

**MAGNUS ENERGY GROUP LTD.**

(Incorporated in Singapore)

(Registration No. 198301375M)

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**RESIGNATION OF MANAGING DIRECTOR**

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The Board of Directors ("**Board**") of Magnus Energy Group Ltd. ("the **Company**") wishes to announce the resignation of Mr Lim Kuan Yew ("**Mr Lim**") as Managing Director of the Company with effect from 30 September 2014 to pursue his personal ventures and businesses.

The Board would like to take this opportunity to thank him for his invaluable contribution during his tenure as Managing Director of the Company.

For the interim, Luke Ho Khee Yong, who is the Chief Financial Officer of the Company, shall assume the duties and responsibilities of Mr Lim and shall be appointed as the Interim Chief Executive Officer.

The information required pursuant to Rule 704(6) of the SGX Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), containing the particulars on Mr Lim's resignation is announced today separately.

Following to the above change, the Board of Directors shall comprise the following members with effect from 1 October 2014:

1. Kushairi Bin Zaidel (Chairman/ Independent Non-Executive Director)
2. Seet Chor Hoon (Independent Non-Executive Director)
3. Goh Boon Kok (Independent Non-Executive Director)

There is no change to the composition of the Audit, Remuneration and Nominating Committees of the Company, which is set out below for completeness:

<b>Role</b>	<b>Audit Committee</b>	<b>Nominating Committee</b>	<b>Remuneration Committee</b>
Chairman	Goh Boon Kok	Kushairi Bin Zaidel	Seet Chor Hoon
Member	Kushairi Bin Zaidel	Goh Boon Kok	Goh Boon Kok
Member	Seet Chor Hoon	Seet Chor Hoon	Kushairi Bin Zaidel

By Order of the Board  
Magnus Energy Group Ltd.

Luke Ho Khee Yong  
Company Secretary  
16 September 2014

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Continuing 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.*

*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 Bernard Lui.  
Tel: 6389 3000 Email: [bernard.lui@stamfordlaw.com.sg](mailto:bernard.lui@stamfordlaw.com.sg)*