

**MAGNUS ENERGY GROUP LTD.**

(Incorporated in Singapore)

(Registration No. 198301375M)

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**UPDATES REGARDING NOTICE RECEIVED BY THE COMPANY FROM ELDAN LAW LLP AND REQUISITIONING SHAREHOLDERS**

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*Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to them in the Previous Announcements (as defined below).*

The Board of Directors of Magnus Energy Group Ltd (the “**Company**” and, together with its subsidiaries, the “**Group**”) refer to the announcements dated 29 October 2019 and 12 November 2019 (the “**Previous Announcements**”) in relation to a notice of application under section 216A of the Companies Act (Cap. 50) (the “**Notice of Application**”) that the Company has received from Eldan Law LLP (“**Eldan Law**”) via email on the afternoon of 25 October 2019, a requisition notice dated 7 November 2019 (the “**Requisition Notice**”) issued by Requisitioning Shareholders to convene an extraordinary general meeting (“**EGM**”), and a reply from Eldan Law dated 12 November 2019 in relation to the Notice of Application and the Requisition Notice.

The Company responded to Eldan Law on 8 November 2019, requesting for a month from the date of the letter to respond to the Notice of Application.

On 12 November 2019, the Company received a reply from Eldan Law who has referred, in their letter, to the Requisition Notice and the EGM, requesting the Company to convene the EGM as soon as practicable.

The Company has appointed Chris Chong & CT Ho LLP as the Company’s solicitors on the matters relating to the Requisition Notice and the EGM. The Company has instructed its solicitors to write to Eldan Law to express its willingness to convene a general meeting to consider proper resolutions that the Requisitioning Shareholders may put up for the removal and appointment of directors. The Company has, through its solicitors, invited the Requisitioning Shareholders to amend their proposed resolutions to, *inter alia*, (1) condition the removal of Ms Seet Chor Hoon on the passing of one of the resolutions for the appointment of new directors, or subject the removal to be effected only if there is remaining in the Company at least one director who is ordinarily resident in Singapore or appointing a person ordinarily resident in Singapore to replace her upon her removal, (2) limit the resolutions for the appointment of new directors to their appointment as directors of the Company without designation to avoid usurping the powers conferred upon the new board (if so constituted) by the Companies Act (Cap. 50) of Singapore and the Company’s constitution and instead set out in a note to the respective resolution of the intention to appoint them to their designated position(s) upon their election, and (3) withdraw the resolution on the removal of directors appointed after the date of the Requisition Notice and the date of the proposed EGM as the Company would put such directors up for re-election in accordance with Regulation 83 of the Company’s constitution. Meanwhile, the Company has proceeded to look for a meeting venue to convene the EGM in anticipation of the Requisitioning Shareholders’ response to the Company’s aforesaid invitation.

The Company will keep its shareholders informed of any further developments.

Shareholders are advised to exercise caution when dealing with the Company’s securities. Shareholder should seek advice from their stockbrokers, bankers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions that they should take.

**BY ORDER OF THE BOARD**

Magnus Energy Group Ltd.

Luke Ho Khee Yong  
Chief Executive Officer  
19 November 2019

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**Listed since 04 August 1999**

Incorporated in 1983, SGX Catalist Board-listed Magnus Energy Group Ltd. ("**Magnus**") is an investment holding company with a diversified portfolio comprising oil and gas equipment distribution, renewable energy and property and infrastructure development.

Magnus aims to maximise shareholder value through strategic investments in profitable projects and acquisitions globally with the goal of broadening the Group's earnings base and shareholder value.

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*This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr. Bernard Lui.*

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