



Updates on restructuring process

- Earmarking of the 2022 Notes and 2023 Notes

Singapore, 27 February 2021 – KrisEnergy Ltd. (“**KrisEnergy**” or the “**Company**”, together with its subsidiaries, the “**Group**”), an independent upstream oil and gas company, refers to its announcements dated 1 February 2021 in respect of the outcome of the 6th Extension Application and Sanction Application and 15 February 2021 in respect of, among other things, the closing of accounts with the CDP. Unless otherwise defined, all definitions used herein are adopted from the scheme of arrangement dated 20 November 2020 (as amended) (“**Scheme**”).

This announcement relates solely to the Scheme and is applicable to the Scheme Creditors.

The aggregate principal amount of the 2022 Notes and 2023 Notes (collectively, the “**Notes**”) held by each holder of the 2022 Notes and 2023 Notes (“**Noteholder**”) that are credited in the securities account or securities sub-account of such Noteholder (as shown in the records of the CDP as of 26 February 2021) have been earmarked on and from 26 February 2021.

Subject to the fulfilment of the Implementation Conditions as set out in the Scheme, the Company and/or Scheme Manager will, in accordance with the terms of the Scheme, distribute the Debt Conversion Shares to the Scheme Creditors on / after the Restructuring Effective Date. There are other conditions which need to be fulfilled before the Restructuring Effective Date is finalised and the Debt Conversion Shares are distributed, as detailed in the Scheme, such as the approval of shareholders of the Company for the issuance of new shares. The distribution of the Debt Conversion Shares is currently targeted to occur by 1Q2021, but this timing remains subject to confirmation pending the fulfilment of the aforementioned conditions. The Debt Conversion Shares will be distributed to the Noteholders based on the list of securities accounts and holdings on the CDP’s records as at the Ascertainment Date i.e. 16 October 2020. In light of this, please note that the Noteholders should not close their securities accounts which held the Notes as at 16 October 2020.

The Company will continue to keep its stakeholders updated and will make the appropriate announcements as and when there are any material updates or developments. 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 individuals for any enquiries:

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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 seven blocks in various stages of the E&P lifecycle in Indonesia, Thailand and Vietnam. KrisEnergy operates eight 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/>