

SGX QUERIES: CLARIFICATION OF ISSUES IN RELATION TO THE COMPANY'S ANNOUNCEMENT DATED 31 DECEMBER 2020 ON THE CESSATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR.

The Board of Directors (the "**Board**") of Magnus Energy Group Ltd (the "**Company**") and, together with its subsidiaries, the "**Group**") refers to the announcement dated 31 December 2020 (the "**Previous Announcement**").

Save as otherwise defined, all capitalised terms shall have the same meaning as the Previous Announcement.

The Company wishes to inform its shareholders that further to the Previous Announcement, it has received the following queries on 5 January 2021 from the Singapore Exchange Securities Trading Limited:

No.	SGX Queries	Responses
1.	<p>It was stated that Mr Farooq Ahmad Mann was appointed as the Independent Non-Executive Director only on 15 Jun 2020, which is 6 months prior to his date of cessation of 1 Jan 2021. It was stated that the reason for cessation is that Mr Mann wishes to spend more time on his other existing work commitments which have become more demanding. Accordingly, he is of the view that he would not be able to devote his full attention to the affairs of the Company.</p> <p>Please elaborate on the 'existing work commitments which have become more demanding'. What has changed to his existing work commitments since his appointment 6 months ago?</p>	<p>Mr. Farooq Ahmad Mann's ("Mr. Mann") workload and personal commitments in Mann & Associates PAC, which he is the founder and director of, have in recent months become more demanding as compared to his appointment six (6) months ago, due to an increase in the number of companies seeking Mr. Mann's expertise on business restructuring, insolvency and liquidation as a result of the impact of the Covid-19 situation.</p> <p>As an Independent Non-Executive Director on the Board, Mr. Mann was also required to commit a fair amount of time and effort to scrutinise and oversee the ongoing matters of the Company.</p> <p>Based on the foregoing, Mr. Mann is of the view that he would not be able to devote his full attention in his duties as an Independent Non-Executive Director of the Company.</p>
2.	<p>Please elaborate on the company's efforts and progress in filling the vacancy for the Board Committees.</p>	<p>The Company is currently looking at a few candidates and will be seeking the Board's opinion and approval before submitting the selected candidate's details to its sponsor for consideration. However, the Company is still in early-stage discussion with potential candidates. The Company will update its sponsor once it has shortlisted a candidate.</p> <p>Notwithstanding the above, the Company may consider seeking the help of the Singapore Institute of Directors ("SID"), via SID's board appointment services, to search for a suitable replacement if it is unable to find a suitable candidate. As stated in the Previous Announcement, the Company 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 the Previous Announcement.</p>

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

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3.	Please provide the Company and Mr Mann's confirmation on whether there are any unresolved differences in opinion on any Company matters, projects, business development, or any matters of concern that needs to be brought to the attention of the shareholders?	The Company and Mr. Mann have confirmed that there are no unresolved differences in opinion on any Company matters, projects, business development, or any matters of concern that needs to be brought to the attention of the shareholders.

Shareholders are advised to exercise caution when dealing with the Company's securities. Shareholders should seek advice from their stockbrokers, bankers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions that they should take.

BY ORDER OF THE BOARD

Magnus Energy Group Ltd

Charles Madhavan

Executive Director and Chief Executive Officer

6 January 2021

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.
