

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

(A) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
(B) CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

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) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Kuek Eng Chye Anthony (“**Mr. Kuek**”) has resigned as the Independent Non-Executive Director and Non-Executive Chairman of the Company. Following his resignation, he will relinquish his role as the Chairman of the Nominating Committee (“**NC**”) and Remuneration Committee (“**RC**”) and member of the Audit Committee (“**AC**”) with effect from 24 June 2020.

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

The detailed template announcement pursuant to Rule 704(6) of the Listing Manual – Section B: Rules of Catalist of Singapore Exchange Securities Trading Limited (“**Catalist Rules**”), containing the particulars of Mr. Kuek, has been released separately via the SGXNet.

(B) 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 24 June 2020:

Board of Directors

Mr. Charles Madhavan	(Executive Director and Chief Executive Officer)
Mr. Farooq Ahmad Mann	(Independent Non-Executive Director)

Audit Committee

Mr. Farooq Ahmad Mann	(Chairman)
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Nominating Committee

Mr. Farooq Ahmad Mann	(Member)
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Remuneration Committee

Mr. Farooq Ahmad Mann	(Member)
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In view of Mr. Kuek’s resignation, the Company is aware that it 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 from the date when the Company was first in non-compliance of the aforementioned requirements (i.e. by 11 August 2020). The Company will also endeavour to fill the vacancies in the NC and RC as soon as possible.

Given that the Nominating Committee currently comprises only one (1) member, it does not meet the requisite quorum of a minimum number of two (2) members under the Company's Constitution. In order for the respective Board Committees to be reconstituted with the minimum required quorum of members, the Board will collectively evaluate and approve the appointment of any additional Director(s) once suitable candidate(s) have been identified.

BY ORDER OF THE BOARD

Charles Madhavan
Executive Director and Chief Executive Officer
24 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.

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