

MAGNUS ENERGY GROUP LTD.

Company Registration No. 198301375M
(Incorporated in the Republic of Singapore)

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, 29 April 2022 at 2.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

- To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial period from 1 July 2020 to 31 December 2021 together with the Auditors’ Report thereon. **(Resolution 1)**
- To re-elect Dato’ Kunalbir Singh Chahl as Director of the Company retiring pursuant to Regulation 83 of the Constitution of the Company. **(Resolution 2)**
[See Explanatory Notes (i)]
- To re-elect Mr. Michael Grant Pixley as Director of the Company retiring pursuant to Regulation 101(1) of the Constitution of the Company. **(Resolution 3)**
[See Explanatory Notes (ii)]
- To approve the payment of the Independent Non-Executive Directors’ fees of S\$65,000 for the period from 1 July 2021 to 31 December 2021. **(Resolution 4)**
- To approve the payment of the Independent Non-Executive Directors’ fees of S\$130,000 for the financial year ending 31 December 2022, to be paid monthly in arrears. **(Resolution 5)**
- 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 6)**
- 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:

- Appointment of Director**
“THAT Mr. Chan Choo Onn be and is hereby appointed as Director of the Company with effect from the date of the AGM.” **(Resolution 7)**
[See Explanatory Notes (iii)]

By Order of the Board

Shirley Tan Sey Liy
Company Secretary
Singapore, 14 April 2022

Explanatory Notes:

- (i) Dato’ Kunalbir Singh Chahl will, upon re-election as a Director of the Company, remain as the 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.
Further information on the Director can be found under the “Board of Directors”, “Corporate Governance Report” and “Additional Information on Directors Seeking Re-Election And/Or Appointment” sections of the Annual Report.
- (ii) Mr. Michael Grant Pixley will, upon re-election as a Director of the Company, remain as the Chairman of the Board and RC and a member of the AC and the NC. The Board of Directors considers him to be independent for the purpose of Rule 704(7) of the Catalyst Rules.
Further information on the Director can be found under the “Board of Directors”, “Corporate Governance Report” and “Additional Information on Directors Seeking Re-Election And/Or Appointment” sections of the Annual Report.
- (iii) Resolution 7 above, if passed, will approve the appointment of Mr. Chan Choo Onn as a Director of the Company with effect from the date of AGM, and Mr. Chan will also be designated as the Chairman of the NC and a member of the AC and the RC. The Board of Directors considers him to be independent for the purpose of Rule 704(7) of the Catalyst Rules.
Save for an interest in 10,000,000 shares of the Company which are held under his own name, there are no relationships (including immediate family relationships) between Mr. Chan Choo Onn and the other Directors, the Company, its related corporations, its substantial shareholders or its officers.
Further information on Mr. Chan Choo Onn can be found under the “Additional Information on Directors Seeking Re-Election And/Or Appointment” section of the Annual Report.

Note:

- A member of the Company who is entitled to attend 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

- Pursuant to the COVID-19 (Temporary Measures) Act that was passed by Parliament on 7 April 2020 (“Temporary Measures Act”) 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) (“Meeting Orders”), 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). The Meeting Orders has been extended beyond 30 June 2021 and amendments to the Temporary Measures Act come into force on 29 September 2020. A joint statement was also issued on 13 April 2020, and subsequently updated on 27 April 2020, 1 October 2020 and 9 April 2021, by the Monetary Authority of Singapore, the Accounting and Corporate Regulatory Authority and the Singapore Exchange Regulation to provide guidance on the conduct of general meetings during the period when elevated safe distancing measures are in place. In view of these development, general meetings can be held via electronic means, and are encouraged to do so, until it is revoked or amended by the Ministry of Law. This will help keep physical interactions and COVID-19 transmission risks to a minimum, which remain important in the long term, even as safe distancing regulations are gradually and cautiously relaxed. As such, the AGM will be held by electronic means and members of the Company will NOT be allowed to attend the AGM in person. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company’s corporate website <http://www.magnusenergy.com.sg/> and the following URL: <https://conveneagm.com/sg/magnus2022> 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.
- Alternative arrangements are instead put in place to allow Shareholders to participate in the AGM by:
 - 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;
 - submitting questions ahead of the AGM. Please refer to Notes 8 to 11 below for further details; and
 - voting by proxy at the AGM. Please refer to Notes 12 to 18 below for further details.

Participation in the AGM via live webcast or live audio feed

- 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 2.00 p.m. on 26 April 2022 (“Registration Deadline”), at the following URL: <https://conveneagm.com/sg/magnus2022> (“MEG AGM Website”), to create an account.
- Following authentication of his/her/its status as a Shareholder of the Company, each Shareholder will receive an email on their authentication status and will be able to access the Live Webcast using the account created.
- 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 28 April 2022 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.
- 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.
- Corporate shareholders must also submit the Corporate Representative Certificate to Share Registrar at shareregistry@incorp.asia, in addition to the registration procedures as set out in paragraph (3) above, by the Registration Deadline, for verification purpose.

Submission of questions prior to the AGM

- 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 received (as may be determined by the Company in its sole discretion). 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.
- To do so, all questions must be submitted **no later than 11.59 p.m. on 21 April 2022** through any one of the following means:
 - via the MEG AGM Website; or
 - 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; or
- 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.
- The Company will endeavour to address substantial and relevant questions relating to the resolution to be tabled for approval at the AGM by 24 April 2022 at 2.00 p.m.

Voting by proxy

- 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>.
- 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.
- The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
 - in the electronic format accessible on the MEG AGM Website;
 - 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
 - if submitted electronically, be submitted via email to the Company’s Share Registrar at shareregistry@incorp.asia, in any case **by no later than 2.00 p.m. on 26 April 2022, 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.

- 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 appointor 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.
- 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 (i.e. by 20 April 2022, 2.00 p.m.).
- A Depositor’s name must appear on the Depository Register maintained by The Central Depositor (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.
- 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.**

*“Relevant Intermediary” means:

- a banking corporation licensed under the Banking Act 1970 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;
- a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- the Central Provident Fund Board (“CPF Board”) established by the Central Provident Fund Act 1953, 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 member 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.