

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

- (A) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**
 - (B) RESIGNATION OF NON-INDEPENDENT NON-EXECUTIVE DIRECTOR**
 - (C) RE-DESIGNATION OF MR. KUEK ENG CHYE ANTHONY AS MEMBER OF AUDIT COMMITTEE**
 - (D) CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES**
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The Board of Directors (“**Board**”) of Magnus Energy Group Ltd. (the “**Company**”) and together with its subsidiaries, collectively the “**Group**”) wishes to announce the following changes:

(A) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Farooq Ahmad Mann (“**Mr. Mann**”) has been appointed as the Independent Non-executive Director. Upon his appointment, Mr. Mann will be appointed as the Chairman of the Audit Committee (“**AC**”) and a member of the Nominating Committee (“**NC**”) and Remuneration Committee (“**RC**”) with effect from 15 June 2020.

The Board considers Mr. Mann to be independent for the purposes of Rule 704(7) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”).

(B) RESIGNATION OF NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Ong Chin Yew (“**Mr. Ong**”) has resigned as the Non-Independent Non-Executive Director of the Company. Following his resignation, he has ceased to be a member of the AC, NC and RC with effect from 14 June 2020.

The Board would like to express its appreciation to Mr. Ong for his contributions during his tenure as the Non-Independent Non-Executive Director of the Company.

The detailed template announcements pursuant to Rule 704(6) of the Catalyst Rules, containing the particulars of Mr. Mann and Mr. Ong, have been released separately via the SGXNet.

(C) RE-DESIGNATION OF MR. KUEK ENG CHYE ANTHONY AS MEMBER OF AUDIT COMMITTEE

Mr. Kuek Eng Chye Anthony, the Independent Non-Executive Director and Non-Executive Chairman of the Company, will be re-designated as a member of the AC with effect from 15 June 2020.

(D) CHANGES IN THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES

Consequent to the abovementioned changes, the composition of the Board and Board Committees of the Company shall be reconstituted as follows with effect from 15 June 2020:

Board of Directors

Mr. Kuek Eng Chye Anthony	(Independent Non-Executive Director and Non-Executive Chairman)
Mr. Charles Madhavan	(Executive Director and Chief Executive Officer)

Mr. Farooq Ahmad Mann (Independent Non-executive Director)

Audit Committee

Mr. Farooq Ahmad Mann (Chairman)
Mr. Kuek Eng Chye Anthony (Member)

Nominating Committee

Mr. Kuek Eng Chye Anthony (Chairman)
Mr. Farooq Ahmad Mann (Member)

Remuneration Committee

Mr. Kuek Eng Chye Anthony (Chairman)
Mr. Farooq Ahmad Mann (Member)

In view of Mr. Ong's resignation and Mr. Mann's appointment, the Company is aware that it still does not comply with Rule 704(7) of the Catalist Rules and the Companies Act, Chapter 50 of Singapore, where the AC of the Company should consist of a minimum number of three (3) members. The Company will endeavour to fill the vacancy within two months, but in any case, no later than three months. The Company will also endeavour to fill the vacancies in the NC and RC as soon as possible.

BY ORDER OF THE BOARD

Charles Madhavan
Executive Director and Chief Executive Officer
15 June 2020

This announcement has been prepared by the Company and reviewed by the sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

This 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 Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.