numerous defects.
18. In the interest of the Company and in the interest of all shareholders, our client urge your client to work together with our client to organise the EGM so that shareholders would have an opportunity to consider and chose a new board from amongst potential candidates proposed by your clients as well as ours. Our client intends to propose Mr Lee Chong Ping for re-election and to propose Mr See Soon Hong, Mr Wong Ann Chai and Mr Lam Kuet Keng Steven John to be appointed as new directors of the Company in the EGM and for these individuals to constitute the new board.
19. We look forward to your clients' favourable response.
20. Meanwhile, all our client's rights are reserved.

Yours faithfully



CHRIS CHONG & CT HO LLP
(Beach Road Office)

cc. Client

APPENDIX III

REQUISITIONING SHAREHOLDERS PROPOSED NEW DIRECTORS BUSINESS PLAN

The Requisitioning Shareholders Proposed New Directors set out below their opinions, views and proposed plans for the Company:

1. The Company has recorded years of financial losses from poorly conceived investments, and depletion of assets and reserves through weak fiduciary oversight by the Board of Directors and supervision of the management team. The findings in the Provenance Report and the suspension of trading by SGX are evidence of a deteriorating situation with no workable solution provided by the Board of Directors and management of the Company. If this situation is not addressed quickly, the Company faces a potential slide into insolvency and could be placed under judicial management to the detriment and uncertainties for all Shareholders.
2. The goal of the Proposed Requisitioning Shareholders Directors is restore the Company to financial soundness which will result in a gradual increase of the Company's market value over a period of time.
3. The Proposed Requisitioning Shareholders Directors will focus on the restructuring of the Company with management change as the first priority. The next step will be a comprehensive review of each business line and their operational and financial contributions to the Company. Decisions will be formulated and a business strategy will be prescribed in order to alleviate the current financial challenges the Company is facing. The plan will introduce reorganisation, structure, financial and business processes with measures for financial consolidation to deal with current financial stresses.
4. Leveraging on the Proposed Requisitioning Shareholders Directors' network of related business contacts and collaborative prospects, the Company will pursue additional profitable revenue generating business opportunities in the oilfield service sector and it will be undertaken in a transparent and best practices corporate environment. Mid-Continent Equipment Group Pte Ltd and Mid-Continent Equipment, Inc., being the main source of steady income revenue for the Company, will be given special attention to further improve their operational effectiveness and increase their revenues through synergetic collaboration with related business prospects to be brought in by the Proposed Requisitioning Shareholders Directors.
5. The Proposed Requisitioning Shareholders New Directors aim to restore investors' confidence with plans to introduce processes in areas of the Company's operations to fully comply with corporate governance practices. This includes measures to expedite the restoration of the Company's trading status under SGX-ST. As a start, the Provenance Report and its recommendations will be closely examined and a plan of action for full compliance will be formulated and implemented. Any violations by individuals and parties identified in the Provenance Report or from due diligence undertaken in the course of corporate reviews will be referred to appropriate legal and enforcement authorities.
6. As announced by the Company on 29 October 2019, the Requisitioning Shareholders had on 25 October 2019 issued a notice under Section 216A of the Act (the "**216A Notice**") to the Company and Directors on record then giving 14 days' notice of the Requisitioning Shareholders' intention to apply for leave to commence legal action in the name of the Company against the individuals named in the 216A Notice to recover any losses and damages suffered by the Company by reason of the breaches of duties owed to the Company as identified in the 261A Notice, in the event that no action is brought in the name and on behalf of the Company. As the 14-day notice period has expired, the Requisitioning Shareholders intend to proceed with this course of action. Alternatively, in the event that the Requisitioning Shareholders Proposed New Directors are elected to the Board, then the Company, if so advised by its

APPENDIX III

REQUISITIONING SHAREHOLDERS PROPOSED NEW DIRECTORS BUSINESS PLAN

legal advisors, will commence legal action or proceedings against the individuals named in the 216A Notice or any other individuals who may have been responsible for any violations identified in the Provenance Report or from the corporate reviews to be undertaken once the new board is constituted.

APPENDIX IV

COMPANY PROPOSED NEW DIRECTORS BUSINESS PLAN

Business & Trading Resumption Plans

1. Re-Constitution Of The Board & Management Succession Plan

In light of the Provenance Report, the Company Proposed New Directors have been identified to provide core competencies and experience in areas like accounting, finance, business management, corporate law and litigation, industry knowledge, strategic planning and customer-based knowledge. The re-constituted Board will thus be more effective in decision making in order to guide the Company forward.

The proposed reconstitution of the Board is as follows:

Board of Director	Before Reconstitution	After Reconstitution (the “Proposed Board”)
Executive Director & CEO		Mr. See Soon Hong
Independent Director	Ms. Seet Chor Hoon	
Independent Director	Mr. Lee Chong Ping	Mr. Lee Chong Ping
Independent Director		Mr. Wong Ann Chai
Independent Director		Mr. Steven Lam Kuet Keng, BBM
Key Management Personnel		
Chief Executive Officer (“CEO”)	Mr. Luke Ho (“Mr. Ho”)	Mr. See Soon Hong
Chief Financial Officer (“CFO”)	-	To identify a suitable candidate on an immediate basis
Chief Operating Officer (“COO”)	-	To identify a suitable candidate as appropriate
President (Principal Subsidiary)	Mr. Tim Maung	Mr. Tim Maung

Reconstitution of the Management Team

The Proposed Board is of the view that the current management reconstituted pursuant to the appointment of See Soon Hong (“**Mr. See**”) as an executive director and CEO and the subsequent appointments of a suitable CFO in the near term and a COO as appropriate, will provide the management team with the personnel to implement an internal control and corporate governance system to address the issues raised by the Provenance Report. The Proposed Board expects that Mr. Ho shall relinquish his management role in the Group as soon as the relevant handover has been completed.

The Proposed Board has reviewed the principal operations of the Group and is of the view that Mr. See will be supported by Mr. Tim Maung, who is the President of Mid-continent Equipment Inc (“**MEI**”), Houston, USA.

2. Appointment Of New CFO

Given that the former financial controller had resigned in August 2019, the Company Proposed New Directors will look for a new and qualified CFO to assume the role and to lead the Company’s finance and accounting team.

The proposed new CFO will assist the CEO in all financial aspects and compliance matters, and ultimately be responsible for all financial reports and material announcements to be released to SGXNet in a timely manner. The proposed CFO will assist the Proposed Board to maintain a system of risk management and

APPENDIX IV

COMPANY PROPOSED NEW DIRECTORS BUSINESS PLAN

internal controls including those that address financial, operational, compliance and information technology risks, in order to safeguard shareholders' interests and the Group's businesses and assets.

The Proposed Board has set a timeline of three months from the appointment of the Company Proposed New Directors to appoint a suitable CFO for the Group.

3. Appointment of New COO

The proposed COO who will be appointed as appropriate, will assist the CEO in all operational aspects of the Group's new businesses, and ultimately be responsible to report all operational matters to the Proposed Board. In addition, the proposed COO shall also assist to maintain a system of risk management and internal controls including those addressing financial, operational, compliance and information technology risk to safeguard shareholders' interests and the Group's businesses and assets.

The Proposed Board shall continue to review the operations of the Group and to appoint a suitable COO for the Group as it deems fit.

The Proposed Board has set a timeline of six months from the appointment of the Company Proposed New Directors to appoint a suitable COO for the Group.

4. Proposed Disposal Of Group's Properties

The Proposed Board will appoint an appropriate valuer to carry out a valuation of the properties which have been classified under held for sale as below in the audited report for the financial year ended 30 June 2019.

Location	Area (Sqm)	Carrying Amount (S\$)
130 Mills Street, Welshpool, Western Australia, Australia	Land: 2,521 Building: 300	293,610
8 Industrial Road, Gatton, Queensland, Australia	Land: 6,000 Building: 720	613,051
32 Loyang Crescent, Singapore 508992	Land: 4,222 Building: 3,428	3,817,427
	Total	<u>4,724,088</u>

Actions to be taken by the Proposed Board are as follows:

- a. Source valuation reports from two or three independent valuers on these properties so that current market values are sought for the disposal of these properties;
- b. Subject to the Catalist Rules, the Proposed Board will weigh the economic benefits in the best interests of the Company, make a decision either to keep the properties for other business development or to retain the properties for future capital appreciation or to sell at current market rate to strengthen the Group's working capital with the sale proceeds.

5. Review On Provenance Report & Queries By SGX-ST

The Proposed Board will take immediate steps and actions to conduct a review of the following selected transactions in the Provenance Report conducted by Provenance.

APPENDIX IV
COMPANY PROPOSED NEW DIRECTORS BUSINESS PLAN

No	Transactions	Actions to be taken for Transactions 1 - 5
		<ul style="list-style-type: none"> - Appoint a legal advisor to provide a legal opinion on the issues raised by the Provenance Report, including: (i) review of minutes of Audit Committee and Board for each transaction and determine if decisions were properly authorised and approved; and (ii) provision of recommendations on possible actions on the recovery of the investments from the former Board of Directors, Senior Management, third parties and/or counter parties whom were involved in the transaction (the “Legal Review of the Provenance Report”); and - Appoint an internal auditor/advisor to (i) review and evaluate the risks exposure of the Group in relation to the past transactions; and (ii) assist with the implementation of the recommendations made by the Provenance Report (the “Internal Controls Review”)
1	Disposal of GCM shares (Amount to recover : GBP1.195 million)	<ul style="list-style-type: none"> - Request for a statement of share transactions from Thames Capital - Take all necessary actions to recover the amount owed by Thames Capital including taking legal action against Thames Capital
2	Loans to Indonesian contractor, PT Hanjungin (Loan amount: S\$6.9 million excluding interest charged)	<ul style="list-style-type: none"> - Take steps to secure the Kupang land pledged with the Company - Take steps to dispose the land to third party or put the land to auction to recover the outstanding loan as a priority
3	Joint investment agreement with Yangtze Investment Partners (Invested amount : US\$1 million)	<ul style="list-style-type: none"> - Take all necessary actions to recover the investment including taking legal actions against Yangtze Investment Partners Limited and Hudson Solo Power Holdings LLC
4	Convertible Loan with Revenue Anchor Sdn Bhd	<ul style="list-style-type: none"> - Refer to the above actions to be taken for Transactions 1 – 5
5	Microalgae Project (Invested amount: S\$12.95 million)	<ul style="list-style-type: none"> - Reassess the current plant and the viability of it together with local management - To source for possible third party to take over the Microalgae Project and recovering the funds invested - Explore possible legal actions against the EPC contractor - Consider a potential cooperation with a technical and professional consultant for thorough evaluation to solve the contamination issue

APPENDIX IV

COMPANY PROPOSED NEW DIRECTORS BUSINESS PLAN

The Proposed Board expects the Legal Review of the Provenance Report can be completed **within one (1) month upon commencement**. Concurrently, the Proposed Board will order an internal review of process and control documents for all operating units, including the Internal Controls Review. Thereafter, the Proposed Board shall review the legal findings and form an opinion and plan for the forward actions to be taken.

The Proposed Board and management will continue and endeavour to provide all the necessary responses to SGX-ST as required.

6. Review On Current Group's Business

The Proposed Board will carry out the review on the Group's existing business prospects.

a. Profit making operating subsidiaries

The Proposed Board will discuss with the management for the expansion plan and the strategies to grow the business of MEI and allocate the appropriate funds as and when required to the subsidiaries. At present, any expansion plans are envisaged to be funded internally.

b. Dormant or loss-making operating subsidiaries

The Proposed Board may initiate to either dispose, strike off or liquidate these subsidiaries.

7. Proposed Capital Reduction

Upon lifting of the suspension and resumption of trading (subject to approval of the SGX-ST), the Proposed Board intends to review the cash position of the Group together with the cash proceeds from any disposal of the Group's subsidiaries and properties (subject to the receipt of approvals for such disposal, if required), with a view to proposing a capital reduction exercise, if deemed to be in the best interests of the Company and its Shareholders.

8. Material Development and Monthly Update Announcements

During the suspension period, the Proposed Board will ensure that the Company releases monthly announcement via the SGXNet when there are material developments in the implementation of the recommendations of Provenance Report and/or a monthly update announcement on the ongoing affairs of the Group so as to keep all Shareholders duly informed.

9. Time Frame

In light of the above, the Proposed Board believes that it would be realistic to require an approximate of six months to one year to complete all of the above matters.

NOTICE OF EXTRAORDINARY GENERAL MEETING

MAGNUS ENERGY GROUP LTD.

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

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 (whether 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)]

NOTICE OF EXTRAORDINARY GENERAL MEETING

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

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

18 December 2019

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 the 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 Remuneration Committee and member of the Audit Committee and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes on Extraordinary General Meeting:

- (a) A Member (other than a relevant intermediary) entitled to attend and vote at the Extraordinary General Meeting (the “EGM”) 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 (Cap. 50 of Singapore) (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.
- (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 EGM.
- (g) 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.
- (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 EGM in person. CPF 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 EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

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.*

MAGNUS ENERGY GROUP LTD.

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

IMPORTANT:

- Pursuant to Section 181(1C) of the Companies Act, Cap. 50 of Singapore ("Companies Act"), Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting.
- This Proxy Form is not valid for use by CPF investors and/or SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- CPF and/or SRS investors should contact their respective CPF and/or SRS Approved Nominees for any queries they may have with regard to their appointment as proxies.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 18 December 2019.

PROXY FORM

(Please see notes overleaf before completing this Form)

*I/We, _____ NRIC/Passport No. _____

of _____ (Address)

being a *member/members of MAGNUS ENERGY GROUP LTD. (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both the persons, referred to above, the Chairman of the Extraordinary General Meeting (the "EGM") of the Company, as my/our proxy/proxies to vote for me/us on my/our behalf on a poll, at the EGM of the Company to be held at York Hotel, Carlton Hall, Level 2, 21 Mount Elizabeth, Singapore 228516 on 9 January 2020 at 10:00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies may vote or abstain from voting at his/her discretion, as he/she/they may on any other matters arising at the EGM.

(Voting will be conducted by poll. If you wish to vote all your shares "For" or "Against" the relevant resolution, please indicate with an "X" or a "✓" in the relevant box provided below. Alternatively, if you wish to vote some of your shares "For" and some of your shares "Against" the relevant resolution, please insert the relevant number of shares in the relevant boxes provided below.)

No.	Resolutions relating to:	Number of votes For *	Number of votes Against *
As Special Business			
1.	That Mr. Charles Madhavan be appointed as a director of the Company with effect from the date of the EGM.		
2.	That Mr. Ong Chin Yew be appointed as a director of the Company with effect from the date of the EGM.		
3.	That Mr. Kuek Eng Chye Anthony be appointed as a director of the Company with effect from the date of the EGM.		
4.	That Mr. Christopher B. O'Connor be appointed as a director of the Company with effect from the date of the EGM.		
5.	To remove Ms. Seet Chor Hoon as director of the Company.		
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.		
7.	That the payment of Directors' fees of S\$90,000 be approved for the financial year ending 30 June 2020.		
8.	That Baker Tilly TFW LLP be appointed as the Auditors of the Company and to authorise the Directors to fix their remuneration.		
9.	To re-elect and/or appoint Mr. Lee Chong Ping as director.		
10.	To appoint Mr. See Soon Hong as director.		
11.	To appoint Mr. Steven Lam Kuet Keng, BBM, as director.		
12.	To appoint Mr. Wong Ann Chai as director.		

(*) If you wish to exercise all your votes "For" or "Against", please indicate with an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ *2019/2020 (delete as appropriate)

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s)
or, Common Seal of Corporate Shareholder

Notes to Proxy Form:

1. Please insert the total number of Shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Future Act, (Cap. 289 of Singapore) (the "Securities and Futures Act"), you should insert that number of Shares under CDP Register. If you have shares registered in your name in the Register of Members, you should insert that number of Shares under Register of Members. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act (Cap. 50 of Singapore) (the "Companies Act"), a member of the Company is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead. Where a member appoints more than one (1) proxy, the proportion of his concerned. A proxy need not be a member of the Company.
3. Where a member appoints more than one (1) proxy, 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 named proxy as an alternate to the first named.
4. 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 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) A banking corporation licensed under the Banking Act (Cap. 19 of Singapore), or a wholly-owned subsidiary of such 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 license to provide custodial services for securities under the Securities and Futures Act and who holds shares in that capacity; or
 - (c) The Central Provident Fund Board established by the Central Provident Fund Act (Cap. 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, of the Board holds the shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

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Affix
Postage
Stamp

Magnus Energy Group Ltd
c/o Tricor Barbinder
Share Registration Services
80 Robinson Road
#11-02
Singapore 068898

2nd fold here

5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
6. The instrument appointing a proxy or proxies must be 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 the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its officer or attorney duly authorised.
8. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.
10. 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. CPF 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 EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 18 December 2019.