
APPOINTMENT OF EXTERNAL REVIEWER

The Board of Directors of Magnus Energy Group Ltd (the “**Company**” and, together with its subsidiaries, the “**Group**”) refers to the earlier announcements dated 12 October 2018, 29 October 2018 and 4 April 2019 (the “**Earlier Announcements**”).

The Company had previously announced that it has approached several external professional parties to conduct an independent review of the investment policies on the past transactions by the Company (the “**External Review**”). The Company wishes to update shareholders of the Company (the “**Shareholders**”) that the Company has, on 18 April 2019, appointed Provenance Capital Pte. Ltd. (“**Provenance Capital**”) to undertake the External Review.

The Company will make the relevant announcements at the relevant junctures.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. In the meantime, Shareholders and potential investors should exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take, should consult their legal, financial, tax or other professional advisers immediately.

BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Luke Ho Khee Yong
Chief Executive Officer
18 April 2019

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.

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