

ENECO ENERGY LIMITED
(Company Registration number 200301668R)
(Incorporated in the Republic of Singapore)

PROPOSED PLACEMENT OF (1) UP TO AN AGGREGATE OF 1,660,000,000 PLACEMENT SHARES AT AN ISSUE PRICE OF S\$0.009 PER PLACEMENT SHARE AND (2) UP TO 1,660,000,000 WARRANTS AT AN ISSUE PRICE OF S\$0.001 PER WARRANT ON THE BASIS OF ONE WARRANT FOR EACH PLACEMENT SHARE AT AN ISSUE PRICE OF S\$0.001 PER WARRANT, WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE WARRANT SHARE AT AN EXERCISE PRICE OF S\$0.009 FOR EACH WARRANT SHARE
– RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in Eneco Energy Limited's announcements on 25 March 2022 and 14 July 2022 (collectively, the "Previous Announcements").

1. RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

- 1.1. The board of directors (the "**Board**" or the "**Directors**") of Eneco Energy Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's Previous Announcements in relation to the Proposed Placement cum Warrants Issue.
- 1.2. On 13 July 2022, the Company had submitted to the SGX-ST an application for the admission to the Mainboard of the SGX-ST and the dealing in, listing of and quotation for up to 3,320,000,000 new ordinary shares in the capital of the Company pursuant to the Proposed Placement cum Warrants Issue, comprising:
 - (a) up to 1,660,000,000 Placement Shares to be issued in connection with the Proposed Placement cum Warrants Issue at the Placement Price of S\$0.009 for each Placement Share; and
 - (b) up to 1,660,000,000 Warrant Shares to be issued in connection with the Proposed Placement cum Warrants Issue at the Warrant Exercise Price of S\$0.009 for each Warrant Share assuming the exercise of the 1,660,000,000 Warrants.
- 1.3. The Board wishes to announce that the SGX-ST has, on 1 August 2022, granted its approval in-principle (the "**AIP**") for the listing and quotation of the 1,660,000,000 Placement Shares and the 1,660,000,000 Warrant Shares.
- 1.4. The AIP granted by the SGX-ST is subject to the following conditions (collectively, the "**AIP Conditions**"):
 - (a) shareholders' approval for the issue and allotment of (i) up to 1,660,000,000 Placement Shares and (ii) up to 1,660,000,000 Warrant Shares;
 - (b) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed placement of Placement Shares and Warrant Shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;

- (c) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;
 - (d) a written undertaking from the placement agent(s) that it will ensure that the Company will comply with Rule 803 of the Listing Manual;
 - (e) a written confirmation from the Company that it will not issue the Placement Shares and Warrant Shares to persons prohibited under Rule 812(1) of the Listing Manual;
 - (f) a written confirmation from the Company that the terms of the Warrants comply with Rule 829(1) of the Listing Manual;
 - (g) a written undertaking from the Company to announce any adjustment made pursuant to Rule 829(1) of the Listing Manual;
 - (h) a written undertaking from the Company that it will comply with Rule 831 of the Listing Manual; and
 - (i) a written confirmation from the placement agent(s) that the Placement Shares and Warrant Shares will not be placed out to persons under Rule 812(1) of the Listing Manual.
- 1.5. Save for the AIP Condition set out in paragraph 1.4(a) above, all other AIP Conditions have been satisfied as at the date of this announcement.
- 1.6. The AIP granted by the SGX-ST is not to be taken as an indication of the merits of the Placement Shares, the Warrants, the Warrant Shares, the Company and/or its subsidiaries.

2. CIRCULAR TO SHAREHOLDERS

As previously mentioned in the Previous Announcements, the Company will be seeking specific shareholders' approval for the Proposed Placement cum Warrants Issue at the EGM to be convened and further details of the Proposed Placement cum Warrants Issue will be provided in the Circular which will be despatched to Shareholders in due course.

3. CAUTIONARY STATEMENT

Shareholders are advised to exercise caution in trading their Shares. Shareholders should also note that the Proposed Placement cum Warrants Issue remains subject to, *inter alia*, the fulfilment of the Conditions Precedent under the Placement Agreement. There is no certainty or assurance as at the date of this announcement that the Conditions Precedent will be fulfilled or that the Proposed Placement cum Warrants Issue will be completed or that no changes will be made to the terms thereof. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

Eneco Energy Limited
Proposed Placement
- Receipt of Approval In-Principle from the SGX-ST

By Order of the Board
Eneco Energy Limited

Gwee Chee Kiang
Chief Executive Officer
01 August 2022