

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

SUCCESSION PLAN - RESIGNATION OF CEO

The Board of Directors (“**Board**”) of Magnus Energy Group Ltd. (“**Company**”) wishes to announce that the Company has reached a mutual agreement with the Chief Executive Officer (“**CEO**”) Mr Luke Ho (“**Luke**”) to relinquish his role as CEO with effect from 9 January 2020 in line with the succession plan of the Group, as set out in the circular dated 18 December 2019 issued jointly by the Company and the requisitioning shareholders.

Nominating Committee and Board Assessment

With effect from 9 January 2020 (subject to (i) any formalities required and (ii) a full and proper handover of his duties and obligations), Luke will relinquish his role and authorities as CEO of the Group and as soon as practicable, resign from all directorship posts in the Group’s subsidiaries. With immediate effect from 9 January 2020, Luke shall no longer be employed with the Company nor have any authority to enter into any transaction on behalf of the Company in the capacity of a CEO.

The Company will continue and endeavour to provide all the necessary responses to the queries of the SGX-ST and the sponsor, as required and where raised on the operations and transactions of the Company (“**Queries**”). To that end, the Company has entered into a written agreement with Luke to (i) remain available to the Company in the event that there is a necessity for his contribution to continue to respond to any Queries, and (ii) hand over his duties to the new CEO when such CEO has been appointed (including the handover of the respective contact details of all business dealings of the Group) within a reasonable time frame.

Further, in preparation of the handover, a handover list has been prepared by Luke and certain items in the handover list have already been briefed to the Company’s financial manager. A quarterly update announcement was also released by the Company on 31 December 2019, in relation to the status of certain transactions/issues which are ongoing in the Company.

Succession planning at Magnus is an ongoing process and a key focus of the Board. It is the Company’s intention that a new CEO shall be appointed as soon as practicable after the proposed EGM which is to be held on 9 January 2020.

Shareholders are advised to exercise caution when dealing with the Company’s securities. Shareholders should seek advice from their stockbrokers, bankers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions that they should take.

BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Lee Chong Ping

Non-executive Independent Director

3 January 2020

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 and gas equipment distribution, renewable energy and property and infrastructure development.

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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 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.

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