

- (A) **CESSATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**
(B) **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**
(C) **CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES**
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The Board of Directors (“**Board**”) of Magnus Energy Group Ltd. (the “**Company**”) wishes to announce the following changes:

(A) CESSATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Dato’ Kunalbir Singh Chahl has ceased to be the Independent Non-Executive Director of the Company with effect from 29 April 2022. Following his cessation, he will also cease to be the Chairman of the Audit Committee (“**AC**”) and a member of the Nominating Committee (“**NC**”) and Remuneration Committee (“**RC**”) on the same day.

The Board would like to express its appreciation to Dato’ Kunalbir Singh Chahl 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 the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”), containing the particulars of Dato’ Kunalbir Singh Chahl, has been released separately via the SGXNet.

(B) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Chan Choo Onn (“**Mr. Chan**”) is appointed as the Independent Non-Executive Director of the Company with effect from 29 April 2022. Following his appointment, he will also be appointed as the Chairman of the NC and a member of the AC and RC on the same day.

For the time being, Mr. Chan will also be appointed as acting Chairman of the AC.

The detailed template announcement pursuant to Rule 704(6) of the Catalist Rules, containing the particulars of Mr. Chan, has been released separately via the SGXNet. The Board considers Mr. Chan to be independent for the purposes of Rule 704(7) of the Catalist Rules.

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

Consequent to the foregoing, the composition of the Board and Board Committees of the Company shall be reconstituted as follows with effect from 29 April 2022

Board of Directors

Mr. Michael Grant Pixley	(Independent Non-Executive Chairman)
Mr. Chan Choo Onn	(Independent Non-Executive Director)
Mr. Charles Madhavan	(Executive Director and Chief Executive Officer)

Audit Committee

Mr. Chan Choo Onn	(Acting Chairman)
Mr. Michael Grant Pixley	(Member)

Nominating Committee

Mr. Chan Choo Onn	(Chairman)
Mr. Michael Grant Pixley	(Member)

Remuneration Committee

Mr. Michael Grant Pixley	(Chairman)
Mr. Chan Choo Oon	(Member)

In view of Dato' Kunalbir Singh Chahl's cessation, 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, among others, consist of a minimum number of not less than three (3) members. The Company will endeavour to fill the vacancy within two (2) months, but in any case, not later than three (3) months from 30 March 2022, being the date that the Company first announced that it did not comply with Rule 704(7) of the Catalist Rules and the Code. The Company will also, in accordance with the Code, endeavour to fill the vacancy(ies) in the NC and RC as soon as possible.

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
29 April 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.
