

**MAGNUS ENERGY GROUP LTD.**

(Incorporated in Singapore)

(Registration No. 198301375M)

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**UPDATE ON SUSTAINABILITY TRAINING REQUIREMENT FOR DIRECTORS**

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The Board of Directors (“**Board**”) of Magnus Energy Group Ltd (the “**Company**” and, together with its subsidiaries, the “**Group**”) refers to Rule 720(6) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) which requires that an issuer must have all directors undergo training on sustainability matters as prescribed by the SGX-ST (the “**Sustainability Training**”). If the nominating committee is of the view that training is not required because the director has expertise in sustainability matters, the basis of its assessment must be disclosed.

Further to the above, the Company understands that all directors will need to attend the Sustainability Training latest by the end of the financial year ending 31 December (“**FY**”) 2022, being 31 December 2022. A confirmation that all directors have attended the sustainability training will also need to be provided in the Company’s sustainability report for FY2022.

In view of the above, the Board wishes to announce that Mr. Michael Pixley, Chairman of the Board, has had to undergo several medical procedures in 2022 and therefore has yet to complete the Sustainability Training as at the date of this announcement. Accordingly, Mr. Michael Pixley is unlikely to meet the timeline to complete the Sustainability Training by 31 December 2022. Notwithstanding the foregoing, Mr. Michael Pixley will register himself for the Sustainability Training conducted by the Singapore Institute of Directors (“**SID**”) to be held in February 2023 after his recuperation.

**BY ORDER OF THE BOARD**

Magnus Energy Group Ltd.

Charles Madhavan  
Executive Director and  
Chief Executive Officer  
28 December 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 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.*

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