



NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO U.S. PERSONS

PROPOSED NON-RENOUNCEABLE NON-UNDERWRITTEN PREFERENTIAL OFFERING OF NOTES WITH 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 ("Regulation S").

1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of KrisEnergy Ltd. (the "**Company**") wishes to announce the following:

- (a) the Company is proposing to undertake a non-renounceable non-underwritten preferential offering (the "**Preferential Offering**") of up to S\$140 million in principal amount of senior secured zero coupon notes due 2024 (the "**Notes**"), in the denomination of S\$1.00 for each Note, with up to 1,252,128,996 free detachable warrants (the "**Warrants**"), each Warrant carrying the right to subscribe for one new share in the capital of the Company of US\$0.00125 par value (collectively, the "**New Shares**") at an exercise price of S\$0.110 for each New Share (the "**Exercise Price**"), on the basis of 93 Notes of principal amount of S\$1.00 each with 837 Warrants for every 1,000 existing shares in the capital of the Company of par value US\$0.00125 each (the "**Shares**") held by the Entitled Shareholders (as defined below), as at a record date to be determined by the Directors (the "**Record Date**"), fractional entitlements to be disregarded; and
- (b) in connection with the Preferential Offering, an application has been made to the Securities Industry Council of Singapore (the "**SIC**") for a waiver (the "**Whitewash Waiver**") of the obligations of Devan International Limited ("**Devan**") and any other parties acting or deemed to be acting in concert with it in respect of the Shares (the "**Concert Party Group**") (including Keppel Corporation Limited, its subsidiaries and associated companies (the "**Devan Holding Group**") to make a mandatory general offer pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Singapore Takeover Code**") for the remaining Shares not already owned or controlled by the Concert Party Group, arising from the acquisition of New Shares by Devan or Keppel Oil & Gas Pte Ltd ("**KOG**") (as the case may be) pursuant to the exercise of the Warrants to be acquired pursuant to an irrevocable undertaking which KOG, the sole shareholder of Devan, is in discussions with the Company to provide.

The Company has appointed DBS Bank Ltd. as the lead manager for the Preferential Offering (the "**Lead Manager**"). The Preferential Offering will be managed by the Lead Manager subject to the terms and conditions of a management agreement to be entered into between the Lead Manager and the Company.



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2. PARTICULARS OF THE PREFERENTIAL OFFERING

2.1 Proposed Principal Terms of the Preferential Offering, the Notes, the Warrants and the New Shares

The proposed principal terms of the Preferential Offering, the Notes, the Warrants and the New Shares are summarised below:

The Preferential Offering

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| Basis of provisional allotment | : | The Preferential Offering is intended to be made on a non-renounceable non-underwritten basis to shareholders of the Company (" Shareholders ") who are eligible to participate in the Preferential Offering (the " Entitled Shareholders ") on the basis of 93 Notes with 837 Warrants for every 1,000 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded. |
| Eligibility to participate | : | Please refer to paragraph 2.3 of this Announcement. |
| Acceptance, excess application and payment | : | Please refer to paragraph 2.3 of this Announcement. |

The Notes

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|---------------------------------|---|--|
| Issue Size of the Notes: | : | Up to S\$140 million in aggregate principal amount of Notes. |
| Issue Price of the Notes | : | 100 per cent. of the principal amount of the Notes or S\$1.00 for each S\$1.00 of principal amount of the Notes. |
| Interest | : | No interest will be payable on the Notes. |
| Maturity Date | : | The seventh anniversary of the date of issue of the Notes (the " Maturity Date "). |
| Form and Denomination: | : | The Notes will be in registered form in the denomination of S\$1.00 each and will be represented by a global certificate registered in the name of The Central Depository (Pte) Limited (" CDP "), and deposited with CDP. Except in the limited circumstances to be described in the provisions of the global certificate, owners of interests in Notes represented by the global certificate will not be entitled to receive definitive certificates in respect of their individual holdings of Notes. Notes which are represented by the global certificate will be transferable only in accordance with the rules and procedures for the time being of CDP. |
| Status of the Notes | : | The Notes will constitute direct, general and unconditional obligations of the Company and the performance of all the obligations of the Company under the Notes and the trust deed for the Notes are or, as the case may be, will be secured by <i>inter alia</i> : |



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- (a) second ranking security over all of the assets of the Company and its subsidiaries (together, the "**Group**") secured or to be secured from time to time under the revolving credit facility with DBS Bank Ltd. (the "**RCF Collateral**"); and
- (b) first ranking security over certain assets of the Group (other than the RCF Collateral).

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.

- Redemption at Maturity** : Unless previously redeemed or purchased and cancelled as provided in the terms and conditions of the Notes, the Company will redeem each Note at 100 per cent. of its principal amount on the Maturity Date, subject as provided in the terms and conditions of the Notes.
- Other Redemption Events** : The Notes may be redeemed for (a) tax reasons, (b) following a change of control event or (c) upon cessation or suspension of trading of the Shares, as provided in the terms and conditions of the Notes.
- Purchases** : The Company or any of its subsidiaries may at any time purchase Notes in the open market or otherwise and at any price. All Notes so redeemed or purchased by the Company or any of its subsidiaries shall be cancelled and may not be reissued or resold.
- Trustee** : DBS Trustee Limited
- Security Trustee** : Madison Pacific Trust Limited
- Registrar and Issuing and Paying Agent** : DBS Bank Ltd.
- Selling Restrictions** : The Notes are being offered, allotted and delivered only outside the United States to Entitled Shareholders who are not U.S. persons, in "offshore transactions" (as defined in Regulation S) in accordance with Regulation S.
- Governing law** : Laws of Singapore.

The Warrants and the New Shares

- Number of Warrants to be Issued** : Up to 1,252,128,996 Warrants.



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- Basis of allotment** : Nine Warrants to be issued with every one Note successfully subscribed for pursuant to the Preferential Offering, fractional entitlements to be disregarded.
- Exercise Price** : S\$0.110, being the sum payable in respect of each New Share for which a warrant holder will be entitled to subscribe upon exercise of a Warrant, such price subject to such adjustments under certain circumstances as may be required in accordance with the terms and conditions of the Warrants as set out in the deed poll which will constitute the Warrants (the "**Deed Poll**").
- The Exercise Price is based on a 20 per cent. discount to the volume-weighted average price of the Shares as transacted on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the three-month period up to and including 2 November 2016 (being the market day preceding this Announcement) of S\$0.1376, and represents a 24.1 per cent. discount to the closing price of the Shares as quoted on the SGX-ST on 2 November 2016 of S\$0.145.
- Exercise Period** : The period during which 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 day on which the SGX-ST is open for trading in securities ("**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 Warrant Register or the Register of Members may be closed pursuant to the terms and conditions of the Warrants.
- Form and subscription rights** : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, each Warrant shall entitle the Warrant holder, at any time during the Exercise Period to subscribe for one New Share at the Exercise Price on the relevant exercise date of the Warrant.
- Number of New Shares** : Up to 1,252,128,996 New Shares will be issued, assuming that all the Warrants are exercised and no adjustment is made to the number of Warrants under the terms of the Deed Poll.
- Status of New Shares** : The New Shares will, upon allotment and issue upon exercise of the Warrants, rank *pari passu* 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.

The New Shares are being offered, allotted and delivered only outside the United States to Entitled Shareholders who are not U.S.



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persons, in "offshore transactions" (as defined in Regulation S) in accordance with Regulation S. The New Shares have not been, or will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, the New Shares may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, or otherwise transferred or delivered except in an offshore transaction in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States.

Adjustments : The Exercise Price and/or the number of Warrants to be held by each Warrantholder will be subject to adjustments under certain circumstances to be set out in the Deed Poll. Any additional warrants issued pursuant to such adjustment shall rank *pari passu* with the Warrants and will for all purposes form part of the same series of Warrants constituted by the Deed Poll.

Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on SGXNET.

Warrant Agent : M & C Services Private Limited

Governing law : Laws of Singapore.

2.2 Conditions for the Preferential Offering

Shareholders should note that the Preferential Offering is subject to, *inter alia*, the following conditions:

- (a) the Whitewash Waiver being obtained from the SIC and such waiver not having been withdrawn or revoked as at the date of completion of the Preferential Offering;
- (b) the approval in-principle from the SGX-ST being obtained for the listing and quotation of the Notes, the Warrants and the New Shares on the Main Board of the SGX-ST and such approval not having been withdrawn or revoked as at the date of completion of the Preferential Offering;
- (c) the passing of the resolution (the "**Preferential Offering Resolution**") by Shareholders at the EGM (as defined below) to approve the allotment and issue of the Warrants and the New Shares pursuant to the Preferential Offering;
- (d) the passing of the Whitewash Resolution by the Independent Shareholders (each as defined below) at the EGM; and
- (e) the exchange of existing S\$130.0 million 6.25 per cent. notes due 2017 and S\$200.0 million 5.75 per cent. notes due 2018 issued by the Company under its S\$500 million Multicurrency Debt Issuance Program (the "**Existing Notes**") for new notes being approved by the holders of the Existing Notes (the "**Consent Solicitation**"). Please refer to the Company's announcement



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on 3 November 2016 on its proposed restructuring plan (the "**Proposed Restructuring Announcement**") for more details.

2.3 Eligibility of Shareholders to Participate in the Preferential Offering

The Company proposes to provisionally allot Notes with Warrants to all Entitled Shareholders, which comprise Entitled Depositors and Entitled Scripholders (each as defined below). Entitled Shareholders will be provisionally allotted Notes with Warrants on the basis of their shareholdings in the Company as at the Record Date. Entitled Shareholders are at liberty to accept or decline their provisional allotments and are eligible to apply for additional Notes with Warrants in excess of their provisional allotments under the Preferential Offering.

Entitled Depositors are Shareholders (i) with Shares standing to the credit of their securities accounts with CDP ("**Securities Account**") as at the Record Date and (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 Eligible Investors (as defined below).

Entitled Scripholders are Shareholders (i) whose share certificates have not been deposited with CDP as well as transferees who have tendered to M & C Services Private Limited (the "**Share Transfer Agent**") registrable transfers of their Shares and the certificates relating thereto for registration up to the Record Date and (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. Entitled Scripholders who wish to accept their provisional allotments of Notes with Warrants and (if applicable) apply for excess Notes with Warrants must open Securities Accounts if they have not already done so, and provide their Securities Account numbers in the relevant forms.

Eligible Investors 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.

For the avoidance of doubt, the Notes with Warrants will not be provisionally offered, allotted or delivered to Shareholders with a registered address in the United States or who are U.S. persons or who are otherwise located, resident or with a registered address in any jurisdiction in which the offering of the Notes, the Warrants and the New Shares may not be lawfully made.

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, 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 will not be entitled to participate in the Preferential Offering except in limited circumstances.

3. RATIONALE OF THE PREFERENTIAL OFFERING AND USE OF PROCEEDS

In view of the uncertainty in the oil and gas industry and fluctuations in oil prices, as set out in the Proposed Restructuring Announcement, the Board has, following a portfolio review of its assets in 2016, approved and adopted a new business plan, which will focus on improving the Group's



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operational efficiencies and thereby maximising existing production and progressing its pipeline of development projects in order to enhance future production and as a result, free cash flow.

To this end, the Company believes that the Preferential Offering and the Proposed Restructuring (as defined in the Proposed Restructuring Announcement), will provide the Company with stability in its capital structure and achieve the objectives set out in the new business plan and thereby place the Group on a stronger footing in light of the prevailing price volatility and uncertainties in the global oil and gas industry.

Based on the basis of provisional allotment, the estimated gross proceeds which will be raised from the Preferential Offering will be approximately S\$139.1 million and together with the measures taken and executed in connection with the Proposed Restructuring and the New Business Plan (as defined in the Proposed Restructuring Announcement), will be sufficient to meet the Company's funding requirements for the next 12 months.

The estimated net proceeds from the Preferential Offering (after deducting estimated expenses expected to be incurred in connection with the Preferential Offering of approximately S\$2.2 million) are expected to be approximately S\$136.9 million.

The Company intends to utilise the net proceeds from the Preferential Offering in the following approximate manner:

Purpose	S\$ million	US\$ million⁽¹⁾	Per cent. of net proceeds
Capital expenditures (relating to the Group's existing assets).....	61.9	44.5	45.2
Repay short-term bridge facility with DBS Bank Ltd.....	69.5	50.0	50.8
General working capital.....	5.5	4.0	4.0
Total.....	136.9	98.5	100.0

⁽¹⁾ Based on the exchange rate of US\$1.00 = S\$1.39 as of 2 November 2016

Pending the deployment of the net proceeds from the Preferential Offering, such net proceeds may be deposited with banks and/or financial institutions or used for investment in short-term money markets or debt instruments or used for other purposes on a short-term basis, as the Directors may deem appropriate in the interests of the Company.

The Company will announce any material disbursement of the proceeds from the Preferential Offering accordingly. In addition, a status report on the use of the proceeds from the Preferential Offering will be provided in the Company's annual report.

The Company will also disclose a breakdown on the use of proceeds for working capital in its announcements and annual report.



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4. IRREVOCABLE UNDERTAKINGS

The Company is in discussions with First Reserve Fund XII, L.P. ("**FR XII**"), FR XII-A Parallel Vehicle, L.P. ("**FR XII-A**") and KOG (the "**Undertaking Shareholders**") to each give an irrevocable undertaking (the "**Irrevocable Undertakings**") to the Company on the terms set out below.

As at the date of this Announcement, (i) FR XII and FR XII-A collectively hold a direct interest in all the shares in the capital of KrisEnergy Holdings Ltd., which in turn holds 560,505,995 Shares (the "**Existing KE Holdings Shares**"), representing approximately 37.47 per cent. of the total number of issued Shares, and (ii) Devan holds 598,263,893 Shares (the "**Existing Devan Shares**"), representing approximately 39.99 per cent. of the total number of issued Shares.

Devan is currently in the process of transferring the Existing Devan Shares to its sole shareholder, KOG, a wholly-owned subsidiary of Kepventure Pte. Ltd., which is in turn wholly owned by Keppel Corporation Limited.

To show their support for the Preferential Offering and to demonstrate their commitment to, and confidence in the prospects, of the Group, the Undertaking Shareholders are in discussions with the Company to separately provide the relevant Irrevocable Undertakings, that, *inter alia*:

(A) FR XII and FR XII-A:

- (a) will procure that KrisEnergy Holdings Ltd. votes all the Existing KE Holdings Shares in favour of the Preferential Offering Resolution and the Whitewash Resolution;
- (b) will procure that as at the Record Date, KrisEnergy Holdings Ltd. will have in aggregate not less than the number of Existing KE Holdings Shares credited to its Securities Account; and
- (c) will procure that until the closing date of the Preferential Offering, KrisEnergy Holdings Ltd. will have in aggregate not less than 560,505,995 Existing KE Holdings Shares credited to KE Holdings Ltd's Securities Account.

(B) KOG:

- (a) will vote, or will procure that Devan votes, all the Existing Devan Shares in favour of the Preferential Offering Resolution;
- (b) will, as at the Record Date, or will procure that Devan will as at the Record Date, have in aggregate not less than the Existing Devan Shares credited to its Securities Account;
- (c) will subscribe and pay for, or procure that Devan subscribes and pays for, the full entitlement of Notes with Warrants arising from the Existing Devan Shares under the Preferential Offering; and
- (d) will subscribe and pay for, or procure that Devan subscribes and pays for, all the excess Notes with Warrants that are not successfully subscribed for under the Preferential Offering.



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It is contemplated by the parties pursuant to on-going discussions that the Notes with Warrants which KOG may undertake to subscribe and pay for, or procure that Devan subscribes and pays for, will constitute 100 per cent. of the total number of Notes with Warrants which are the subject of the Preferential Offering. In view of the proposed undertaking by KOG, the Company has decided to proceed with a non-underwritten Preferential Offering.

No commission or fee will be payable by the Company to the Undertaking Shareholders in consideration of the Irrevocable Undertakings.

5. **APPROVALS AND WAIVERS**

5.1 **Shareholders' Approval**

The Company is proposing to convene an extraordinary general meeting ("**EGM**") to seek the approval of Shareholders for the Preferential Offering Resolution and the approval of Shareholders (other than the Concert Party Group and parties not independent of the Concert Party Group) who are deemed to be independent for the purposes of voting on the Whitewash Resolution ("**Independent Shareholders**") to 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 remaining Shares not already owned or controlled by the Concert Party Group (the "**Whitewash Resolution**").

As the Preferential Offering is non-renounceable and the exercise price for the Warrants is priced at more than 10 per cent. discount to the weighted average price for trades in the Shares executed on the SGX-ST for the preceding market day on which this Announcement is released, Shareholders' approval is required for the issue of the Warrants and New Shares under Rule 816(2) of the SGX-ST Listing Manual.

5.2 **SIC Application**

Under Rule 14 of the Singapore Takeover Code, except with the SIC's consent, where any person who, together with persons acting in concert with him, holds not less than 30.0 per cent. but not more than 50.0 per cent. of the voting rights in the Company and such person, or any person acting in concert with him, acquires in any period of six months additional Shares carrying more than one per cent. of the voting rights, he or persons acting in concert with him is required to make a mandatory general offer for all the Shares which he does not already own or control.

As at the date of this Announcement, Devan has a shareholding interest of approximately 39.99 per cent. of the existing issued share capital of the Company, representing approximately 39.99 per cent. of the voting rights in the Company.

Assuming that:

- (a) none of the awards granted under the KrisEnergy Performance Share Plan ("**Awards**") will vest before the Record Date and accordingly on the Record Date, the Company has 1,495,972,523 issued Shares;
- (b) the Awards are not vested before the Record Date and are not adjusted as a result of the Preferential Offering;



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- (c) KOG or Devan (as the case may be) subscribes for the Notes with Warrants under the Preferential Offering in accordance with KOG's Irrevocable Undertaking;
- (d) none of the other Entitled Shareholders subscribe for any of their provisional allotments of the Notes with Warrants;
- (e) KOG or Devan (as the case may be) is required to subscribe for all the excess Notes with Warrants in accordance with KOG's Irrevocable Undertaking; and
- (f) all the Warrants acquired by KOG or Devan (as the case may be) pursuant to KOG's Irrevocable Undertaking are exercised by KOG or Devan (as the case may be),

KOG or Devan (as the case may be) will have a direct interest in approximately 67.33 per cent. of the enlarged issued share capital of the Company of 2,748,101,519 Shares immediately following the allotment and issue of 1,252,128,996 New Shares pursuant to the Preferential Offering and assuming all 1,252,128,996 Warrants are exercised.

Accordingly, the acquisition of New Shares by KOG or Devan (as the case may be) pursuant to the exercise of the Warrants issued pursuant to KOG's Irrevocable Undertaking may result in the Concert Party Group increasing its shareholding in the Company by more than one per cent. within a period of six months. In such event, the Concert Party Group would incur an obligation to make a mandatory general offer for the remaining Shares not already owned or controlled by the Concert Party Group pursuant to Rule 14 of the Singapore Takeover Code unless such obligation is waived by the SIC.

Accordingly, an application was made by the Devan Holding Group to the SIC for the Whitewash Waiver. The Company will make an appropriate announcement upon receipt of the Whitewash Waiver from the SIC. Subject to receipt of the Whitewash Waiver, the Company will be seeking the approval of Independent Shareholders for the Whitewash Resolution at the EGM. NRA Capital Pte Ltd has been appointed as the Independent Financial Adviser to advise the independent directors of the Company in respect of the Whitewash Resolution.

5.3 Listing Approval

The Preferential Offering is subject to the Company receiving the approval in-principle from the SGX-ST for the listing of and quotation for the Notes, the Warrants and the New Shares on the Main Board of the SGX-ST. An application will be made to the SGX-ST for permission to deal in and for the listing of and quotation for the Notes, the Warrants and the New Shares (as separate instruments) on the Main Board of the SGX-ST. The Company will make an appropriate announcement upon receipt of the approval in-principle from the SGX-ST.

5.4 Other Approvals

The Preferential Offering is subject to certain necessary waivers, consents and approvals from, *inter alia*, the SIC, the SGX-ST and Shareholders being obtained, including the Whitewash Waiver being obtained.

Where appropriate, further details will be disclosed in subsequent announcements, a circular to Shareholders containing, *inter alia*, details of the Preferential Offering, the Preferential Offering Resolution and the Whitewash Resolution (the "**Circular**") and an offering memorandum (the



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"Offering Memorandum") containing, *inter alia*, details of the Preferential Offering will be despatched to Shareholders in due course.

6. **GENERAL**

The terms and conditions of the Preferential Offering are subject to such changes as the Directors, after consultation with the Lead Manager, may deem appropriate. Further details of the Preferential Offering (including the financial effects of the Preferential Offering) will be made available in the Circular and Offering Memorandum to be despatched to Shareholders in due course.

BY ORDER OF THE BOARD

Jeffrey S MacDonald
Executive Director and Interim Chief Executive Officer
3 November 2016
Singapore