Updates on restructuring exercise

- Removal of earmarks on the 2022 Notes, 2023 Notes and Zero Coupon Notes

Singapore, 5 May 2021 – KrisEnergy Ltd. (the "**Company**") and together with its subsidiaries (the "**KEL Group**"), an independent upstream oil and gas company, refers to the following announcements:

1. the announcement dated 20 January 2021 in relation to the launch of a consent solicitation exercise (the "**Consent Solicitation**") by the Company in relation to the S$139,464,848 Senior Secured Zero Coupon Notes Due 2024 (ISIN: SG31B6000003) (the "**Zero Coupon Notes**") (the "**20 January Announcement**");

2. the announcement dated 15 February 2021 in respect of, among other things, the closing of accounts with The Central Depository ("**CDP**");

3. the announcement dated 27 February 2021 in relation to earmarking of the S$130,000,000 senior unsecured notes due 2022 (ISIN: SG77J4000001) issued by the Company on 11 January 2017 (the "**2022 Notes**") and S$200,000,000 senior unsecured notes due 2023 (ISIN: SG77J3000002) issued by the Company on 11 January 2017 (the "**2023 Notes**") (collectively with the 2022 Notes and Zero Coupon Notes, the **"Notes**") (the "**27 February Announcement**");

4. the announcement dated 31 March 2021 which provided an update on Apsara oil field development and the restructuring exercise ("**31 March Announcement**"); and

5. the announcement dated 20 April 2021 in respect of the implications of the production results of Apsara Mini Phase 1A on the Restructuring Exercise (the "**20 April Announcement**").

Unless otherwise defined, all definitions used herein are adopted from the scheme of arrangement dated 20 November 2020 (as amended) (the "**Scheme**"), the consent solicitation statement dated 20 January 2021 (the "**Consent Solicitation Statement**") and the 20 April Announcement.

In connection with the Consent Solicitation and as announced in the 20 January Announcement, the Company had instructed the Central Depository (Pte) Limited ("**CDP**") to earmark 45% of the aggregate principal amount of Zero Coupon Notes held by each ZCN Holder (rounded down to the nearest whole number in respect of such ZCN Holder) that are credited in the direct securities account or securities sub-account of such ZCN Holder (as shown on the records of CDP as of 1 February 2021) on and from 1 February 2021. The earmarked Zero Coupon Notes were not anticipated to be released until the earlier of:

(a) the consummation of the ZCN Exchange on the Restructuring Effective Date; and

(b) the termination of the Consent Solicitation.

As also announced in the 27 February Announcement, the Notes held by each holder of the 2022 Notes and 2023 Notes (each a "**Noteholder**") 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) had been earmarked on and from 26 February 2021.

As announced in the 20 April Announcement, in the light of the disappointing production results from Apsara Mini Phase 1A so far and the material uncertainty over the KEL Group's ability to continue as a going concern even if the Restructuring Exercise is completed, the Company has not been able to procure the fulfilment of Implementation Condition C and Restructuring Condition C (and potentially, Implementation Condition B, Restructuring Condition B, Implementation D and Restructuring Condition D). As the Scheme has terminated and the Restructuring Effective Date will not occur, the Company has instructed the CDP to release the earmarks in respect of the Notes. The earmarks have been removed on and from 5 May 2021.

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 advisor.

BY ORDER OF THE BOARD

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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 five blocks in various stages of the E&P lifecycle in Indonesia and Thailand. KrisEnergy operates six of the contract areas.