

MAGNUS ENERGY GROUP LTD.
(Incorporated in Singapore)
(Registration No. 198301375M)

RE-COMPOSITION OF AUDIT COMMITTEE OF THE COMPANY

The Board of Directors (the “**Board**”) of Magnus Energy Group Ltd. (the “**Company**”), would like to announce that with effect from 1 November 2017, non-executive and non-independent Director, Mr Ong Sing Huat, shall cease to be a member of the Audit Committee. This is in line with good corporate governance practice as recommended by the Singapore Governance and Transparency Index (“**SGTI**”) that all audit committee members should be independent.

Consequent to the aforesaid change and with effect from 1 November 2017, the composition of the Audit Committee of the Company shall be as follows:

Audit Committee

Ong Chin Chuan - Chairman
Seet Chor Hoon - Member
Kushairi Bin Zaidel - Member

The composition of the Board and following Board Committees of the Company shall remain unchanged:

Board of Directors

Kushairi Bin Zaidel - Chairman, Independent Director
Seet Chor Hoon - Independent Director
Ong Chin Chuan - Independent Director
Ong Sing Huat - Non-Executive, Non-Independent Director

Nominating Committee

Kushairi Bin Zaidel - Chairman
Seet Chor Hoon - Member
Ong Chin Chuan - Member
Ong Sing Huat - Member

Remuneration Committee

Seet Chor Hoon - Chairman
Kushairi Bin Zaidel - Member
Ong Chin Chuan - Member
Ong Sing Huat - Member

BY ORDER OF THE BOARD
Magnus Energy Group Ltd.

Luke Ho Khee Yong
Chief Executive Officer
1 November 2017

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, coal and gas assets, oil and gas equipment distribution, renewable energy and natural resources trading, property and infrastructure development, and industrial waste water treatment.

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 prepared by the Company and its contents have been reviewed by the Company’s sponsor, Stamford Corporate Services Pte. Ltd. (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this announcement.*

The announcement has not been examined or approved by 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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