

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Magnus Energy Group Ltd. (the "Company") will be held at 214 Dunearn Road, Copthorne Orchid Hotel, Mokara Room Level 1, Singapore 299526 on Monday, 31 October 2005 at 10.00 a.m. for the following purposes:

## AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company for the year ended 30 June 2005 together with the Auditors' Report thereon. **(Resolution 1)**
2. To re-elect the following Directors retiring pursuant to Articles 96(2) and 78 of the Company's Articles of Association:

Mr Chua Koh Ming	[Retiring under Article 96(2)]	<b>(Resolution 2)</b>
Mr Ravindran Govindan	[Retiring under Article 96(2)]	<b>(Resolution 3)</b>
Mr Meno Junichiro	[Retiring under Article 96(2)]	<b>(Resolution 4)</b>
Mr Koh Teng Kiat	[Retiring under Article 78]	<b>(Resolution 5)</b>

*Mr Ravindran Govindan will, upon re-election as Director of the Company, remain a member of the Nominating Committee.*

*Mr Meno Junichiro will, upon re-election as Director of the Company, remain a member of the Audit Committee.*
3. To approve the payment of Directors' fees of S\$70,000 for the year ended 30 June 2005 (previous year: S\$68,450). **(Resolution 6)**
4. To appoint Messrs Moore Stephens as the Company's Auditors in place of the retiring Auditors, Messrs Ernst & Young and to authorise the Directors to fix their remuneration [See Explanatory Note (i)]. **(Resolution 7)**
5. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

## AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolution as Ordinary Resolution, with or without any modifications:

### 6. Authority to allot and issue shares up to 50 per centum (50%) of issued share capital

That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors be empowered to allot and issue shares and convertible securities in the capital of the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares (including shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution) to be allotted and issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the issued share capital of the Company at the time of the passing of this Resolution, of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed twenty per centum (20%) of the issued share capital of the Company and that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities [See Explanatory Note (ii)]. **(Resolution 8)**

By Order of the Board

Wong Siew Chuan  
Secretary

Singapore, 14 October 2005

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## Explanatory Notes:

- (i) The Company has received notice from a shareholder, Lim Poh Khim nominating Messrs Moore Stephens as the Company's Auditors in place of the retiring Auditors, Messrs Ernst & Young. Messrs Moore Stephens have expressed their willingness to accept the appointment. The proposal for the appointment will be put to the shareholders at this Annual General Meeting.
- (ii) The Ordinary Resolution 8 proposed in item 6 above, if passed, will empower the Directors from the date of this Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in general meeting, whichever is the earlier, to allot and issue shares and convertible securities in the Company. The number of shares and convertible securities that the Directors may allot and issue under this resolution would not exceed fifty per centum (50%) of the issued capital of the Company at the time of the passing of this resolution. For issue of shares and convertible securities other than on a pro rata basis to all shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed twenty per centum (20%) of the issued capital of the Company.

For the purpose of this resolution, the percentage of issued capital is based on the Company's issued capital at the time this proposed Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this proposed Ordinary Resolution is passed and any subsequent consolidation or subdivision of shares.

## Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a Member of the Company.
2. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 22 Tagore Lane Singapore 787480 not less than forty-eight (48) hours before the time appointed for holding the Meeting.