

(A) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
(B) CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

The Board of Directors (“**Board**”) of Magnus Energy Group Ltd. (the “**Company**”) wishes to announce the following changes:

(A) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Winston Milner has resigned as the Independent Non-Executive Director of the Company with effect from 26 March 2022. Following his resignation, he will cease to be the Chairman of the Nominating Committee (“**NC**”) and a member of the Audit Committee (“**AC**”) and Remuneration Committee (“**RC**”) with effect from 26 March 2022.

The Board would like to express its appreciation to Mr Milner for his contributions during his tenure as the Independent Non-Executive Director of the Company.

The detailed template announcement pursuant to Rule 704(6) of the Listing Manual – Section B: Rules of Catalist of Singapore Exchange Securities Trading Limited (“**Catalist Rules**”), containing the particulars of Mr. Milner, has been released separately via the SGXNet.

(B) CHANGES IN THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES

Consequent to the abovementioned resignation of Mr. Milner, the composition of the Board and Board Committees of the Company shall be reconstituted as follows with effect from 26 March 2022:

Board of Directors

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|----------------------------|--|
| Mr. Michael Grant Pixley | (Independent Non-Executive Chairman) |
| Dato’ Kunalbir Singh Chahl | (Independent Non-Executive Director) |
| Mr. Charles Madhavan | (Executive Director and Chief Executive Officer) |

Audit Committee

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|----------------------------|------------|
| Dato’ Kunalbir Singh Chahl | (Chairman) |
| Mr. Michael Grant Pixley | (Member) |

Nominating Committee

| | |
|----------------------------|----------|
| Dato’ Kunalbir Singh Chahl | (Member) |
| Mr. Michael Grant Pixley | (Member) |

Remuneration Committee

| | |
|----------------------------|------------|
| Mr. Michael Grant Pixley | (Chairman) |
| Dato’ Kunalbir Singh Chahl | (Member) |

In view of Mr. Milner's resignation, the Company is aware that it does not comply with Rule 704(7) of the Catalist Rules the Companies Act 1967 as well as the Code of Corporate Governance 2018 (the "**Code**"), where the AC of the Company should consist of a minimum number of not less than three (3) members. The Company will endeavour to fill the vacancy within two months, but in any case, not later than three months. The Company will also, in accordance with the Code, endeavour to fill the vacancy(ies) in the NC and RC as soon as possible.

Notwithstanding the foregoing, the NC and the Board has since identified a potential candidate to be appointed as an Independent Non-Executive Director of the Company (the "**Proposed Candidate**") and be a part of the respective Board Committees. As at the date of this announcement, the Company, together with its Sponsor, is in the midst of assessing the Proposed Candidate. The Board will make further announcement(s) as appropriate to update shareholders accordingly when there are further material developments in respect of this matter. Shareholders are advised to look out for the Company's announcement(s) in relation to the same.

BY ORDER OF THE BOARD

Charles Madhavan
Executive Director and Chief Executive Officer
30 March 2022

*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 Catalist.*

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.
