

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

CHANGE OF CONTINUING SPONSOR

The Board of Directors of Magnus Energy Group Ltd. (the “**Company**”) wishes to announce that it has appointed Novus Corporate Finance Pte Ltd (“**NCF**”) to act as its new Continuing Sponsor, in place of the current Continuing Sponsor, Stamford Corporate Services Pte Ltd (“**SCS**”). NCF’s appointment as Continuing Sponsor will take effect from 14 April 2020. The change of continuing sponsor is due to the Board’s view that NCF’s business experience would be more aligned with the Company’s future business development, including corporate finance.

Pursuant to Rule 228(5) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (the “**Rules of Catalyst**”), SCS, as the current Continuing Sponsor, has confirmed that as at the date of this announcement and based on the information made available to SCS, it is not aware of any non-compliance with the Rules of Catalyst by the Company that has not been brought to the attention of NCF. SCS has also made itself available for discussion with NCF as required under Rule 228(3) of the Rules of Catalyst.

The Board would like to take this opportunity to record its thanks to SCS for its past guidance and sponsorship as a Continuing Sponsor.

Shareholders are advised to exercise caution when dealing with the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professionals.

BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Charles Madhavan
Executive Director and
Chief Executive Officer
13 April 2020

*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.*

*The contact person for the Sponsor is Mr. Bernard Lui.
Telephone: +65 6389 3000. Email: bernard.lui@morganlewis.com*