



NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO U.S. PERSONS

PROPOSED NON-RENOUNCEABLE NON-UNDERWRITTEN PREFERENTIAL OFFERING

OF NOTES WITH WARRANTS

RECEIPT OF APPROVAL IN-PRINCIPLE

Nothing in this announcement constitutes an offer to buy, or a solicitation of an offer to sell, securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. Securities may not be offered or sold in the United States absent registration pursuant to the U.S. Securities Act of 1933, as amended (the "Securities Act") or an exemption from registration. The securities referred to in this announcement will be sold only outside the United States, in "offshore transactions" in accordance with Regulation S under the Securities Act.

1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of KrisEnergy Ltd. (the "**Company**") refers to the announcement dated 3 November 2016 regarding the proposed Preferential Offering and the application for the Whitewash Waiver (the "**Proposed Preferential Offering Announcement**"), the announcement dated 17 November 2016 regarding the commencement of the Consent Solicitation exercise (the "**Consent Solicitation Launch Announcement**") and the announcement dated 17 November 2016 regarding, *inter alia*, receipt of the Whitewash Waiver.

Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings ascribed to them in the Proposed Preferential Offering Announcement and the Consent Solicitation Launch Announcement.

2. RECEIPT OF APPROVAL IN-PRINCIPLE

The Board is pleased to announce that approval in-principle has today been obtained from the SGX-ST for the listing and quotation of the Notes, the Warrants and the New Shares on the Main Board of the SGX-ST. The SGX-ST has approved in-principle the listing and quotation of the Notes, the Warrants and the New Shares subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval of the Preferential Offering Resolution and the Whitewash Resolution;
- (c) approval of the holders of the Existing Notes for the Consent Solicitation;



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- (d) adequate disclosure of all risks and material information in the Offering Memorandum to enable Shareholders to make an informed investment decision on the subscription of the Notes pursuant to the Preferential Offering;
- (e) submission of:
 - (i) a written confirmation from the Company that the Preferential Offering is in compliance with the relevant companies act;
 - (ii) a written undertaking from the Company that it will comply with Rule 704(30) of the listing manual of the SGX-ST, as amended or modified from time to time (the "**Listing Manual**"), in relation to the use of proceeds arising from the Preferential Offering and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (iii) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the Shareholders who have given the irrevocable undertakings to apply for their entitlements and/or excess Notes with Warrants have sufficient financial resources to fulfil their obligations under their undertakings;
 - (iv) a written confirmation from the Company that Rule 877(10) of the Listing Manual will be complied with in relation to the allotment of any excess Notes with Warrants;
 - (v) a written undertaking from the Company to announce any adjustments made pursuant to Rule 829(1) of the Listing Manual;
 - (vi) a written undertaking from the Company that it will comply with Rules 830 and 831 of the Listing Manual;
 - (vii) a written undertaking from the Company in the format set out in Appendix 2.3.1 of the Listing Manual;
 - (viii) a written confirmation from the Company that it has no interest in and no connection with the trustee which may conflict with the trustee's role as trustee; and
 - (ix) a copy of the other documents required under Rule 315 of the Listing Manual such as the signed subscription agreement, agent bank agreement, fiscal and agency agreement and trust deed (as applicable); and



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- (f) for the listing of the Warrants, submission of a written confirmation from the Company that there is a satisfactory spread of warrant holders (stating the basis) so as to provide an orderly market for the Warrants in compliance with Rule 826 of the Listing Manual.

The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Preferential Offering, the Notes, the Warrants and the New Shares, the Company and/or its subsidiaries.

3. GENERAL

The terms and conditions of the Preferential Offering are subject to such changes as the Directors, after consultation with the Lead Manager, may deem appropriate. The Preferential Offering is subject to the Company receiving certain necessary waivers, consents and approvals from, *inter alia*, the Shareholders.

Further details of the Preferential Offering will be made available in the Circular and (subject to the passing of the Preferential Offering Resolution and the Whitewash Resolution by Shareholders at the EGM), the Offering Memorandum to be despatched to Shareholders in due course.

BY ORDER OF THE BOARD

Jeffrey S MacDonald
Executive Director and Interim Chief Executive Officer
7 December 2016
Singapore