



CONSENT SOLICITATION EXERCISE BY KRISENERGY LTD

IN CONNECTION WITH THE NOTES ISSUED BY THE COMPANY PURSUANT TO THE S\$500,000,000 MULTI-CURRENCY MEDIUM TERM NOTE PROGRAM – TRANSACTION CONDITIONS

Singapore, 27 December 2016 – KrisEnergy Ltd. (“**KrisEnergy**” or the “**Company**”), an independent upstream oil and gas company, refers to the announcement dated 17 November 2016 regarding the consent solicitation exercise in relation to the 2017 Notes and 2018 Notes (“**Consent Solicitation**”), the announcement dated 30 November 2016 regarding the earlybird consents and extension of earlybird consent deadline (“**Earlybird Consents Announcement**”) and the announcement dated 9 December 2016 regarding the results of the Meetings and the passing of the Extraordinary Resolutions. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings ascribed to them in the consent solicitation statement dated 17 November 2016 (“**Consent Solicitation Statement**”) and the Earlybird Consents Announcement issued by the Company.

The Company wishes to announce that the Company's shareholders approved the Proposed Preferential Offering Resolution and the Proposed Whitewash Resolution at the Shareholder EGM held on 27 December 2016.

The Transaction Conditions for the consummation of the Consent Solicitation and the payment of the Earlybird Consent Fee have therefore been fulfilled.

Accordingly:

- The Company will make payment of the Earlybird Consent Fee to eligible Noteholders on or about 6 January 2017;
- The Notes Exchange Record Date for the 2017 Notes and the 2018 Notes will be 5 January 2017; and
- The delisting of the 2017 Notes and the 2018 Notes from the SGX-ST, the payment of accrued interest for each of the 2017 Notes and 2018 Notes and the exchange thereof for the New Notes will take place on 11 January 2017. Accrued interest in respect of each of the 2017 Notes and 2018 Notes will be paid to persons who are Noteholders of the 2017 Notes and/or the 2018 Notes, as the case may be, on the Notes Exchange Record Date.

Noteholders are reminded that, in respect of each of the 2017 Notes and the 2018 Notes, the Proposals are binding on all Noteholders of each Series of the 2017 Notes and 2018 Notes, including those Noteholders who did not accept the Proposals, who did not attend



the relevant Meeting or who abstained from voting.

Noteholders should note that the earmark on the direct securities account or securities sub-account in which Noteholders' 2017 Notes and/or 2018 Notes (as the case may be) are held will remain earmarked until one Business Day prior to the Notes Exchange Record Date. Following the removal of the earmark, the Company will suspend the counter/prohibit trading in the 2017 Notes and the 2018 Notes until settlement of the New Notes issuance.

NOTE: No offer or invitation to issue or redeem any securities is being made pursuant to this release. This announcement must be read in conjunction with the Consent Solicitation Statement. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company or any other entity.

BY ORDER OF THE BOARD

Jeffrey S. MacDonald
Executive Director & Interim Chief Executive Officer
27 December 2016

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KrisEnergy Ltd.

Jeffrey S. MacDonald (Executive Director & Interim Chief Executive Officer)
Kiran Raj (Chief Financial Officer)
Tanya Pang (Vice President, Investor Relations)

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Bert Grisel (Managing Director)
Chris Liu (Vice President)

Consent Solicitation Agent
Standard Chartered Bank¹

¹ Standard Chartered Bank is a full service financial institution engaged in various activities which may include securities trading, commercial and investment banking, financial advisory, investment management, investment



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research, principal investment, hedging, market marking, financing, brokerage and other financial and non-financial activities and services. In the ordinary course of their various business activities, Standard Chartered Bank and its affiliates may make or hold (on their own account, on behalf of clients or in their capacity as investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Standard Chartered Bank and its affiliates may have engaged in, and may in the future engage in, investment banking and other commercial dealings with the Company and its subsidiaries, jointly controlled entities or associated companies, as well as shareholders of the Company and with persons and entities with relationships with the Company and its shareholders, for which they have received or will receive customary fees and expenses.