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MAGNUM BERHAD

Company No.: 197501002449 (24217-M)

**STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF THE AUTHORITY
FOR MAGNUM BERHAD TO PURCHASE ITS OWN SHARES
("SHARE BUY-BACK STATEMENT")**

The ordinary resolution in respect of the above proposal will be tabled at the 46th Annual General Meeting ("**46th AGM**") of the Company (or "**Magnum**") to be conducted virtually from the Broadcast Venue at Meeting room, 35th Floor, Menara Multi-Purpose, Capital Square, No. 8 Jalan Munshi Abdullah, 50100 Kuala Lumpur on Friday, 20 May 2022 at 9:30 a.m. **SHAREHOLDERS/PROXIES WILL NOT BE PERMITTED TO BE PHYSICALLY PRESENT AT THE BROADCAST VENUE.**

The **ADMINISTRATIVE GUIDE** on remote participation and voting facilities for the virtual meeting is available on the Company's website at www.magnum.my. The Notice of the 46th AGM together with the Form of Proxy are enclosed in the Company's Integrated Annual Report 2021 which are available on the Company's website at www.magnum.my.

If you are unable to participate, speak and vote at the 46th AGM, you may appoint a proxy(ies) to do so by completing and depositing the Form of Proxy at the Company's registered office at 35th Floor, Menara Multi-Purpose, Capital Square, No. 8 Jalan Munshi Abdullah, 50100 Kuala Lumpur not less than forty-eight (48) hours before the date and time set for holding the 46th AGM or any adjournment thereof.

Last day and time for lodging the Form of Proxy : Wednesday, 18 May 2022 at 9:30 a.m.

Date and time of the 46th AGM : Friday, 20 May 2022 at 9:30 a.m. or any adjournment thereof

This Statement is dated 21 April 2022

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Document:

Act	: The Malaysian Companies Act 2016 including any amendments made from time to time and any re-enactment thereof
AGM	: Annual General Meeting
Board	: Board of Directors of Magnum
Bursa Securities	: Bursa Malaysia Securities Berhad
CMSB	: Cusi Management Sdn. Bhd.
EPS	: Earnings per share
Listing Requirements	: Main Market Listing Requirements of Bursa Securities as amended from time to time
LPD	: 1 April 2022, being the latest practicable date before the printing of this Share Buy-Back Statement
Magnum or Company	: Magnum Berhad (197501002449)(24217-M)
Magnum Group or Group	: Magnum and its subsidiaries
Magnum Share(s) or Shares	: Ordinary share(s) in Magnum
Market Day	: Any day from Monday to Friday (both inclusive) on which Bursa Securities is open for trading of securities
PACs	: Persons acting in concert with CMSB, namely Tan Sri Dato' Surin Upatkoon, Puan Sri Datin Suwini Bingei, Ivevei Upatkoon, Maythini Upatkoon, Krian Upatkoon, Caterine Limited, MWE Holdings Sdn. Bhd., MPH B Capital Berhad and its 100%-owned subsidiary, Multi-Purpose Capital Holdings Berhad (collectively "MPHB Capital Berhad Group"), Zenbell Holdings Sdn. Bhd. and its subsidiary, Zenbell (Selangor) Sdn. Bhd. (collectively "Zenbell Group")
Proposal	: The Proposed Share Buy-Back Renewal
Proposed Share Buy-Back Renewal	: Proposed renewal of the authority for Magnum to purchase its own shares of up to 10% of its prevailing issued share capital at any time
Purchased Shares	: Share(s) purchased pursuant to the Proposed Share Buy-Back Renewal
RM and sen	: Ringgit Malaysia and sen respectively
Rules	: Rules on Take-Overs, Mergers and Compulsory Acquisitions, 2016 as amended from time to time and any re-enactment thereof

All references to "we", "us", "our", "ourselves", or "Magnum" in this Document are to Magnum Berhad.

All references to "you" in this Document are to the shareholders of Magnum who are entitled to participate, speak and vote at the AGM and whose names appear in our Record of Depositors at the time and on the date to be determined by our Board.

SHARE BUY-BACK STATEMENT

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STATEMENT IN RELATION TO THE PROPOSED SHARE BUY-BACK RENEWAL

1. INTRODUCTION

At our 45th Annual General Meeting held on 19 May 2021, you had approved the renewal of authority for us to purchase our own shares of an amount, which, when aggregated with the existing treasury shares, does not exceed ten per centum (10%) of the prevailing issued share capital of the Company (“**2021 Share Buy-Back Authority**”).

The 2021 Share Buy-Back Authority will expire at the conclusion of the forthcoming 46th AGM of the Company.

On 24 March 2022, our Board announced our intention to seek your approval in respect of the Proposed Share Buy-Back Renewal at the forthcoming 46th AGM of the Company.

The purpose of this Statement is to provide you with the information on the Proposed Share Buy-Back Renewal and, to seek your approval for the resolution in connection with the Proposed Share Buy-Back Renewal to be tabled at the forthcoming 46th AGM of the Company. The Notice of 46th AGM and the Form of Proxy are enclosed with the Company’s Integrated Annual Report 2021.

WE ADVISE YOU TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS SHARE BUY-BACK STATEMENT BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY-BACK RENEWAL TO BE TABLED AT OUR FORTHCOMING 46TH AGM.

2. INFORMATION ON THE PROPOSED SHARE BUY-BACK RENEWAL

2.1 Details

Our Board is proposing to seek your approval for the renewal of authority for us to purchase our own shares of up to 10% of our prevailing issued shares at any time during the period the authority granted is in effect, subject to compliance with Section 127 of the Act, Chapter 12 of the Listing Requirements and any prevailing laws, rules, regulations, orders, guidelines and other requirements issued by the relevant authorities at the time of the purchase.

Your approval, if granted, shall be effective until:

- (i) the conclusion of our next AGM at which time the authority for the Proposed Share Buy-Back Renewal will lapse unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions;
- (ii) at the expiration of the period within which our next AGM is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by our shareholders in a general meeting,

whichever occurs first but, shall not prejudice the completion of purchase(s) by the Company before the aforesaid expiry date, and in any event, in accordance with the provisions of the Listing Requirements and any other relevant authorities.

As at the LPD, our total issued share capital is 1,437,748,654 Magnum Shares (inclusive of 569,709 treasury shares). The maximum number of Magnum Shares that can be purchased by us under the Proposed Share Buy-Back Renewal is 143,774,865, inclusive of the 569,709 Magnum Shares purchased and held as treasury shares, as at LPD.

Our shareholders' approval for the Proposed Share Buy-Back Renewal does not impose an obligation on the Company to purchase its own shares on Bursa Securities. Instead, the Proposed Share Buy-Back Renewal will allow our Board to exercise the powers of the Company to purchase Magnum Shares at any time within the abovementioned time period using the internally-generated funds of the Company and/or external borrowings.

The amount of internally generated funds and/or external borrowings to be utilised will only be determined later depending on the availability of internally generated funds and bank borrowings at the time of the purchase(s), actual number of Magnum Shares to be purchased and other cost factors. Should the purchase of Magnum Shares be financed through bank borrowings, our Board will ensure that there is sufficient funds to repay such borrowings and that the repayment will not have any material adverse effect on the cash flow of the Magnum Group.

The Proposed Share Buy-Back is expected to reduce the cash flow of the Magnum Group. Notwithstanding, the actual number of Magnum Shares to be purchased will depend on the market conditions as well as the retained profits and financial resources available to the Company.

The maximum amount of funds to be allocated for the purchase of Magnum Shares is subject to the retained profits of the Company. Based on the latest audited financial statements for the financial year ended 31 December 2021, our retained profit at the Company level was RM691.34 million.

The Purchased Shares may be cancelled or retained as treasury shares or a combination of both. Upon each purchase of the Shares, an immediate announcement will be made to Bursa Securities in respect of our Directors' decision on the treatment of the Purchased Shares. The Purchased Shares held as treasury shares, may either be cancelled, distributed as share dividends or resold by us on Bursa Securities, or a combination of the above, depending on the availability of, among others, the retained profits of the Company. The distribution of treasury shares as share dividends may be applied as a reduction of the retained profits of the Company.

While the Purchased Shares are held as treasury shares, the rights attached to them as to voting, dividends and participation in any other distribution or otherwise are suspended and the treasury shares shall not be taken into account in calculating the number or percentage of shares for any purpose including substantial shareholding, takeovers, notices, the requisition of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

2.2 Pricing

We may only purchase our own shares on Bursa Securities at a price which is not more than 15% above the weighted average market price for the five (5) Market Days immediately preceding the date of the purchase(s). We may only resell the Purchased Shares held as treasury shares:

- (i) at a price which is not less than the weighted average market price of Magnum Shares for the five (5) Market Days immediately prior to the resale; or
- (ii) at a discounted price of not more than five per centum (5%) to the weighted average market price of Magnum Shares for five (5) Market Days immediately prior to the resale provided that:
 - (a) the resale takes place no earlier than 30 days from the date of purchase; and
 - (b) the resale price is not less than the cost of purchase of the Purchased Shares being resold.

2.3 Public Shareholding Spread of Magnum

As at LPD, the public shareholding spread of the Company was approximately 61.476%. Assuming that the Proposed Share Buy-Back Renewal is carried out in full and that the number of Magnum Shares held directly and indirectly by our Directors and substantial shareholders remain unchanged, the proforma public shareholding spread of the Company would be potentially reduced to 57.213%.

We will not purchase our own shares or hold any of our own shares if this results in the public shareholding spread of Magnum falling below 25% of our issued share capital.

3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK RENEWAL

The Proposed Share Buy-Back Renewal will provide us with an additional option to more efficiently utilise our surplus financial resources which are not immediately required for use in our business operations, by purchasing Magnum Shares from the open market.

Should any treasury shares be distributed as share dividends, this would serve to reward our shareholders. Moreover, we may have opportunities for potential gains if the purchased Magnum Shares which are retained as treasury shares are resold at prices higher than their purchase price.

4. POTENTIAL ADVANTAGES AND DISADVANTAGES

All things being equal, any purchase of our Shares, regardless of whether the Magnum Shares so purchased are retained as treasury shares or cancelled, would result in a lower number of Magnum Shares being used for the purpose of computing EPS. Based on the foregoing and depending on the price paid for the purchase of each of our Shares and its impact on the earnings of our Group, the purchase of our own Shares may improve the EPS of our Group. If the EPS of our Group is improved, it may have a positive impact on the market price of our Shares.

In addition, the Purchased Shares may be held as treasury shares and resold on Bursa Securities with the intention of realising a potential gain without affecting the total issued share capital of the Company. Should any treasury shares be distributed as share dividends, this would serve to reward the shareholders of the Company.

The Proposed Share Buy-Back Renewal will, however, reduce the amount of financial resources available for distribution to the shareholders of the Company and may result in our Group having to forgo feasible investment opportunities that may emerge in the future. The working capital of our Group will also be affected, as any purchase of Magnum Shares will reduce our Group's cash flow depending on the actual number of Shares purchased and their purchase price. However, the decrease in our Group's financial resources may be temporary and the working capital of our Group may recover and potentially increase when the Purchased Shares held as treasury shares are subsequently resold on Bursa Securities.

Nevertheless, our Board is of the view that the Proposed Share Buy-Back Renewal is not expected to have any material disadvantage to our shareholders as well as our Group as it will be implemented only after careful consideration of the financial resources of our Group and the resultant impact on the Company and shareholders.

5. EFFECTS OF THE PROPOSED SHARE BUY-BACK RENEWAL

5.1 Share Capital

Assuming that we purchase 143,205,156 Magnum Shares, which together with the existing treasury shares represent approximately 10% of our share capital as at LPD, and such Magnum Shares purchased and existing treasury shares are fully cancelled, the Proposed Share Buy-Back Renewal will result in our issued share capital being reduced from 1,437,748,654 Magnum Shares to 1,293,973,789 Magnum Shares.

The Proposed Share Buy-Back Renewal will have no effect on our issued share capital if the Magnum Shares purchased by us are held as treasury shares and are not cancelled.

5.2 Net Assets

The effect of the Proposed Share Buy-Back Renewal on the consolidated net assets per share is dependent on the number of Magnum Shares which the Company will buy-back, purchase price of the Magnum Shares at the time of buy-back, the treatment of the shares so purchased and the funding cost, if any.

If the Magnum Shares are purchased and either held as treasury shares or are cancelled, the net assets per share of our Group would reduce if the purchase price exceeds the consolidated net assets per share at the relevant point in time. Conversely, the net assets per share of our Group would increase if the purchase price is less than the consolidated net assets per share at the relevant point in time.

If the treasury shares are resold on Bursa Securities, the consolidated net assets per Magnum Share will increase if the Company realises a gain from the resale, and vice versa. If the treasury shares are distributed as share dividends, the net assets per Magnum Share will decrease by the cost of the treasury shares.

5.3 Working Capital and Cash Flow

The share buy-back will result in an outflow of cash and thereby reduce the cash flow and working capital of our Group, the quantum of which is dependent on, among others, the purchase prices of the Magnum Shares and the number of Magnum Shares repurchased and the funding cost, if any. Nevertheless, our Board will be mindful of the interests of Magnum and our shareholders in undertaking the Proposed Share Buy-Back Renewal and will assess the cash flow and working capital needs of the Magnum Group prior to any repurchase of Magnum Shares. In the event we purchase our own shares using external borrowings, the Company will ensure that it has sufficient funds to repay the external borrowings. However, the working capital and cash flow of the Company will potentially increase upon reselling the Magnum Shares purchased which are retained as treasury shares if they are resold at prices higher than the purchase prices. Again, the quantum of the increase in the working capital and cash flow will depend on the actual selling price of the treasury shares and the number of treasury shares resold.

5.4 Earnings

All things being equal, the Proposed Share Buy-Back Renewal, whether the Magnum Shares to be purchased under the Proposed Share Buy-Back Renewal are maintained as treasury shares or cancelled, will result in a lower number of Magnum Shares being used for the purpose of computing the EPS of the Company. The extent of the effects of the Proposed Share Buy-Back Renewal on the EPS of our Group will depend on the relevant purchase prices of Magnum Shares purchased under the Proposed Share Buy-Back Renewal, the effective funding cost to Magnum Group to finance the purchase of Magnum Shares and/or any loss of interest income to the Company.

5.5 Dividends

The Proposed Share Buy-Back Renewal, if carried out, may reduce the cash available, which may otherwise be used for dividend payment. Nonetheless, the impact on the ability of our Board to recommend future dividends is not expected to be material and if the Magnum Shares so purchased are retained as treasury shares, the total amount paid out as dividend by the Company for any given dividend rate will be lower as these treasury shares are not entitled to any dividend. Moreover, the treasury shares may be distributed as dividends to shareholders of the Company if the Company so decides.

6. SHAREHOLDINGS OF THE DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND PERSONS CONNECTED TO THEM

If the Proposed Share Buy-Back Renewal is implemented in full and there is no change in the number of Shares held by the substantial shareholders and/or Directors of Magnum as at the LPD, the effects of the Proposed Share Buy-Back Renewal on the shareholdings of the substantial shareholders and/or Directors based on the register of substantial shareholders and the register of directors' shareholdings of Magnum respectively as at the LPD are as follows:

Directors' shareholdings

Directors	Before the Proposed Share Buy-Back Renewal and taking into account the treasury shares as at the LPD				After the Proposed Share Buy-Back Renewal (assuming implemented in full)			
	Direct		Indirect		Direct		Indirect	
	No. of shares	% of share capital	No. of shares	% of share capital	No. of shares	% of share capital	No. of shares	% of share capital
Tan Sri Dato' Surin Upatkoon	-	-	527,651,223 ⁽¹⁾	36.714	-	-	527,651,223 ⁽¹⁾	40.777
Dato' Lawrence Lim Swee Lin	8,265,664	0.575	3,030,000 ⁽²⁾	0.211	8,265,664	0.639	3,030,000 ⁽²⁾	0.234
Krian Upatkoon	-	-	3,030,000 ⁽²⁾	0.211	-	-	3,030,000 ⁽²⁾	0.234
Datuk Vijeyaratnam a/l V. Thamotheeram Pillay	1,487,800	0.104	60,600 ⁽³⁾	0.004	1,487,800	0.115	60,600 ⁽³⁾	0.005
Dato' Lim Tiong Chin	4,984,350	0.347	10,617,120 ⁽⁴⁾	0.739	4,984,350	0.385	10,617,120 ⁽⁴⁾	0.821
Jean Francine Goonting	-	-	-	-	-	-	-	-

Notes:

- (1) Deemed interest by virtue of Section 8(4) of the Act through his shareholding interest of not less than 20% in Casi Management Sdn. Bhd. and Pinjaya Sdn. Bhd.; and indirect interest held through his children pursuant to Section 59(11) of the Act.
- (2) Deemed interest by virtue of Section 8(4) of the Act through his shareholding interest of not less than 20% in Zenbell Holdings Sdn. Bhd. and its subsidiary, Zenbell (Selangor) Sdn. Bhd.
- (3) Deemed interest by virtue of his indirect interest held through his spouse pursuant to Section 59(11) of the Act.
- (4) Deemed interest by virtue of Section 8(4) of the Act through his shareholding interest of not less than 20% in Keetinsons Sendirian Berhad and T.C Holdings Sendirian Berhad.

Substantial shareholders' shareholdings

Substantial Shareholders	Before the Proposed Share Buy-Back Renewal and taking into account the treasury shares as at the LPD				After the Proposed Share Buy-Back Renewal (assuming implemented in full)			
	Direct		Indirect		Direct		Indirect	
	No. of shares	% of share capital	No. of shares	% of share capital	No. of shares	% of share capital	No. of shares	% of share capital
CMSB	437,494,674	30.441	20,138,491 ⁽¹⁾	1.401	437,494,674	33.810	20,138,491 ⁽¹⁾	1.556
Tan Sri Dato' Surin Upatkoon	-	-	527,651,223 ⁽²⁾	36.714	-	-	527,651,223 ⁽²⁾	40.777

Notes:

- (1) Deemed interest by virtue of its shareholding interest of not less than 20% in MPH Capital Berhad and its subsidiary, Multi-Purpose Capital Holdings Berhad pursuant to Section 8(4) of the Act.
- (2) Deemed interest by virtue of his shareholding interest of not less than 20% in Casi Management Sdn. Bhd. and Pinjaya Sdn. Bhd. pursuant to Section 8(4) of the Act; and indirect interest held through his children pursuant to Section 59(11) of the Act.

7. PURCHASE, RESALE AND/OR CANCELLATION OF TREASURY SHARES MADE IN THE LAST FINANCIAL YEAR

As at LPD, the Company held 569,709 Magnum Shares as treasury shares. From 20 May 2021 and up to LPD, the Company did not make any purchase of Magnum Shares.

The Company also did not resell nor cancel any treasury shares during the preceding twelve (12) months up to LPD.

8. DISTRIBUTION OF TREASURY SHARES AS SHARE DIVIDEND IN THE PREVIOUS TWELVE (12) MONTHS

There was no distribution of treasury shares as share dividend in the previous twelve (12) months.

9. IMPLICATIONS RELATING TO THE RULES

In the event that the Company purchases the full amount of Magnum Shares authorised under the Proposed Share Buy-Back Renewal and all the Magnum Shares so purchased are held as treasury shares or cancelled, the effect of the Proposed Share Buy-Back Renewal on the equity interest of CMSB and PACs in the Company as at the LPD are as follows:

Shareholdings of CMSB and PACs

Name	Before the Proposed Share Buy-Back Renewal and taking into account the treasury shares as at the LPD		After the Proposed Share Buy-Back Renewal (assuming implemented in full)	
	No. of shares	% of share capital	No. of shares	% of share capital
CMSB	437,494,674	30.441	437,494,674	33.810
PACs				
Tan Sri Dato' Surin Upatkoon	-	-	-	-
Puan Sri Datin Suwini Bingei	-	-	-	-
Ivevei Upatkoon	298,960	0.021	298,960	0.023
Maythini Upatkoon	-	-	-	-
Krian Upatkoon	-	-	-	-
Caterine Limited	-	-	-	-
MWE Holdings Sdn. Bhd.	66,689,098	4.640	66,689,098	5.154
MPHB Capital Berhad Group	20,138,491	1.401	20,138,491	1.556
Zenbell Group	3,030,000	0.211	3,030,000	0.234
Total	527,651,223	36.714	527,651,223	40.777

As at the LPD, CMSB and the PACs collectively hold approximately 36.714% of the voting shares in Magnum. The future purchase by Magnum of its own shares pursuant to the Proposed Share Buy-Back Renewal may cause the collective voting interest of CMSB and the PACs to increase by more than 2% in any 6 months period. As a result, CMSB and the PACs will then be required to undertake a mandatory take-over offer pursuant to the Rules.

Our Board is aware of the requirements of the Rules and will be mindful of the requirements when making any purchase of the Magnum Shares pursuant to the Proposed Share Buy-Back Renewal.

10. APPROVAL REQUIRED FOR PROPOSED SHARE BUY-BACK RENEWAL

The Proposed Share Buy-Back Renewal is subject to the approval of our shareholders at our forthcoming 46th AGM.

11. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Save for the proportionate increase in the percentage of their shareholding and/or voting rights as a consequence of the implementation of the Proposed Share Buy-Back Renewal, none of our Directors, substantial shareholders and persons connected to them has any interest, direct or indirect, in the Proposed Share Buy-Back Renewal.

12. DIRECTORS' RECOMMENDATION

Our Board has considered all aspects of the Proposed Share Buy-Back Renewal and is of the opinion that it is in the best interest of our Group and accordingly recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Share Buy-Back Renewal to be tabled at our forthcoming 46th AGM.

13. AGM

The ordinary resolution to approve the Proposed Share Buy-Back Renewal is set out as Special Business in the Notice of 46th AGM which is enclosed in the Company's Integrated Annual Report 2021. The 46th AGM of Magnum will be conducted virtually from the Broadcast Venue at Meeting Room, 35th Floor, Menara Multi-Purpose, Capital Square, No. 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur on Friday, 20 May 2022 at 9:30 a.m. or any adjournment thereof.

The Notice of the 46th AGM of the Company together with the Form of Proxy are set out in the Company's Integrated Annual Report 2021 and this Statement can be downloaded from the Company's website at www.magnum.my or Bursa Securities' website. For further information, please refer to the Notice of the 46th AGM and Administrative Guide on the 46th AGM.

If you are unable to attend and vote at the 46th AGM, you may complete, sign and return the Form of Proxy in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at our Registered Office at 35th Floor, Menara Multi-Purpose, Capital Square, No. 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur, at least forty-eight (48) hours before the time set for our forthcoming AGM. The lodgement of the Form of Proxy will not preclude you from participating and voting in person at our forthcoming AGM should you subsequently decide to do so.

14. FURTHER INFORMATION

Shareholders are advised to refer to the attached Appendix I for additional information.

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ADDITIONAL INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement has been reviewed and approved by the Directors of Magnum, and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after having made all reasonable inquiries, and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which could make any statement herein false or misleading.

2. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies of them are available for inspection at the Registered Office of Magnum at 35th Floor, Menara Multi-Purpose, Capital Square, No. 8 Jalan Munshi Abdullah, 50100 Kuala Lumpur during normal business hours from Mondays to Fridays (except public holidays) for a period from the date of this Statement to the date of the forthcoming 46th AGM:-

- (i) The existing Constitution of Magnum; and
- (ii) The Audited Consolidated Financial Statements of Magnum for the two financial years ended 31 December 2020 and 31 December 2021.

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