

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

RESULTS OF EXTRAORDINARY GENERAL MEETING

Pursuant to Rule 704(15) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**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 Extraordinary General Meeting (“**EGM**”) of the Company held on 30 October 2020, the resolution relating to the matters as set out in the Notice of EGM dated 15 October 2020 was duly passed by way of poll by shareholders of the Company.

The results of the poll in respect of the resolution proposed at the EGM is 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> To approve the Proposed Diversification of the Group’s Business	6,296,542,929	4,155,196,716	65.99	2,141,346,213	34.01	Carried

Abstention from voting

No parties were required to abstain from voting on the resolution proposed at the EGM.

Name of firm appointed as scrutineer

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

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.