

ENECO ENERGY LIMITED

(the "Company")

(Company registration number 200301668R)

(Incorporated in the Republic of Singapore)

DIVESTMENT OF RAMBA ENERGY INVESTMENTS LIMITED

1. The board of directors (the "**Board**" or "**Directors**") of Eneco Energy Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements on 8th and 15th of March 2022 (the "**Previous Announcements**"). The Company announced then that the Company's wholly owned subsidiary, **REL OIL & GAS PTE LTD** (Company Registration No. 199303271M) ("**REL O&G**"), had on 7 March 2022 entered into a Shares Sale and Purchase Agreement ("**SPA**") with **INDONUSA OIL LTD** (Company No. 213618) a company incorporated in Seychelles ("**Purchaser**"), whereby REL O&G will sell and the Purchaser will purchase all the twelve (12) issued and fully paid up ordinary shares ("**Sale Shares**") of **RAMBA ENERGY INVESTMENTS LIMITED** (Company Registration No. 1546364) ("**REIL**") a company incorporated in the British Virgin Islands, representing 100% of the total issued and fully paid up shares of REIL, for a consideration of US\$1. Investors and shareholders should refer to the Previous Announcements for more details on the SPA, if required.
2. The SPA is subject to the following conditions precedent which may be waived by REL O&G: -
 - (a) The completion of the Settlement and Transfer Agreement dated 23 November 2021 ("**Jadestone Agreement**") entered into between the Company's subsidiary, PT Hexindo Gemilang Jaya ("**Hexindo**") and Jadestone Energy (Lemang) Pte Ltd ("**Jadestone**") which was announced by the Company on 24 November 2021; and
 - (b) the approval of the Board of Directors and Shareholders of REL O&G and of the Company being obtained.
3. The Board wishes to inform that REL O&G and the Purchaser have, on 22 August 2022, entered into a Supplemental Agreement ("**Supplemental Agreement**") to vary, amend and/or supplement the terms and conditions of the SPA in the manner and on the terms and conditions set out in the Supplemental Agreement. The salient terms of the Supplemental Agreement are as follows: -
 - (a) REL O&G and the Purchaser (together referred to as "**Parties**" and each a "**Party**") agreed that the condition precedent set out in paragraph 2(a) above is waived and shall no longer be a condition to be satisfied prior to completion of the sale and purchase of the Sale Shares, and the condition precedent set out in paragraph 2(b) above has been satisfied;
 - (b) The Parties confirmed and agreed that the sale of the Sale Shares excludes any of the rights and assets of Hexindo assigned and/or transferred to Jadestone as well as all monies payable by Jadestone to Hexindo or the Company, pursuant to the Jadestone Agreement, and the Purchaser shall have no claim or interest of any kind whatsoever over such rights, assets or monies and/or any benefits derived thereunder;
 - (c) The Purchaser shall, and shall cause Hexindo to, abide by and perform the terms and conditions of the Jadestone Agreement and take all requisite steps and actions as may be reasonably required by REL O&G or the Company (as the case may be) in connection with the Jadestone Agreement;
 - (d) The Purchaser shall, and shall cause Hexindo to, act in accordance with the wishes of REL O&G and/or the Company and to take all requisite steps and actions as may be reasonably and lawfully required by either or both of them in connection with the police report lodged by Hexindo against a director of PT Mandiri Pratama Khatulistiwa ("**MPK**") as well as the legal proceedings ("**Legal Proceedings**") commenced by Hexindo against MPK to recover losses suffered and incurred by

Eneco Energy Limited

- Divestment of Ramba Energy Investments Limited

Hexindo by reason of MPK's breach of the Settlement Agreement entered into between Hexindo and MPK dated 15 June 2020 ("**MPK Settlement Agreement**"). *[Shareholders and investors are advised to refer to the Company's announcements on 1 August 2022 on the police report and 4 August 2022 on the legal proceedings for more details on the matters];*

(e) All amounts: -

- (i) due and payable by Jadestone to Hexindo pursuant to the Jadestone Agreement (in particular but not limited to the amounts payable to the Company's account), shall at all times belong to the Company and not to Hexindo or to the Purchaser, when such sum is paid by Jadestone; and
- (ii) which may be recovered and received by Hexindo from MPK or any other person on behalf of MPK pursuant to the Legal Proceedings and/or the MPK Settlement Agreement and/or the police investigations shall belong to REL O&G (on behalf of the Company),

and the Purchaser shall ensure that all such amounts are duly and punctually paid to REL O&G or to the Company (as REL O&G may direct). The Purchaser will not and shall ensure that Hexindo will not, in any manner whatsoever arrange or seek to have such amounts paid to the Purchaser or Hexindo or any other third party instead;

- (f) All costs and expenses reasonably incurred (and supported by documentary evidence) by the Purchaser and Hexindo in connection with the Jadestone Agreement, the police investigations and the Legal Proceedings shall be borne by REL O&G; and
- (g) The remaining terms and conditions of the SPA remain binding on the Parties and are unaffected and unchanged by the Supplemental Agreement.

4. The Board further wishes to inform that the sale and purchase of the Sale Shares was completed on 22 August 2022, as a consequence of which, REIL and all its subsidiaries, which form the oil and gas division of the Group, were sold, transferred and divested to the Purchaser on 22 August 2022.

The completion of this divestment is a key step to the Company's continued efforts to restructure the Group's core business to concentrate on its logistics business. The Company will make further announcements to keep shareholders informed of the progress of the Company's restructuring in due course.

**BY ORDER OF THE BOARD
ENECO ENERGY LIMITED**

Gwee Chee Kiang
Chief Executive Officer
22 August 2022