

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE : "Live" webcast via <https://conveneagm.com/sg/magnus2022>

DATE : Friday, 29 April 2022

TIME : 2.00 p.m.

PRESENT : As set out in the attendance records maintained by the Company.

IN ATTENDANCE : As set out in the attendance records maintained by the Company.

CHAIRMAN : Mr. Michael Grant Pixley

QUORUM

The Chairman sought the confirmation of the Company Secretary that a quorum was present and the Company Secretary confirmed that the quorum necessary for a general meeting as set out in the Constitution was present. Therefore, the Chairman declared the Annual General Meeting ("**AGM**" or the "**Meeting**") open at 2.00 p.m.

INTRODUCTION

The Chairman introduced the Directors present.

NOTICE OF AGM

With the consent of the shareholders present, the notice of the AGM ("**Notice**") convening the meeting was taken as read.

QUESTIONS FROM SHAREHOLDERS

The Chairman highlighted that as mentioned in the Notice of this AGM dated 14 April 2022, shareholders will not be able to ask questions at the live webcast AGM. However, the Company has already published its responses to substantial and relevant questions received from shareholders and from the Securities Investors Association (Singapore) ("**SIAS**") relating to the resolutions to be tabled for approval at the AGM, the Company's businesses and operations via SGXNet on 23 April 2022 and 28 April 2022 respectively. A copy of the responses to the substantial and relevant questions from Shareholders and SIAS is annexed hereto as **Appendix 1**.

VOTING BY POLL

The Chairman briefed that in view of 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, shareholders will not be able to vote online at the AGM. Instead, shareholders that wishes to exercise their votes must submit a proxy form to appoint the chairman of the AGM to vote on their behalf. Proxy forms lodged have been checked and found to be in order.

The Chairman informed that all resolutions to be tabled at the AGM would be voted upon by way of poll. All the motions had been duly voted by the shareholders through the submissions of the Proxy Forms to the Share Registrar and the Scrutineer has verified the counting of all votes casted through the Proxy Forms.

In.Corp Corporate Services Pte. Ltd. was appointed as the Polling Agent and Corporate BackOffice Pte Ltd as the Scrutineer for this AGM.

ORDINARY BUSINESS:

1. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial period from 1 July 2020 to 31 December 2021 and the Auditors' Report thereon.

The results of Resolution 1 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	2,773,824,940	69.36%
Against the Resolution	1,225,317,900	30.64%
Total	3,999,142,840	100%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED:**

“THAT the Directors' Statement and the Audited Financial Statements of the Company for the financial period from 1 July 2020 to 31 December 2021 together with the Auditors' Report thereon be received and adopted.”

2. RE-ELECTION OF DATO' KUNALBIR SINGH CHAHL AS A DIRECTOR – RESOLUTION 2

The Meeting was informed that Dato' Kunalbir Singh Chahl (“**Dato' Kunal**”), who was retiring as a Director pursuant to Regulation 83 of the Constitution of the Company, had indicated his consent to continue in office.

The results of Resolution 2 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	149,000,600	3.74%
Against the Resolution	3,840,150,360	96.26%
Total	3,989,150,960	100%

Based on the above result, the Chairman declared the motion not carried.

3. RE-ELECTION OF MR. MICHAEL GRANT PIXLEY AS A DIRECTOR – RESOLUTION 3

As Resolution 3 deals with the re-election of the Chairman, Mr. Michael Grant Pixley (“**Mr. Pixley**”) as a director, Dato’ Kunal took over the chairmanship from the Chairman for Resolution 3.

The Meeting was informed that Mr. Michael Grant Pixley, who was retiring as Director pursuant to Regulation 101(1) of the Constitution of the Company, had indicated his consent to continue in office.

The results of Resolution 3 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	2,773,824,940	69.36 %
Against the Resolution	1,225,326,500	30.64 %
Total	3,999,151,440	100%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED:**

“THAT Mr. Michael Grant Pixley be re-elected as a Director of the Company.”

Mr. Michael Grant Pixley, upon re-election as a Director of the Company, would remain as the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee and would be considered independent.

Dato’ Kunal returned the chairmanship to Mr. Pixley to resume the conduct of the meeting.

4. APPROVAL OF INDEPENDENT NON-EXECUTIVE DIRECTORS’ FEES AMOUNTING TO S\$65,000 FOR THE PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 – RESOLUTION 4

The Chairman had informed the Meeting that the Board had recommended Independent Non-Executive Directors’ fees of S\$65,000 for the financial period from 1 July 2021 to 31 December 2021.

The results of Resolution 4 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	2,772,824,340	71.48%
Against the Resolution	1,106,214,600	28.52%
Total	3,879,038,940	100%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“THAT the Independent Non-Executive Directors’ fees of S\$65,000 to be paid for the financial period from 1 July 2021 to 31 December 2021, be approved for payment.”

5. APPROVAL OF INDEPENDENT NON-EXECUTIVE DIRECTORS’ FEES AMOUNTING TO S\$130,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022, PAYABLE MONTHLY IN ARREARS – RESOLUTION 5

The Chairman had informed the Meeting that the Board had recommended Independent Non-Executive Directors’ fees of S\$130,000 for the financial year ending 31 December 2022, to be paid monthly in arrears.

The results of Resolution 5 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	2,762,824,340	71.41%
Against the Resolution	1,106,214,600	28.59%
Total	3,869,038,940	100%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“THAT the Independent Non-Executive Directors’ fees of S\$130,000 to be paid monthly in arrears for the financial year ending 31 December 2022, be approved for payment.”

6. RE-APPOINTMENT OF MESSRS BAKER TILLY TFW LLP AS THE AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION – RESOLUTION 6

The Chairman had informed the Meeting that the retiring auditors, Messrs Baker Tilly TFW LLP, had expressed their willingness to continue in office.

The results of Resolution 6 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	2,942,888,240	72.70%
Against the Resolution	1,105,205,400	27.30%
Total	4,048,093,640	100%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“THAT Messrs Baker Tilly TFW LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors until the conclusion of the next AGM at a fee to be agreed by the Directors and Baker Tilly TFW LLP be approved.”

7. ANY OTHER ORDINARY BUSINESS

There being no other ordinary business to transact, the Meeting proceeded to deal with the Special Business on the Agenda.

SPECIAL BUSINESS:

8. APPOINTMENT OF MR. CHAN CHOO ONN AS A DIRECTOR – RESOLUTION 7

The Meeting was informed that Resolution 7 on the Agenda was to approve the appointment of Mr Chan Choo Onn as a Director of the Company with effect from the date of the AGM.

The results of Resolution 7 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	2,763,827,340	69.28%
Against the Resolution	1,225,324,100	30.72%
Total	3,989,151,440	100%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“THAT Mr. Chan Choo Onn be and is hereby appointed as Director of the Company with effect from the date of the AGM.”

CONCLUSION

There being no other business to transact in the AGM, the Chairman declared the AGM of the Company closed at 2.09 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

MICHAEL GRANT PIXLEY
CHAIRMAN OF THE MEETING