

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF ANY NOTEHOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE OR IS UNSURE OF THE IMPACT OF THE IMPLEMENTATION OF THE EXTRAORDINARY RESOLUTION TO BE PROPOSED AT THE MEETING, IT SHOULD SEEK ITS OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM ITS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

Notice is given to the holders of S\$130,000,000 6.25 per cent. Fixed Rate Notes Due 2017 comprised in Series 001 (ISIN: SSGRD3000000) issued by KrisEnergy Ltd. (the "Issuer"). Shareholders of the Issuer who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.

KRISENERGY LTD.

(incorporated with limited liability under the laws of the Cayman Islands)

(the "Issuer")

NOTICE OF MEETING

of the holders of
Series 1 S\$130,000,000 6.25 per cent. Fixed Rate Notes due 2017
(ISIN: SSGRD3000000)
(the "Notes")

A. BACKGROUND TO, AND PURPOSE OF, THE MEETING

A copy of the Consent Solicitation Statement provided by the Issuer and dated 12 November 2015 (as amended, supplemented or otherwise modified and in effect from time to time, the "Consent Solicitation Statement") is available for viewing and/or collection by the holders of the Notes (the "Noteholders") as indicated below under "Documents Available for Inspection and Contact Information". The purpose of the Consent Solicitation Statement is to:

- explain the background to and reasons for proposed amendments to the Conditions and Trust Deed (the "Proposal");
- set out the Proposal; and
- invite Noteholders to approve the Proposal.

Noteholders are urged to read the Consent Solicitation Statement.

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meanings given in the Consent Solicitation Statement or the Trust Deed (as defined in the Consent Solicitation Statement) made between the Issuer and The Bank of New York Mellon, Singapore Branch, as trustee for and on behalf of Noteholders (the "Trustee"). The terms "Notes", "Noteholders" and "Proposal" in sections B and C below shall have their meanings as defined in the Consent Solicitation Statement.

B. BACKGROUND AND PRINCIPAL TERMS OF THE PROPOSAL

The Issuer is seeking approval by Extraordinary Resolutions of the Noteholders to amend Clause 7.2(b) of the Trust Deed and Condition 3.2(b) of the Notes in order to effect an amendment of the step-up in the Consolidated EBITDAX (as defined in the Trust Deed) to Consolidated Interest Expense (as defined in the Trust Deed) ratio in the covenant contained in Clause 7.2(b) of the Trust Deed and Condition 3.2(b) of the Notes.

Assuming the passing of the Extraordinary Resolution approving the Proposal and the execution and delivery of the Supplemental Trust Deed (as defined below), the Proposal will be binding on all Noteholders, including those Noteholders who do not accept the Proposal, who do not attend the Meeting or who abstain from voting.

C. REASONS FOR AND BENEFITS OF THE PROPOSAL

The Issuer is an independent upstream company focused on the exploration, appraisal, development and production of oil and gas in Southeast Asia. The Issuer's revenue is derived from the sale of crude oil and liquids, and gas, out of which the sale of crude oil and liquids accounted for approximately 60.4 per cent. of the Issuer's revenue in the nine months ended 30 September 2015. Revenue is anticipated to increase as two new oil developments in the Gulf of Thailand (the Nong Yao oil field in G1/48 and the Wassana oil field in G1/048) were successfully brought into production in June and August 2015, respectively. Production at both of fields is currently being increased and the Issuer believes that production will reach plateau rates by the end of 2015.

As the Issuer increases its crude oil production, the Issuer believes that this will in turn increase its exposure to ongoing uncertainties in the global commodity markets and in particular, exposure to volatility in the price of oil. At the time of establishment of the MTN Program in May 2014, the price of Brent crude was approximately US\$110 per barrel as compared with the average price of US\$56.60 per barrel for the first nine months of 2015. Further, price volatility may continue with any slowing in the global economic recovery and the actions of oil producing countries which may, positively or negatively, affect the market. Most recently, signs of an economic slowdown in China, potential for a rise in U.S. interest rates, speculation that any relief in sanctions on Iran could add to a perceived imbalance in global oil supply and expectations of a decrease in U.S. domestic oil production are some of the elements that have resulted to a wide variation of up to US\$20 per barrel in oil price forecasts for the 2016 and 2017 period.

The Issuer believes that it has been fast to react to the precipitous drop in oil prices and has taken steps to implement cost management measures to try and mitigate oil price volatility. In addition, as approximately \$2.0 per cent. of the Issuer's 2P reserves and 2C resources were gas as at 31 December 2014, the Issuer believes that the additional near-term gas developments in the coming years will tend to ultimately rebalance the share of crude oil and liquids sales in the Issuer's revenue, and reduce its exposure to oil price volatility.

In order to sustain production growth in existing fields, promote near-term development and maintain a conservative level of financial gearing, the Issuer also successfully completed a S\$169.5 million renounceable underwritten rights issue on 11 August 2015, where it is noted that one of the Issuer's key shareholders, Keppel Corporation Limited, through its wholly-owned subsidiary, Devan International Limited, increased its equity ownership in the Issuer from 31.4 per cent. to 40.1 per cent. As at 30 September 2015, the Issuer's debt to debt-and-equity (based on its unaudited financial results for the third quarter and nine months ended 30 September 2015) was 31.2 per cent., which is at the lower end of the Issuer's target range of 30 per cent. to 50 per cent.

The Issuer is currently compliant with all financial covenants in relation to the Notes, but recognises that in the current challenging market conditions, with particular reference to the prolonged low price of oil, it is important to continue implementing prudent financial management strategies as required. The Issuer believes that the Proposal will provide an appropriate level of financial covenant headroom to manage through this challenging stage of the industry cycle while in turn allowing it to maintain production growth in existing fields and promote reasonable near-term development over the coming years.

D. MEETING; EXTRAORDINARY RESOLUTION

In accordance with the provisions of the Trust Deed:

NOTICE IS HEREBY GIVEN that a meeting of Noteholders, convened by the Issuer in accordance with Paragraphs 3 and 4 of Schedule 4 to the Trust Deed and Condition 15 (Notices) of the Notes, will be held at 9.00 a.m. (Singapore time) on 4 December 2015 at the offices of Clifford Chance Pte. Ltd. at 12 Marina Boulevard, 25th Floor, Tower 3, Marina Bay Financial Centre, Singapore 018982 (the "Meeting") for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an extraordinary resolution of Noteholders at the Meeting (the "Extraordinary Resolution") pursuant to Schedule 4 to the Trust Deed.

EXTRAORDINARY RESOLUTION

"THAT the holders ("Noteholders") of the:

S\$130,000,000 6.25 per cent. Fixed Rate Notes due 2017

of KrisEnergy Ltd. (the "Issuer") constituted by the trust deed dated 26 May 2014 (as amended, restated, supplemented or otherwise modified and in effect from time to time, the "Trust Deed") made between the Issuer and The Bank of New York Mellon, Singapore Branch as trustee for and on behalf of Noteholders (the "Trustee") hereby:

1. sanctions and approves (and authorises, directs, requests and empowers the Trustee to consent to) the following amendments and modifications to the Conditions and the Trust Deed:

1.1 the following wording in Condition 3.2(b):

"its ratio of Consolidated EBITDAX to Consolidated Interest Expense shall not:

(i) at any time up to and including 31 December 2015 be less than 1.5:1; and

(ii) at any time after 31 December 2015 be less than 3.0:1;"

shall be deleted and replaced with:

"its ratio of Consolidated EBITDAX to Consolidated Interest Expense shall not:

(i) at any time up to and including 31 December 2016 be less than 1.5:1; and

(ii) at any time after 31 December 2016 be less than 2.0:1;

(iii) at any time after 31 December 2017 be less than 2.5:1;"

1.2 the following wording in Clause 7.2(b) of the Trust Deed:

"its ratio of Consolidated EBITDAX to Consolidated Interest Expense shall not:

(i) at any time up to and including 31 December 2015 be less than 1.5:1; and

(ii) at any time after 31 December 2015 be less than 3.0:1;"

shall be deleted and replaced with:

"its ratio of Consolidated EBITDAX to Consolidated Interest Expense shall not:

(i) at any time up to and including 31 December 2016 be less than 1.5:1; and

(ii) at any time after 31 December 2016 be less than 2.0:1;

(iii) at any time after 31 December 2017 be less than 2.5:1;"

2. authorises, directs, requests and empowers the Trustee, with effect on and from the date of this Extraordinary Resolution, in order to give effect thereto and to implement the same on or after the passing of this Extraordinary Resolution, to execute the supplemental trust deed relating to the Trust Deed (the "Supplemental Trust Deed") substantially in the form of the draft produced at Meeting and for the purpose of identification signed by the chairman thereof to give effect to the modifications referred to in paragraph 1 of this Extraordinary Resolution.

3. acknowledges and agrees that the amended and/or supplemented Trust Deed will become effective from the date of the execution of the Supplemental Trust Deed;

4. sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of Noteholders against the Issuer arising from, resulting from or in connection with, the modifications referred to paragraph 1 of this Extraordinary Resolution; and

5. (subject to the provisions of the Trust Deed) discharges and exonerates the Trustee from all liability to Noteholders for which it may have become or may become responsible under, or in connection with, the Trust Deed, the Conditions or the Notes in respect of any act or omission in connection with the Proposal, this Extraordinary Resolution or their implementation.

Except as otherwise defined, capitalised terms used in this Extraordinary Resolution will have the meanings given to them in the Trust Deed."

IMPORTANT: The attention of the holders of interests in the Notes is particularly drawn to the voting, quorum and other requirements for passing the Extraordinary Resolution at the Meeting and any meeting held following an adjournment of the Meeting, which is set out in Part E (Voting And Quorum) below. Having regard to such requirements, each holder of an interest in a Note is strongly urged either to attend the Meeting or to take steps to be represented at the Meeting (including by making a Voting Instruction (as described below)).

The Issuer has, pursuant to the Agency Agreement, appointed Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) (the "Tabulation Agent") as a paying agent under the Agency Agreement in respect of the Notes, such that the Tabulation Agent shall also be an Issuing and Paying Agent (as defined in the Agency Agreement) for the Notes. It is agreed that the Tabulation Agent shall perform the duties of the Issuing and Paying Agent in Clause 13.1(c) of the Agency Agreement (including for the avoidance of doubt, the functions required of the Issuing and Paying Agent under Schedule 4 to the Trust Deed), and any duties necessarily incidental thereto (including but not limited to making a Voting Certificate or complying with a Voting Instruction. Such Voting Instruction Form must be submitted to the Tabulation Agent at the specified office of the Tabulation Agent set out below).

None of the Consent Solicitation Agent, the Trustee or the Tabulation Agent has been involved in the formulation or negotiation of the Proposal outlined in the Consent Solicitation Statement and, in accordance with normal practice, none of the Consent Solicitation Agent, the Trustee or the Tabulation Agent expresses any opinion on the merits of the Proposal or the Extraordinary Resolution but the Trustee, on the basis of the information contained in the Consent Solicitation Statement, has authorised it to be stated that they have no objection to the Issuer, on behalf of the Consent Solicitation to the relevant Noteholders, solely in respect of the Notes and the Consent Solicitation. For the avoidance of doubt, the CDP Paying Agent shall not be responsible to perform any of the aforementioned duties. Each of the other Agents (as defined in the Agency Agreement) and the Trustee has not conducted any due diligence or investigation with respect to the Tabulation Agent or its ability to perform its required duties and expresses no view on, or accepts any responsibility or liability for, the appointment of the Tabulation Agent or for any acts, omissions or defaults of the Tabulation Agent under the Agency Agreement.

E. VOTING AND QUORUM

Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Voting Instruction, by which they will have given instructions for the appointment of a representative of the Issuer as their proxy to vote in respect of the Extraordinary Resolution to be proposed at the Meeting and any meeting held following any adjournment of the Meeting, need take no further action to be represented at the Meeting or any such adjourned meeting.

Noteholders who have not submitted or have submitted and subsequently revoked a Voting Instruction should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any meeting held following any adjournment of the Meeting).

Noteholders who have submitted the arrangements which have been made for the purposes of the Meeting (including any meeting held following any adjournment of the Meeting) and is qualified in its entirety by the relevant provisions of the Trust Deed and the procedures of the CDP.

1. Voting Procedures

1.1 The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Tabulation Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Tabulation Agent at the specified office of the Tabulation Agent set out below.

1.2 A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Tabulation Agent and wishes to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate issued by the Tabulation Agent.

1.3 A Noteholder not wishing to attend and vote at the Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or give a Voting Instruction (in a Voting Instruction Form) instructing the Tabulation Agent to appoint one of the employees, officers or agents of the Tabulation Agent (nominated by him as proxies) to attend and vote at the Meeting in accordance with such Noteholders' instructions.

1.4 Each Noteholder is to note that upon the delivery of the Voting Instruction Form to the Tabulation Agent, the Tabulation Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so earmarked will not be released until the earliest of:

(a) (i) in respect of a Voting Certificate or Voting Certificates, the surrender to the Tabulation Agent of such Voting Certificate(s) by the Consent Deadline and notification by the Tabulation Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP; or

(ii) in respect of Voting Instructions, the delivery of a Voting Instruction Form, the notification in writing of any revocation of a Noteholder's previous instructions to the Tabulation Agent by the Consent Deadline and the same then being notified in writing by the Tabulation Agent to the Issuer at its specified office or to the chairman of the meeting in each case at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Tabulation Agent to be held to its order;

(b) in the case of Noteholders who are eligible to receive the Consent Fee, the time of the payment of the Earlybird Consent Fee or the Final Consent Fee to such Noteholders (as the case may be);

(c) in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked, the conclusion of the Meeting (or, if applicable, any adjourned Meeting); and

(d) the termination of the Consent Solicitation.

DURING THE EARMARKING PERIOD, THE NOTES WHICH ARE THE SUBJECT OF A VOTING INSTRUCTION FORM MAY NOT BE TRADED OR TRANSFERRED, EITHER BY THE ISSUER OR BY THE NOTEHOLDERS. HOWEVER, NOTES SO EARMARKED WILL ALSO BE RELEASED BY CDP IN ACCORDANCE WITH ITS PROCEDURES AND SUBJECT TO ITS TIMINGS. SIMILARLY, NOTES SO EARMARKED WILL ALSO BE RELEASED BY CDP IN ACCORDANCE WITH ITS PROCEDURES AND SUBJECT TO ITS TIMINGS.

1.5 Each block voting instruction is, during the period commencing 24 hours (as defined in the Trust Deed) prior to the time for which the Meeting or any such adjourned Meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment.

1.6 No Voting Instruction may be revoked during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of such Meeting.

2. Quorum and Adjournment

2.1 As further set out in the Trust Deed, the quorum required at the Meeting to pass the Extraordinary Resolution is two or more persons holding or representing not less than a clear majority in principal amount of the Notes. No business (other than the choosing of a chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

2.2 If within fifteen minutes from the time initially fixed for the Meeting, a quorum is not present, the Meeting shall be adjourned until such date, being not less than 14 and not more than 42 days later, and time and place as the chairman may decide. At least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is held) of such adjourned Meeting shall be given in the same manner as the original Meeting and such notice shall state the quorum required at such adjourned Meeting.

2.3 The quorum required at any adjourned Meeting is two or more persons holding or representing any proportion of the Notes.

2.4 Voting Certificates obtained and Voting Instructions given by Noteholders in respect of the Meeting shall remain valid for such adjourned Meeting (unless (in the case of Voting Certificates) surrendered to the Tabulation Agent before the time appointed for holding such adjourned Meeting) or (in the case of Voting Instructions) revoked on or prior to the Consent Deadline).

3. Voting Requirements

3.1 As further set out in the Trust Deed, each question submitted to the Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons representing two per cent. in principal amount of the Notes.

3.2 Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

3.3 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the Meeting continuing for the transaction of business other than those questions on which it has been demanded.

3.4 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

3.5 In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

4. Required Majority

To be passed at the Meeting or any adjourned Meeting, the Extraordinary Resolution requires a majority of at least 75 per cent. of the votes cast.

5. Effect and Publication of the Extraordinary Resolution

The Extraordinary Resolution shall be binding on all Noteholders, whether or not present at the Meeting, and each of them shall be bound to give effect to it accordingly. The passing of the Extraordinary Resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of the Extraordinary Resolution to Noteholders in accordance with Condition 15 (Notices) within 14 days but failure to do so shall not invalidate the Extraordinary Resolution.

6. Governing Law

This notice is governed by, and shall be construed in accordance with, Singapore law.

F. CONSENT FEE

Subject to the fulfilment of the Settlement Conditions, only Noteholders who submit or deliver, or arrange to have delivered on their behalf, valid and unrevoked Voting Instructions in favour of the Extraordinary Resolution to the Tabulation Agent, on or prior to 5.00 p.m. (Singapore time) on 23 November 2015 (the "Earlybird Consent Expiration Date") shall be eligible to receive in favour of the Extraordinary Resolution the "Final Consent Fee". Noteholders who deliver Voting Instructions which are not in favour of the Extraordinary Resolution, or who do not submit or deliver, or arrange to have delivered on their behalf, valid and unrevoked Voting Instructions, shall not be eligible to receive the Earlybird Consent Fee. Noteholders who submit or deliver, or arrange to have delivered on their behalf, valid and unrevoked Voting Instructions after the Earlybird Consent Expiration Date but on or prior to the Consent Deadline (being 9.00 a.m. (Singapore time) on 2 December 2015 or 48 hours before the time fixed for the adjourned Meeting, as applicable), or (ii) attend and vote in favour of the Extraordinary Resolution at the Meeting or, if applicable, any adjourned Meeting, in respect of the Notes shall be eligible to receive a one-time fee of 0.25 per cent. in principal amount of the Notes in respect of which such votes were cast (being an amount equal to S\$625 per S\$250,000 in principal amount of the Notes that are the subject of such Voting Instructions or votes cast at the Meeting) (less any amount which shall be borne by such Noteholders) (the "Final Consent Fee"). Noteholders who (i) deliver Voting Instructions which are not in favour of the Extraordinary Resolution, (ii) deliver invalid Voting Instructions, (iii) deliver Voting Instructions after the Consent Deadline, or (iv) who do not deliver Voting Instructions (where such Noteholders also do not attend and vote in favour of the Extraordinary Resolution at the Meeting or adjourned Meeting) will not be eligible to receive any Consent Fee. For the avoidance of doubt, Noteholders who are eligible to receive the Earlybird Consent Fee will not additionally receive the Final Consent Fee.

G. DOCUMENTS AVAILABLE FOR INSPECTION AND CONTACT INFORMATION

1. Inspection

Noteholders may, from 12 November 2015, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 6.00 p.m. (Singapore time) on 1 December 2015, inspect copies of the following documents at the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as the Tabulation Agent, at 80 Robinson Road, #11-02, Singapore 068898 (the "Tabulation Agent Office"), and, from the time 15 minutes prior to and during the Meeting at the offices of Clifford Chance Pte. Ltd. at 12 Marina Boulevard, 25th Floor, Tower 3, Marina Bay Financial Centre, Singapore 018982:

(a) the Trust Deed (including the Conditions of the Notes);

(b) the Pricing Supplement dated 3 June 2014; and

(c) a draft of the Supplemental Trust Deed.

2. Collection

A copy of the Consent Solicitation Statement will be mailed to the Noteholders with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("Foreign Noteholders"). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such address in Singapore to the Tabulation Agent not later than five days before the Consent Deadline.

The forms of the Voting Instruction Form (as referred to below) are appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate and the Voting Instruction Form from the Tabulation Agent Office from 12 November 2015, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 6.00 p.m. (Singapore time) on 1 December 2015.

Consent Solicitation Agent

Standard Chartered Bank

Marina Bay Financial Centre (Tower 1)
8 Marina Boulevard, Level 20
Singapore 018981

Attention: Capital Markets
Telephone: +65 6396 9645

Tabulation Agent

Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services)
80 Robinson Road
#11-02
Singapore 068898

Fax: +65 6236 3405
Telephone: +65 6236 3550 / 3555
Email: is.corporateactions@sg.tricorglobal.com

For further information, Noteholders should contact:

Issuer

KrisEnergy Ltd.

83 Clemenceau Avenue
#10-05 UE Square
Singapore 239920

Attention: Tanya Pang/Chrystle Kuek
Fax: +65 6538 3622
Email: tanya.pang@krisenergy.com/chrystle.kuek@krisenergy.com

This Notice is given by **KRISENERGY LTD.**

Dated: 12 November 2015

NOTICE OF MEETING AND EXTRAORDINARY RESOLUTION – 2018 NOTES

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF ANY NOTEHOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE OR IS UNSURE OF THE IMPACT OF THE IMPLEMENTATION OF THE EXTRAORDINARY RESOLUTION TO BE PROPOSED AT THE MEETING, IT SHOULD SEEK ITS OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM ITS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

Notice is given to the holders of S\$200,000,000 5.75 per cent. Fixed Rate Notes due 2018 comprised in Series 002 (ISIN: SG6SE5000004) issued by KrisEnergy Ltd. (the "Issuer"). Shareholders of the Issuer who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.

KRISENERGY LTD.

(incorporated with limited liability under the laws of the Cayman Islands)

(the "Issuer")

NOTICE OF MEETING

of the holders of
Series 2 S\$200,000,000 5.75 per cent. Fixed Rate Notes due 2018
(ISIN: SG6SE5000004)
(the "Notes")

A. BACKGROUND TO, AND PURPOSE OF, THE MEETING

A copy of the Consent Solicitation Statement provided by the Issuer and dated 12 November 2015 (as amended, supplemented or otherwise modified and in effect from time to time, the "Consent Solicitation Statement") is available for viewing and/or collection by the holders of the Notes (the "Noteholders") as indicated below under "Documents Available for Inspection and Contact Information". The purpose of the Consent Solicitation Statement is to:

- explain the background to and reasons for proposed amendments to the Conditions and Trust Deed (the "Proposal");
- set out the Proposal; and
- invite Noteholders to approve the Proposal.

Noteholders are urged to read the Consent Solicitation Statement.

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meanings given in the Consent Solicitation Statement or the Trust Deed (as defined in the Consent Solicitation Statement) made between the Issuer and The Bank of New York Mellon, Singapore Branch, as trustee for and on behalf of Noteholders (the "Trustee"). The terms "Notes", "Noteholders" and "Proposal" in sections B and C below shall have their meanings as defined in the Consent Solicitation Statement.

B. BACKGROUND AND PRINCIPAL TERMS OF THE PROPOSAL

The Issuer is seeking approval by Extraordinary Resolution of the Noteholders to amend Clause 7.2(b) of the Trust Deed and Condition 3.2(b) of the Notes in order to effect an amendment of the step-up in the Consolidated EBITDAX (as defined in the Trust Deed) to Consolidated Interest Expense (as defined in the Trust Deed) ratio in the covenant contained in Clause 7.2(b) of the Trust Deed and Condition 3.2(b) of the Notes.

Assuming the passing of the Extraordinary Resolution approving the Proposal and the execution and delivery of the Supplemental Trust Deed (as defined below), the Proposal will be binding on all Noteholders, including those Noteholders who do not accept the Proposal, who do not attend the Meeting or who abstain from voting.

C. REASONS FOR AND BENEFITS OF THE PROPOSAL

The Issuer is an independent upstream company focused on the exploration, appraisal, development and production of oil and gas in Southeast Asia. The Issuer's revenue is derived from the sale of crude oil and liquids, and gas, out of which the sale of crude oil and liquids accounted for approximately 60.4 per cent. of the Issuer's revenue in the nine months ended 30 September 2015. Revenue is anticipated to increase as two new oil developments in the Gulf of Thailand (the Nong Yao oil field in G1/48 and the Wassana oil field in G1/048) were successfully brought into production in June and August 2015, respectively. Production at both oil fields is currently being increased and the Issuer believes that production will reach plateau rates by the end of 2015.

As the Issuer increases its crude oil production, the Issuer believes that this will in turn increase its exposure to ongoing uncertainties in the global commodity markets and in particular, exposure to volatility in the price of oil. At the time of establishment of the MTN Program in May 2014, the price of Brent crude was approximately US\$110 per barrel as compared with the average price of US\$56.60 per barrel for the first nine months of 2015. Further, price volatility may continue with any slowing in the global economic recovery and the actions of oil producing countries which may, positively or negatively, affect the market. Most recently, signs of an economic slowdown in China, potential for a rise in U.S. interest rates, speculation that any relief in sanctions on Iran could add to a perceived imbalance in global oil supply and expectations of a decrease in U.S. domestic oil production are some of the elements that have resulted to a wide variation of up to US\$20 per barrel in oil price forecasts for the 2016 and 2017 period.

The Issuer believes that it has been fast to react to the precipitous drop in oil prices and has taken steps to implement cost management measures to try and mitigate oil price volatility. In addition, as approximately \$2.0 per cent. of the Issuer's 2P reserves and 2C resources were gas as at 31 December 2014, the Issuer believes that the additional near-term gas developments in the coming years will tend to ultimately rebalance the share of crude oil and liquids sales in the Issuer's revenue, and reduce its exposure to oil price volatility.

In order to sustain production growth in existing fields, promote near-term development and maintain a conservative level of financial gearing, the Issuer also successfully completed a S\$169.5 million renounceable underwritten rights issue on 11 August 2015, where it is noted that one of the Issuer's key shareholders, Keppel Corporation Limited, through its wholly-owned subsidiary, Devan International Limited, increased its equity ownership in the Issuer from 31.4 per cent. to 40.1 per cent. As at 30 September 2015, the Issuer's debt to debt-and-equity (based on its unaudited financial results for the third quarter and nine months ended 30 September 2015) was 31.2 per cent., which is at the lower end of the Issuer's target range of 30 per cent. to 50 per cent.

The Issuer is currently compliant with all financial covenants in relation to the Notes, but recognises that in the current challenging market conditions, with particular reference to the prolonged low price of oil, it is important to continue implementing prudent financial management strategies as required. The Issuer believes that the Proposal will provide an appropriate level of financial covenant headroom to manage through this challenging stage of the industry cycle while in turn allowing it to maintain production growth in existing fields and promote reasonable near-term development over the coming years.

D. MEETING; EXTRAORDINARY RESOLUTION

In accordance with the provisions of the Trust Deed:

NOTICE IS HEREBY GIVEN that a meeting of Noteholders, convened by the Issuer in accordance with Paragraphs 3 and 4 of Schedule 4 to the Trust Deed and Condition 15 (Notices) of the Notes, will be held at 9.30 a.m. (Singapore time) on 4 December 2015 at the offices of Clifford Chance Pte. Ltd. at 12 Marina Boulevard, 25th Floor, Tower 3, Marina Bay Financial Centre, Singapore 018982 (the "Meeting") for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an extraordinary resolution of Noteholders at the Meeting (the "Extraordinary Resolution") pursuant to Schedule 4 to the Trust Deed.

EXTRAORDINARY RESOLUTION