

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Via "Live" webcast at https://www.conveneagm.com/sg/magnusegm2024/
DATE	:	27 August 2024
TIME	:	2.00 p.m.
PRESENT	:	Please refer to the attendance list maintained by the Company annexed to these minutes as <u>Appendix II</u>
IN ATTENDANCE	:	Please refer to the attendance list maintained by the Company annexed to these minutes as <u>Appendix II</u>
CHAIRMAN OF MEETING	:	Mr Charles Madhavan

INTRODUCTION & QUORUM

Mr Charles Madhavan, the Director informed shareholders that he had been appointed as the Chairman of the Extraordinary General Meeting ("**Meeting**" or "**EGM**").

Pursuant to the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 (to be read with the Companies Act 1967), the Company has the option to hold a virtual meeting, notwithstanding that physical meetings are stipulated in the Company's Constitution. It was noted that the Meeting was conducted via live webcast and shareholders of the Company ("**Shareholders**") were not allowed to attend the Meeting in person but were allowed to view the proceedings through a live webcast.

Mr Charles Madhavan had verified that at least 2 Shareholders of the Company had attended the Meeting via live webcast. As a quorum of at least 2 shareholders were electronically present at the Meeting, Mr Charles Madhavan declared the Meeting open.

NOTICE

The Notice dated 30 July 2024 convening the Meeting was taken as read.

"LIVE" QUESTIONS AND ANSWER AND "LIVE" VOTING

Shareholders or where applicable, their appointed proxy(ies), The Central Provident Fund and Supplementary Retirement Scheme Investors who have pre-registered and were verified to attend the Meeting were allowed to ask questions relating to the special and ordinary resolutions tabled for approval "live" at the Meeting, by typing in and submitting questions

through the "live: ask-a-question function" during the Meeting.

In addition, Shareholders or their appointed proxy(ies) (other than the Chairman of the Meeting) who had attended the Meeting by electronic means would be able to participate by voting "live" at the EGM.

The Company's third party virtual general meetings service provider, Azeus Systems Limited, presented a video with instructions on how to participate in the "Live" Questions and Answers session and the "Live" Voting process.

It was noted that the Chairman of the Meeting had been appointed as a proxy by the Shareholders and he would be voting in accordance with their instructions. All resolutions at the Meeting would be voted by way of poll.

It was further noted that Shareholders were able to submit their votes for all resolutions during the proceedings of the Meeting

The Chairman of the Meeting would announce the voting results of each resolution after dealing with all the resolutions.

"LIVE" QUESTIONS AND ANSWERS

Mr Charles Madhavan invited Shareholders to raise any substantial and relevant questions that they might have on the ordinary and special resolutions tabled for approval at the Meeting.

After addressing the Shareholders' questions ("**Q&A Summary**"), the meeting proceeded to vote on the motion for resolutions by poll. A copy of the Q&A Summary is annexed to these minutes as Appendix I.

ORDINARY RESOLUTION 1 - ELECTRONIC TRANSMISSION OF NOTICES OF MEETINGS

Ordinary Resolution 1 was to seek Shareholder' approval for the Company to convene future general meetings by way of electronic transmission via email instead of mailing the relevant notices to each Shareholder.

The Chairman of the Meeting proposed the motion for Ordinary Resolution 1.

ORDINARY RESOLUTIONS 2 AND 3 - PROPOSED DISPOSALS OF THE SALE SHARES AND THE SALE PROPERTY

Ordinary Resolution 2 was to seek Shareholders' approval to sell 80% of the registered and paid-up ordinary shares in the capital of Mid-Continent Equipment, Inc.

Ordinary Resolution 3 was to seek Shareholders' approval to sell the property at 5234 Brittmoore Road Houston Texas 77041 (Legal Description: TR 3F-2, ABST 919 WCRR CO SEC 5 BLK 1) currently owned by Mid-Continent Enterprises LLC.

The Chairman of the Meeting proposed the motions for Ordinary Resolutions 2 and 3.

**SPECIAL RESOLUTIONS 1 AND 2, AND ORDINARY RESOLUTIONS 4 TO 6
 - PROPOSED VOLUNTARY WINDING UP OF THE COMPANY**

Special Resolution 1 was to seek Shareholders' approval for the Company to be wound up voluntarily pursuant to Section 160(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018 ("IRDA").

Special Resolution 2 was to seek Shareholders' approval that, upon such winding up of the Company, any surplus assets whatsoever remaining in the Company after satisfaction of all debts and liabilities shall be distributed to the members either in cash or in specie at the discretion of the Liquidators (defined in the Notice of EGM).

Ordinary Resolution 4 was to seek Shareholders' approval to appoint Mr Don M Ho and Mr David Ho Chjuen Meng of M/s DHA+ pac, Licensed Insolvency Practitioners of 63 Market Street, #05-01A Bank of Singapore Centre, Singapore 048942 (collectively, the "Liquidators") as Joint and Several liquidators to conduct the winding up and that their remuneration be in the scale of their usual professional charges for the work involved.

Ordinary Resolution 5 was to seek Shareholders' approval to destroy the books and papers of the Company pursuant to Section 195(2) of IRDA.

Ordinary Resolution 6 was to seek Shareholders' approval to empower the Joint and Several Liquidators to wind up or strike off the rest of the subsidiaries under the Group as they deem fit.

The Chairman of the Meeting proposed the motions for Special Resolutions 1 and 2, and Ordinary Resolutions 4 to 6.

RESULTS OF POLL

The following results of the poll verified by the Scrutineer were shown on the screen:

Resolution number	FOR		AGAINST	
	Votes	%	Votes	%
Ordinary Resolution 1	1,714,834,080	99.24	13,105,000	0.76
Ordinary Resolution 2	1,724,310,080	99.25	13,105,000	0.75
Ordinary Resolution 3	1,724,310,080	99.25	13,105,000	0.75
Special Resolution 1	1,724,310,080	99.25	13,105,000	0.75
Special Resolution 2	1,724,415,080	99.25	13,004,000	0.75
Ordinary Resolution 4	1,724,310,080	99.25	13,004,000	0.75
Ordinary Resolution 5	1,694,306,080	99.23	13,109,000	0.77
Ordinary Resolution 6	1,724,310,080	99.25	13,105,000	0.75

Based on the results of the poll, the Chairman of the Meeting declared the Ordinary Resolutions 1 to 3, Special Resolutions 1 and 2 and Ordinary Resolutions 4 to 6 carried, and the following were RESOLVED:

Ordinary Resolution 1

"THAT the Company is approved to convene future general meetings of "Shareholders" of the Company by electronically transmitting the relevant notices of general meetings to each Shareholder instead of mailing the relevant notices to each Shareholder."

Ordinary Resolution 2

"THAT the directors are approved to sell 80% of the registered and paid-up ordinary shares (the "Sale Shares") in the capital of Mid-Continent Equipment, Inc ("**MEI**")."

Ordinary Resolution 3

"THAT the directors are approved to sell the property at 5234 Brittmoore Road Houston Texas 77041 (Legal Description: TR 3F-2, ABST 919 WCRR CO SEC 5 BLK 1) (the "**Sale Property**") currently owned by Mid-Continent Enterprises LLC ("**MEL**")."

Special Resolution 1

"THAT the Company be wound up voluntarily pursuant to Section 160(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018 ("**IRDA**")."

Special Resolution 2

"THAT upon such winding up any surplus assets whatsoever remaining in the Company after satisfaction of all debts and liabilities shall be distributed to the members either in cash or in specie at the discretion of the Liquidators (defined below)"

Ordinary Resolution 4

"THAT Mr Don M Ho and Mr David Ho Chjuen Meng of M/s DHA+ pac, Licensed Insolvency Practitioners of 63 Market Street, #05-01A Bank of Singapore Centre, Singapore 048942 (collectively, the "**Liquidators**") be appointed Joint and Several liquidators to conduct the winding up and that their remuneration be in the scale of their usual professional charges for the work involved."

Ordinary Resolution 5

"THAT the books and papers of the Company be destroyed pursuant to Section 195(2) of IRDA."

Resolution 6

"THAT the Joint and Several Liquidators be empowered to wind up or strike off the rest of the subsidiaries under the Group as they deem fit."

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the EGM of the Company closed at 2.20 p.m.

Confirmed as a True Record of the Proceedings Held



(Signature)
Charles Madhavan
Chairman of the Meeting
Date: 27 August 2024

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**EXTRAORDINARY GENERAL MEETING
- QUESTIONS AND ANSWERS**

1. **Please provide an estimated financial status of the company before and after the proposed ordinary and special resolutions to be passed at the EGM.**

Company's response to question 1

The Company is currently insolvent and the appointed liquidator will engage in negotiations with the creditors. It is anticipated that, following the settlement of creditor claims, any remaining funds will be distributed to the shareholders in proportion to their respective shareholdings.

2. **What steps are planned for the Company's future, and is there a possibility of recovering the investment funds?**

Company's response to question 2

Upon the approval of the proposed ordinary and special resolutions to be passed at the EGM, the Company will be placed under the control of the appointed liquidator, who will proceed with the necessary actions in accordance with the liquidation process.

3. **How will the payment mode be distributed, and will there be options available? Additionally, since the Company has been delisted and is no longer reflected in my Central Depository Account (CDP) account, does this imply that the shares are now held privately within the Company? Will the distribution of shares to each shareholder be conducted fairly and proportionally?**

Company's response to question 3

Upon the proposed resolutions to be passed at the Meeting, the liquidator will assume responsibility and proceed with the necessary distribution, contingent upon the settlement of all outstanding liabilities.

4. **What procedures are in place for notifying shareholders' change of address, and how will the payment mode be distributed?**

Company's response to question 4

The liquidator will manage the updates to shareholders as necessary and will distribute payments accordingly as they deemed fit.

5. **Can the Company consider diversifying into local and regional engineering services in Asia, rather than pursuing a more ambitious venture into nickel trading?**

Company's response to question 5

In view that the ordinary and special resolutions to be passed at the EGM pertains to the winding up of the Company, no further business transactions will occur in the Company following the approval of the said resolutions.

[Contact Liquidator](#)

You may contact the liquidator at email: magnusenergy@donhoassociates.com if you have any enquiry.