

**CIRCULAR DATED 05 SEPTEMBER 2019**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS HEREIN AND THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

If you have sold or transferred all your ordinary shares in the capital of Eneco Energy Limited, you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy or correctness of any of the statements made, opinions expressed or reports contained in this Circular.



**ENECO ENERGY LIMITED**

(Incorporated in the Republic of the Singapore)  
(Company Registration Number 20031668R)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED APPOINTMENT OF MESSRS FOO KON TAN LLP AS AUDITORS FOLLOWING THE RETIREMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AT THE COMPANY'S ANNUAL GENERAL MEETING HELD ON 28 JUNE 2019**

**AND**

**THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	24 September 2019 at 2.30 p.m.
Date and time of Extraordinary General Meeting	:	27 September 2019 at 2.30 p.m.
Place of Extraordinary General Meeting	:	Orchid Country Club Emerald Suite, 1 Orchid Club Road, Singapore 769162

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## DEFINITIONS

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For the purpose of this Circular, the following definitions shall apply throughout unless the context requires otherwise or unless otherwise stated in this Circular:

### Companies, Organisations and Agencies

<b>“ACRA”</b>	:	Accounting and Corporate Regulatory Authority
<b>“AGM”</b>	:	Annual General Meeting
<b>“Audit Committee”</b>	:	The Audit Committee of the Company, comprising Mr Low Chai Chong, Mr Patrick Tan Tse Chia and Mr Teo Cheow Beng, as at the date of this Circular
<b>“Board” or “Board of Directors”</b>	:	The Board of Directors of the Company as at the date of this Circular
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Company”</b>	:	Eneco Energy Limited
<b>“Circular”</b>	:	This Circular to Shareholders dated 05 September 2019 in respect of the Proposed Appointment of Auditors and Proposed Amendments to the Constitution
<b>“Companies Act”</b>	:	The Companies Act (Chapter 50) of Singapore as amended, supplemented or modified from time to time
<b>“Constitution”</b>	:	The Constitution of the Company
<b>“EGM”</b>	:	The extraordinary general meeting of the Company, notice of which is set out on pages 19 and 20 of this Circular, to be held on 27 September 2019
<b>“EY”</b>	:	Ernst & Young LLP
<b>“Foo Kon Tan”</b>	:	Foo Kon Tan LLP
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“HLB Jakarta”</b>	:	A member firm of HLB International in Indonesia
<b>“Latest Practicable Date”</b>	:	28 August 2019 being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
<b>“Notice of EGM”</b>	:	The Notice of EGM as set out on pages 19 and 20 of this Circular.

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## DEFINITIONS

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<b>“Proposed Appointment of Auditors”</b>	:	The Proposed Appointment of Messrs Foo Kon Tan LLP as Auditors following the Retirement of Messrs Ernst & Young LLP as Auditors of the Company at the Company’s Annual General Meeting held on 28 June 2019
<b>“Proposed Amendments to the Constitution”</b>	:	The proposed Amendments to the Constitution of the Company as described in Section 3 of this Circular
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out in this Circular
<b>“Register of Members”</b>	:	The register of members of the Company
<b>“Securities Account”</b>	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
<b>“Securities and Futures Act”</b>	:	The Securities and Futures Act (Chapter 289) of Singapore as may be amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	The registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares, shall mean the persons named as Depositors in the Depository Register and whose Securities Account maintained with CDP are credited with Shares
<b>“Shares”</b>	:	Ordinary shares in the share capital of the Company
<b>“Subsidiary”</b>	:	A Company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act
<b>“Substantial Shareholder”</b>	:	A person who holds directly or indirectly not less than five per cent. (5.00%) of the total number of issued Shares (excluding treasury shares).
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
<b>“%” or “per cent.”</b>	:	Per centum or percentage

The terms **“Depositor”**, **“Depositor Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

Any reference in this Circular to any statute or enactment or the Listing Manual is a reference to that statute or enactment or the Listing Manual for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual, the Securities and Futures Act or any

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## **DEFINITIONS**

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statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Listing Manual, the Securities and Futures Act or any statutory modification thereof, as the case may be, unless otherwise provided.

Words importing the singular shall, where applicable, include the plural where the context admits and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable include corporations.

Any reference to a time of day or date in this Circular shall be a reference to Singapore time and dates unless otherwise stated.

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## LETTER TO SHAREHOLDERS

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### ENECO ENERGY LIMITED

(Incorporated in the Republic of the Singapore)  
(Company Registration Number 200301668R)

#### Board of Directors:

Low Chai Chong (Chairman, Independent Director)  
Colin Moran (Executive Director cum Chief Executive Officer)  
Aditya Wisnuwardana Seky Soeryadjaya (Executive Director)  
Patrick Tan Tse Chia (Independent Director)  
Teo Cheow Beng (Independent Director)  
Koji Yoshihara (Non-Independent Non-Executive Director)

#### Registered Office:

300 Tampines Ave 5  
#05-02,  
Singapore 529653

05 September 2019

To: The Shareholders of **ENECO ENERGY LIMITED**

Dear Sirs,

**(I) THE PROPOSED APPOINTMENT OF MESSRS FOO KON TAN LLP AS AUDITORS FOLLOWING THE RETIREMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AT THE COMPANY'S ANNUAL GENERAL MEETING HELD ON 28 JUNE 2019; AND**

**(II) PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY**

#### 1. INTRODUCTION

The Board proposes to convene an EGM on Friday, 27 September 2019 at 2.30 p.m. at Orchid Country Club, Emerald Suite, 1 Orchid Club Road, Singapore 769162 to seek Shareholders' approval in relation to:

- (i) the proposed appointment of Messrs Foo Kon Tan LLP as Auditors following the retirement of Messrs Ernst & Young LLP as Auditors of the Company at the Company's AGM held on 28 June 2019; and
- (ii) the proposed amendments to the Constitution.

The purpose of this Circular is to provide Shareholders with the rationale for and relevant information relating to the Proposed Appointment of Auditors and Proposed Amendments to the Constitution of the Company and to seek the approval of Shareholders for the Ordinary Resolution and Special Resolution as set out in the Notice of EGM.

The SGX-ST assumes no responsibility for the accuracy or correctness of any statements or opinions made in this Circular.

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## LETTER TO SHAREHOLDERS

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### 2. THE PROPOSED APPOINTMENT OF AUDITORS

#### 2.1 Rationale for the Proposed Appointment of Auditors

The Company's former Auditors, EY served as the Company's Auditors since 2003 and chose to retire and not seek for re-election as Auditors at the Company's AGM held on 28 June 2019. EY have indicated that they did not seek for re-appointment due to commercial reasons.

Following the AGM, the Company had been making efforts to identify suitable candidates and actively sourcing for quotes from numerous audit firms. The Company had approached and evaluated the proposals from Messrs Deloitte & Touche LLP, Foo Kon Tan LLP and RSM Chio Lim LLP. Following such evaluation with regards to their experience, audit methodology and quality control, the Audit Committee has determined that Foo Kon Tan, together with its competitive fee proposals, are best suited to the existing needs and requirements of the Group. The Company's subsidiaries in Indonesia will engage HLB Jakarta as Auditors and HLB Jakarta will report to Foo Kon Tan in accordance with ISA 600 – Special Considerations – Audits of Group Financial Statements (including the Work of Component Auditors).

As such, the Board, having consult and taken into account of the Audit Committee's recommendation, and various factors, including, *inter alia*, the following:

- (a) the fee structure, the adequacy of the resources and experience of Foo Kon Tan;
- (b) the audit engagement partner assigned to the audit;
- (c) Foo Kon Tan's other audit engagements;
- (d) the size and complexity of the Group's operations;
- (e) the number and experience of supervisory and professional staff assigned to the audit of the Company and its subsidiaries; and
- (f) the experience of the audit partner-in-charge in auditing oil and gas company.

HLB Jakarta is not part of Foo Kon Tan LLP. Both HLB Jakarta and Foo Kon Tan LLP are part of the HLB International network firms in Indonesia and Singapore respectively.

HLB International, like other network firms such as KPMG, PwC, Deloitte or EY, is a global network of independent professional accounting firms and business advisers, established in more than 150 countries. HLB International is a member of the International Federation of Accountants' Forum of Firms.

For more details, please visit the website at <http://www.hlb.global>

The Audit Committee had also considered the Audit Quality Indicators listed in the ACRA's Audit Quality Indicators Disclosure Framework in its selection of Foo Kon Tan as the Group's new Auditors.

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## LETTER TO SHAREHOLDERS

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The Audit Committee and the Board are of the opinion that Foo Kon Tan will be able to meet the audit requirements of the Group and that they are satisfied that the appointment of Foo Kon Tan will not compromise the standard and effectiveness of the audit of the Company and the Group. The appointment of Foo Kon Tan as Auditors is in the best interests of the Company and the Shareholders and the Board hereby, proposes the appointment of Foo Kon Tan as Auditors of the Company. The proposed appointment of Foo Kon Tan as the Auditors of the Company will not result in any change to the scope of audit.

Following the Shareholders' approval of the Proposed Appointment of Foo Kon Tan as Auditors of the Company, Foo Kon Tan will be engaged to conduct an audit on the consolidated financial statements of the Company and the financial statements of its subsidiaries incorporated in Singapore. Upon the appointment, Foo Kon Tan will hold office until the conclusion of the next AGM of the Company.

The Directors wish to express their appreciation for the past services rendered by EY.

### **2.2 Information on Foo Kon Tan and the Audit Engagement Partner**

Foo Kon Tan LLP will be the Principal Auditor, responsible for the overall audit strategy of the Group. FKT's past and present clients in similar business activities include Jesper Investment Limited, IEV Holdings Limited and Oilfield Workforce Group Limited. The proposed audit engagement partner has worked on audit engagements like CWT Limited, Suzue-PSA Cold Storage Pte. Ltd, Halliburton, to name a few, in his capacity as a Senior Audit Manager in his previous firm.

HLB Indonesia (also known as HLB Hadori Sugiato Adi & Rekan) was established in 1973 and is top 8 accounting firm in Indonesia with head office in Jakarta and branches in Surabaya, Semarang and Yohyakarta. HLB Indonesia will be responsible for the audits of the Indonesia entities domiciled in Indonesia. Their oil and gas clients include Apexindo Pratama Duta tbk, Safehouse Indonesia, UTEC Survey Indonesia, Energi Mineral Langgeng, Perusahaan Gas Negara, to name a few.

The information on Foo Kon Tan and the audit engagement partner provided below was provided to the Company by Foo Kon Tan and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statement and information below.

#### **About Foo Kon Tan**

Established in 1968, Foo Kon Tan has advanced from a traditional public accounting firm to one delivering a full range of services tailored to the needs of privately held businesses and public interest entities. Foo Kon Tan is currently registered with ACRA (Registration Number: T10LL0002B) and is one of Singapore's top audit firms. Foo Kon Tan has helped its clients to seize growth opportunities and succeed in the changing business and regulatory environments. Many of its clients are listed on the SGX-ST as well as in other international capital markets. Others have become leading brand names. With experience in both the private and public sectors across a variety of industries, Foo Kon Tan's professionals are intent on serving its clients as Independent Auditors, advising on funding businesses, on tax issues, and on restructuring of business, meeting clients' objectives through practical solutions based on its practice values of integrity, reliability and personal attention. In August 2015, Foo Kon Tan became a member of HLB International, one of the leading global accountancy networks with presence in more than 150 countries. Foo Kon Tan has



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20 partners and directors, with about 280 staff who are professionals providing audit, tax and business advisory services. For more information about Foo Kon Tan, please visit <http://www.fookontan.com>.

### **About the Audit Engagement Partner**

For the audit of the Group, the audit engagement teams for the Singapore and Indonesia entities will each comprise the following professionals: three (3) audit associates, one (1) senior audit associate, one (1) audit manager and one (1) audit engagement partner. In addition, the audit of the Group will also be reviewed by a concurring partner and an independent quality control reviewer.

Mr Kong Chih Hsiang Raymond (“**Mr Raymond Kong**”), will assume the role as the audit engagement partner for the Group. Mr Raymond Kong has approximately 20 years of audit experience. Mr Raymond Kong is a practising member of the Institute of Singapore Chartered Accountants and is a public accountant registered with ACRA. Mr Raymond Kong joined Foo Kon Tan in January 2013. Prior to this, Mr Raymond Kong was a senior audit manager in KPMG LLP. Mr Raymond Kong graduated with a Bachelor of Accountancy (Hons) from Nanyang Technological University of Singapore. Mr Raymond Kong was recently re-appointed to serve as a member of the Financial Reporting Committee of the Institute of Singapore Chartered Accountants and has recently completed the Chartered Valuer and Appraiser Program conducted by Nanyang Business School, Nanyang Technological University. Besides auditing major listed public companies and other public interest entities, Mr Raymond Kong has assisted clients with initial public offerings on the SGX-ST. In addition, Mr Raymond Kong has carried out due diligence reviews and special purpose audits, and specialises in the audit of statutory boards, manufacturing, shipping, logistics, property development, healthcare, telecommunications, energy, investment holding and trading industries.

The Audit Committee has enquired on whether Mr Raymond Kong, who will be the audit engagement partner assigned to the audit of the Group, has been subject to the Practice Monitoring Programme review by ACRA. In this regard, the Audit Committee has noted that Mr Raymond Kong passed the Practice Monitoring Programme review by ACRA on his previous audit engagements.

### **2.3 Requirements under Rule 712 and 715 of the Listing Manual**

The Audit Committee has reviewed and deliberated, and taking into consideration the suitability of Foo Kon Tan and compliance with the Listing Manual Rules, has recommended the Proposed Appointment of Auditors.

The Directors have taken into account the Audit Committee’s recommendation and considered various factors including, *inter alia*, the fee structure, the adequacy of the resources and experience of Foo Kon Tan, the audit engagement partner assigned to the audit, Foo Kon Tan’s other audit engagements, the size and complexity of the Group’s operations, the number and experience of supervisory and professional staff assigned to the audit of the Company and its subsidiaries, the experience of the audit partner-in-charge in auditing oil and gas company and are of the opinion that Foo Kon Tan will be able to meet the audit requirements of the Group.

In addition, Foo Kon Tan is registered with ACRA.

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## LETTER TO SHAREHOLDERS

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HLB Indonesia, an independent member firm of HLB International will assist Foo Kon Tan LLP (who is the Principal Auditor) in the audit of the Company's significant foreign incorporated subsidiaries.

HLB Indonesia is a registered member firm of the Indonesia Institute of Certified Public Accountant and Indonesia Institute of Accountant. HLB Indonesia will act as the Component Auditors and report to Foo Kon Tan in accordance with ISA 600 – Special Considerations – Audits of Group Financial Statements. Accordingly, Rule 715(2) will be complied with.

After considering the audit arrangement and the credential of HLB Indonesia, the Board and the Audit Committee are satisfied that such audit arrangements would not compromise the standard and effectiveness of the audit of the Issuer.

### 2.4 Requirements under Rule 1203(5) of the Listing Manual

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (a) the Company has received a copy of EY's professional clearance letter dated 21 August 2019 to Foo Kon Tan, confirming that save for the matters disclosed in the "Basis for Qualified Opinion" section in the Independent Auditor's Report, as enclosed in the Annual Report of the Company for the financial year ended 31 December 2018, they are not aware of any professional reasons why Foo Kon Tan should not accept appointment as the Auditors;
- (b) the Directors confirm that there were no disagreements with EY on accounting treatments within the last twelve (12) months from the date of this Circular, notwithstanding that EY had issued the Disclaimer of Opinion for the Financial Statements for financial year ended 31 December 2018;
- (c) the Directors confirm that the Company is not aware of any circumstances connected with the Proposed Appointment of Auditors, that should be brought to the attention of the Shareholders, which has not been disclosed in this Circular;
- (d) the reasons for the Proposed Appointment of Auditors are disclosed in section 2.1 of this Circular; and
- (e) the Directors confirm that the Company is in compliance with Rules 712 and 715 of the Listing Manual in relation to the proposed appointment of Foo Kon Tan as the Auditors.

## 3. THE PROPOSED AMENDMENTS TO THE CONSTITUTION

### 3.1 Background and Rationale

On 22 March 2017, SGX-ST announced amendments to the Listing Manual (which took effect from 31 March 2017) to, *inter alia*, enable listed companies to use electronic communications to transmit annual reports and other documents to their shareholders, provided such companies have obtained consent, whether express, deemed or implied, from the relevant shareholder(s).

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

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## LETTER TO SHAREHOLDERS

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The Company is accordingly proposing to amend its Constitution to:

- (i) allow for electronic transmission of documents (including notices, circulars and annual reports) to Shareholders, to promote environmental sustainability and enable greater efficiency and cost savings; and
- (ii) align its Constitution with the prevailing rules of the Listing Manual as at the Latest Practicable Date, in compliance with Rule 730(2).

The proposed amendments to the Constitution, struck through for deletions and underlined for insertions, are set out in full in the Appendix to this Circular and are subject to Shareholders' approval by special resolution at the EGM. If approved by Shareholders, the Proposed Amendments to the Constitution will become effective immediately after the EGM.

### 3.2 Summary of the Proposed Amendments to the Constitution

The following is a summary of the Proposed Amendments to the Constitution, and should be read in conjunction with the Appendix to this Circular.

#### Regulation 168

It is proposed that Regulation 168 be amended to provide for the electronic transmission of documents (including notices, circulars and annual reports) following the introduction of simplified procedures for the sending of documents electronically pursuant to Part IV of Chapter 12 of the Listing Manual and Section 387C of the Companies Act, as set out in the Appendix to this Circular. Companies can, subject to certain statutory and Listing Manual safeguards, make use of these simplified procedures where a shareholder has given express, implied or deemed consent for such companies to do so.

The Company regards express consent as being given where a shareholder gives notice in writing to the Company that he consents to having documents transmitted to him via electronic communications.

There is deemed consent ("**Deemed Consent**") from a shareholder where:

- (i) the Constitution of the issuer:
  - a. provides for the use of electronic communications;
  - b. specifies the manner in which electronic communications is to be used;
  - c. specifies that the shareholder will be given an opportunity to elect within a specified period of time, whether to receive such document by way of electronic communications or as a physical copy; and
- (ii) the issuer has separately notified the shareholder directly in writing on at least one occasion of the following:
  - a. that the shareholder has a right to elect, within a time specified in the notice from the issuer, whether to receive documents in either electronic or physical copies;

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## LETTER TO SHAREHOLDERS

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- b. that if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications;
- c. the manner in which electronic communications will be used is the manner specified in the Constitution of the issuer;
- d. that the election is a standing election, but that the shareholder may make a fresh election at any time; and
- e. until the shareholder makes a fresh election, the election that is conveyed to the issuer last in time prevails over all previous elections as the shareholder's valid and subsisting election in relation to all documents to be sent.

A shareholder has given implied consent ("**Implied Consent**") where the Constitution of the issuer:

- (i) provides for the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and
- (iii) provides that the shareholder shall agree to receive such document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such document.

However, Rule 1210 of the Listing Manual provides that an issuer is still required to send certain documents to shareholders by way of physical copies. Such documents are as follows:

- (i) forms or acceptance letters that shareholders may be required to physically complete;
- (ii) notice of meetings, excluding circulars or letters referred in that notice;
- (iii) notices and documents relating to takeover offers and rights issues; and
- (iv) notices under Rules 1211 and 1212 of the Listing Manual.

Rule 1211 of the Listing Manual provides that where an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform that shareholder as soon as practicable of how to request a physical copy of that document from the issuer. The issuer shall provide a physical copy of that document upon such request.

Rule 1212 of the Listing Manual provides that where an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying them of the following:

- (i) the publication of the document on the website;
- (ii) if the document is not available on the website on the date of notification, the date on which it will be available;
- (iii) the address of the website;

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## LETTER TO SHAREHOLDERS

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- (iv) the place on the website where the document maybe accessed; and
- (v) how to access the document.

### *Relevant provisions of the Companies Act*

Under Section 387C of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C, provide for safeguards for the use of electronic communications under Section 387C, and provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made.

Certain safeguards for the use of the Deemed Consent and Implied Consent regimes are prescribed under Regulation 89C of the Companies Regulations. Regulation 89D of the Companies Regulations provides that notices and documents relating to any take-over offer of the Company and any rights issue by the Company are excluded from the application of Section 387C of the Companies Act.

### *Proposed amendments to Regulation 168*

The amended Regulation 168 provides, *inter alia*, that:

- (i) notice and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (ii) for these purposes, a Shareholder is deemed to have agreed to receive such notices and documents by way of electronic communications and shall not have a right to elect to receive a physical copy of such notices and documents (this is the Implied Consent regime permitted under Section 387C of the Companies Act and Rule 1209(2) of the Listing Manual);
- (iii) notwithstanding sub-paragraph (ii) above, the Directors may, at their discretion, decide to give Shareholders an opportunity to elect to opt out of receiving such notices and documents by way of electronic communications, and a Shareholder is deemed to have consented to receive such notices and documents by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the Deemed Consent regime permitted under Section 387C of the Companies Act and Rule 1209(1) of the Listing Manual).

Regulation 168 further provides that, subject to the Companies Act and the Listing Manual, in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed, to Shareholders by any one or more of the following means: (1) sending such notice to them personally or through the post; (2) sending such notice using electronic communications to their current addresses (which may be email addresses); (3) by way of an advertisement in the daily press; and/or (4) by way of announcement on the SGX-ST.

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## LETTER TO SHAREHOLDERS

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The amendments to Regulation 168 will promote environment sustainability and enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders. The Company will comply with the requirements of the Companies Act and the Listing Manual if and when it decides to transmit notices and documents electronically to its Shareholders.

### *Proposed amendments to Regulation 95*

Regulation 95 has been updated to clarify that if a Shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy is deemed to be revoked at the point when the Shareholder attends the meeting. This is in line with Paragraph 3.3 of Practice Note 7.5 of the Listing Manual.

#### **4. AUDIT COMMITTEE'S RECOMMENDATION**

The Audit Committee has reviewed and deliberated on the Proposed Appointment of Auditors and recommend the same for approval by the Board after taking into consideration the suitability of Foo Kon Tan and the requirements of the Listing Manual.

#### **5. DIRECTORS' RECOMMENDATION**

##### **5.1 Resolution 1: The proposed appointment of Messrs Foo Kon Tan LLP as Auditors following the retirement of Messrs Ernst & Young LLP as Auditors of the Company at the Company's AGM held on 28 June 2019**

Having considered the rationale and benefits of the Proposed Appointment of Auditors and the statement by the Audit Committee set out in section 2 above, the Directors are of the opinion that Foo Kon Tan will be able to meet the audit requirements of the Group.

Accordingly, the Directors recommend the Shareholders to vote in favour of the Resolution 1 in relation to the Proposed Appointment of Auditors to be proposed at the EGM.

##### **5.2 Resolution 2: The proposed amendments to the Constitution**

Having considered the rationale and benefits of the Proposed Amendments to the Constitution, the Directors are of the opinion that the Proposed Amendments to the Constitution is in the best interests of the Company.

Accordingly, the Directors recommend the Shareholders to vote in favour of the Resolution 2 in respect of the Proposed Amendments to the Constitution to be proposed at the EGM.

#### **6. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages 19 and 20 of this Circular, is being convened on Friday, 27 September 2019 at Orchid Country Club, Emerald Suite, 1 Orchid Club Road, Singapore 769162 at 2.30 p.m., for the purpose of considering and, if thought fit, passing with or without any modification to the Ordinary Resolution and Special Resolution set out in the Notice of EGM on pages 19 and 20 of this Circular.

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## LETTER TO SHAREHOLDERS

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If you are a Depositor, you shall not be entitled to attend and vote at the EGM unless you are shown to have Shares entered against your name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.

### 7. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 7.1 Lodgement of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event, must be deposited at Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), either by hand at 80 Robinson Road, #11-02, Singapore 068898 or by post at 80 Robinson Road, #02-00, Singapore 068898 not less than 72 hours before the time fixed for holding the EGM. The completion and sending of the Proxy Form by a Shareholder will not preclude him from attending and voting in person at the EGM in place of his proxy if he wishes to do so.

#### 7.2 Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP, as at 72 hours before the EGM.

### 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Appointment of Foo Kon Tan as Auditors of the Company and the Proposed Amendments to the Constitution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources and/or reproduced in this Circular in its proper form and context.

### 9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 300 Tampines Avenue 5, #05-02 Singapore 529653 during normal business hours on any weekday (public holidays excepted) from the date of this Circular up to and including the date of the EGM:

- (1) Professional Clearance Letter from EY;

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## LETTER TO SHAREHOLDERS

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- (2) Consent to Act Letter from Foo Kon Tan;
- (3) Constitution of the Company.

Yours faithfully,  
For and on behalf of the Board of Directors

Colin Moran  
Executive Director cum Chief Executive Officer  
**ENECO ENERGY LIMITED**



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## APPENDIX

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The proposed amendments to the Constitution of the Company are set out below. It is proposed that the following Regulations in the Constitution be amended in the following manner where text in strikethrough indicates deletions from and underlined text indicates additions to the Constitution of the Company.

### VOTES OF MEMBERS

95. An instrument of proxy:–

Lodgement  
of instrument  
appointing  
proxy.

(a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting (or, if no place is so specified, at the Office); or

(b) subject always to Regulation 168, if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

~~Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, and in either case the instrument of proxy, together with the duly stamped letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office, not less than seventy-two hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting.~~

### NOTICES

168. (1) A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be.

How notices  
and documents  
to be served.

(2) Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.

(3) Without prejudice to the provisions of Regulation 168(1) ~~and but~~ subject otherwise to the Act and any applicable listing rules relating to electronic communications, any notice or document (including, without limitations,

Electronic  
communications.

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## APPENDIX

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any financial statements, balance-sheet, circular or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or ~~officer or Auditor~~ of the Company may be given, sent or served using electronic communications:–

- (a) to the current address (as provided for in the Act, which may be, but is not limited to, an email address) of that person; or
- (b) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of this Constitution, the Act, applicable regulations and the listing rules.

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.

- (4) Subject to the Act and any regulations made thereunder and the listing rules relating to electronic communications, Ffor the purposes of clauseRegulation 168(3), a Member has given implied consent and shall agree to receive such notice or document by way of such electronic communications and subject to the provisions of the Act and the listing rules, shall not have a right to elect to receive a physical copy of such notice or document. Implied consent.
- (5) Notwithstanding clauseRegulation 168(4) and subject to the prevailing listing rules and the provisions of the Act, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy. A Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was, by notice in writing given such an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy, and the Member failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. The Directors shall abide by the provisions of the Act, application regulations and the applicable listing rules of the Exchange in exercising their discretion under this Regulation. Deemed consent.
- (6) Notwithstanding Regulations 168(4) and 168(5), where a document is sent by electronic communications, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request.
- (7) Where the Company uses website publication as the form of electronic communications, the Company shall separately provide a physical notification to Members notifying of the following:
  - (a) the publication of the document on the website;

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## APPENDIX

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- (b) if the document is not available on the website on the date of notification, the date on which it will be available;
  - (c) the address of the website;
  - (d) the place on the website where the document may be accessed; and
  - (e) how to access the document.
- (8) Subject to the Act and the prevailing listing rules of the Exchange, where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 168(3)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 168(1); and/or
  - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 168(3)(a); and/or
  - (c) by way of an advertisement in the daily press; and/or
  - (d) by way of announcement on the website of the Exchange.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### ENECO ENERGY LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number 200301668R)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the shareholders of Eneco Energy Limited (the “**Company**”) will be held at Orchid Country Club, Emerald Suite, Orchid Club Road, Singapore 769162 on Friday, 27 September 2019 at 2.30 p.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolutions:

All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Company’s Circular to the shareholders of the Company dated 05 September 2019 (including supplements and modifications thereto) (“**Circular**”).

#### **RESOLUTION 1: ORDINARY RESOLUTION**

**THE PROPOSED APPOINTMENT OF MESSRS FOO KON TAN LLP AS AUDITORS FOLLOWING THE RETIREMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AT THE COMPANY’S ANNUAL GENERAL MEETING HELD ON 28 JUNE 2019**

**THAT:**

- (a) Messrs Foo Kon Tan LLP be and are hereby appointed as Auditors of the Company following the retirement of Messrs Ernst & Young LLP and to hold office until the conclusion of the next annual general meeting of the Company at a fee and on such terms as may be agreed by the Directors of the Company with Messrs Foo Kon Tan LLP; and
- (b) the Directors and any one of them be and are hereby authorised and empowered to approve and complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to the proposed appointment of Messrs Foo Kon Tan LLP and/or this Ordinary Resolution.

#### **RESOLUTION 2: SPECIAL RESOLUTION**

**PROPOSED AMENDMENTS TO THE CONSTITUTION**

**THAT:**

- (a) the Constitution of the Company be and is hereby amended in the manner described in Appendix to the Circular; and
- (b) the Directors of the Company and any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary, or in the interests of the Company to give effect to this resolution as they may deem fit.

BY ORDER OF THE BOARD

**ENECO ENERGY LIMITED**

Colin Moran

Executive Director cum Chief Executive Officer

Singapore

05 September 2019

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**Notes:**

1. A Member of the Company (other than a Relevant Intermediary\*) entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her (which number and class of shares shall be specified.)
3. The instrument appointing a proxy must be deposited at Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), either by hand at 80 Robinson Road, #11-02, Singapore 068898 or by post at 80 Robinson Road, #02-00, Singapore 068898 not less than seventy-two (72) hours before the time appointed for holding the Meeting.

\* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. **PERSONAL DATA PRIVACY** By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Extraordinary General Meeting (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 member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member 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 member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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## PROXY FORM

### ENECO ENERGY LIMITED

(Company Registration Number 200301668R)  
(Incorporated in the Republic of the Singapore)

#### IMPORTANT.

1. An investor who holds shares under the Central Provident Fund Investment Scheme (“**CPF Investor**”) and/or the Supplementary Retirement Scheme (“**SRS Investors**”) (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

(Please see notes overleaf before completing this Form)

I/We \_\_\_\_\_ NRIC/Passport No. \_\_\_\_\_

of \_\_\_\_\_  
being a member/members of **ENECO ENERGY LIMITED** (the “**Company**”), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

as \*my/our \*proxy/proxies or failing him/her\*, the Chairman of the Meeting, to attend and vote for \*me/us on \*my/our behalf at the Extraordinary General Meeting (the “**Meeting**”) of the Company to be held at Orchid Country Club, Emerald Suite, 1 Orchid Club Road, Singapore 769162 on 27 September 2019 at 2.30 p.m. and at any adjournment thereof. \*I/We direct \*my/our \*proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the \*proxy/proxies will vote or abstain from voting at \*his/her/their discretion.

**(Please indicate your vote “For” or “Against” with a “X” within the box provided. Otherwise please indicate the number of votes)**

	For	Against
<b>Ordinary Resolution</b>		
To approve the Proposed Appointment of Messrs Foo Kon Tan LLP as Auditors following the Retirement of Messrs Ernst & Young LLP as Auditors of the Company at the Company’s Annual General Meeting held on 28 June 2019		
<b>Special Resolution</b>		
To approve the Proposed Amendments to the Constitution of the Company		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Total number of Shares Held	No. of Shares
In CDP Register	
In Register of Members	

\_\_\_\_\_  
Signatures(s) of Member(s) or Common Seal

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## PROXY FORM

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### Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary\*), entitled to attend and vote at a Meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary\*) appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
6. The instrument appointing a proxy or proxies must be deposited at Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), either by hand at 80 Robinson Road, #11-02, Singapore 068898 or by post at 80 Robinson Road, #02-00, Singapore 068898 not less than seventy-two (72) hours before the time appointed for the Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorized. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorize by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore, and the person so authorized shall upon production of a copy of such resolution certified by a Director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his/her vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

\* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 5 September 2019.

### General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.