

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

RESULTS OF EXTRAORDINARY GENERAL MEETING HELD ON 31 OCTOBER 2016

Pursuant to Rule 704(15) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”), the Board of Directors (the “**Board**”) of Magnus Energy Group Ltd. (the “**Company**”) wishes to announce that at the Extraordinary General Meeting of the Company held on 31 October 2016 (the “**EGM**”), all proposed resolutions set out in the Notice of EGM dated 7 October 2016 and put to the meeting were duly passed by the shareholders.

The results of the poll on the resolutions put to vote at the EGM are set out below:

(a) Breakdown of all valid votes cast at the EGM:

| Resolution | Total number of shares represented by votes for and against the resolution | For | | Against | |
|---|--|------------------|---|------------------|---|
| | | Number of Shares | As percentage of total number of votes for and against the resolution (%) | Number of Shares | As percentage of total number of votes for and against the resolution (%) |
| Special Resolution 1 To approve the proposed adoption of the New Constitution. | 1,427,970,382 | 1,383,555,982 | 96.89 | 44,414,400 | 3.11 |
| Ordinary Resolution 2 To approve the extension of the duration of the Magnus Energy Employee Share Option Plan (“ Magnus Energy ESOP ”). | 1,420,835,780 | 1,372,072,960 | 96.57 | 48,762,820 | 3.43 |
| Ordinary Resolution 3 To approve the proposed amendments to the Magnus Energy ESOP. | 1,420,820,380 | 1,376,150,880 | 96.86 | 44,669,500 | 3.14 |
| Ordinary Resolution 4 To approve the extension of the duration of the Magnus Energy Performance Share Plan (“ Magnus Energy PSP ”). | 1,416,835,780 | 1,372,070,360 | 96.84 | 44,765,420 | 3.16 |

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| Ordinary Resolution 5 To approve the proposed amendment to the Magnus Energy PSP. | 1,416,789,780 | 1,372,156,560 | 96.85 | 44,633,220 | 3.15 |

- (a) Details of parties who abstained from voting, including the number of shares held and individual resolutions on which they abstained from voting:

Mr Kushairi Bin Zaidel, Ms Seet Chor Hoon and the employees of the Group who are eligible to participate in the Magnus Energy ESOP and Magnus Energy PSP, holding 153,420, 112,500 and an aggregate of 11,042,482 shares respectively, had abstained from voting on Resolutions 2, 3, 4 and 5.

- (b) Name of firm and/or person appointed as scrutineer:

Zico BPO Pte. Ltd. was appointed as scrutineer at the EGM for the purpose of the poll.

BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Luke Ho Khee Yong
Chief Executive Officer
31 October 2016

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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, 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.

The contact person for the Sponsor is Mr Bernard Lui.

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