

**MAGNUS ENERGY GROUP LTD.**

(Incorporated in Singapore)

(Registration No. 198301375M)

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**RESIGNATION OF ONG CHIN CHUAN AS INDEPENDENT DIRECTOR AND APPOINTMENT OF WEE LIANG HIAM AS CHAIRMAN OF AUDIT COMMITTEE**

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The Board of Directors (“**Board**”) of Magnus Energy Group Ltd. (“the **Company**”) wishes to announce the resignation of Mr Ong Chin Chuan (“**Mr Ong**”) as Independent Director of the Company with effect from 30 June 2019.

Accordingly, he shall also cease in his roles as Chairman of Audit Committee (“**AC**”) and a member of the Remuneration Committee (“**RC**”) and the Nominating Committee (“**NC**”).

The information required pursuant to Rule 704(7) of the SGX Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), containing the particulars on Mr Ong’s resignation will be made by way of a separate announcement today.

Mr Wee Liang Hiam shall be appointed as Chairman of the Audit Committee with effect from 1 July 2019.

The AC, RC and NC of the Company will be reconstituted from 1 July 2019 as follows:

**Audit Committee**

Mr Wee Liang Hiam – Chairman  
Ms Seet Chor Hoon – Member  
Mr Kushairi Bin Zaidel – Member

**Nominating Committee**

Mr Kushairi Bin Zaidel – Chairman  
Ms Seet Chor Hoon – 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 Sing Huat – Member  
Mr Wee Liang Hiam – Member

The Company and the Board would like to place on record its appreciation to Mr Ong for his valuable contributions and services during his tenure as Independent Director of the Company.

By Order of the Board  
Magnus Energy Group Ltd.

Luke Ho Khee Yong  
Chief Executive Officer  
28 June 2019

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**About Magnus Energy Group Ltd. ([www.magnusenergy.com.sg](http://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.

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*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.*

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