



Updates on restructuring process – Outcome of Court Meeting

Singapore, 14 January 2021 – KrisEnergy Ltd. (“**KrisEnergy**” or the “**Company**”), an independent upstream oil and gas company, refers to its ongoing restructuring process and the announcements dated 16 October 2020, 21 October 2020, 10 November 2020, 16 November 2020, 20 November 2020, 27 November 2020, 5 December 2020 and 24 December 2020.

The Company wishes to announce that the Court Meeting was held on 14 January 2021 at 1:00 p.m. (Singapore time) in the manner set out in the Notice of Court Meeting dated 20 November 2020.

At the Court Meeting, the resolution to approve (with or without modification) the Scheme dated 20 November 2020 proposed to be made pursuant to section 210 of the Companies Act (Cap. 50, 2006 Rev Ed) (the “**Companies Act**”) between the Company and its Creditors was passed by the requisite majority of the single class of Scheme Creditors pursuant to section 210(3) of the Companies Act. The final tabulation of the votes cast in respect of the Scheme as reported by the Chairman of the Court Meeting, Luke Furler of AJCapital Advisory Pte Limited, is as follows:

| RESOLUTION | | | | | | |
|----------------|------------------|--------|-----------------|--------|--------------------------|---------|
| | VOTES FOR | | VOTES AGAINST | | TOTAL NO. OF VALID VOTES | |
| NO. OF VOTES | 15 | 55.56% | 12 | 44.44% | 27 | 100.00% |
| VALUE OF VOTES | \$138,170,472.35 | 80.93% | \$32,561,464.27 | 19.07% | \$170,731,936.62 | 100.00% |

The Company will be making the necessary application to seek the High Court of the Republic of Singapore’s sanction of the Scheme. In this regard, the Company will publish the necessary announcements in due course.

Kelvin Tang, KrisEnergy’s Chief Executive Officer and Executive Director, commented: “The approval of the Scheme is a critical step in the process to reorganise our liabilities and allow the Company to operate with a more sustainable capital structure. We have successfully completed two of the four stages in this restructuring, the first being the amendment of the revolving credit facility which contemplates upon satisfaction of the conditions precedent, the extension of the revolving credit facility maturity date to 30 June 2024. We will now press ahead with the remaining stages involving zero coupon note holders and shareholders. The Board of Directors wishes to express their sincere appreciation to all parties for their support of the Scheme and the Company during the restructuring process.”

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:

AJCapital Advisory (in its capacity as Chairman of the Court Meeting)

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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 eight blocks in various stages of the E&P lifecycle in Bangladesh, Cambodia, 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>.

