

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

CHANGES TO THE FINANCIAL MANAGEMENT OF THE COMPANY & RESIGNATION OF GROUP FINANCIAL CONTROLLER AND DEPUTY COMPANY SECRETARY

The Board of Directors (“**Board**”) of Magnus Energy Group Ltd. (“the **Company**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) on the changes to the financial management of the Company and to announce the resignation of Mr Tan Yew Meng (“**Mr Tan**”) as the Group Financial Controller and Deputy Company Secretary of the Company, which will be effective on 17 July 2019.

As disclosed in the Announcement of Cessation of Mr Tan dated 5 July 2019, Mr Tan has resigned to pursue other career opportunities. The Board was informed by way of notice from Mr Tan and wishes to take this opportunity to thank Mr Tan for his services and contributions to the Group during his term in office. The Board extends their best wishes to Mr Tan in his pursuit of new opportunities.

Mr Ong Sing Huat shall continue as the Company Secretary of the Company and the Company is actively looking for a replacement for the role of the Group Financial Controller and will provide further updates to the Shareholders in due course.

Further, as disclosed in the Announcement of Cessation of Mr Ong Chin Chuan (“**Mr Ong**”) dated 28 June 2019, Mr Ong has also recently vacated his role as an independent director and also the Audit Committee Chairman of the Company on 30 June 2019 due to increased work load in his full-time employment. The Company is pleased to have Mr Wee Liang Hiam (“**Mr Wee**”), who joined the Company on 1 June 2019 as an independent director, assuming the role of Audit Committee Chairman, thus relieving Mr Ong to attend to his full-time duties. As disclosed in the Announcement of Appointment of Mr Wee dated 31 May 2019, Mr Wee is a Chartered Accountant (Singapore) and fully qualified to handle the duties and responsibilities as the Audit Committee Chairman of the Company.

The resignations of Mr Ong and Mr Tan are unrelated and are for no other reasons than the personal reasons as disclosed.

Notwithstanding the changes mentioned above, the Board would like to reassure the Shareholders that the Company has sufficient manpower resources and plans to meet the requirements of the financial management of the Company and the ongoing external review by Provenance Capital Pte. Ltd. as announced on 18 April 2019.

By Order of the Board
Magnus Energy Group Ltd.

Luke Ho Khee Yong
Chief Executive Officer
8 July 2019

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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, coal and gas assets, oil and gas equipment distribution, renewable energy and natural resources trading, property and infrastructure development, and industrial waste water treatment.

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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