

## 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 : Thursday, 28 April 2022 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 and the Senior Management. It was noted that Mr Colin Peter Moran (“**Mr Moran**”), Executive Director, Mr Patrick Tan Tse Chia (“**Mr Tan**”) and Mr Teo Cheow Beng (“**Mr Teo**”), the Independent Directors of the Company, Mr Koji Yoshihara (“**Mr Yoshihara**”), the Non-Independent, Non-Executive Director, Mr Lawrence Gwee Chee Kiang (“**Mr Gwee**”), the Group Chief Executive Officer and Mr Francis Chew Chee Yuen (“**Mr Chew**”), the Group Chief Financial Officer attended the Meeting via the “live” webcast.

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 12 April 2022 had been released to the SGXNet on 11 April 2022, 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.

## **Eneco Energy Limited**

Minutes of the Annual General Meeting held on 28 April 2022

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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 20 April 2022 to the webpage provided. Chairman informed the Meeting that as of to-date, the Company did not receive any queries from Shareholders. The Meeting noted that the Company had received three (3) questions from the Securities Investors Association (Singapore) in respect of the Company’s annual report for the financial year ended 31 December 2021 (“**Annual Report 2021**”). The Company had addressed and published its response to SIAS on SGXNet and the Company’s corporate website on 26 April 2022.

Chairman then invited the Group CEO to present the FY2021 Financial Overview and an outlook of FY2022 with a reminder to the Shareholders that the presentation may contain forward-looking statements based on Management’s expectations and views regarding future events are subject to uncertainties and changes in circumstances. A copy of the presentation slides was annexed and marked herewith as “Appendix A”.

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 2021 together with the Auditor’s Report thereon.**

Chairman informed the Meeting that a copy of the Annual Report 2021 (comprising the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditor’s Report thereon), which had been released on SGXNet and posted on the Company’s corporate website on 11 April 2022, 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 2021 together with the Auditor’s Report thereon be received and adopted.”

**Ordinary Resolution 2 – Re-election of Mr Colin Peter Moran as a Director of the Company**

The Meeting was informed that in accordance with Regulation 111 of the Constitution of the Company, Mr Colin Peter Moran 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 Colin Peter Moran be and is hereby re-elected as a Director of the Company.”

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

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

The motion put forth:

“RESOLVED that Mr Teo Cheow Beng 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 2022 (FY2021: 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 2022.

The motion put forth:

“RESOLVED that the payment of Directors’ fees of up to S\$181,500 for the financial year ending 31 December 2022 be approved.”

**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 2022 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 2022 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 1967 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 1967 (“**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.”

*[The rest of the page is intentionally left blank]*

**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 six (6) 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	216,121,306	216,121,306	100	0	0
Resolution 2	215,089,400 <i>(Excludes abstained votes received)</i>	215,089,400 <i>(Excludes abstained votes received)</i>	100	0	0
Resolution 3	216,121,306	216,121,306	100	0	0
Resolution 4	216,121,306	216,121,306	100	0	0
Resolution 5	216,121,306	216,121,306	100	0	0
Resolution 6	216,121,306	216,121,306	100	0	0

**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 2.15pm.

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                     |
| Mr Koji Yoshihara       | - Non-Independent Non-Executive Director |

#### **Company Secretary**

Ang Siew Koon  
Kuan Yoke Kay

#### **Secretariat**

Teh Lay Yen

#### **Management**

- |                          |                                 |
|--------------------------|---------------------------------|
| Lawrence Gwee Chee Kiang | - Group Chief Executive Officer |
| Francis Chew Chee Yuen   | - Group Chief Financial Officer |

#### **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.





**FY2021 Annual General Meeting  
28 April 2022**



# FY2021 Annual General Meeting

## FY2021 Facts and Figures



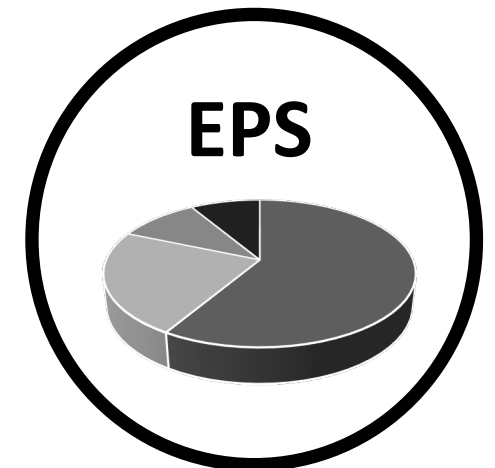
**S\$39.5 Million**



**S\$8.4 Million**

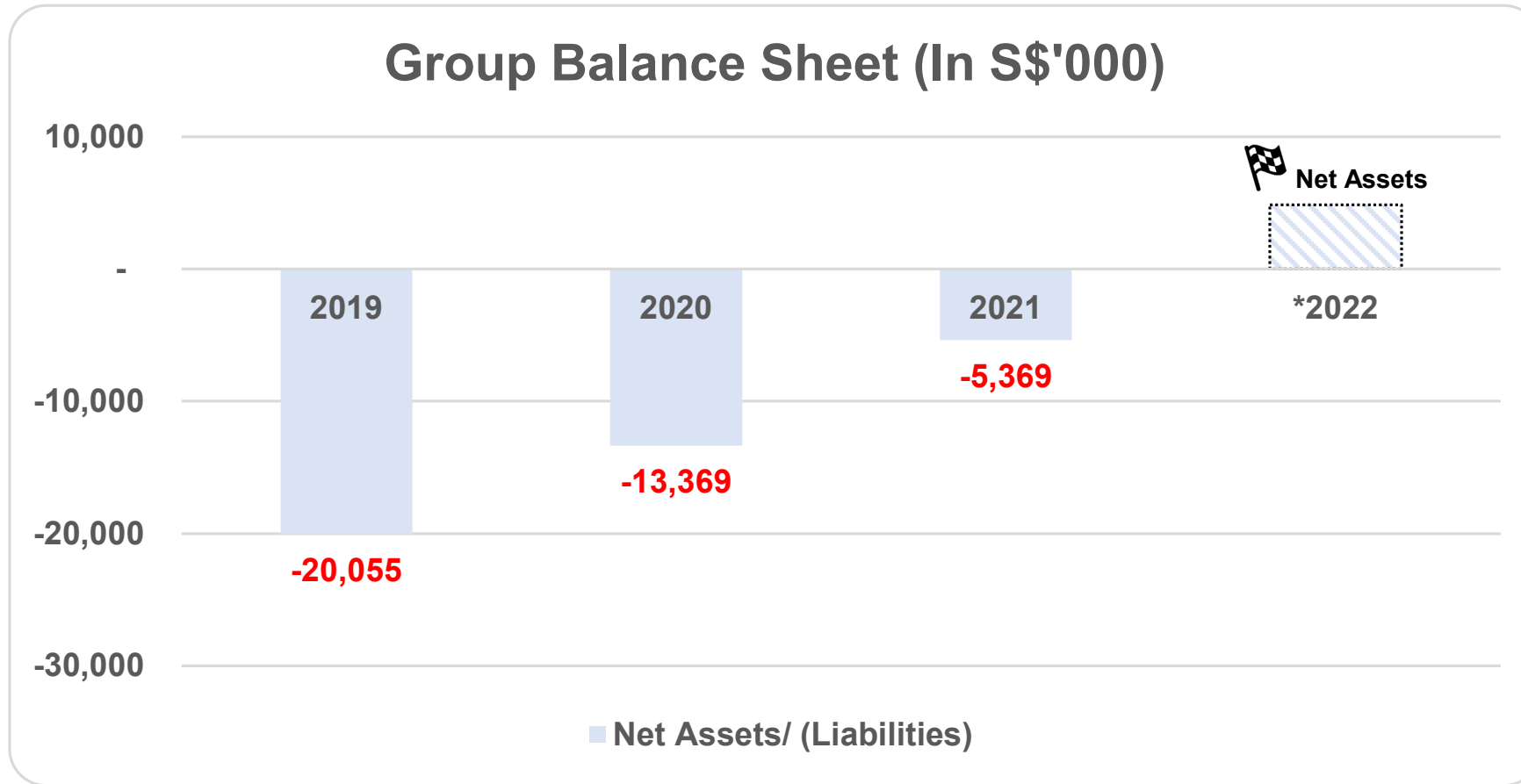


**S\$2.8 Million**



**1.05 (cents)**

# FY2021 Annual General Meeting



\* Forward-looking Group Balance Sheet is based on Management's current expectations and views regarding future events are subject to uncertainties and changes in circumstances.

# FY2021 Annual General Meeting

## History & Key Milestones

2021

- Entered into settlement & transfer agreement with Jadestone Energy (Lemang) Pte Ltd.
- Full and final settlement with Super Power Enterprises Group Limited.
- Trading resumption application to SGX-ST.

2019

- Placed on the watch-list by SGX-ST.
- Expanded relationship with Schneider Electric Singapore with a new 2 years domestic distribution contract.
- Dissolution of Ramba Energy Corridor Limited and Ramba Exploration Indonesia Limited.
- Secured new Logistics contract with Huawei International Pte Ltd.
- Company name changed to Eneco Energy Limited (Formerly known as Ramba Energy Limited).

2022



### \* Resumption of trading on SGX-ST.

- Entered into a placement agreement with SAC Capital Private Limited.
- Divestment of Ramba Energy Investments Limited.
- Receipt of No Objection Letter from SGX-ST in relation to resumption of trading.

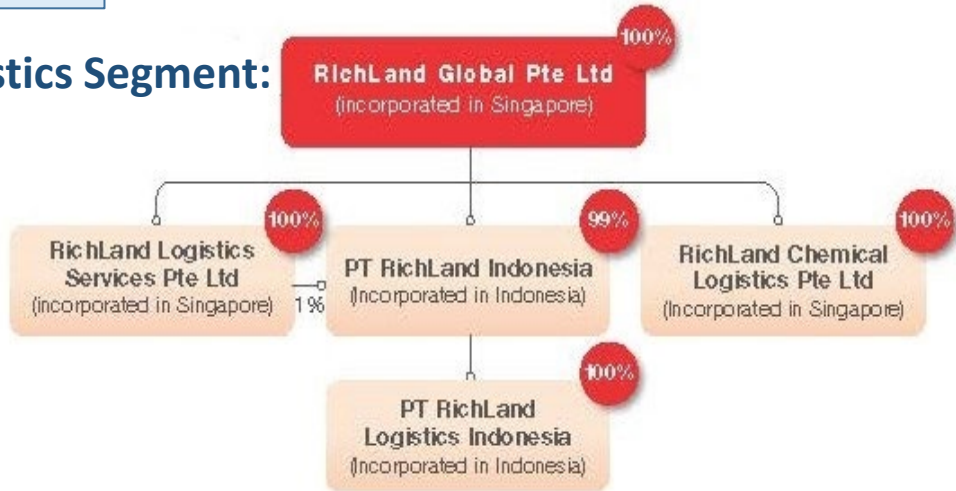
2020

- Entered into a Deed of Release and Settlement with Mandala Energy Lemang Pte. Ltd. relating to the Group's Participating Interest in the Lemang Production Sharing Contract.
- Striking off RichLand Project Logistics Pte Ltd.
- Striking off RichLand Commercial Properties Pte Ltd.
- Executed Deeds of Discharge and Release with Mercuria Asset Holdings (Hong Kong) Limited and Mercuria Energy Trading Pte Ltd.
- Requested voluntary suspension for trading on SGX-ST.

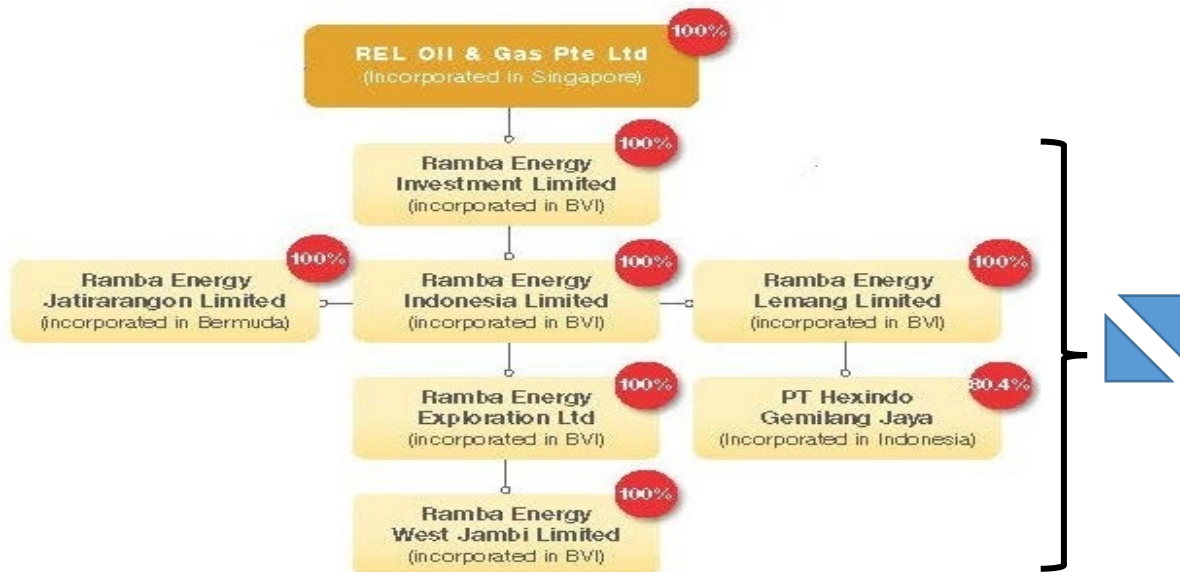
# FY2021 Annual General Meeting

FY2021

## Logistics Segment:

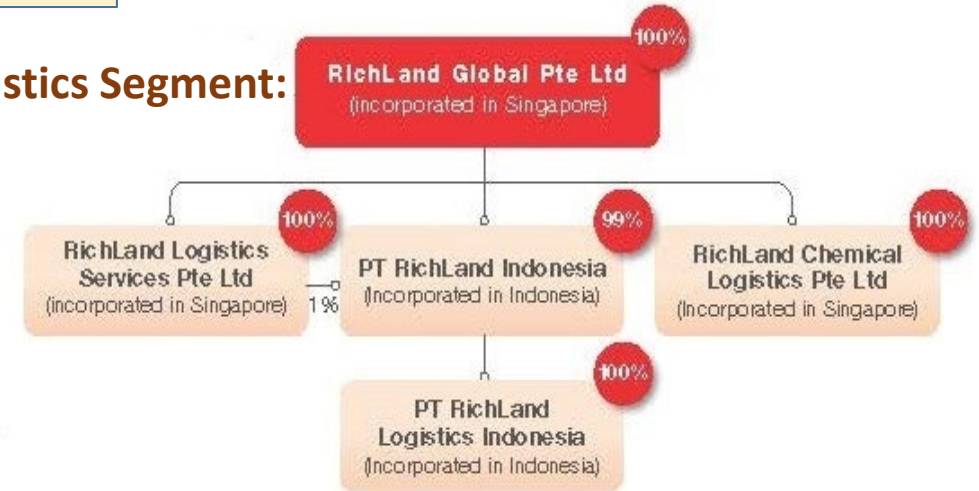


## Oil & Gas Segment:



FY2022

## Logistics Segment:



Growth & Expansion



Merger & Acquisition

Business diversification for new market

**Thank you.**

**For more information, please  
visit us at  
<https://www.enecoenergy.com>**