

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 Extraordinary General Meeting of the Company

Date and Time : Monday, 20 June 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)

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 Extraordinary General Meeting (“**EGM**” 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, 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, Mr Patrick Tan Tse Chia (“**Mr Tan**”) and Mr Teo Cheow Beng (“**Mr Teo**”), the Independent Directors of the Company, as well as Mr Koji Yoshihara (“**Mr Yoshihara**”), the Non-Independent, Non-Executive Director attended the Meeting via the “live” webcast. In attendance was Mr Lawrence Gwee Chee Kiang (“**Mr Gwee**”), the Group CEO, as well as Mr Francis Chew Chee Yuen (“**Mr Chew**”), the Group CFO.

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 04 June 2022 had been released to the SGXNet on 03 June 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.

Chairman informed that the Company had appointed Entrust Advisory Pte. Ltd. and Tricor Barbinder Share Registration Services as the Scrutineer and poll counting agent respectively for the poll exercise. As set out in the Notice of EGM, shareholders who appointed Chairman of the Meeting as proxy and 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.

Shareholders who had any questions in relation to any item of the agenda of the EGM were invited to send their queries in advance to the Company by 12 June 2022 to the webpage provided. Chairman informed the Meeting that as of to-date, the Company did not receive any queries from Shareholders. The Shareholders of the Company were also informed that there would be a “live” Q&A session and “live” voting in “real time” at the EGM, and that they could cast their votes anytime during the course of the EGM through the virtual meeting platform.

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

ORDINARY BUSINESS

Ordinary Resolution 1 – To approve the Entry into the Settlement and Transfer Agreement dated 23 November 2021 by PT. Hexindo Gemilang Jaya and, in particular, the Proposed Disposal of PT. Hexindo Gemilang Jaya’s 10% Participating Interest in the Production Sharing Contract Relating to the Lemang Block to Jadestone Energy (Lemang) Pte Ltd as a Major Transaction under Chapter 10 of the Listing Manual

Chairman informed the Meeting that the full text of the proposed Ordinary Resolution is set out in the Notice of the EGM circulated to the shareholders together with the Circular dated 04 June 2022, which had been released on SGXNet and posted on the Company’s corporate website on 03 June 2022, was taken as read.

Before putting forward the motion, Chairman invited the shareholders present to raise any queries to be addressed by the Board of Directors and Management present. There being no questions received, the Meeting then proceed to vote on the motion.

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

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The motion put forth:

“ORDINARY RESOLUTION

THE ENTRY INTO THE SETTLEMENT AND TRANSFER AGREEMENT DATED 23 NOVEMBER 2021 BY PT. HEXINDO GEMILANG JAYA AND, IN PARTICULAR, THE PROPOSED DISPOSAL OF PT. HEXINDO GEMILANG JAYA’S 10% PARTICIPATING INTEREST IN THE PRODUCTION SHARING CONTRACT RELATING TO THE LEMANG BLOCK TO JADESTONE ENERGY (LEMANG) PTE LTD AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

RESOLVED THAT:

- (a) approval be and is hereby given for the settlement and transfer agreement dated 23 November 2021 (the “**Agreement**”) entered into by PT. Hexindo Gemilang Jaya (“**Hexindo**”) and, in connection thereto, the proposed disposal of Hexindo’s 10% participating interest in the production sharing contract dated 18 January 2007 (which was subsequently amended from time to time) relating to the Lemang Block to Jadestone Energy (Lemang) Pte Ltd, for an aggregate consideration of US\$1,857,726.99, on the terms and conditions of the Agreement (the “**Proposed Disposal**”);
- (b) the directors of the Company (the “**Directors**”) or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution, the Agreement and the Proposed Disposal as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (c) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution, the Agreement and the Proposed Disposal be and are hereby approved, confirmed and ratified.”

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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 the resolution 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	205,531,106	205,531,106	100.00%	0	0.00%

CLOSE OF MEETING

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

Chairman thanked Shareholders for their attendance and declared the Meeting closed at 2.10pm.

Confirmed as a correct record of proceedings

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

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 EGM via LIVE WEBCAST or AUDIO ONLY MEANS will not be published in this set of minutes.