

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

RESULTS OF EXTRAORDINARY GENERAL MEETING

Results of the Extraordinary General Meeting

The Board of Directors of Magnus Energy Group Ltd. (the “**Company**”) is pleased to announce that pursuant to Rule 704(15) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the ordinary resolutions as set forth in the Notice of Extraordinary General Meeting dated 7 April 2016 were put to, and duly passed by way of poll at the Extraordinary General Meeting of the Company held on 29 April 2016 (“**EGM**”).

The results of the poll on the resolutions put to vote at the EGM are set out below for information:

Resolution number and details	Total number of Shares Represented by votes For and Against the relevant resolution	FOR		AGAINST	
		No. of Shares	%	No. of Shares	%
Resolution 1: Proposed removal of Mr. Kushairi Bin Zaidel as Director ¹	1,899,350,891	554,760,242	29.21	1,344,590,649	70.79
Resolution 2: Proposed removal of Mr. Ong Chin Chuan as Director	1,899,350,891	554,861,842	29.21	1,344,489,049	70.79
Resolution 3: Proposed removal of Ms. Seet Chor Hoon as Director ¹	1,899,238,391	554,859,782	29.21	1,344,378,609	70.79
Resolution 4: Proposed removal of Mr. Ong Sing Huat as Director	1,899,350,891	554,859,782	29.21	1,344,491,109	70.79

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Resolution number and details	Total number of Shares Represented by votes For and Against the relevant resolution	FOR		AGAINST	
		No. of Shares	%	No. of Shares	%
Resolution 5: Proposed appointment of Mr. Lim Chee San as Director	1,892,350,891	555,662,442	29.36	1,336,688,449	70.64
Resolution 6: Proposed appointment of Mr. Liu Yongqiang as Director	1,892,350,891	555,662,442	29.36	1,336,688,449	70.64
Resolution 7: Proposed appointment of Mr. Paul Go Kian Lee as Director	1,892,350,891	555,662,442	29.36	1,336,688,449	70.64

The number of votes and percentage of the voting as stated above are based on the total number of shares held by shareholders who attended and voted at the EGM in person, by corporate representative or by proxy.

¹ Messrs Kushairi Bin Zaidel and Seet Chor Hoon had voluntarily abstained from voting on resolutions 1 and 3 in respect of their own removal as a director of the Company.

Messrs Central Management Services (Pte) Ltd and T S Tay Public Accounting Corporation were the appointed polling agent and scrutineer for the EGM respectively.

BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Luke Ho Khee Yong
Chief Executive Officer
29 April 2016

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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 prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

The 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 Bernard Lui.

Tel: 6389 3000 Email: bernard.lui@morganlewis.com