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DESPATCH OF CIRCULAR AND NOTICE OF EXTRAORDINARY GENERAL MEETING

FOR THE PREFERENTIAL OFFERING

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.

1. **INTRODUCTION**

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 and 9 December 2016 relating to, *inter alia*, the Preferential Offering.

Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings ascribed to them in the Circular (as defined below).

2. **DESPATCH OF THE CIRCULAR**

The Company has today despatched a circular to Shareholders (the "**Circular**") to convene an extraordinary general meeting ("**EGM**") at which Shareholders' approval for the Preferential Offering Resolution and the Whitewash Resolution will be sought.

3. **CONTENTS OF THE CIRCULAR**

The Circular contains, among other things, further information on the Preferential Offering Resolution and the Whitewash Resolution, as well as the advice of NRA Capital Pte Ltd, the independent financial adviser appointed to advise the Independent Directors in relation to the Whitewash Resolution, and the recommendations of the Directors on the Preferential Offering Resolution and the Whitewash Resolution.



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Shareholders are advised to read the Circular carefully in order to decide whether they should vote in favour of or against the Preferential Offering Resolution and the Whitewash Resolution.

4. **NOTICE OF EGM**

The EGM will be held at 10:00 a.m. on 27 December 2016 at Clove Room, Level 5, Novotel Clarke Quay Singapore, 177A River Valley Road, Singapore 179031. Notice of the EGM is contained in the Circular and a copy is also attached to this announcement.

The instrument appointing a proxy or proxies (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be deposited at the office of M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 at least 48 hours before the time appointed for holding the EGM.

5. **CIRCULAR**

A copy of the Circular is available on the website of the Singapore Exchange Securities Trading Limited at <http://www.sgx.com>.

Shareholders who do not receive the Circular within a week from today and wish to have a copy of the Circular should contact the Share Transfer Agent of the Company, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902.

6. **INDICATIVE TIMETABLE**

An indicative timetable listing certain important dates and times relating to the Preferential Offering is set out below:

Date	Event
27 December 2016	: Extraordinary General Meeting
29 December 2016 from 9.00 a.m.	: Shares trade ex-rights
3 January 2017 at 5.00 p.m.	: Record Date
6 January 2017	: Issue and despatch of the Offering Memorandum and launch of Preferential Offering
16 January 2017 at 5.00 p.m. (or 9.30 p.m. in the case of electronic applications via ATMs of Participating	: Last date and time for acceptance of, application (if applicable) and payment for, provisional allotments of the Notes with



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Banks)	Warrants and excess Notes with Warrants
23 January 2017	: Expected date of issuance of the Notes and the Warrants
25 January 2017	: Expected date of commencement of trading of the Notes and the Warrants

Note:

- (1) The above timetable does not apply to SRS investors and investors who hold Shares through a finance company and/or depository agent. SRS investors and investors who hold Shares through a finance company and/or depository agent should refer to the Offering Memorandum to be despatched to Shareholders in due course, subject to the passing of the Preferential Offering Resolution and the Whitewash Resolution by Shareholders at the EGM.

The above timetable is indicative only and is subject to change.

BY ORDER OF THE BOARD

Jeffrey S MacDonald
Executive Director and Interim Chief Executive Officer
12 December 2016
Singapore

Company

KrisEnergy Ltd.
Jeffrey S. MacDonald (Executive Director & Interim Chief Executive Officer)
Kiran Raj (Chief Financial Officer)
Tanya Pang (Vice President, Investor Relations)

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APPENDIX
NOTICE OF EGM



KRISENERGY LTD.

(Company Registration Number: 231666)
(Incorporated in the Cayman Islands on 5 October 2009)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of KrisEnergy Ltd. (the “Company”) will be held at Clove Room, Level 5, Novotel Clarke Quay Singapore, 177A River Valley Road, Singapore 179031, on 27 December 2016 at 10:00 a.m., for the purposes of considering and, if thought fit, passing (with or without modifications) the following special business to be presented as Ordinary Resolutions:

Terms used in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular of the Company to Shareholders dated 12 December 2016 (the “Circular”).

ORDINARY RESOLUTION 1 – THE PREFERENTIAL OFFERING RESOLUTION

That subject to and contingent upon the passing of Ordinary Resolution 2, authority be and is hereby given to the Directors or any of them to:

- A. create and issue up to 1,255,183,632 Warrants at an exercise price of S\$0.110 for each New Share (the “Exercise Price”); and
- B. provisionally allot and issue up to 1,255,183,632 Warrants at the Exercise Price, on the basis of 93 Notes of principal amount of S\$1.00 each with 837 Warrants for every 1,000 Shares held by the Entitled Shareholders as at the Record Date, on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:
 - (a) the provisional allotments of the Notes with Warrants under the Preferential Offering shall be made on a non-renounceable basis to:
 1. **Entitled Depositors**, being Shareholders (i) with Shares standing to the credit of their Securities Accounts as at the Record Date; (ii)(A) whose registered addresses with CDP are in Singapore as at the Record Date; or (B) who have, at least three Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents; and (iii) who are investors who are not and are not acting for the account or benefit of “U.S. persons” (as defined in Regulation S) and who are being offered, allotted and delivered securities in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S (“Eligible Investors”); and
 2. **Entitled Scripholders**, being Shareholders (i) whose share certificates have not been deposited with CDP and who have tendered to the Share Transfer Agent registrable transfers of their Shares and the certificates relating thereto for registration up to the Record Date; (ii)(A) whose registered addresses with the Company are in Singapore as at the Record Date; or (B) who have, at least three Market Days prior to the Record Date, provided the Share Transfer Agent with addresses in Singapore for the service of notices and documents; and (iii) who are Eligible Investors;
 - (b) no provisional allotment of the Notes with Warrants shall be made in favour of Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three Market Days prior thereto, provided the Share Transfer Agent or CDP, as the case may be, with addresses in Singapore for the service of notices and documents;
 - (c) fractional entitlements to the Notes with Warrants will be disregarded in arriving at the Shareholders’ entitlements and will, together with such Notes with Warrants that are not validly taken up by Entitled Shareholders, and any Notes with Warrants that are not otherwise allotted for whatever reason, be aggregated and used to satisfy excess Notes with Warrants applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company and in compliance with the requirements under the Listing Manual of the SGX-ST;
- C. such further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Deed Poll (any such further Warrants to rank *pari passu* with the Warrants and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Deed Poll);
- D. allot and issue Warrants, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:
 - (a) a maximum of 1,255,183,632 New Shares on the exercise of all the Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Deed Poll, such New Shares (when issued and paid) to rank *pari passu* in all respects with the then existing Shares (save as may otherwise be provided in the terms and conditions of the Deed Poll) for any dividends, rights, allotments or other distributions, the record date for which shall fall on or after allotment and issue of the New Shares arising from the exercise of the relevant Warrants; and
 - (b) on the same basis as paragraph (D)(a) above, such further New Shares as may be required to be allotted and issued on the exercise of any of the Warrants referred to in paragraph (B) above,

and the Directors or any of them be and are hereby authorised to take such steps, do all such acts and things (including but not limited to finalising, approving and executing all such documents as may be required in connection with the Preferential Offering and the issue of the Notes with Warrants, and making amendments to the terms and conditions to the Preferential Offering) and to exercise such discretion as the Directors or any of them may in their absolute discretion deem fit or advisable in connection with all or any of the above matters.

ORDINARY RESOLUTION 2 — THE WHITEWASH RESOLUTION

That subject to and contingent upon the passing of Ordinary Resolution 1, the Shareholders (other than Keppel, its Subsidiaries and associated companies (including Devan, KOG and Kepventure Pte. Ltd.) (the “Keppel Holding Group”) and any other parties acting or deemed to be acting in concert with the Keppel Holding Group in respect of the Company (together, the “Concert Party Group”) and parties not independent of the Concert Party Group) do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the Concert Party Group pursuant to Rule 14 of the Singapore Takeover Code, for the Company, arising from the acquisition by Devan or KOG (as the case may be) of New Shares pursuant to the exercise of the Warrants to be acquired pursuant to the KOG Irrevocable Undertaking.

By Order of the Board

Kelvin Tang
Joint Company Secretary

Singapore, 12 December 2016

(1) **Poll.** The Chairman of the EGM will be exercising his right under Article 86(2)(a) of the Memorandum and Articles of Association of the Company (the “Articles”) to demand a poll in respect of the resolutions to be put to the vote at the EGM and at any adjournment thereof. Accordingly, the Ordinary Resolutions proposed at the EGM will be voted on by way of a poll.

(2) **Depositors.** Under the Articles, unless CDP specifies otherwise in a written notice to the Company, CDP is deemed to have appointed as CDP’s proxies to vote on behalf of CDP at the EGM each of the persons (who are individuals) holding shares in the capital of the Company through CDP and whose shares are entered in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore) (“Depositors”), whose names are shown in the records of CDP as at a time not earlier than 48 hours prior to the time of the EGM supplied by CDP to the Company, and such appointment of proxies shall not require an instrument of proxy or the lodgement of any instrument of proxy.

A Depositor may appoint not more than two persons (who shall be natural persons) to attend and vote in his place as proxy or proxies for CDP in respect of his shareholding, by completing and submitting the Depositor Proxy Form. The submission of a Depositor Proxy Form shall not preclude a Depositor appointed as a proxy by virtue of the Articles from attending and voting at the EGM but in the event of attendance by such Depositor, the Depositor Proxy Form submitted bearing his name as the Nominating Depositor (as defined in the Articles) shall be deemed to be revoked. The Company will reject a Depositor Proxy Form if the Nominating Depositor’s name is not shown in the records of CDP as at a time not earlier than 48 hours before the time of the EGM supplied by CDP to the Company.

Where a Depositor is a corporation and wishes to be represented at the EGM, it must appoint a person or persons (who shall be natural persons) to attend and vote as proxy or proxies of CDP at the EGM in respect of its shareholding, by completing and submitting the Depositor Proxy Form.

(3) **Shareholders.** A Depositor shall not be regarded as a shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 48 hours before the time of the EGM. A shareholder of the Company (other than CDP) entitled to attend and vote at the EGM who is the holder of two or more shares is entitled to appoint not more than two proxies to attend and vote instead of him, by completing and submitting the Shareholder Proxy Form. A proxy need not be a shareholder of the Company. Delivery of the Shareholder Proxy Form shall not preclude a shareholder from attending and voting in person at the EGM and in such event, the Shareholder Proxy Form shall be deemed to be revoked.

(4) **Deposit of Instrument of Proxy.** The instrument appointing a proxy or proxies (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be deposited at the office of M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 at least 48 hours before the time appointed for holding the EGM.

(5) **Personal Data Privacy.** By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder of the Company or, as the case may be, a Depositor (i) consents to the collection, use and disclosure of the shareholder’s or, as the case may be, the Depositor’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the shareholder or, as the case may be, the Depositor discloses the personal data of the shareholder’s or, as the case may be, the Depositor’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the shareholder or, as the case may be, the Depositor has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder or, as the case may be, the Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder’s or, as the case may be, the Depositor’s breach of warranty.