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NON-RENOUNCEABLE NON-UNDERWRITTEN PREFERENTIAL OFFERING OF NOTES WITH WARRANTS – ISSUE AND LISTING OF NOTES AND WARRANTS

Nothing in this announcement constitutes an offer to buy, or a solicitation of an offer to sell, securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. Securities may not be offered or sold in the United States absent registration pursuant to the U.S. Securities Act of 1933, as amended (the "Securities Act") or an exemption from registration. The securities referred to in this announcement will be sold only outside the United States, in "offshore transactions" in accordance with Regulation S under the Securities Act.

The Board of Directors (the "**Board**" or "**Directors**") of KrisEnergy Ltd. (the "**Company**") refers to the announcements dated 3 November 2016, 17 November 2016, 7 December 2016, 9 December 2016, 12 December 2016, 27 December 2016, 6 January 2017, 18 January 2017 and 20 January 2017 and the offering memorandum dated 6 January 2017 (the "**Offering Memorandum**") relating to the Preferential Offering.

Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings ascribed to them in the Offering Memorandum.

ISSUE OF NOTES AND WARRANTS

Further to its announcement on 18 January 2017 on the results of the Preferential Offering and its announcement on 20 January 2017 on the postponement of the Issue Date and Listing Date, the Company wishes to announce that all S\$139,464,848 in principal amount of Notes and 1,255,183,632 Warrants were allotted and issued by the Company on 31 January 2017. Based on the foregoing, the gross proceeds raised by the Company from the Preferential Offering are approximately S\$139.5 million.

The Notes and Warrants allotted and issued to successful subscribers with Securities Accounts were credited into their respective Securities Accounts on 1 February 2017.

LISTING OF NOTES AND WARRANTS

The S\$139,464,848 in principal amount of Notes and 1,255,183,632 Warrants will be listed, quoted and traded on the Main Board of the SGX-ST with effect from **9.00 a.m. on 2 February 2017**.

Upon listing and quotation on the Main Board of the SGX-ST, the Notes, the Warrants and the New Shares (when issued) will be traded under the book-entry (scripless) settlement system. The Notes may also be traded over-the-counter on the Debt Securities Clearing and Settlement System. All dealings in and transactions (including transfers) of the Notes, the Warrants and the New Shares effected through the SGX-ST and/or CDP shall be made in accordance with the "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" and/or the "Terms



and Conditions for The Central Depository (Pte) Limited to act as Depository for the Warrants”, as the same may be amended from time to time, and (in the case of the Notes) the terms and conditions contained in the CDP Application Form. Copies of the “Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited” and the “Terms and Conditions for CDP to act as Depository for the Warrants” are available from CDP.

The Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date falling 84 months following the date of issue of the Warrants, unless that date is a date on which the Register of Members and/or the Warrant Register of the Company is closed or is not a Market Day, in which event the Exercise Period shall end on the Market Day prior to the closure of the Register of Members and/or the Warrant Register or the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Members and/or the Warrant Register may be closed pursuant to the terms and conditions of the Warrants.

The Notes will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Company, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The New Shares will, upon allotment and issue and upon the exercise of the Warrants, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the record date for which falls on or after allotment and issue of the New Shares arising from the exercise of the relevant Warrants.

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Notes will comprise S\$1,000 in principal amount of Notes. Shareholders who hold odd lots of Notes (that is, lots other than board lots of S\$1,000 in principal amount of Notes) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of S\$1.00 in principal amount of Notes on the Unit Share Market.

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Warrants will comprise 100 Warrants. Shareholders who hold odd lots of Warrants (that is, lots other than board lots of 100 Warrants) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Warrants in board lots of one Warrant on the Unit Share Market. Shareholders who hold odd lots of Notes and/or Warrants may find difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Notes and/or Warrants.

BY ORDER OF THE BOARD

Jeffrey S MacDonald
Executive Director and Interim Chief Executive Officer
1 February 2017
Singapore