

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

RESULTS OF ANNUAL GENERAL MEETING

Pursuant to Rule 704(15) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”), the Board of Directors (“**Board**”) of Magnus Energy Group Ltd. (“**Company**”, and together with its subsidiaries, “**Group**”) wishes to announce that on a poll vote at the Annual General Meeting (“**AGM**”) of the Company held on 30 October 2020 in respect of the resolutions set out in the Notice of AGM dated 15 October 2020, all resolutions relating to matters put to the AGM as ordinary business, being Resolutions 1 to 7, were duly passed by way of poll by shareholders of the Company (“**Shareholders**”), and the resolutions relating to matters put to the AGM as special business, being Resolutions 8 to 10, were not passed by Shareholders.

The results of the poll in respect of each of the resolutions proposed at the AGM are set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
<u>AS ORDINARY BUSINESS</u>						
<u>Resolution 1</u> Adoption of Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2020	6,377,543,529	5,685,137,636	89.14	692,405,893	10.86	Carried
<u>Resolution 2</u> Re-election of Mr. Charles Madhavan as a Director of the Company	6,377,542,929	4,134,196,716	64.82	2,243,346,213	35.18	Carried
<u>Resolution 3</u> Re-election of Mr. Farooq Ahmad Mann as a Director of the Company	6,377,383,693	4,134,737,480	64.83	2,242,646,213	35.17	Carried

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
<u>Resolution 4</u> Re-election of Mr. Michael Grant Pixley as a Director of the Company	6,377,383,693	5,104,737,480	80.04	1,272,646,213	19.96	Carried
<u>Resolution 5</u> Re-election of Mr. Winston Milner as a Director of the Company	6,377,383,693	4,134,737,480	64.83	2,242,646,213	35.17	Carried
<u>Resolution 6</u> Approval of the Independent Non-Executive Directors' fees amounting to S\$130,000 for the financial year ending 30 June 2021, payable monthly in arrears	6,377,383,693	4,099,036,880	64.27	2,278,346,813	35.73	Carried
<u>Resolution 7</u> Re-appointment of Baker Tilly TFW LLP as the auditors of the Company and to authorise the Directors of the Company to fix their remuneration	6,322,432,913	5,684,977,820	89.92	637,455,093	10.08	Carried

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
<u>AS SPECIAL BUSINESS</u>						
<u>Resolution 8</u> Authority to allot and issue new shares pursuant to Section 161 of the Act and Rule 806 of the Catalist Rules	6,377,543,529	2,487,162,416	39.00	3,890,381,113	61.00	Not Carried
<u>Resolution 9</u> Authority to allot and issue new shares under the Magnus Energy Employee Share Option Plan	6,377,543,529	2,385,162,416	37.40	3,992,381,113	62.60	Not Carried
<u>Resolution 10</u> Authority to allot and issue shares under the Magnus Energy Performance Share Plan	6,377,543,529	2,385,162,416	37.40	3,992,381,113	62.60	Not Carried

Re-election of Directors of the Company

Mr. Farooq Ahmad Mann, who was re-elected as a Director of the Company under Resolution 3, remains as the Independent Non-Executive Director, Chairman of the Audit Committee (“**AC**”), and a member of the Nominating Committee (“**NC**”) and the Remuneration Committee (“**RC**”). The Board considers Mr. Farooq Ahmad Mann to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Mr. Michael Grant Pixley, who was re-elected as a Director of the Company under Resolution 4, remains as the Independent Non-Executive Chairman, Chairman of the RC, and a member of the AC and NC. The Board considers Mr. Michael Grant Pixley to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Mr. Winston Milner, who was re-elected as a Director of the Company under Resolution 5, remains as the Independent Non-Executive Director, Chairman of the NC, and a member of the AC and RC. The Board considers Mr. Winston Milner to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Abstention from voting

No parties were required to abstain from voting on any of the resolutions proposed at the AGM.

Name of firm appointed as scrutineer

Agile 8 Advisory Pte. Ltd. was appointed as the scrutineers for the polls conducted at the AGM.

By Order of the Board

Charles Madhavan
Executive Director and Chief Executive Officer
30 October 2020

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by 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 Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.