

**MAGNUS ENERGY GROUP LTD.**

(Incorporated in Singapore)

(Registration No. 198301375M)

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**H.E. ENG. SALAH SALEM BIN OMAIR AL SHAMSI'S WITHDRAWAL FROM SHAREHOLDERS' AGREEMENT DATED 3 NOVEMBER 2020**

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The Board of Directors (the "**Board**") of Magnus Energy Group Ltd (the "**Company**") refers to the Company's announcements dated 9 November 2020, 12 November 2020 and 30 December 2020 ("**Previous Announcements**") regarding the entry into a shareholders' agreement (the "**SHA**") between the Company's wholly owned subsidiary, Magnus Energy (SEA) Pte Ltd, H.E. Eng. Salah Salem Bin Omair Al Shamsi and Douglas Valley Limited on 3 November 2020.

*Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to them in the Previous Announcement (as defined above).*

Following the Previous Announcements, the Board wishes to announce that due to H.E. Eng. Salah Salem Bin Omair Al Shamsi's commitments in Abu Dhabi, he has informed the Company on 18 February 2021 of his decision to withdraw from the option to take up shares in the joint venture company, LIWA Magnus Energy Services Company Pte Ltd ("**LIWA Magnus**"). Accordingly, H.E. Eng. Salah Salem Bin Omair Al Shamsi will withdraw from the SHA and will not be a shareholder of LIWA Magnus.

The Company intends to continue the partnership together with Douglas Valley Limited under a new shareholders' agreement (the "**New SHA**") to pursue the drilling equipment sale and services in South East Asia and the Middle East.

The Board will make further updates if there are any further material developments with regards to the New SHA or where necessary.

**BY ORDER OF THE BOARD**

Magnus Energy Group Ltd

Charles Madhavan

Executive Director and Chief Executive Officer

19 February 2020

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*This announcement has been prepared by the Company and reviewed by the Company's 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.*

*The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.*

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