

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

NOTICE OF EXTRAORDINARY GENERAL MEETING AND DESPATCH OF CIRCULAR IN RELATION TO:

- (1) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**
 - (2) THE PROPOSED EXTENSION OF THE DURATION OF THE MAGNUS ENERGY EMPLOYEE SHARE OPTION PLAN (THE “ESOP”)**
 - (3) THE PROPOSED AMENDMENTS TO THE ESOP**
 - (4) THE PROPOSED EXTENSION OF THE DURATION OF THE MAGNUS ENERGY PERFORMANCE SHARE PLAN (THE “PSP”)**
 - (5) THE PROPOSED AMENDMENT TO THE PSP**
(COLLECTIVELY, THE “PROPOSED CORPORATE ACTIONS”)
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Capitalised terms used herein shall have the definitions ascribed to them in the announcement dated 22 September 2016 (the “**Previous Announcement**”) made by Magnus Energy Group Ltd. (the “**Company**”) in respect of the receipt of the listing and quotation notice from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the New Shares in the capital of the Company, issued and / or issuable in respect of the awards granted under the PSP and options granted under the ESOP.

Further to the Previous Announcement, the Board of Directors (the “**Board**”) of the Company wishes to announce that an extraordinary general meeting (the “**EGM**”) will be convened on Monday, 31 October 2016 at 11:00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. on the same day) for the purpose of seeking shareholders’ approval on the Proposed Corporate Actions.

A circular dated 7 October 2016 (the “**Circular**”), setting out details of the proposal to be tabled at the EGM and the notice of EGM, a copy of which is attached to this Announcement, has been despatched to shareholders of the Company today. An electronic copy of the Circular and the notice of EGM will be made available on SGXNET at www.sgx.com.

By Order of the Board
MAGNUS ENERGY GROUP LTD.

Luke Ho Khee Yong
Chief Executive Officer
7 October 2016

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.

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*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.

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