

NOTICE OF COMPLIANCE: REQUIREMENT TO PERFORM QUARTERLY REPORTING OF UNAUDITED FINANCIAL STATEMENTS

The Board of Directors (the "Board") of Eneco Energy Limited (the "Company", and together with its subsidiaries, the "Group") wishes to announce that the Singapore Exchange Securities Trading Limited (the "Exchange") has notified the Company that the Company is required to perform quarterly reporting ("QR") of its unaudited financial statements.

The Exchange's Directive is as follows:-

- (1) The Company will be required to perform QR on an ongoing basis from 07 February 2020. This arises from the modified opinion issued by the Company's statutory auditor in the Company's latest annual report.
- (2) In addition, for the purposes of ensuring that the market is fair, orderly and transparent, and in view of the regulatory concerns set out in the Notice of Compliance, pursuant to Mainboard Rule 1405(1)(b), the Exchange requires the Company to do QR in accordance with the requirements set out in the Amended Rule 705(2) on an ongoing basis. The grace period extended under amended Rule 705(2A) is not applicable to the Company. For the avoidance of doubt, the Company will report the next set of quarterly financial statements for Q1 period from January 2020 to March 2020 ("QR Commencement Date") by 15 May 2020.
- (3) The Company will need to perform QR until further notice from the Exchange.
- (4) In the announcement of the Company's quarterly results, the Company needs to include a statement on the cover page that the QR announcement is mandatory, made pursuant to the Exchange's requirements, as required under Listing Rule 705(2C).
- (5) Companies with modified opinions that are subject to QR will need to provide:-
 - (a) Updates on efforts taken to resolve each outstanding audit issue; and
 - (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This will not be required for any audit issue that relates to going concern.

- (6) The Exchange's Directive to the Company and the QR Commencement Date is required to be announced through SGXNet immediately (before 7.30am on 07 February 2020).
- (7) Pursuant to Mainboard Rule 1405(4), failure to comply with the requirements in this notification shall be deemed as a contravention of the Listing Rules.

The Exchange reserves the right to take disciplinary action against the Company and / or Relevant Persons for breaches of the Listing Rules, including any failure to comply with the requirements imposed by the Exchange.

By Order of the Board
ENECO ENERGY LIMITED

Colin Peter Moran
Executive Director cum Chief Executive Officer
06 February 2020