



## Receipt of Requisition for an Extraordinary General Meeting

**Singapore**, 10 April 2021 – KrisEnergy Ltd. (“KrisEnergy” or the “Company”, and together with its subsidiaries, the “Group”), an independent upstream oil and gas company, wishes to announce that the Company received on 8 April 2021 a letter dated 7 April 2021 (the “Requisition Notice”) by email from Ng Kay Yip and Serle Investments Limited (collectively, the Requisitioning Shareholders”) requesting the Company to convene an extraordinary general meeting (“EGM”) to consider a resolution to the following effect:

- (a) To form a committee of minority shareholders (and/or their nominees) (“Committee”), comprising up to five members;
- (b) The Committee be empowered to appoint an independent financial advisor and other appropriate advisors (together, the “Advisors”) to review the Company’s existing business, operational and financial circumstances (including the decisions of the Board that has led to the Company’s current financial circumstances), and to propose an alternate restructuring proposal, if necessary;
- (c) The Company extend all reasonable cooperation and assistance (including the provision of all relevant documents, reports, minutes and information) to the Committee and the Advisors; and
- (d) The costs and expenses of the Advisors be borne by the Company.

A copy of the Requisition Notice is attached to this announcement solely for reference and does not constitute a notice of an EGM of the Company.

The Board has verified that the Requisitioning Shareholders collectively hold not less than 10.0% of the paid up voting share capital of the Company and is seeking legal advice on holding an EGM pursuant to the Requisition Notice under the complex circumstances currently faced by the Company.

The Board will provide an update to shareholders as and when there are material developments on this matter.

Shareholders, noteholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully and should exercise caution when dealing in the Company’s securities. Stakeholders and potential investors who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

### **BY ORDER OF THE BOARD**

Kelvin Tang  
Chief Executive Officer and Executive Director



Please contact the below individual for any enquiries:

**KrisEnergy Ltd.**

Tanya Pang

VP Investor Relations & Corporate Communications

[Tanya.pang@krisenergy.com](mailto:Tanya.pang@krisenergy.com)

**About KrisEnergy:**

KrisEnergy Ltd. is an independent upstream company focused on the exploration for and the development and production of oil and gas in Southeast Asia. The Company holds working interests in three producing oil and/or gas fields, one each in the Gulf of Thailand and offshore Cambodia, and one onshore Bangladesh. It also participates in five blocks in various stages of the E&P lifecycle in Indonesia and Thailand. KrisEnergy operates six of the contract areas.

All notices pertaining to the ongoing restructuring process are available on the Restructuring Information Centre <https://www.krisenergy.com/Investors/restructuring-information-centre>.

Date: 7 April 2021

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**BY POST AND BY EMAIL**  
[\(\[krisenergy@krisenergy.com\]\(mailto:krisenergy@krisenergy.com\)\)](mailto:krisenergy@krisenergy.com)

**Attention: The Board of Directors of KEL**

Dear Sirs,

**REQUISITION TO CONVENE AN EXTRAORDINARY GENERAL MEETING OF KRISENERGY LTD (COMPANY REGISTRATION NO. WK-231666) ("KEL") PURSUANT TO ARTICLE 65 OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF KEL**

1. We, Serle Investments Limited and Ng Kay Yip, presently hold in aggregate 317,645,230 shares in KEL, representing 21.13% of KEL's outstanding shares.
2. We refer to the proposed restructuring of KEL's debts, which entails:
  - (a) the conversion of approximately S\$373,328,000<sup>1</sup> of unsecured debt to approximately 6,943,162,680<sup>2</sup> new Shares to be issued by KEL; and
  - (b) the conversion of approximately 45% of the aggregate principal amount (i.e. 45% S\$139,464,848<sup>3</sup> of senior secured zero coupon notes due 2024 (ISIN: SG31B6000003) (the "ZCNs") to 6,582,478,905<sup>4</sup> new Shares to be issued by KEL.(the "**Original Restructuring Proposal**").
3. We also refer to the announcement from KEL dated 31 March 2021, wherein it was stated that:
  - (a) production from the Apsara Oil Field is much lower than anticipated (and averaged 2,883 barrels of oil per day ("**bopd**") for the period of 23 February 2021 to 30 March 2021); and
  - (b) as a result, there is "*material uncertainty*" over KEL's ability to complete the Original Restructuring Proposal.
4. We are very concerned by this latest development, given KEL's previous representations regarding the profitability forecast of the Apsara Oil Field:
  - (a) In KEL's Corporate Presentation dated January 2019, it was predicted that the Mini Phase 1A development of the Apsara Oil Field would reach peak production of **8,000** bopd.
  - (b) Subsequently, the above figure was revised downwards to 7,500 bopd. However, even as late as 29 December 2020, it was still predicted to reach a peak flow rate of 7,500 barrels of oil per day once all five wells have been drilled and commissioned, which we now understand took place by 22 February 2021.<sup>5</sup>

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<sup>1</sup> Explanatory Statement to the Scheme of Arrangement dated 27 November 2020 (the "**Explanatory Statement**") at clause 7.3.5, page 35.

<sup>2</sup> Explanatory Statement at clause 6.2.4, page 22.

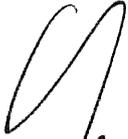
<sup>3</sup> Scheme of Arrangement dated 20 November 2020 at clause 1.1.

<sup>4</sup> Explanatory Statement at clause 6.4.2, page 28.

<sup>5</sup> Announcement from KEL dated 29 December 2020 titled "Cambodia's maiden Apsara oil field comes onstream".

5. Be that as it may, it is difficult for shareholders to fully appreciate the impact of this latest development, given that the announcement from KEL dated 31 March 2021 omitted to discuss the impact of rising oil prices in detail. In particular, while production from Apsara Oil Field may be less than expected, this could have been counterbalanced by the increase in the price of crude oil, which has risen from approximately **US\$26 a barrel to US\$65 a barrel** over the past 12 months. It is also unclear how this increase in oil prices has affected the profitability of KEL's other production sites.
6. In mid-February 2021, Mr Ng Kay Yip, had written to KEL's Board of Directors to request that an independent financial adviser be appointed to review KEL's existing financial situation. In addition, Mr Ng had also raised further queries relating to KEL's financial situation, including the amount of professional and/or advisory fees incurred in relation to the Original Restructuring Proposal.
7. However, we understand that even though more than a month has passed, KEL has failed to respond to any of Mr Ng's queries.
8. Given that KEL has acknowledged that the support of its shareholders (especially Minority Shareholders) is critical to any restructuring proposal, we are puzzled by the existing level of communication from KEL. Moreover, we believe that it would be to the benefit of all stakeholders if Minority Shareholders were granted more visibility over and are able to contribute ideas towards the restructuring process.
9. Accordingly, pursuant to Article 65 of the amended and restated Memorandum and Articles of Association of KEL adopted by special resolution dated 16 October 2017 (the "**M&AA**"), we hereby require you to convene an extraordinary general meeting ("**EGM**") of KEL to be held as soon as practicable, but no later than **21 days** from the date of this Requisition Notice.
10. The object of the EGM is to put forth a resolution to be considered, and if thought fit, approved by shareholders to the following effect:
  - (a) To form a Committee of Minority Shareholders (and/or their nominees), comprising up to 5 members;
  - (b) That the Committee of Minority Shareholders be empowered to appoint an Independent Financial Advisor ("**IFA**") and other appropriate advisers (together, the "**Advisers**"), to review KEL's existing business, operational and financial circumstances (including the decisions of the Board that has led to KEL's current financial circumstances), and to propose an alternate restructuring proposal, if necessary;
  - (c) That KEL extend all reasonable cooperation and assistance (including the provision of all relevant documents, reports, minutes and information) to the Committee of Minority Shareholders and the Advisers; and
  - (d) That the costs and expenses of the Advisers be borne by KEL.
11. We have proposed the above resolution for the interests of all shareholders and stakeholders.
12. Kindly confirm that this Requisition Notice is in order, and that you will be taking the necessary steps to summon the EGM, within **3 days** of the date of this Requisition Notice.
13. All our rights are reserved, including our right to, upon receiving your confirmation referred to in paragraph 8 above, supplement the above resolution with an explanatory statement to the shareholders to be circulated with the Notice of EGM prior to the EGM once the date of the EGM has been confirmed.

Yours faithfully



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Dato Seri Michael Yeoh Sock Siong  
Director  
**Serle Investments Limited**



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Ng Kay Yip