

ENECO ENERGY LIMITED

(“EEL” or the “Company”, and together with its subsidiaries, the “Group”)
(Company Registration No. 200301668R)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company

Date and Time : Tuesday 23 June 2020 at 2.00 p.m.
Mode of Meeting : By way of electronic means
Present : Please refer to the Attendance List (enclosed in this set of minutes)

On behalf of the Board of Directors of the Company (“**Board**”), Mr Low Chai Chong (“**Mr Low**” or “**Chairman**”), the Chairman of the Board, presided over the Annual General Meeting (“**AGM**” or “**Meeting**”) and thanked everyone for their participation in the Meeting held by way of electronic means.

Chairman reminded shareholders of the Company (“**Shareholders**”) that the Meeting was a private event strictly for the Shareholders, the Board, and the invitees (including the key management personnel, auditors (Foo Kon Tan LLP, Singapore), share registrar, and scrutineers). Hence, recording of the Meeting by the Shareholders in whatever form was strictly prohibited. Chairman also sought the Shareholders’ understanding in the event of technical disruptions during the “live” webcast or audio transmission.

Chairman proceeded to introduce the members of the Board. It was noted that Mr Colin Peter Moran (“**Mr Moran**”), Executive Director and Group Chief Executive Officer (“**Group CEO**”), Mr Patrick Tan Tse Chia (“**Mr Tan**”) and Mr Teo Cheow Beng (“**Mr Teo**”), the Independent Directors of the Company, and Mr Koji Yoshihara (“**Mr Yoshihara**”), Non-Independent, Non-Executive Director attended the Meeting via the “live” webcast. The Chairman thanked the Board and especially Group CEO and Management for their support and contribution in negotiating for the restructuring of the debts of the Group, which significantly improved the balance sheet position of the Group.

Chairman informed that the Secretary had confirmed that a quorum was present. Chairman then declared the Meeting opened. He informed the Meeting that a copy of the Company’s Notice of AGM dated 29 May 2020 had been released to the SGXNet on 29 May 2020, and was taken as read.

The Meeting was informed that the resolutions put forth at the Meeting would be voted on by way of a poll in accordance with Rule 730A(2) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Rules. As set out in the Notice of the AGM, voting at the Meeting would be by proxy only, and the proxy is the Chairman of the Meeting. Shareholders who sent in their proxy forms had already indicated on their proxy forms how they wished their votes to be casted. The Chairman of the Meeting would vote on the resolutions according to their instructions.

Chairman informed that the Company had appointed Entrust Advisory Pte. Ltd. as scrutineer (“**Scrutineer**”) for the poll. The votes from the proxy forms received by the Company from Shareholders had already been verified by the Scrutineer. Chairman said that for ease of operations, the polling results would be announced after the Meeting had gone through all the agenda items.

As set out in the Notice of the AGM, Shareholders who had any questions in relation to any item of the agenda of the AGM were to send their queries in advance to the Company by 16 June 2020 to the webpage provided. The Company had received six (6) questions from a shareholder in respect of the Company’s annual report for the financial year ended 31 December 2019 (“**Annual Report 2019**”). The Company had addressed these questions through publication made on SGXNet and the Company’s corporate website on 22 June 2020.

Chairman then proceeded with the Ordinary Business to be transacted at this Meeting.

ORDINARY BUSINESS

Ordinary Resolution 1 – Adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditor’s Report thereon.

Chairman informed the Meeting that a copy of the Annual Report 2019 (comprising the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditor’s Report thereon), which had been released on SGXNet and posted on the Company’s corporate website on 29 May 2020, was taken as read.

The motion was proposed by the Chairman and seconded by Mr Moran (Shareholder):-

“That the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditor’s Report thereon be received and adopted.”

Ordinary Resolution 2 – Re-election of Mr Low Chai Chong as a Director of the Company

Chairman informed the Shareholders that he would like to hand over the chair of the Meeting to Mr Moran as he was the subject of this proposed resolution.

Mr Moran took over the Chair and informed the Meeting that in accordance with Regulation 111 of the Constitution of the Company, Mr Low would have to retire from the office of Director at the close of this Meeting. Being eligible, he had offered himself for re-election.

It was noted that Mr Low, if re-elected, would remain as the Chairman of the Board of the Company, Chairman of the Audit Committee, and as a member of the Remuneration Committee and Nominating Committee.

The motion was proposed by Mr Moran (Shareholder) and seconded by Mr Ang Thian Chye (Shareholder) who had agreed to have his name recorded:-

“That Mr Low Chai Chong be and is hereby re-elected as a Director of the Company.”

Having finished with this agenda item, Mr Moran passed the Chair back to the Chairman.

Ordinary Resolution 3 – Re-election of Mr Teo Cheow Beng as a Director of the Company

The Meeting was informed that in accordance with Regulation 111 of the Constitution of the Company, Mr Teo would retire from the office of Director at the close of the Meeting. Being eligible, he had offered himself for re-election.

It was noted that Mr Teo, if re-elected, would remain as Chairman of the Remuneration Committee and as a member of the Audit Committee and Nominating Committee.

The motion was proposed by Chairman and seconded by Mr Moran (Shareholder):-

“That Mr Teo Cheow Beng be and is hereby re-elected as a Director of the Company.”

Ordinary Resolution 4 – Re-election of Mr Colin Peter Moran as a Director of the Company

The Meeting was informed that in accordance with Regulation 122 of the Constitution of the Company, Mr Moran would retire from the office of Director at the close of the Meeting. Being eligible, he had offered himself for re-election.

It was noted that Mr Moran, if re-elected, would remain as the Executive Director and Group CEO of the Company.

The motion was proposed by Chairman and seconded by Mr Ang Thian Chye (Shareholder):-

“That Mr Colin Peter Moran be and is hereby re-elected as a Director of the Company.”

Ordinary Resolution 5 – Payment of Directors’ fees of up to S\$181,500 for the financial year ending 31 December 2020, to be paid quarterly in arrears (FY2019: S\$165,000)

Chairman informed the Meeting that this agenda item was to approve the payment of Directors’ fees of up to S\$181,500 for the financial year ending 31 December 2020.

It was noted that the Directors’ fees, if approved, would be paid quarterly in arrears.

The motion was proposed by Chairman and seconded by Mr Moran (Shareholder):-

“That the payment of Directors’ fees of up to S\$181,500 for the financial year ending 31 December 2020 be approved.”

Ordinary Resolution 6 – Re-appointment of Messrs Foo Kon Tan LLP as Auditors of the Company and authority to Directors of the Company to fix their remuneration

The Meeting was informed that this agenda item was to re-appoint Messrs Foo Kon Tan LLP as the Company’s Auditors for the financial year ending 31 December 2020 and to authorise the Directors to fix their remuneration.

The motion was proposed by Chairman and seconded by Mr Moran (Shareholder):-

“That the re-appointment of Messrs Foo Kon Tan LLP as auditors of the Company for the financial year ending 31 December 2020 be hereby approved and that the Directors be authorised to fix their remuneration.”

Chairman stated that the Secretary had informed him that no notice was received for transacting of any other business at this Meeting. The Chairman then moved on with the Special Business to be transacted at this Meeting.

SPECIAL BUSINESS

Ordinary Resolution 7 – Authority to issue shares

Chairman informed that this agenda item was to seek Shareholders’ approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act, Chapter 50 of Singapore and the Listing Rules of SGX-ST. The full text of this proposed resolution was set out in the Notice of the AGM.

The motion was proposed by Chairman and seconded by Mr Moran (Shareholder):-

“That pursuant to Section 161 of the Companies Act, Cap. 50 (“**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

(the “**Share Issue Mandate**”)

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:–
 - (i) new shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of the resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares.
- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provision of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force until: (i) the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier; or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

DECLARATION OF POLL RESULTS

Chairman then proceeded to declare the poll results which had been counted by the Polling Agent and verified by the Scrutineer, and he declared the motions for all the seven (7) resolutions carried.

	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	As a percentage of total number of votes for and against the resolution	No. of shares	As a percentage of total number of votes for and against the resolution
Resolution 1	107,935,605	107,535,605	99.6294%	400,000	0.3706%
Resolution 2	107,935,605	107,535,605	99.6294%	400,000	0.3706%
Resolution 3	107,935,605	107,535,605	99.6294%	400,000	0.3706%
Resolution 4	106,903,699	106,503,699	99.6258%	400,000	0.3742%
Resolution 5	107,935,605	107,535,605	99.6294%	400,000	0.3706%
Resolution 6	107,935,605	107,535,605	99.6294%	400,000	0.3706%
Resolution 7	107,935,605	103,283,605	95.6900%	4,652,000	4.3100%

CLOSE OF MEETING

Chairman informed that the minutes of the AGM would be published on the SGXNet and the Company's corporate website within one (1) month after the conclusion of the AGM.

Chairman thanked Shareholders for their attendance and declared the Meeting closed at 2.13pm.

Confirmed as a correct record of proceedings

Low Chai Chong
Chairman

ATTENDANCE LIST

Physical attendance at the AGM location (which is purely to facilitate the conduct of the AGM by way of electronic means)

Board of Directors

Mr Low Chai Chong - Chairman, Independent Director

Attendance via LIVE WEBCAST or AUDIO ONLY MEANS

Board of Directors

Mr Patrick Tan Tse Chia - Independent Director
Mr Teo Cheow Beng - Independent Director
Mr Colin Peter Moran - Executive Director cum Group Chief Executive Officer
Mr Koji Yoshihara - Non-Independent Non-Executive Director

Company Secretary

Ang Siew Koon

Management

Ang Thian Chye - General Manager, Finance
Jamie Lim Bee Ling - Financial Controller

Professionals

Independent Auditor - Foo Kon Tan LLP
Share registrar - Tricor Barbinder Share Registration Services
Scrutineer - Entrust Advisory Pte. Ltd.

Shareholders

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the name of the Shareholders who participated in the AGM via LIVE WEBCAST or AUDIO ONLY MEANS will not be published in this set of minutes.