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Announcement by KrisEnergy relating to an update on the CBA loan agreement with Kepinvest Singapore Pte. Ltd.

Keppel Corporation Limited ("**KCL**") refers to:

(1) our announcement on 30 April 2020, in which KCL announced that due to the urgent need for investment for Cambodia Block A ("**CBA**"), KCL agreed to increase its exposure to the KrisEnergy group by providing an up to US$87 million CBA loan facility (the "**CBA Loan Facility**") to develop this key asset. The CBA loan facility was entered into between Kepinvest Singapore Pte. Ltd, a wholly-owned subsidiary of KCL, as original lender (the "**Lender**") and KrisEnergy (Apsara) Company Ltd and KrisEnergy (Cambodia) Ltd (the "**Borrowers**"), both wholly-owned indirect subsidiaries of KrisEnergy; and

(2) KrisEnergy Ltd's ("**KrisEnergy**") latest announcement dated 23 September 2020 on "Updates on (A) Loan Agreement with Kepinvest Singapore Pte. Ltd. and (B) Disposal of Andaman II PSC" (the "**KrisEnergy Announcement**").

As stated in the KrisEnergy Announcement, funding and development of CBA is key to retaining the CBA asset and potentially generating value for all stakeholders of KrisEnergy. The funds provided under the CBA Loan Facility are therefore essential to protecting this asset.

The CBA Loan Facility is divided into two tranches, and the first tranche ("**Tranche A**") of US$30 million was sized to allow the Borrowers to make urgent payments in connection with the development of the CBA asset. Any further drawdowns under the second tranche of the facility ("**Tranche B**") are at the sole discretion of the Lender and this mechanism was included to ensure that appropriate progress was being made on both the restructuring and the development of the asset.

Tranche A is now fully drawn. A further initial drawdown under Tranche B of the CBA Loan Facility is now required in order to maintain the current development schedule for first oil and avoid any adverse consequences associated with not achieving first oil production by 31 December 2020, which could include the termination of the concession rights to develop the asset.

As noted in the KrisEnergy Announcement, the Lender has agreed to an initial drawdown under Tranche B of the CBA Loan Facility to support the ongoing development of CBA. As at the date of this announcement, approximately US$10,800,000 has been drawn down on Tranche B.

As announced by KrisEnergy on 21 August 2020 in relation to its final restructuring proposal, KrisEnergy is targeting to complete its restructuring by November 2020. The Lender has therefore agreed to an extension of the completion date of the restructuring from 30 September 2020 to 30 November 2020, so that a mandatory prepayment event under the CBA Loan Facility will not be triggered on 30 September 2020.

These measures were agreed to in order to support KrisEnergy, allow the CBA asset to be preserved and developed for the potential benefit of all stakeholders and to allow time for KrisEnergy to deliver the debt restructuring plan. KCL hopes to see a successful conclusion of the restructuring in the next few months.

23 September 2020