

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

RESULTS OF ANNUAL GENERAL MEETING HELD ON 31 OCTOBER 2016

Pursuant to Rule 704(15) of the Listing Manual (Section B: Rules of Catalyst) of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”), the Board of Directors (the “**Board**”) of Magnus Energy Group Ltd. (the “**Company**”) wishes to announce that at the Annual General Meeting of the Company held on 31 October 2016 (the “**AGM**”), all proposed resolutions set out in the Notice of AGM dated 14 October 2016 and put to the meeting as ordinary business and special business, were duly passed by the shareholders.

The results of the poll on the resolutions put to vote at the AGM are set out below:

(a) Breakdown of all valid votes cast at the AGM:

Resolution	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of Shares	As percentage of total number of votes for and against the resolution (%)	Number of Shares	As percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 1 Adoption of Audited Financial Statements for the financial year ended 30 June 2016, together with the Directors’ Statement and Independent Auditors’ Report thereon.	1,693,672,265	1,693,672,265	100	0	0.00
Ordinary Resolution 2 Re-election of Mr Ong Sing Huat as Director of the Company.	1,693,672,265	1,663,640,265	98.23	30,032,000	1.77

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		Number of Shares	As percentage of total number of votes for and against the resolution (%)	Number of Shares	As percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 3 Re-election of Mr Kushairi Bin Zaidel as Director of the Company.	1,693,518,845	1,663,440,845	98.22	30,078,000	1.78
Ordinary Resolution 4 Payment of additional Directors' fees for year ended 30 June 2016.	1,693,406,345	1,663,199,865	98.22	30,206,480	1.78
Ordinary Resolution 5 Payment of Directors' fees for the year ending 30 June 2017, to be paid quarterly in arrears.	1,693,406,345	1,663,187,245	98.22	30,219,100	1.78
Ordinary Resolution 6 Re-appointment of Moore Stephens LLP as Auditors and to authorise the Directors to fix their remuneration.	1,693,661,385	1,691,879,385	99.89	1,782,000	0.11
Ordinary Resolution 7 Authority to allot and issue shares.	1,693,672,265	1,663,494,565	98.22	30,177,700	1.78

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		Number of Shares	As percentage of total number of votes for and against the resolution (%)	Number of Shares	As percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 8 Authority to issue shares under the Magnus Energy Employee Share Option Plan.	1,682,536,663	1,652,495,783	98.21	30,040,880	1.79
Ordinary Resolution 9 Authority to issue shares under the Magnus Energy Performance Share Plan.	1,682,536,563	1,652,243,083	98.20	30,293,480	1.80

Statement pursuant to Rule 704(7) of Catalist Rules

- (i) Mr Ong Sing Huat was re-elected as a Director of the Company and he remains as a member of the Audit, Remuneration and Nominating Committees. He is considered as non-independent for purpose of Rule 704(7) of the Catalist Rules.
- (ii) Mr Kushairi Bin Zaidel was re-elected as a Director of the Company and he remains the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. He is considered as independent for purpose of Rule 704(7) of the Catalist Rules.
- (b) Details of parties who abstained from voting on the following resolutions, including the number of shares held and individual resolutions on which they abstained from voting:

Resolution number and details	Name	Total number of shares
Ordinary Resolution 3 Re-election of Mr Kushairi Bin Zaidel as Director of the Company.	Kushairi Bin Zaidel	153,420

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Resolution number and details	Name	Total number of shares
Ordinary Resolution 4 Payment of additional Directors' fees for year ended 30 June 2016.	Kushairi Bin Zaidel	153,420
	Seet Chor Hoon	112,500
Ordinary Resolution 5 Payment of Directors' fees for the year ending 30 June 2017, to be paid quarterly in arrears.	Kushairi Bin Zaidel	153,420
	Seet Chor Hoon	112,500
Ordinary Resolution 8 Authority to issue shares under the Magnus Energy Employee Share Option Plan.	Kushairi Bin Zaidel	153,420
	Seet Chor Hoon	112,500
	Employees of the Group who are eligible to participate in the Magnus Energy Employee Share Option Plan	An aggregate of 11,042,482
Ordinary Resolution 9 Authority to issue shares under the Magnus Energy Performance Share Plan.	Kushairi Bin Zaidel	153,420
	Seet Chor Hoon	112,500
	Employees of the Group who are eligible to participate in the Magnus Energy Performance Share Plan	An aggregate of 11,042,482

(c) Name of firm and/or person appointed as scrutineer:

Zico BPO Pte. Ltd. was appointed as scrutineer at the AGM for the purpose of the poll.

BY ORDER OF THE BOARD

Luke Ho Khee Yong
Chief Executive Officer
31 October 2016

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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.*

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.

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