

**MAGNUS ENERGY GROUP LTD.**

(Incorporated in Singapore)

(Registration No. 198301375M)

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**APPOINTMENT OF EXECUTIVE DIRECTOR, NON-INDEPENDENT NON-EXECUTIVE DIRECTOR,  
INDEPENDENT NON-EXECUTIVE DIRECTORS AND RECONSTITUTION OF THE BOARD AND BOARD  
COMMITTEES**

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Following the conclusion of the extraordinary general meeting of the Company on 9 January 2020 (the "EGM"), the Board of Directors (the "Board") of Magnus Energy Group Ltd. (the "Company" and together with its subsidiaries, the "Group") wishes to announce the cessation of Ms. Seet Chor Hoon and Mr. Lee Chong Ping as Independent Directors of the Company with effect from 9 January 2020.

With effect from 9 January 2020, Mr. Charles Madhavan has been appointed Executive Director of the Company, Mr. Ong Chin Yew has been appointed Non-independent Non-executive Director of the Company, Mr. Kuek Eng Chye Anthony has been appointed as an Independent Non-executive Director and Non-executive Chairman of the Company, and Mr. Christopher B. O'Connor has been appointed as an Independent Non-executive Director of the Company.

Following her removal as an Independent Director of the Company, Ms. Seet Chor Hoon has also relinquished her position as Chairwoman of the Remuneration Committee and as a member of the Audit Committee and Nominating Committee.

Following his removal as an Independent Director of the Company, Mr. Lee Chong Ping has also relinquished his position as Chairman of the Audit Committee and as a member of the Nominating and Remuneration Committees.

In conjunction with his appointment, Mr. Charles Madhavan has also been appointed as the Chief Executive Officer ("CEO").

In conjunction with his appointment, Mr. Ong Chin Yew has also been appointed as a member of the Audit Committee, the Nominating Committee, and the Remuneration Committee. The Board considers him as non-independent for the purposes of Rule 704(7) of the Catalist Rules.

In conjunction with his appointment, Mr. Kuek Eng Chye Anthony has also been appointed as the Chairman of the Nominating Committee and the Remuneration Committee, and a member of the Audit Committee. The Board considers him as independent for the purposes of Rule 704(7) of the Catalist Rules.

In conjunction with his appointment, Mr. Christopher B. O'Connor has also been appointed as the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee. The Board considers him as independent for the purposes of Rule 704(7) of the Catalist Rules.

The detailed announcement pursuant to Rule 704(6) of the Catalist Rules in relation to the appointments of Mr. Madhavan, Mr. Ong, Mr. Kuek, and Mr. O'Connor, and the cessation of Ms. Seet Chor Hoon and Mr. Lee Chong Ping has been released earlier separately to the Singapore Exchange Securities Trading Limited on 10 January 2020.

Subsequent to the above appointments, the Board and Board committees of the Company shall be reconstituted as follows:

Board

Mr. Charles Madhavan (Executive Director and CEO)

Mr. Ong Chin Yew (Non-independent Non-executive Director)

Mr. Kuek Eng Chye Anthony (Independent Non-executive Director and Non-executive Chairman)

Mr. Christopher B. O'Connor (Independent Non-executive Director)

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Audit Committee

Mr. Christopher B. O'Connor (Chairman)

Mr. Ong Chin Yew (Member)

Mr. Kuek Eng Chye Anthony (Member)

Nominating Committee

Mr. Kuek Eng Chye Anthony (Chairman)

Mr. Ong Chin Yew (Member)

Mr. Christopher B. O'Connor (Member)

Remuneration Committee

Mr. Kuek Eng Chye Anthony (Chairman)

Mr. Ong Chin Yew (Member)

Mr. Christopher B. O'Connor (Member)

**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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