

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

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

The Board of Directors ("Board") of Magnus Energy Group Ltd. ("Company" and together with its subsidiaries, collectively "Group") refers to the announcement dated 24 June 2020 in respect of the non-compliance with Rule 704(7) of the Catalist Rules and the Companies Act, Chapter 50 of Singapore regarding the constitution of its Board, Audit Committee ("AC"), Nominating Committee ("NC") and Remuneration Committee ("RC").

Following the Company's commitment to reconstitute the Board, AC, RC and NC by 11 August 2020, the Board is pleased to announce the following changes:

(A) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE CHAIRMAN

Mr. Michael Grant Pixley ("**Mr. Pixley**") has been appointed as the Independent Non-Executive Chairman of the Board. Upon his appointment, Mr. Pixley will be appointed as Chairman of the Board and RC, and a member of the AC and NC with effect from 6 August 2020.

The detailed template announcement pursuant to Rule 704(6) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), containing the particulars of Mr. Pixley, has been released separately via the SGXNet ("**Appendix 7F**").

The Board notes that Mr. Pixley is a consultant to Mann & Associates PAC, a firm founded by Mr. Farooq Ahmad Mann, who is an Independent Non-Executive Director of the Company. Notwithstanding, having regard to the reasons set out in Appendix 7F, the Board considers Mr. Pixley to be independent for the purposes of Rule 704(7) of the Catalist Rules.

(B) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Winston Milner ("**Mr. Milner**") has been appointed as the Independent Non-Executive Director. Upon his appointment, Mr. Milner will be appointed as the Chairman of NC and a member of the AC and RC with effect from 6 August 2020.

The detailed template announcement pursuant to Rule 704(6) of the Catalist Rules, containing the particulars of Mr. Milner, has been released separately via the SGXNet. The Board considers Mr. Milner to be independent for the purposes of Rule 704(7) of the Catalist Rules.

(C) 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 the date of the respective appointments:

Board of Directors

Mr. Michael Grant Pixley	(Independent Non-Executive Chairman)
Mr. Charles Madhavan	(Executive Director and Chief Executive Officer)
Mr. Farooq Ahmad Mann	(Independent Non-Executive Director)
Mr. Winston Milner	(Independent Non-Executive Director)

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Audit Committee

Mr. Farooq Ahmad Mann	(Chairman)
Mr. Michael Grant Pixley	(Member)
Mr. Winston Milner	(Member)

Nominating Committee

Mr. Winston Milner	(Chairman)
Mr. Farooq Ahmad Mann	(Member)
Mr. Michael Grant Pixley	(Member)

Remuneration Committee

Mr. Michael Grant Pixley	(Chairman)
Mr. Farooq Ahmad Mann	(Member)
Mr. Winston Milner	(Member)

With these appointments, the Board, AC, NC and RC are now reconstituted with the requisite quorum of members under the Company's constitution. The Company is also in compliance with Rule 704(7) of the Catalist Rules and the Companies Act, Chapter 50 of Singapore.

BY ORDER OF THE BOARD

Charles Madhavan
Executive Director and Chief Executive Officer
6 August 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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