

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Magnus Energy Group Ltd. (“Company”) will be held by way of electronic means on Friday, 30 October 2020 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2020 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To re-elect the following directors of the Company retiring pursuant to Regulation 83 of the Constitution of the Company:

Mr. Charles Madhavan	(Resolution 2)
Mr. Farooq Ahmad Mann	(Resolution 3)
Mr. Michael Grant Pixley	(Resolution 4)
Mr. Winston Milner	(Resolution 5)

[See Explanatory Notes (i)]
3. To approve the payment of the Independent Non-Executive Directors’ fees of S\$130,000 for the financial year ending 30 June 2021, to be paid monthly in arrears. **(Resolution 6)**
4. To re-appoint Baker Tilly TFW LLP, Certified Public Accountants, as the auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 7)**
5. To transact any other ordinary business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. **Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (“Act”) and Rule 806 of Listing Rules Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Catalist Rules”)**

“THAT pursuant to Section 161 of the Act and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:-

- I. (i) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise) (“Shares”); and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that may or would require Shares to be issued, including but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures, convertible securities or other instruments convertible into Shares; and/or
- (iii) notwithstanding that such authority conferred by this Resolution may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues, provided that the adjustments do not give the holder a benefit that a shareholder does not receive,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- II. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

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provided always that: -

- (a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed 100% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution), the percentage of the total number of issued Shares shall be based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:-
 - (i) new Shares arising from the conversion or exercise of any convertible securities outstanding at the time this authority is given;
 - (ii) (where applicable) new Shares arising from the exercise of share options or vesting of share awards, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;adjustments in accordance with (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

[See Explanatory Notes (ii)]

(Resolution 8)

7. Authority to issue Shares under Magnus Energy Employee Share Option Plan

That pursuant to Section 161 of the Act, the Directors of the Company be authorised and empowered to offer and grant options under Magnus Energy Employee Share Option Plan ("**Magnus Energy ESOP**") and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options granted by the Company under the Magnus Energy ESOP, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Magnus Energy ESOP and the Magnus Energy PSP (as defined below) collectively shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Notes (iii)]

(Resolution 9)

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8. Authority to issue Shares under the Magnus Energy Performance Share Plan

That pursuant to Section 161 of the Act, the Directors of the Company be authorised and empowered to offer and grant awards pursuant to the Magnus Energy Performance Share Plan (“**Magnus Energy PSP**”) and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the vesting of awards under the Magnus Energy PSP, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Magnus Energy ESOP and the Magnus Energy PSP collectively shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Notes (iv)]

(Resolution 10)

By Order of the Board

Shirley Tan Sey Liy
Company Secretary
Singapore, 15 October 2020

Explanatory Notes:

- (i) Mr. Charles Madhavan will, upon re-election as a Director of the Company, remain as an Executive Director and CEO of the Company.

Mr. Farooq Ahmad Mann will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director of the Company, Chairman of the Audit Committee (“**AC**”) and a member of the Nominating Committee (“**NC**”) and the Remuneration Committee (“**RC**”). The Board of Directors considers him to be independent for the purpose of Rule 704(7) of the Catalyst Rules.

Mr. Michael Grant Pixley will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Chairman of the Company, Chairman of the RC and a member of the AC and NC. The Board of Directors considers him to be independent for the purpose of Rule 704(7) of the Catalyst Rules.

Mr. Winston Milner will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director of the Company, Chairman of the NC and a member of the AC and RC. The Board of Directors considers him to be independent for the purpose of Rule 704(7) of the Catalyst Rules.

Further information on the Directors can be found under the “Board of Directors” and “Corporate Governance Report” sections of the Annual Report.

- (ii) Resolution 8 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to 50% may be issued other than on a pro rata basis to shareholders of the Company for such purposes as they consider would be in the interest of the Company.

For determining the aggregate number of Shares that may be issued, the percentage of issued Shares will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed after adjusting for new Shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Resolution is passed and any subsequent consolidation or subdivision of Shares.

- (iii) Resolution 9 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares pursuant to the exercise of options granted or to be granted under the Magnus Energy ESOP and such other share-based incentive scheme or share plan up to a number not exceeding in aggregate, 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.

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- (iv) Resolution 10 above, if passed, will empower the Directors of the Company, from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares pursuant to the vesting of awards granted or to be granted under the Magnus Energy PSP and such other share-based incentive scheme or share plan, up to a number not exceeding in aggregate, 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.

Note:

1. A member of the Company who is entitled to attend, speak and vote at the AGM is entitled to appoint the Chairman of the AGM as proxy to vote on his/her behalf. A proxy need not be a member of the Company.

Notes relating to measures to minimise the risk of the spread of COVID-19:

General

1. The COVID-19 (Temporary Measures) Act 2020 (Act 14 of 2020) that was passed by Parliament on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Minister of Law on 13 April 2020 (as amended from time to time), provide legal certainty such that issuers are able to make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company's constitution). A joint statement was also issued by the Monetary Authority of Singapore, the Accounting and Corporate Regulatory Authority and the Singapore Exchange Regulation on 13 April 2020 to provide guidance on the conduct of general meetings during the period when elevated safe distancing measures are in place. The Company wishes to inform all Shareholders that the AGM is being convened, and will be held, by electronic means only and Shareholders will not be able to attend the AGM in person. Only the printed copies of this Notice, Proxy Form and Request Form will be sent to Shareholders. The Notice and Annual Report will also be made available to the Shareholders by electronic means via publication on the Company's corporate website <http://www.magnusenergy.com.sg/> and the following URL: <https://agm.conveneagm.com/magnus> and will be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. The Shareholders may request for a printed copy of the Annual Report by completing and submitting the Request Form to the Company by posting to the office of the Company's Share Registrar at 30 Cecil Street #19-08 Prudential Tower, Singapore 049712.
2. Alternative arrangements are instead put in place to allow Shareholders to participate in the AGM by:
 - (a) watching or listening to the AGM proceedings via a Live Webcast (as defined below). Shareholders who wish to participate as such will have to pre-register in the manner outlined in Note 3 below;
 - (b) submitting questions ahead of the AGM. Please refer to Notes 8 to 10 below for further details; and
 - (c) voting by proxy at the AGM. Please refer to Notes 11 to 17 below for further details.

Participation in the AGM via live webcast or live audio feed

3. A Shareholder of the Company or its corporate representative (in the case of a Corporate Shareholder) will be able to watch or listen to the proceedings of the AGM through a "live" webcast via mobile phone, tablet or computer ("**Live Webcast**"). In order to do so, the Shareholder must pre-register by 10.00 a.m. on 27 October 2020 ("**Registration Deadline**"), at the following URL: <https://agm.conveneagm.com/magnus> ("**MEG AGM Website**"), to create an account.
4. Following authentication of his/her/its status as a Shareholder of the Company, such Shareholder will receive an email on their authentication status and will be able to access the Live Webcast using the account created.
5. Shareholders who have registered by the Registration Deadline in accordance with paragraph 3 above but do not receive an email response by 12:00 p.m. on 29 October 2020 may contact the Company for assistance at the following email address: support@conveneagm.com, with the following details included: (a) the Shareholder's full name; (b) his/her/its identification/company registration number; and (c) the manner in which the shares are held (e.g. via CDP, CPF or SRS), for verification purposes.
6. Non-CPF/SRS holders whose shares are registered under Depository Agents ("**DAs**") must **also** contact their respective DAs to indicate their interest in order for their respective DAs to make the necessary arrangements for them to participate in the Live Webcast of the AGM proceedings.
7. Corporate shareholders must also submit the Corporate Representative Certificate to Share Registrar at rhtcaoscar@rhtcorporate.com, in addition to the registration procedures as set out in paragraph (3) above, by the Registration Deadline, for verification purpose.

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Submission of questions prior to the AGM

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

Voting by proxy

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

in any case **by no later than 10.00 a.m. on 27 October 2020, being 72 hours before the time appointed for the AGM.**

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

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

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

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*“Relevant Intermediary” means:

- (a) a banking corporation licensed under the Banking Act (Chapter 19 of Singapore) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal data privacy:

By pre-registering for the Live Webcast, submitting a Proxy Form appointing the Chairman of the Meeting as proxy to vote at the AGM and/or any adjournment thereof, and/or submitting questions relating to the resolutions to be tabled for approval at the AGM or the Company’s businesses and operations, a Shareholder of the Company (i) consents to the collection, use and disclosure of the Shareholder’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the shareholder discloses the personal data of the Shareholder’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder’s breach of warranty.