

**MAGNUS ENERGY GROUP LTD.**  
(Incorporated in Singapore)  
(Registration No. 198301375M)

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**RENAMING OF THE AUDIT COMMITTEE AS THE AUDIT AND RISK COMMITTEE**

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The Board of Directors (“**Board**”) of Magnus Energy Group Ltd (the “**Company**” and, together with its subsidiaries, the “**Group**”) wishes to announce that the Audit Committee of the Company has been renamed to the Audit and Risk Committee with effect from 11 November 2022 to better reflect the additional scope and responsibilities of the Committee in assisting the Board to oversee the risk management of the Company. The composition of the Audit and Risk Committee remains the same as the composition of the Audit Committee before the renaming, and is as follows:

**Audit and Risk Committee**

Mr Budi Rahardjo	(Chairman)
Mr Michael Grant Pixley	(Member)
Mr Chan Choo Onn	(Member)

**BY ORDER OF THE BOARD**

Charles Madhavan  
Executive Director and Chief Executive Officer  
11 November 2022

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*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 Catalyst.*

*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 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.*