MAGNUS ENERGY GROUP LTD. **c/o**
(IN CREDITORS' VOLUNTARY LIQUIDATION)
UEN: 198301375M

DHA+ pac
PUBLIC ACCOUNTANTS &
CHARTERED ACCOUNTANTS SINGAPORE
CORPORATE ADVISORY & RECOVERIES
63 Market Street
#05-01A Bank of Singapore Centre
Singapore 048942
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Our Ref: DMH/DHC/FL/YS/MEG/2025

30 April 2025

To the Members and Creditors of
Magnus Energy Group Ltd. (In Liquidation)

Dear Sir,

MAGNUS ENERGY GROUP LTD.
(IN CREDITORS' VOLUNTARY LIQUIDATION) ("MEG" or "THE COMPANY")
- **NOTICE OF FINAL MEETING ON FRIDAY, 30 MAY 2025**

We refer to the above matter.

1. Notice of Final Meeting

Pursuant to Sections 180(1) and 195(2) of the Insolvency, Restructuring and Dissolution Act 2018 ("IRDA 2018"), we enclose herewith a Notice of Final Meeting dated 30 April 2025 (the "**Notice**"), the contents of which are self-explanatory for your attention.

The Final Meeting of the Company will be held through electronic means via an online platform with the details provided in the attached Notice.

2. Status of the Liquidation

The liquidator hereby lay an account of the liquidator's act and dealings during the administration of the liquidation process in the period from the date of winding up (27 August 2024) till the date of the Final Meeting as follows:

2.1 Receipts and payments

Below is the Summary of Receipts and Payments from the date of winding up (27 August 2024) to 30 May 2025.

	S$
Receipts:-	
- UOB bank closure	2,074
- Proceeds from sale of shares in subsidiary, MEI [(1)]	92,359
- Proceeds from sale of property in subsidiary, MEL [(2)]	892,372
- Refund of balance of rental deposit	6,749
	993,554

Payments:-	
- Bank charges	(169)
- Secretarial fees	(1,239)
- Liquidator's disbursement	(3,736)
- Liquidator's fees for additional work done for sale of MEI and MEL [(1) & (2)]	(152,600)
- Provision for liquidation of remaining subsidiaries (3 Indonesia, 1 Malaysia, 4 Singapore) [(3)]	(320,000)
- Finalization expenses for the release & dissolution of the company [(4)]	(30,547)
- Professional and legal fees rendered until final meeting [(5)]	(111,893)
- First and Final Dividend to Preferential Creditors [(6)]	(26,000)
- First and Final Dividend to Admitted Unsecured Creditors [(6)]	(347,370)
	(993,554)
Balance	**-**

Notes:-

(1) As announced in the EGM on 27 August 2024, Mid-Continent Equipment Inc ("MEI") is 80% owned by the Company with the remaining 20% owned by the Purchaser. MEI is the only operational subsidiary of the Company in the oil and gas equipment distribution business in the US. The Purchaser has offered to purchase the Sale Shares for a gross cash consideration of USD 1,080,620, which is derived from MEI's net tangible asset value of USD 1,350,776 as extracted from MEI's unaudited balance sheet for the financial year ended on 31 December 2023. The Company did solicit bids from other parties; however, these bids were eventually abandoned, and the only genuine offer to purchase the Sale Shares is from the Purchaser. Given that the proposed disposal of the Sale Shares is subject to a 30% tax payable to the Internal Revenue Service for the United States federal government ("IRS"), the total amount payable by the Purchaser to the Company is USD 756,435.

Since their appointment, the liquidators of MEG have been in contact with the Purchaser regarding the sale of shares in MEI and the property in MEL, and have engaged a solicitor to prepare the SPAs for both sales. The Purchaser chose to sign the SPA for MEI first, without including MEL. However, MEG does not agree with this approach, as it could impact the deal for MEL. With approval from Committee of Inspection ("COI"), it was agreed that both of the SPA is absolutely conditional on acceptance of the SPAs relating to MEI and MEL being accepted and signed together. The completion of the sale of MEI is fixed on 25 October 2024.

MEG has completed its sale of shares of 80% of the registered and paid-up ordinary shares in the capital of MEI at a net sum of USD 71,435, after offsetting a USD 685,000 loan owed to the Purchaser from the total consideration of USD 756,435. This offset was conditional for the sale of the shares to the Purchaser.

(2) Mid-Continent Enterprises LLC ("MEL") is 99% owned by the Company, with the remaining 1% owned by MEI, giving the Company a 99.8% beneficial interest in MEL. MEL was established to hold a single asset: the industrial land and property where MEI and MEL operate in the US (the Sale Property). The Purchaser has offered to buy the Sale Property for a gross cash amount of USD 900,000, despite its valuation by Harris Central Appraisal District as of 2023 being USD 897,082. Given that (i) 6% fees are payable to the Company's and the Purchaser's respective brokers, (ii) 2% fees are payable for repairs to the Sale Property, and (iii) 15% tax is payable to the IRS upon the sale, the total amount payable by the Purchaser to the Company is USD 703,800.

There were multiple discussions regarding the potential methods for disposing of the property in MEL, either through a title sale of the property or the sale of MEL's shares. On 11 October 2024, MEG signed an SPA for the sale of 99% of MEL with the approval of COI members. The expected completion date was supposed to be on 25 October 2024. However, on 1 November 2024, the Purchaser proposed amendments to the SPA and did not return the signed SPA to MEG.

Around 17 November 2024, the Purchaser decided to proceed with purchasing the property via a Real Estate Contract due to issues with their overseas fund remittance. They claimed that the wire transfer was blocked by an undisclosed government agency, along with concerns over the property title. MEG reluctantly agreed to this change to ensure that the deal can be completed and the contract was signed on 22 November 2024. The process of handling and providing title documents took place from the end of November through 12 December 2024, with a representative from the COI and both the Joint and Several Liquidators of MEG visiting the US embassy for notarization.

On 16 December 2024, the Purchaser informed MEG that the funds must be transferred to MEL and not directly to MEG's bank account as previously agreed. The reason given was that MEL is the titleholder of the property, hence any funds realised from the sale of the property has to be remitted to MEL first before it can be remitted back to MEG. Additional time and effort were incurred in opening a new bank account as MEL did not have an existing bank account. This was also different from what had been previously communicated, where the title office had indicated that the funds could be sent back to MEG through their Singapore office. After extensive communications and arrangements between MEG, MEL, Title Office and the bank, the bank account was finally opened in January 2025. The Purchaser then requested to void the SPA signed on 11 October 2024, as the property was now being sold under the Real Estate Contract. MEG obtained approval for this amendment from the COI members and MEG agreed to the revised terms. The amended SPA will be executed once the funds are received from the Purchaser.

On 16 January 2025, the Purchaser informed MEG that they needed to withhold additional expenses for withholding tax, CPA fees and settlement fees. The remaining funds will be remitted once all expenses have been settled and the amended SPA returned. MEG did not immediately return the signed documents due to concerns that the Purchaser might backtrack on the agreement and fail to transfer the funds. With solicitor's advice, this was eventually settled through a mutual agreement whereby MEG's solicitor will hold the amended SPA in trust until the funds were received.

On 4 February 2025, following repeated reminders from MEG to complete the SPA by transferring the funds over to MEG, the Purchaser responded that their CPA had finalized the tax returns, and the net amount to be remitted to MEG was USD 661,117 after further deductions for withholding tax of USD 30,515 and other settlement fees of USD 12,261.

In lieu of the unexpected prolonged negotiations for the recoveries of the above sale of shares in MEI and sale of property in MEL, the liquidators have incurred additional time cost of S$152,600 (including 9% GST) which was approved by the COI members on 21 March 2025.

(3) As of the date of winding up on 27 August 2024, the Company still has the following insolvent subsidiaries (4 in Singapore, 3 in Indonesia and 1 in Malaysia) that have not been wound up. Most of the subsidiary accounts have been updated only up to March 2023 or December 2023.

As a result, the liquidators have proposed outlining (1) Book keeping costs for updating the accounts, (2) Annual audits (where required by law); (3) Liquidation audits (where required by law); (4) Tax submissions for all years leading up till the date of winding up; (5) Legal notary services and announcements; and (6) All liquidation disbursements to be incurred for the subsidiaries. Services will be contracted with the respective service providers in the countries where the subsidiaries are located. The liquidators for MEG will assist in the winding-up process of the subsidiaries with the respective liquidators until completion. The liquidators have obtained multiple quotes from various vendors, along with the procedures for winding up the subsidiaries. This was explained to the COI members and they have considered all the available options before approving the winding up fees of S$320,000 for all the subsidiaries.

Subsidiary companies in process of winding up

Country of incorporation - Singapore	
1.	Magnus Energy (SEA) Pte. Ltd.
2.	Oriental Magnus EPC (S) Pte. Ltd.
3.	MEG Global Ventures Pte. Ltd.
4.	Magnus DV Energy Services Pte. Ltd.
Country of incorporation - Indonesia	
5.	PT MEG Harta Indonesia (PT. MHI)
6.	PT. Oriental Magnus Engineering Indonesia (PT. OMEI)
7.	PT. Megah Kharisma Lestari (PT. MKL)
Country of incorporation - Malaysia	
8.	MEG Management Sdn. Bhd.
Country of incorporation – British Virgin Island	
9.	MEG Global Resources Limited *(administrative strike off)*

These insolvent companies are currently undergoing winding up proceedings by the respective liquidators in the countries where the subsidiaries are located.

(4) COI members have approved on 21 March 2025 for the necessary finalization expenses for the release and dissolution of the company under the relevant provisions of IRDA 2018.

(5) Professional and legal fees rendered until final meeting includes legal fees and disbursements incurred for the sale of MEI and MEL; costs for printing, mailing, postage, and the supply of 10,328 envelopes for the final meeting. Administrative and handling fees for organizing and collating shareholders' and creditors' responses for the virtual meetings and the minutes of the meetings. Distribution of dividend notices to creditors, collation and verification of banking information for dividends; and cost of payment for dividends. Miscellaneous costs associated with lodgement of the final meeting amongst others.

(6) With the COI's approval of the payments mentioned above, the remaining funds available for distribution to preferential and admitted unsecured creditors amount to S$373,370.

The liquidators have adjudicated the Proof of Debt submitted by the preferential creditors and unsecured creditors. Payments will be made in accordance with the priority ranking set out in Section 203 – Priority of Debts of the Insolvency, Restructuring and Dissolution Act 2018.

As employee salaries are classified as preferential debts, they will be paid ahead of other unsecured creditors, subject to a statutory cap of S$13,000 as prescribed by ministerial order in the Gazette. Any amount exceeding S$13,000 will be treated as an unsecured debt. Consequently, S$26,000 of preferential creditors were repaid in full.

With the funds available, all admitted unsecured creditors as at 11 April 2025 will receive First and Final Dividend of 100 percent, i.e. fully repaid of their claims.

3. Balance Funds in the Liquidation Bank Account

From the cash book, the balance funds in the liquidation bank accounts held as at 30 May 2025 is nil. With all admitted preferential and unsecured creditors fully repaid, there are no remaining assets in the Company available for distribution to members after settling all preferential and unsecured creditors.

4. Other Matters

The Joint and Several liquidators will like to request any shareholder who might have any query or concern to write to the liquidators' attention and they will address them in the appropriate forum.

The attendance to the Final Meeting is **NOT** mandatory.

Please do not hesitate to email to magnusenergy@donhoassociates.com should you have any other queries.

Yours truly,
For and On Behalf of
Magnus Energy Group Ltd. (In Liquidation)

Don M Ho

DON HO MUN-TUKE,
JOINT & SEVERAL LIQUIDATOR

David Ho

DAVID HO,
JOINT & SEVERAL LIQUIDATOR

The Joint and Several Liquidators act as agents of the Company and disclaim all personal liabilities

NOTICE OF FINAL MEETING

IN THE MATTER OF THE
INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018
AND
IN THE MATTER OF

MAGNUS ENERGY GROUP LTD. (THE "COMPANY")
UEN: 198301375M
(IN CREDITORS' VOLUNTARY LIQUIDATION)

NOTICE IS HEREBY GIVEN that the Final Meeting of Members of the abovenamed Company will be held through an audio-visual conference on the Zoom Platform on Friday, 30 May 2025 at 10:30 a.m. for purposes set out pursuant to Sections 180(1) and 195(2) of the Insolvency, Restructuring and Dissolution Act of 2018 ("IRDA").

AGENDA

1. To approve the Liquidator's Final Account under Section 180(1) of IRDA; and

2. Any other matters.

Notes:

(i) A proxy need not be a member of the Company. The Chairman of the meeting, as proxy, need not be a member of the Company. A member entitled to attend and vote at the Final Meeting is entitled to appoint not more than two (2) proxies to attend and vote instead of him.

Where a member appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.

(ii) A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

"Relevant intermediary" means:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore, 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;

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, 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 Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

(iii) If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.

(iv) The instrument appointing a proxy must be deposited at the registered office of the Company at 63 Market Street #05-01A Bank of Singapore Centre Singapore 048942 not less than forty-eight (48) hours before the time for holding the Final Meeting.

1. ACTIONS TO BE TAKEN BY SHAREHOLDERS

1.1. Pre-registration for Final Meeting

1.1.1. Shareholders will find enclosed with this Notice, the Liquidator's letter and a Proxy Form via email. Unless there is no registered email with the Company, then the Shareholders will receive a copy by post.

1.1.2. **Shareholders will not be able to attend the Final Meeting in person** as the Company will not be arranging for a physical meeting. The Company will arrange for a "live" webcast of the Final Meeting, which allows Shareholders to view the proceedings of the Final Meeting contemporaneously ("**LIVE WEBCAST**"). Shareholders can ONLY participate in the Final Meeting via LIVE WEBCAST.

1.2. Submission of Questions

1.2.1. In view of the guidance note issued by the Singapore Exchange Regulation, a Shareholder may ask questions relating to the item on the agenda of the Final Meeting by:

(a) submitting any questions they may have in advance in relation to the resolution set out in this Notice by 10:30 a.m. on 23 May 2025 via email to magnusenergy@donhoassociates.com stating their questions and provide their particulars as follows:

(i) Full name (for individuals) / company name (for corporates) as per CDP/SRS Account records;

(ii) NRIC or Passport Number (for individuals) / Company Registration Number (for corporates);

(iii) Contact Number; and

(iv) Email Address

1.2.2. The Company will provide responses to substantial queries and relevant comments from Shareholders relating to the agenda of the Final Meeting prior to, or on 28 May 2025, by uploading on a public online shared folder. The link to this online shared folder can be obtained by emailing magnusenergy@donhoassociates.com. An automated reply will be sent to your email address with the link. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the Final Meeting in respect of substantial and relevant matters. The responses from the Liquidator, the board of directors and management of the Company shall thereafter be published in the online shared folder, together with the minutes of the Final Meeting, within one (1) month after the conclusion of the Final Meeting. Interested persons may access this online shared folder by emailing magnusenergy@donhoassociates.com. An automated reply will be sent to your email address with the link.

1.2.3. Shareholders, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act 1967 of Singapore, such as SRS investors, should approach their SRS Operators, to submit their questions in relation to the Agenda set out in this Notice before 10.30 a.m. on 20 May 2025 and have their substantial queries and relevant comments answered.

1.3. Appointment of Chairman of the Final Meeting as proxy

1.3.1. Voting at the Final Meeting is by proxy ONLY. 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 following paragraphs.

1.3.2. Shareholders who wish to vote on any or all of the Agenda at the Final Meeting must appoint the Chairman of the Final Meeting as their proxy by completing the Proxy Form for the Final Meeting. Shareholders should specifically indicate how they wish to vote for or vote against (or abstain from voting on) the resolutions set out in this Notice.

1.3.3. The instrument appointing the Chairman of the Final Meeting as proxy must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing proxy(ies) is executed by a corporation, it must be executed either under its common seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing proxy(ies) is executed by an attorney on behalf of the appointor, the letter or power of attorney (or other authority) or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

(a) if submitted by email, be received by the Company at magnusenergy@donhoassociates.com; or

(b) if submitted by post, be lodged at the registered office of the Company at 63 Market Street #05-01A Bank of Singapore Centre Singapore 048942,

in either case, by 10.30 a.m. on 28 May 2025 (being not less than forty-eight (48) hours before the time appointed for holding the Final Meeting) and in default the Proxy Form for the Final Meeting shall not be treated as valid.

1.3.4. Shareholders may return either (1) General Proxy; or (2) Special Proxy to the Company.

1.3.5. Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email as early as possible, to enable your vote(s) to be counted, and to follow all government guidance and requirements.

1.3.6. SRS investors who wish to appoint the Chairman of the Final Meeting to act as their proxy should approach their SRS Operators to submit their votes to the Company:

(a) by email, be received by the Company at magnusenergy@donhoassociates.com or

(b) by post, be lodged at the registered office of the Company at 63 Market Street #05-01A Bank of Singapore Centre Singapore 048942,

in either case, at least seven (7) Working Days before the Final Meeting (i.e. by 10.30 a.m. on 22 May 2025).

1.4. Depositors

1.4.1. A Depositor shall not be regarded as a Shareholder unless his name appears on the Depository Register at least seventy-two (72) hours before the time fixed for the Final Meeting.

Dated this 30th day of April 2025

FOR AND ON BEHALF OF
MAGNUS ENERGY GROUP LTD.
(IN CREDITORS' VOLUNTARY LIQUIDATION)

Don M Ho

DON HO MUN-TUKE,
JOINT & SEVERAL LIQUIDATOR

David Ho

DAVID HO,
JOINT & SEVERAL LIQUIDATOR

The Joint and Several Liquidators act as agents of the Company and disclaim all personal liabilities

Note:

By attending the Final Meeting of Members or Creditors of the Company and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the meeting and/or any adjournment thereof, a member and creditor of the Company (1) consents the collection, use and disclosure of the member's or creditor's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and/or representatives appointed for the meeting and/or any adjournment thereof and the preparation and compilation of the attendance lists, minutes and other documents relating to the meeting and/or any adjournment thereof, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes") ; (2) warrants that where a member or creditor discloses the personal data of the member's or creditor's proxy(ies) and or representative(s) to the Company (or its agents), the member or creditor have obtained the prior consent of the such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representatives for the purposes and (3) agrees that the member or creditor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's or creditor's breach of warranty.

General:
Photographic, sound and/or video recordings of the Final Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Final Meeting. Accordingly, the personal data of a member of the Company (such as his/her name, his/her presence at the Final Meeting and any questions he/she may raise or motions he/she propose/second) may be recorded by the Company for such purpose.

FORM VWU-15

INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (ACT 40 OF 2018)
INSOLVENCY, RESTRUCTURING AND DISSOLUTION
(VOLUNTARY WINDING UP) REGULATIONS 2020

GENERAL PROXY

MAGNUS ENERGY GROUP LTD.
(Incorporated in Singapore)
UEN NO. 198301375M

I/We,(a)_____ of (b)_____, a shareholder, hereby appoint (c) (i)_____ and/or (ii) _____, failing which, appoint (d) Chairman of the Annual Meeting, being Mr David Ho, Liquidator of Magnus Energy Group Ltd. (in creditors' voluntary liquidation) ("**Chairman**" and "**Liquidator**") as (e) my/our proxy to vote at the Final Meeting of Shareholders to be held by electronic means on Friday, 30 May 2025 at 10:30 a.m.or at any adjournment thereof.

Dated this …… day of …… 2025

[signature (f)] .....

Signature of witness (g) ……..

Witness: ……..

Total number of Ordinary Shares in:	**No. of Shares**
Register of Members	

(a) If is a firm, select "We" instead of "I", and set out the full name of the firm.
(b) Insert address.
(c) Insert name and NRIC number.
(d) For the purposes of this Meeting, the Chairman will be the proxy for the shareholders.
(e) Select "my" or "our".
(f) If is a firm, sign the firm's trading title and add "by A.B., a partner in the firm".
(g) The signature of the shareholder appointing a proxy or proxies must not be attested as witness by the person nominated as proxy.

FORM VWU-16

INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (ACT 40 OF 2018)
INSOLVENCY, RESTRUCTURING AND DISSOLUTION
(VOLUNTARY WINDING UP) REGULATIONS 2020

SPECIAL PROXY

MAGNUS ENERGY GROUP LTD.
(Incorporated in Singapore)
UEN NO. 198301375M

I/We,(a)_____ of (b)_____, a shareholder, hereby appoint (c) (i)_____ and/or (ii) _____, failing which, appoint (d) Chairman of the Annual Meeting, being Mr David Ho, Liquidator of Magnus Energy Group Ltd. (in creditors' voluntary liquidation) ("**Chairman**" and "**Liquidator**") as (e) my/our proxy to vote at the Final Meeting of Shareholders to be held by electronic means on Friday, 30 May 2025 at 10:30 a.m.or at any adjournment thereof, to vote (f) below

No.	Ordinary Resolution	No. of votes For (f)	No. of votes Against (f)	No. of votes Abstain (f)
1	To approve the final account of the Liquidator's Final Accounts under Section 180(1) of IRDA			
2	To allow proxy to act and vote on all questions relating to any matter, other than those above referred to, arising at a specified meeting or adjournment thereof.			

Dated this …… day of …… 2025

[Signature (g)] .....

Signature of witness (h) ……..

Witness: ……..

Total number of Ordinary Shares in:	No. of Shares
Register of Members	

(a) If is a firm, select "We" instead of "I", and set out the full name of the firm.
(b) Insert address.
(c) Insert name and NRIC number.
(d) For the purposes of this Meeting, the Chairman will be the proxy for the shareholders.
(e) Select "my" or "our".
(f) If you wish to exercise all your votes "For" or "Against", please tick (✓) or (x) "for" or "against" within the box provided, as the case may require for each particular resolution. Alternatively, please indicate the number of votes as appropriate. If you wish for your proxy to abstain from voting on the resolution, please circle in respect of the resolution that your proxy is directed to abstain from voting. In the absence of the specific direction, the proxy will vote as he/she may think fit, as he/she will on any other matter arising at the Final Meeting. If you tick (✓) or (x) in the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution.
(g) If is a firm, sign the firm's trading title and add "by A.B., partner in the firm".
(h) The signature of the shareholder appointing a proxy or proxies must not be attested as witness by the person nominated as proxy.

Notes To Proxy Form:

1. A shareholder may give a special proxy to any specified meeting or adjournment thereof on all or any of the matters above.

2. Please insert the total number of Shares held by you. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If no number is inserted, the instrument appointing the Chairman of the Meeting as proxy shall be deemed to relate to all the Shares held by you.

3. Except for a member who is a Relevant Intermediary (as defined in Section 181(6) of the Companies Act 1967), a member of the Company is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company.

4. Where a member appoints more than one (1) proxy, he shall specify the proportion of his/her/its shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named proxy.

5. Pursuant to Section 181(1C) of the Companies Act 1967, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the Final Meeting, but each proxy must be appointed to exercise the rights attached to different shares held by such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

6. The instrument appointing a proxy must be submitted to the Company in the following manner:
   (a) if submitted by email, be received by the Company at magnusenergy@donhoassociates.com; or
   (b) if submitted by post, be lodged at the registered office of the Company at 63 Market Street #05-01A Bank of Singapore Centre Singapore 048942,
   in either case, by **10.30 a.m. on 28 May 2025** (being not less than forty-eight (48) hours before the time appointed for holding the Final Meeting) and in default the Proxy Form for the Final Meeting shall not be treated as valid.
   In case of submission of the proxy form, a Shareholder who wishes to submit an instrument of proxy must first, 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. Members are strongly encouraged to submit completed proxy forms electronically.

7. In the case of submission of the proxy form, the instrument appointing proxy(ies) must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing proxy(ies) is executed by a corporation, it must be executed either under its common seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing proxy(ies) is executed by an attorney on behalf of the appointor, the letter or power of attorney (or other authority) or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Final Meeting, in accordance with Section 179 of the Companies Act 1967, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

9. 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 proxy(ies), at least seven (7) working days before the Final Meeting.

Personal Data Privacy:

By submitting an instrument appointing a proxy to vote at the Final Meeting and/or any adjournment thereof, and/or submitting questions relating to the resolutions to be tabled for approval at the Final Meeting or the Company's businesses and operations, a member of the Company accepts and agrees to the personal data privacy terms as set out in the notice of Final Meeting dated 30 April 2025.

General:

The Company shall be entitled to reject the instrument appointing a proxy to vote at the Final Meeting and/or any adjournment thereof, if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy.