

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 9 JANUARY 2020

Pursuant to Rule 704(15) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited, the Board of Directors (the “**Board**”) of Magnus Energy Group Ltd. (the “**Company**”) wishes to announce that at the Extraordinary General Meeting of the Company held on 9 January 2020 (the “**EGM**”), the following resolutions set out in the Notice of EGM dated 18 December 2019 were put to vote by poll at the EGM.

The results of the poll on the resolutions are set out below:

(a) Breakdown of all valid votes cast at the EGM:

Resolution	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of Shares	As percentage of total number of votes for and against the resolution (%)	Number of Shares	As percentage of total number of votes for and against the resolution (%)
Resolution 1 That Mr Charles Madhavan be appointed as a director of the Company with effect from the date of the EGM	7,966,589,032	5,051,642,272	63.41	2,914,946,760	36.59
Resolution 1 is passed.					
Resolution 2 That Mr Ong Chin Yew be appointed as a director of the Company with effect from the date of the EGM.	7,966,589,032	5,033,729,272	63.19	2,932,859,760	36.81
Resolution 2 is passed.					

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Resolution 3 That Mr Kuek Eng Chye Anthony be appointed as a director of the Company with effect from the date of the EGM.	7,966,589,032	5,034,630,072	63.20	2,931,958,960	36.80
Resolution 3 is passed.					
Resolution 4 That Mr Christopher B. O'Connor be appointed as a director of the Company with effect from the date of the EGM.	7,966,589,032	5,052,543,072	63.42	2,914,045,960	36.58
Resolution 4 is passed.					
Resolution 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	7,966,588,632	5,022,622,582	63.05	2,943,966,050	36.95

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		Number of Shares	As percentage of total number of votes for and against the resolution (%)	Number of Shares	As percentage of total number of votes for and against the resolution (%)
(whether as director, corporate representative or otherwise) with the Company, its related and/or associated companies including all its subsidiaries.					
Resolution 5 is passed.					
Resolution 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.	7,966,584,832	5,017,531,782	62.98	2,949,053,050	37.02
Resolution 6 is passed.					
Resolution 7 That the payment of Director fees of S\$90,000 be approved for the financial year ending 30 June 2020.	7,966,570,212	4,938,464,982	61.99	3,028,105,230	38.01
Resolution 7 is passed.					

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Resolution 8 That Baker Tilly TFW LLP be appointed as the Auditors of the Company and to authorise the Directors to fix their remuneration.	7,966,587,432	7,180,927,112	90.14	785,660,320	9.86
Resolution 8 is passed.					
Resolution 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.	7,989,612,792	2,963,541,470	37.09	5,026,071,322	62.91
Resolution 9 is not passed.					
Resolution 10 To appoint Mr. See Soon Hong as director of the Company.	7,989,612,792	2,964,559,750	37.11	5,025,053,042	62.89
Resolution 10 is not passed.					

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Resolution 11 To appoint Mr Steven Lam Kuet Keng, BBM, as director of the Company.	7,989,612,792	2,966,563,750	37.13	5,023,049,042	62.87
Resolution 11 is not passed.					
Resolution 12 To appoint Mr Wong Ann Chai as director.	7,989,612,792	2,964,559,750	37.11	5,025,053,042	62.89
Resolution 12 is not passed.					

- (b) Details of parties who abstained from voting on the resolutions, including the number of shares held and individual resolutions on which they abstained from voting:

There are no parties or individuals who abstained from voting on the resolutions.

- (c) Name of firm and/or person appointed as scrutineer:

Entrust Advisory Pte. Ltd. was appointed as scrutineer at the EGM for the purpose of the poll.

- (d) Others

Minutes of the EGM will be uploaded on the Company's website in due course.

BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

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Ong Wei Jin
Company Secretary
9 January 2020

About Magnus Energy Group Ltd. (www.magnusenergy.com.sg)
Listed since 04 August 1999

Incorporated in 1983, SGX Catalist Board-listed Magnus Energy Group Ltd. ("**Magnus**") is an investment holding company with a diversified portfolio comprising oil and gas equipment distribution, renewable energy and property and infrastructure development.

Magnus aims to maximise shareholder value through strategic investments in profitable projects and acquisitions globally with the goal of broadening the Group's earnings base and shareholder value.

*This announcement 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.*

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