

KRISENERGY LTD.
(Incorporated in the Cayman Islands)

Minutes of the Seventh Annual General Meeting held on Monday, 29 June 2020 at 09.00 a.m. by way of electronic means.

- PRESENT** : As set out in the attendance records maintained by the Company
- CHAIRMAN** : Mr. Tan Ek Kia welcomed all present via electronic means at the Meeting and called the Meeting to order at 9.00 a.m.
- QUORUM** : It was confirmed that a quorum was present.
- NOTICE OF MEETING:** The notice convening the Meeting having previously been circulated to all the shareholders was, with the consent of the Meeting, taken as read.

The Chairman after welcoming the shareholders joining the webcast explained that under normal circumstances, the Company would welcome shareholders to attend and participate in the AGM in person. However, COVID-19 has impacted everyone's lives significantly, including the manner which AGM could be conducted. He explained that in accordance with the COVID-19 (Temporary Measures) Act 2020 and related Order on the alternative arrangements for general meeting, the AGM for this year had to be conducted via a live webcast.

The Chairman introduced the Board Members and Officers present at the Meeting. This included Mr Kelvin Tang, Chief Executive Officer and Executive Director, and Mr John Koh, Non-Executive Independent Director, who were present in person at the meeting. He then introduced all other Directors and Officers (namely Mr Chris Ong, Non-Executive Director, Mr Alan Nisbet and Mr Bernard Castanet, Non-Executive Independent Directors, Ms Joanne Ang, Chief Financial Officer, Ms Sally Ting, General Counsel and Joint Company Secretary, Ms Jennifer Lee, Joint Company Secretary, and Deloitte & Touche LLP, the auditors) participating virtually in the Meeting.

The Chairman informed the Meeting that he had been appointed proxy by a number of shareholders to vote in accordance with their specific instructions. The results of all the resolutions were voted by poll and the validity of the proxy forms and votes had been checked and verified independently by the appointed scrutineer, Samas Management Consultants Pte Ltd. The Chairman would announce the results after each resolution has been tabled.

Before the resolutions were tabled, the Chairman provided a brief update on the Company's operations. He commented that in these unprecedented times, the Company faced a critical pathway ahead in its future. The stresses on the Company's balance sheet had been increasingly evident for the last 3 years and the Board and management team had been working since the end of 2018 to assess all possible avenues to relieve some of the strain and reset the liabilities, which had become unsustainable to service.

External influences and events, such as volatility in commodity prices, even before the emergence of the coronavirus pandemic, led to the general closure of the market for asset

transactions. He informed the meeting that it was the Company's intention to divest non-core assets to reduce its exposure to capital expenditure and technical risk. However, buyer and seller price expectations were far apart despite prolonged and active discussions with many parties throughout 2019 although the Company was successful with the divestment of the Andaman II exploration concession.

In other cases, exploration concessions expired and the Company was unable to commit to future work programs. Therefore the concessions were relinquished. For those, the Company had taken non-cash write-downs, which had exacerbated the erosion of the Company's equity position and led to its gearing rising.

The turbulence in oil markets reached new heights in March/April this year with the pandemic. As the Company's realised price for Wassana crude oil plunged below US\$28 per barrel for two cargo liftings, the Company had to suspend production at the field as the operating cost base was unsustainable.

The Wassana suspension would reduce the Group's oil production by almost 80%, which would severely reduce revenues in 2020. The production at B8/32 in the Gulf of Thailand and at the Bangora gas field in Bangladesh would remain at normal levels.

The Chairman informed the meeting that the key to recovery would be the development of the 1st phase of the Block A Apsara oil field in Cambodia. Block A provides the largest value-creation potential in the Company's portfolio. The restructuring proposal would provide stakeholders access to the equity upside of Block A's future development.

Work has been progressing on the development. He further commented that to finance the project, they would require shareholder approval on the Interested Person Transaction in order for the Company to access the project financing offered by Kepinvest Singapore Pte. Ltd.

He further commented that the Company would require the support of all stakeholders to restructure the Company to deliver a viable and sustainable financial structure for the group to move ahead.

The Chairman informed the meeting that all the substantial and relevant questions raised by the shareholders had been answered and published on both the Company's website and on SGXNet on 28 June 2020. As all the resolutions had been voted by shareholders prior to the Meeting, thus all the resolutions would be deemed duly proposed and seconded.

The Chairman proceeds with the formal business of the Meeting.

AS ORDINARY BUSINESS

The following resolutions were passed by poll as Ordinary Resolutions:-

1. DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

It was RESOLVED –

THAT the Directors' Report and the Audited Financial Statements for the financial year ended 31 December 2019 and the Auditors' Report thereon be and are hereby received and adopted.

The results of the poll were as follows:

	No of Shares	Percentage
For	618,027,321	66.29%
Against	314,219,969	33.71%
Total no. of shares represented by votes For and Against the resolution.	932,247,290	100%

2. RE-ELECTION OF MR BERNARD CASTANET AS A DIRECTOR

It was RESOLVED –

THAT Mr. Bernard Castanet who retires as a Director pursuant to Article 118 of the Company's Articles of Association, be hereby re-elected as a Director of the Company.

The results of the poll were as follows:

	No of Shares	Percentage
For	617,134,756	66.26%
Against	314,219,969	33.74%
Total no. of shares represented by votes For and Against the resolution.	931,354,725	100%

3. RE-ELECTION OF MR JOHN KOH AS DIRECTOR

It was RESOLVED –

THAT Mr. John Koh who retires as a Director pursuant to Article 125 of the Company's Articles of Association, be hereby re-elected as a Director of the Company.

The results of the poll were as follows:

	No of Shares	Percentage
For	616,992,756	66.26%
Against	314,219,969	33.74%
Total no. of shares represented by votes For and Against the resolution.	931,212,725	100%

4. DIRECTORS' FEES

It was RESOLVED –

THAT the Directors' Fees of US\$444,375 (S\$606,505) to be paid to all Non-Executive Directors for the year ended 31 December 2019 be approved.

The results of the poll were as follows:

	No of Shares	Percentage
For	615,408,571	66.13%
Against	315,162,534	33.87%
Total no. of shares represented by votes For and Against the resolution.	930,571,105	100%

5. RE-APPOINTMENT OF AUDITORS

It was RESOLVED –

THAT Messrs Deloitte & Touche LLP, Public Accountants and Chartered Accountants in Singapore, the retiring auditors, who have expressed their willingness to continue in office, be and are hereby re-appointed as the Auditors of the Company until the conclusion of the next annual general meeting at a remuneration to be agreed upon between the directors and the auditors.

The results of the poll were as follows:

	No of Shares	Percentage
For	618,027,321	66.29%
Against	314,219,969	33.71%
Total no. of shares represented by votes For and Against the resolution.	932,247,290	100%

AS SPECIAL BUSINESS ORDINARY RESOLUTIONS

6. GENERAL SHARE ISSUE MANDATE

It was RESOLVED –

THAT pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:

- (1) (i) issue shares in the capital of the Company (the “Shares”) (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares (collectively, “instruments”),

at any time and upon such terms and conditions and for such purposes and to such person(s) as the Directors may in their absolute discretion deem fit; and

- (2) (notwithstanding the authority conferred by this Resolution may ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:
- (a) the aggregate number of Shares to be issued pursuant to this Resolution (including new Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50.0 per cent. of the issued share capital of the Company excluding treasury shares (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to the shareholders of the company (including new shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) shall not exceed 20.0 per cent. Of the issued share capital of the Company excluding treasury shares (as calculated in accordance with sub-paragraph (b) below);
 - (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under paragraph (a) above, the percentage of issued share capital shall be based on the issued share capital of the Company excluding treasury shares at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Shares;
 - (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
 - (d) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

The results of the poll were as follows:

	No of Shares	Percentage
For	618,023,321	66.29%
Against	314,223,969	33.71%
Total no. of shares represented by votes For and Against the resolution.	932,247,290	100%

9. TERMINATION OF MEETING

THERE being no further business, the Meeting terminated at 9.18 a.m. with a vote of thanks to the Chairman.

Confirmed by:

MR TAN EK KIA
CHAIRMAN