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**ADJUSTMENT TO THE CONVERSION PRICE OF THE 5.00 PER CENT CONVERTIBLE PERPETUAL CAPITAL SECURITIES (“PERPS”) UNDER THE DEED POLL DATED 28 MARCH 2013**

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The board of directors (“**Board**”) of Charisma Energy Services Limited (“**Company**”) refers to its announcement dated 30 September 2016 in relation to the proposed renounceable non-underwritten Rights Issue of up to 1,463,211,911 Rights Warrants on the basis of one (1) Rights Warrant for every ten (10) existing ordinary shares in the Company (“**Shares**”) and the proposed placement of up to 1,000,000,000 Placement Warrants (the “**Previous Announcement**”).

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as in the Previous Announcement.*

The Board wishes to announce that following the Rights Issue (the “**Corporate Action**”), pursuant to the terms and conditions of the PERPS as stipulated in the deed poll dated 28 March 2013, the conversion price of the PERPS shall be adjusted (“**Adjustment**”).

Adjustment shall be made to the conversion price of the outstanding S\$9,000,000 PERPS from S\$0.025 to S\$0.023. Accordingly, the number of Shares to be issued upon full conversion of the outstanding S\$9,000,000 PERPS will increase by 31,304,347 Shares (“**Additional Conversion Shares**”) from 360,000,000 Shares to 391,304,347 Shares.

The Company will be applying for the listing and quotation of the Additional Conversion Shares arising from this adjustment. Subject to the approval in-principle of the Additional Conversion Shares being obtained from the SGX-ST, the adjustment shall be effective from 1 November 2016, being the first date on which the ordinary Shares are traded ex-rights on the SGX-ST.

The Company's auditor, KPMG LLP, has confirmed that the Adjustment to the PERPS is in compliance with the requirements under the deed poll dated 28 March 2013.

The Company will update Shareholders upon the receipt of the listing and quotation notice for the admission of the abovementioned Additional Conversion Shares arising from the Adjustment, to the Catalist of the SGX-ST.

Save for the Adjustment described above, the terms and conditions of the PERPS remain unchanged. No other adjustment arising from the Corporate Action is required for the Company's other outstanding convertibles.

By Order of the Board

**CHARISMA ENERGY SERVICES LIMITED**

Lee Tiong Hock  
Company Secretary  
6 December 2016

*This announcement has been prepared by the Company and reviewed by PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.*