

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

NOTICE OF DISCONTINUANCE OF ACTION

The Board of Directors (the “**Board**”) of Magnus Energy Group Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the previous announcements released on:

- (a) 29 October 2019 titled “Response to Queries from SGX-ST in Relation to Notice Received by the Company from Eldan Law LLP on 25 October 2019”, and
- (b) 30 December 2019 titled “Updates Regarding Notice Received by the Company from Eldan Law LLP” in relation to the receipt of a notice dated 25 October 2019 (“**216A Notice**”) of an intended application under Section 216A of the Companies Act (Cap. 50) (“**216A Leave Application**”).

The 216A Leave Application was filed in the High Court of the Republic of Singapore (the “**High Court**”) on 23 December 2019 by the following shareholders of the Company: Mr. Ong Chin Yew, Blue Water Engineering Pte Ltd, Idola Cakrawala International and Mdm. Sng Lee Leng (the “**Plaintiffs**”).

The 216A Leave Application was served on the Company on 26 December 2019, and served on both Ms. Seet Chor Hoon and Mr. Lee Chong Ping on 9 January 2020 whilst they were still directors of the Company.

The Company wishes to announce that on 7 February 2020, the Plaintiffs withdrew the 216A Leave Application against Ms. Seet Chor Hoon, Mr. Lee Chong Ping and the Company, with no orders as to cost. The Company understands that the 216A Leave Application is rendered otiose as Ms. Seet Chor Hoon and Mr. Lee Chong Ping are no longer directors of the Company. The Notice of Discontinuance in relation to the 216A Leave Application was filed with the High Court on 7 February 2020.

The Company further wishes to announce that it is seeking legal advice on and reviewing potential action(s) by the Company against each of the former directors and/ or officers of the Company named in the 216A Notice for alleged breaches of their duties to the Company.

The Company will keep shareholders informed of any further development by way of further announcement(s) as and when necessary in accordance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist.

Shareholders are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take, should consult their legal, financial, tax or other professional advisers.

BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Charles Madhavan
Chief Executive Officer
11 February 2020

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About Magnus Energy Group Ltd. (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.

*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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