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## 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 Phoenix 1, Level 6, Novotel Singapore Clarke Quay, 177A River Valley Road, Singapore 179031, on 7 July 2015 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 22 June 2015 (the "Circular").

#### RESOLUTION 1: ORDINARY RESOLUTION — THE SHARE CAPITAL RESOLUTION

That the authorised share capital of the Company be increased from US\$2,500,000 divided into 2,000,000,000 shares of a nominal or par value of US\$0.00125 each to US\$3,750,000 divided into 3,000,000,000 shares of a nominal or par value of US\$0.00125 each.

#### RESOLUTION 2: ORDINARY RESOLUTION — THE RIGHTS ISSUE RESOLUTION

That subject to and contingent upon the passing of Ordinary Resolutions 3 and 4, the renounceable underwritten rights issue (the "Rights Issue") of 440,144,838 new shares in the capital of the Company (the "Rights Shares") at an issue price of S\$0.385 for each Rights Share, on the basis of forty-two (42) Rights Shares for every one hundred (100) existing shares (each, a "Share") in the capital of the Company held by Entitled Shareholders as at 5:00 p.m. on 13 July 2015 (or such other time and date as the Directors may determine) (the "Books Closure Date"), fractional entitlements to be disregarded, be and is hereby approved and authority be and is hereby given to the Directors or any of them to:

- A. create and issue 440,144,838 Rights Shares at an issue price of S\$0.385 for each Rights Share; and
- B. provisionally allot and issue 440,144,838 Rights Shares at an issue price of S\$0.385 for each Rights Share on the basis of forty-two (42) Rights Shares for every one hundred (100) existing Shares held by Entitled Shareholders as at the Books Closure 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 Rights Shares under the Rights Issue shall be made on a renounceable basis to:
  1. **Entitled Depositors**, being Shareholders with Shares standing to the credit of their Securities Accounts as at the Books Closure Date and (i) whose registered addresses with The Central Depository (Pte) Limited ("CDP") are in Singapore as at the Books Closure Date; (ii) who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents; or (iii) who are both (A) qualified institutional buyers within the meaning of Rule 144A of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or "accredited investors" as defined in Rule 501 of the U.S. Securities Act and (B) "qualified purchasers" within the meaning of Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended, (a) whose identities and status have been verified by the Company and (b) who have each provided to the Company a signed investor representation letter in the form and on the terms set out in the offer information statement to be despatched by the Company to Shareholders (the "Offer Information Statement") ("Eligible U.S. Investors"); and
  2. **Entitled Scripholders**, being Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Transfer Agent valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and (i) whose registered addresses with the Company are in Singapore as at the Books Closure Date; (ii) who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Transfer Agent with addresses in Singapore for the service of notices and documents; or (iii) who are Eligible U.S. Investors;
- (b) no provisional allotment of the Rights Shares shall be made in favour of Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) 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 ("Foreign Shareholders");
- (c) fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders or their respective renouncee(s) or Purchaser(s), any unsold "nil-paid" Rights of Foreign Shareholders and any Right Shares that are not otherwise allotted for whatever reason, be aggregated and used to satisfy excess Rights Shares 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;
- (d) if it is practicable to do so, the Company may, at its absolute discretion, arrange for the Rights, which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after commencement of trading in "nil-paid" Rights. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred in relation thereto. The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder, persons in the United States, U.S. persons or persons acting for the account or benefit of any such persons is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and
- (e) the Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares,

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 Rights Issue and the issue of the Rights Shares, and making amendments to the terms and conditions to the Rights Issue (including the Issue Price)) 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.

#### RESOLUTION 3: ORDINARY RESOLUTION — THE PAYMENT OF THE SUB-UNDERWRITING COMMISSION BY MERRILL LYNCH (SINGAPORE) PTE. LTD. ("LEAD MANAGER AND UNDERWRITER") TO DEVAN INTERNATIONAL LIMITED

That subject to and contingent upon the passing of Ordinary Resolutions 2 and 4, the payment of a sub-underwriting commission of 1.50 per cent. of the aggregate Issue Price of the 214,861,017 Rights Shares that are underwritten by the Lead Manager and Underwriter and sub-underwritten by Devan International Limited (the "Sub-underwriting Commission") by the Lead Manager and Underwriter to Devan International Limited, a substantial shareholder of the Company, pursuant to the sub-underwriting agreement entered into between the Lead Manager and Underwriter and Devan International Limited dated 15 June 2015 (the "Sub-underwriting Agreement") be and is hereby approved 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 Sub-underwriting Agreement and making amendments to the terms and conditions to the Sub-underwriting Agreement 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.

#### RESOLUTION 4: ORDINARY RESOLUTION — THE WHITEWASH RESOLUTION

That subject to and contingent upon the passing of Ordinary Resolutions 2 and 3, the Shareholders (other than Devan International Limited, Keppel Oil & Gas Pte. Ltd., Keppventure Pte. Ltd., Keppel Corporation Limited, each of their respective directors (together with their close relatives, related trusts and companies controlled by any of them) (the "Devan Holding Group") and any other parties acting or deemed to be acting in concert with it in respect of the Shares (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 Devan Holding Group pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers, for the remaining Shares not already owned or controlled by the Concert Party Group, arising from the acquisition by Devan International Limited of Rights Shares pursuant to the Devan Undertaking and the Sub-underwriting Agreement.

By Order of the Board  
**Kelvin Tang/Jennifer Lee**  
Joint Company Secretaries

Singapore, 22 June 2015

#### Notes:

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 130A of the Companies Act, Chapter 50 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.