

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

GRANT OF 975,753,200 SHARE AWARDS PURSUANT TO THE MAGNUS ENERGY PERFORMANCE SHARE PLAN ("Magnus Energy PSP")

Magnus Energy Group Ltd. (the "Company") wishes to announce that a total of 975,753,200 share awards (the "Awards") have been granted to all the directors, executive officer and employees of the Company in accordance with the Magnus Energy PSP Plan.

The Remuneration Committee ("RC") and the Board has considered the commitments and contributions of the directors and executive officers over the past four years and the ineffectiveness of the previous share awards in year 2014 due to the share consolidation in year 2015. The RC and Board recognises that the services and contributions of the recipients are important to the current on-going development, growth and success of the Group and the share awards granted in year 2017 shall be an integral and important component of a comprehensive compensation plan for the directors and executive officers without the impact on the cash flow of the Company. The share awards instils loyalty and further align the interests of the directors and executive officers with the Company.

The awarded shares were computed according to the ranking and years of service of the directors and employees. The Company hereby discloses in accordance with Rule 704(32) the details of the grant of Awards as follows:

1	Date of grant	10 February 2017
2	Exercise price of options granted	Not applicable
3	Number of shares which is subject of the Awards granted (" Award Shares ")	975,753,200
4	Market price of its securities on the date of grant*	S\$0.001
5	Number of Awards granted to directors and executive officer	939,856,000
6	Awards vesting date	10 February 2017

**Market price is computed based on the volume weighted average price of the full market day on the date of grant*

Details of Awards granted to the Directors and Chief Executive Officer of the Company are set out below:

Director	Total number of Awards granted
Kushairi bin Zaidel (Non-executive Independent Chairman)	114,218,600
Ong Chin Chuan (Non-executive Independent Director)	48,950,800
Seet Chor Hoon (Non-executive Independent Director)	48,950,800
Ong Sing Huat (Non-executive Non-independent Director)	32,633,800
Luke Ho Khee Yong (Chief Executive Officer)	695,102,000

Following the allotment and issuance of the Award Shares on 10 February 2017, the number of issued and paid-up shares of the Company has increased from 6,852,088,922 shares to 7,827,842,122 shares.

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BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Luke Ho Khee Yong
Chief Executive Officer
10 February 2017

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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