

## 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 : Wednesday, 28 April 2021 at 2:00pm

Mode of Meeting : By way of electronic means

Present : Please refer to the Attendance List (enclosed in this set of minutes)

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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 recorded his appreciation for the Board and Management’s support, as well as the Board’s appreciation for Group CEO for his contribution in towards the Group in helping to clean up the books and to reduce the liabilities.

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 13 April 2021 had been released to the SGXNet on 12 April 2021, 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 21 April 2021 to the webpage provided. The Company had received one question from a shareholder in respect of the Company’s annual report for the financial year ended 31 December 2020 (“**Annual Report 2020**”). The Company had addressed the question through publication made on SGXNet and the Company’s corporate website on 26 April 2021.

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 2020 together with the Auditor’s Report thereon.**

Chairman informed the Meeting that a copy of the Annual Report 2020 (comprising the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditor’s Report thereon), which had been released on SGXNet and posted on the Company’s corporate website on 12 April 2021, was taken as read.

The meeting was informed that for the purposes of this Meeting, all the motions tabled were taken to be duly proposed and seconded.

The motion put forth:

“RESOLVED that the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditor’s Report thereon be received and adopted.”

### **Ordinary Resolution 2 – Re-election of Mr Patrick Tan Tse Chia as a Director of the Company**

The Meeting was informed that the next item on the agenda was the re-election of Mr Patrick Tan Tse Chia (“**Mr Tan**”) as a Director of the Company. In accordance with Regulation 111 of the Constitution of the Company, Mr Tan 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 Tan, if re-elected, would remain as the Chairman of the Nominating Committee and as a member of the Audit Committee and Remuneration Committee.

The motion put forth:

“RESOLVED that Mr Patrick Tan Tse Chia be and is hereby re-elected as a Director of the Company.”

**Ordinary Resolution 3 – Re-election of Mr Koji Yoshihara as a Director of the Company**

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

The motion put forth:

“RESOLVED that Mr Koji Yoshihara be and is hereby re-elected as a Director of the Company.”

**Ordinary Resolution 4 – Payment of Directors’ fees of up to S\$181,500 for the financial year ending 31 December 2021, to be paid quarterly in arrears (FY2020: S\$181,500)**

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 2021.

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

The motion put forth:

“RESOLVED that the payment of Directors’ fees of up to S\$181,500 for the financial year ending 31 December 2021 be approved, and that the said fees be paid quarterly in arrears.”

**Ordinary Resolution 5 – 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 2021 and to authorise the Directors to fix their remuneration.

The motion put forth:

“RESOLVED that the re-appointment of Messrs Foo Kon Tan LLP as auditors of the Company for the financial year ending 31 December 2021 be hereby approved and that the Directors be authorised to fix their remuneration.”

**Agenda 5 – To transact any other Ordinary Business**

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 6 – 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 put forth:

“RESOLVED 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 100% 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.”

**Ordinary Resolution 7 – Authority to Issue Shares under the Eneco Group Share Option Scheme (“EGSOS”) and EGSOS 2017**

Chairman informed that this agenda item was to seek Shareholders’ approval to issue shares under the EGSOS and EGSOS 2017. The full text of this proposed resolution was set out in the Notice of the AGM.

The Meeting was informed that all Directors and employees who are eligible to participate in, and therefore interested in the EGSOS and EGSOS 2017, would abstain from voting in respect of this proposed resolution.

The motion put forth:

“RESOLVED that pursuant to Section 161 of the Companies Act, the Directors of the Company

be authorised and empowered to offer and grant options (“Options”) under the EGSOS and EGSOS 2017 and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the EGSOS and EGSOS 2017, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the respective EGSOS and EGSOS 2017 shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, but subject to the aggregate number of shares available under all schemes including share award/share plans (as defined in “Resolution 8”) must not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until 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.”

**Ordinary Resolution 8 – Authority to Issue Shares under the Eneco Group Performance Share Plan (“EGPSP”) and EGPSP 2017**

Chairman informed that this agenda item was to seek Shareholders’ approval to Issue Shares under the EGPSP and EGPSP 2017. The full text of the Resolution was set out in the Notice of the AGM.

The Meeting was informed that all Directors and employees who are eligible to participate in, and therefore interested in the EGPSP and EGPSP 2017, would abstain from voting in respect of this proposed resolution.

The motion put forth:

“RESOLVED that pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant awards (“Awards”) in accordance with the provision of EGPSP and EGPSP 2017 and to issue and/or deliver from time to time such number of shares in the capital of the Company (excluding treasury shares and subsidiary holdings) as may be required to be issued and/or delivered pursuant to the respective EGPSP and EGPSP 2017 shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, but subject to the aggregate number of shares available under all schemes including share award/share plans must not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until 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.”

**Eneco Energy Limited**Minutes of the Annual General Meeting held on 28 April 2021

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**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 eight (8) 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	210,924,451	210,524,451	99.81	400,000	0.19
Resolution 2	210,924,451	210,524,451	99.81	400,000	0.19
Resolution 3	210,924,451	210,524,451	99.81	400,000	0.19
Resolution 4	210,924,451	210,524,451	99.81	400,000	0.19
Resolution 5	210,924,451	210,524,451	99.81	400,000	0.19
Resolution 6	210,924,451	210,524,451	99.81	400,000	0.19
Resolution 7	209,892,545	209,492,545	99.81	400,000	0.19
Resolution 8	209,892,545	209,492,545	99.81	400,000	0.19

**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

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Low Chai Chong  
Chairman

## ATTENDANCE LIST

### Attendance via LIVE WEBCAST or AUDIO ONLY MEANS

#### **Board of Directors**

Mr Low Chai Chong	- Chairman, Independent Director
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

#### **Secretariat**

Kuan Yoke Kay  
Teh Lay Yen

#### **Management**

Lee Shih Yi	- Chief Financial Officer
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.