

Eneco Energy Limited

A. Retirement of Mr Aditya Wisnuwardana Seky Soeryadjaya as Chief Executive Officer of the Company

B. Promotion of Mr Colin Peter Moran as Chief Executive Officer of the Company

SINGAPORE, 3 July 2019 - Eneco Energy Limited (“Eneco Energy” or the “Company”) announced that Mr Aditya Wisnuwardana Seky Soeryadjaya (“Mr Aditya”) will retire as Chief Executive Officer (“CEO”) effective today, to concentrate on the various business interests in Indonesia and to pave the way for leadership renewal.

Mr Aditya had expressed his intention to retire since the beginning of this year so as to be able to devote more time to his Indonesian businesses, but had remained as CEO at the request of the Board so as to enable the Company to identify a suitable successor and to ensure a smooth transition.

“Mr Aditya has served Eneco Energy admirably over the last 11 years, and his time as CEO coincided with some of the most challenging times ever witnessed in the Oil & Gas (“O&G”) industry. During his tenure, Eneco Energy transformed itself from a pure logistics company into an O&G company; however the O&G industry had been very difficult in the last few years, and Eneco has not been spared during this vicious downturn. It is a testament to Mr Aditya’s leadership that Eneco Energy had managed to pull itself through this very tough cycle. On behalf of the Board of Directors, Management and staff of Eneco Energy, we would like to express our gratitude and appreciation towards Mr Aditya for his invaluable contributions to the Company. We wish Mr Aditya all the very best in his future endeavours,” said Mr Teo Cheow Beng, Chairman of the Remuneration Committee of Eneco Energy.

Mr Aditya said, “I have done my very best to turn Eneco Energy into an established O&G business, but like many O&G businesses in recent years, we have had our fair share of challenges. I am grateful to my team for their support and trust all these years, and I would like to especially thank our shareholders for their faith and their patience. It has been my privilege to serve all of you. I have worked with Mr Colin Peter Moran (“Mr Moran”) for the last 10 years, and I have no doubt that he is best suited to drive this Company forward. I will continue to do my best to assist the new Board to unlock the values of our O&G assets.”

Mr Moran is the Chief Executive Officer for the corporate and strategic management of the Logistics group which trades under the brand RichLand Logistics in Singapore and Indonesia. He joined the group in 2010 and is a member of the Board of Directors of RichLand Global Pte Ltd, the holding company of RichLand Logistics. Under his leadership, Richland Logistics had grown from strength to strength, and the Logistics division had consistently contributed a large proportion of the Group's revenues over the last 10 years. Presently the Logistics Division employs over 700 employees in Singapore and Indonesia, running a fleet of over 300 trucks in both jurisdictions. Mr Moran was appointed as an Executive Director of the Company on 28 June 2019.

Mr Moran brings with him over 30 years of management experience in supply chain logistics, freight forwarding and the express courier industry. Prior to Richland Logistics, Mr Moran was responsible for building a regional logistics business for Ceva Logistics, and also spent 10 years in a leadership role in Indonesia with TNT Group.

"The Board is very pleased that Mr Moran is stepping up as CEO. Having worked with him for some time now, we are confident that Mr Moran is the best candidate for the CEO role. He has built a stellar reputation within the Company and has a track record of highly satisfied customers and well energised supporting team. We are delighted to have him on board as CEO," said Mr Patrick Tan, the Chairman of the Nominating Committee of the Company.