

KS ENERGY LIMITED
(Under Judicial Management)
(Company Registration No. 198300104G)
(Incorporated in the Republic of Singapore)

RESOLUTIONS PASSED AT THE CREDITORS' MEETING

Unless otherwise specified, all capitalised terms shall bear the same meaning ascribed to them in the announcements dated 28 August 2020, 31 August 2020, 13 October 2020, and 14 January 2021 (the “Announcements”).

Further to the Announcements, the Judicial Managers wish to announce that the Creditors' Meeting of the Company and KS Drilling (the “Companies”) was held on Wednesday, 27 January 2021.

The purpose of the Creditors' Meeting was to consider the Judicial Managers' Statement of Proposals for the Companies in accordance with Section 108 of Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) (the “Act”).

Pursuant to the Creditors' Meeting, the creditors have approved for the Judicial Managers to:

- (i) take the necessary steps to dispose the assets of KS Drilling;
- (ii) take the necessary steps to discharge themselves and wind up KS Drilling after the satisfactory disposal of the assets of KS Drilling;
- (iii) consider any reasonable proposal from potential investors keen to list on the Singapore Exchange Securities Trading Limited (“SGX-ST”) by way of a proposed acquisition, transfer of the listing status of the Company (“Proposed Transaction”), or any related transactions;
- (iv) seek for further extension of the judicial management order for the purpose of the Proposed Transaction;
- (v) seek for an extension of time from SGX-ST to submit a resumption proposal, if so required and to take all necessary steps to complete the Proposed Transaction;
- (vi) take the necessary steps to discharge themselves and wind up the Company in the event that extension of time is not granted by SGX-ST or a transaction cannot be arranged; and
- (vii) form a committee of creditors pursuant to Section 109 of the Act.

The resolutions were approved by a majority in number and value of the creditors present and voting at the meeting, as is required under Section 108 of the Act. Accordingly, the Judicial Managers will report the voting results to the Court.

The Judicial Managers will provide further updates on material developments as and when is appropriate.

SUBMITTED BY THE JUDICIAL MANAGERS

For and On Behalf of the Company

Andrew Grimmett and Lim Loo Khoon
Judicial Managers
9 February 2021