

MAGNUS ENERGY GROUP LTD.
(Company Registration No. 198301375M)
(Incorporated in Singapore)

- (A) **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**
(B) **CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES**
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The Board of Directors (“**Board**”) of Magnus Energy Group Ltd. (“**Company**” and together with its subsidiaries, collectively “**Group**”) wishes to announce the following changes:

(A) **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Farooq Ahmad Mann (“**Mr. Mann**”) has resigned as the Independent Non-Executive Director of the Company. Following his resignation, he will cease to be the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee with effect from 1 January 2021.

The Board would like to express its appreciation to Mr. Mann for his contributions during his tenure as the Independent Non-Executive Director of the Company.

The detailed template announcement pursuant to Rule 704(6) of the Listing Manual – Section B: Rules of Catalist of Singapore Exchange Securities Trading Limited (“**Catalist Rules**”), containing the particulars of Mr. Mann, has been released separately via the SGXNet.

(B) **CHANGES IN THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES**

Consequent to the abovementioned resignation of Mr. Mann, the composition of the Board and Board Committees of the Company shall be reconstituted as follows with effect from 1 January 2021:

Board of Directors

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

Audit Committee

Mr. Michael Grant Pixley	(Member)
Mr. Winston Milner	(Member)

Nominating Committee

Mr. Winston Milner	(Chairman)
Mr. Michael Grant Pixley	(Member)

Remuneration Committee

Mr. Michael Grant Pixley	(Chairman)
Mr. Winston Milner	(Member)

In view of Mr. Mann’s resignation, the Board is aware that the compositions of the Audit Committee, Nominating Committee and Remuneration Committee of the Company (collectively, the “**Board Committees**”) have been reduced to two (2) members

respectively. In this regard, in order to comply with the requirements as set out under Section 201B of the Companies Act, Rule 704(7) of the Catalist Rules as well as the Singapore Code of Corporate Governance 2018, the Board is currently in the process of reviewing the composition and membership of the Board Committees, and will endeavour to fill the vacancy in the Board Committees within two (2) months, but in any case, no later than three (3) months from the date of this announcement.

The Board will make further announcement(s) as appropriate to update shareholders accordingly when there are further material developments in respect of this matter. Shareholders are advised to look out for the Company's announcement(s) in relation to the same.

BY ORDER OF THE BOARD

Charles Madhavan
Executive Director and Chief Executive Officer
31 December 2020

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.