

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

UPDATE ON LEGAL PROCEEDINGS

The board of directors (the “**Board**”) of Magnus Energy Group Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 25 June 2018 in relation to the writ of summons (“**Writ**”) issued by Mr Charles Madhavan against the Company in relation to his claim for wrongful termination and filed in the State Courts of Singapore on 25 June 2018 (the “**Writ of Summons Announcement**”). The Board wishes to provide an update on the legal proceedings referred to in the Writ of Summons Announcement.

On or about 17 August 2018, the Company filed an application to strike out the Writ on 17 August 2018 (the “**Striking-Out Application**”). The Striking-Out Application was heard on 17 October 2018, wherein the Court adjourned the hearing of the Striking-Out Application for the matter to be fixed for mediation sometime in November 2018.

The Company will make further announcements as appropriate in due course and on any other material developments as and when necessary.

BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Ong Sing Huat
Company Secretary
19 October 2018

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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