

**MAGNUS ENERGY GROUP LTD.**

(Incorporated in Singapore)

(Registration No. 198301375M)

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**NOTICE OF TERMINATION**

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The Board of Directors of Magnus Energy Group Ltd (the "**Company**") and, together with its subsidiaries, the "**Group**") refer to the announcement dated 3 January 2020 regarding the cessation of Mr. Luke Ho Khee Yong as the Chief Executive Officer ("**CEO**") of the Company (the "**CEO Cessation Announcement**").

Further to the CEO Cessation Announcement, the Board of Directors wishes to announce that it has issued a Notice of Termination to Mr. Luke Ho Khee Yong to cease his appointment as Chief Executive Officer of the Company with effect from 9 January 2020.

**BY ORDER OF THE BOARD**

Magnus Energy Group Ltd.

Kuek Eng Chye Anthony

Independent Non-executive Director and Non-executive Chairman of the Company

10 January 2020

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**About Magnus Energy Group Ltd. ([www.magnusenergy.com.sg](http://www.magnusenergy.com.sg))**

**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.*

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