

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

APPOINTMENT OF MR WEE LIANG HIAM AS INDEPENDENT DIRECTOR

The Board of Directors (“**Board**”) of Magnus Energy Group Ltd. (“**Company**”) wishes to announce the appointment of Mr Wee Liang Hiam (“**Mr Wee**”), as an Independent Director of the Company with effect from 1 June 2019. Mr Wee has also been appointed as a member of the Audit Committee (“**AC**”), Nominating Committee (“**NC**”) and Remuneration Committee (“**RC**”).

The information required pursuant to Rule 704(6) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, containing the particulars on Mr Wee’s appointment shall be announced separately. The Company’s NC has reviewed Mr Wee’s qualifications and experience to be complementary to the skills diversity of the Board, and the Board has accepted the NC’s recommendation and has approved his appointment as an Independent Director of the Company.

The Board would like to take this opportunity to welcome Mr Wee on board as an Independent Director of the Company.

Following the appointment of Mr Wee, the Board shall be reconstituted as follows with effect from 1 June 2019:

1. Mr Kushairi Bin Zaidel (Chairman/ Independent Director)
2. Ms Seet Chor Hoon (Independent Director)
3. Mr Ong Chin Chuan (Independent Director)
4. Mr Ong Sing Huat (Non-Independent Non-Executive Director)
5. Mr Wee Liang Hiam (Independent Director)

Following the appointment of Mr Wee, the Board Committees shall be reconstituted as follows with effect from 1 June 2019:

Audit Committee

Mr Ong Chin Chuan – Chairman

Ms Seet Chor Hoon – member

Mr Kushairi Bin Zaidel – member

Mr Wee Liang Hiam – member

Nominating Committee

Mr Kushairi Bin Zaidel – Chairman

Ms Seet Chor Hoon – member

Mr Ong Chin Chuan – member

Mr Ong Sing Huat – member

Mr Wee Liang Hiam – member

Remuneration Committee

Ms Seet Chor Hoon – Chairwoman

Mr Kushairi bin Zaidel – member

Mr Ong Chin Chuan – member

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Mr Ong Sing Huat – member

Mr Wee Liang Hiam – member

BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Luke Ho Khee Yong

Chief Executive Officer

31 May 2019

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 reviewed by the Company’s sponsor, Stamford Corporate Services Pte Ltd (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.

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