

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

UPDATE ON TRAINING REQUIREMENT FOR FIRST TIME DIRECTORS

The Board of Directors ("**Board**") of Magnus Energy Group Ltd (the "**Company**" and, together with its subsidiaries, the "**Group**") refers to the announcement released on 19 February 2021 in respect of the appointment of Dato' Kunalbir Singh Chahl ("**Dato' Kunalbir**") as independent director of the Company.

Pursuant to Practice Note 4D of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), a director who has no prior experience as a director of a listing applicant listed on the SGX-ST must undergo training in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST (the "**Requisite Training**") within one year from the date of his appointment to the board.

Due to conflicts between the earlier available dates / timings for the courses on the Requisite Training conducted by the Singapore Institute of Directors ("**SID**") and Dato' Kunalbir's work and other professional commitments, he has yet to complete the Requisite Training as at the date of this announcement. In addition, while Dato' Kunalbir was available to attend the Requisite Training towards the end of 2021, it is noted that the next earliest available dates for the SID courses will be in March 2022. Accordingly, the Board wishes to announce that Dato' Kunalbir is unlikely to meet the aforementioned timeline to complete the Requisite Training as set out in Practice Note 4D of the Catalist Rules. Notwithstanding the foregoing, Dato' Kunalbir has already registered himself for the SID courses (LED 1 to LED 4) to be held in March 2022.

Dato' Kunalbir will register for the remaining SID courses (LED 5 to LED 8) (to be held in March 2022 as well) which are relevant to his appointment on the Board committees in early January 2022.

BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Charles Madhavan
Executive Director and
Chief Executive Officer
30 December 2021

*This announcement has been prepared by the Company and reviewed by the Company's 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 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.
