

CIRCULAR DATED 04 AUGUST 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your shares in the capital of Eneco Energy Limited (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the enclosed Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular together with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Circular.

This Circular (together with the Notice of EGM and the Proxy Form) may be accessed at the Company's website at the URL www.enecoenergy.com, and is also available on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>. A printed copy of this Circular (together with the Notice of EGM and the Proxy Form) will NOT be despatched to Shareholders.

The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

Alternative arrangements relating to, *inter alia*, attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions in advance of the EGM or through real-time electronic communication during the EGM, addressing of substantial and relevant questions at or prior to the EGM, and voting by appointing the Chairman of the EGM as proxy or by real-time remote electronic voting at the EGM, are set out in the notes to the Notice of EGM attached to this Circular.



CIRCULAR TO SHAREHOLDERS IN RELATION TO:

- (1) **THE PROPOSED DISPOSAL OF THE GROUP'S OIL AND GAS BUSINESS COMPRISING RAMBA ENERGY INVESTMENT LIMITED AND ITS SUBSIDIARIES AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL; AND**
- (2) **THE PROPOSED PLACEMENT OF UP TO 1,660,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S\$0.009 PER PLACEMENT SHARE, TOGETHER WITH UP TO 1,660,000,000 NEW WARRANTS AT THE WARRANT ISSUE PRICE OF S\$0.001 PER WARRANT, ON THE BASIS OF ONE (1) WARRANT FOR EACH PLACEMENT SHARE, WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY AT THE WARRANT EXERCISE PRICE OF S\$0.009 PER WARRANT SHARE**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	16 August 2022 at 2:00 p.m.
Date and time of Extraordinary General Meeting	:	19 August 2022 at 2:00 p.m.
Place of Extraordinary General Meeting	:	The EGM will be held by way of electronic means

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DEFINITIONS

For the purpose of this Circular, except where the context otherwise requires or is otherwise stated, the following definitions shall apply throughout:

General

- “Additional Listing Application”** : An application to the SGX-ST for the listing and quotation of the Placement Shares and the Warrant Shares on the SGX-ST
- “Additional Warrants”** : Such further warrants as may be required or permitted to be issued by the Company in accordance with Condition 5 (such further warrants to rank *pari passu* with the Original Warrants and for all purposes to form part of the same series), each such Additional Warrant entitling the holder thereof to subscribe for one (1) New Share at such price as may be determined in accordance with Condition 5, upon and subject to the Conditions
- “Affiliate”** : Means, in relation to any Party, any subsidiary or parent company of that Party and any subsidiary of any such parent company
- “AIP”** : Has the meaning ascribed to it in Section 3.6 of this Circular
- “Application”** : Has the meaning ascribed to it in Section 1.1 of this Circular
- “Asset”** : Has the meaning ascribed to it in Section 2.2.2 of this Circular
- “Associate”** : (a) In relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Audit Committee”** : The audit committee of the Company
- “Bank Guarantee”** : Has the meaning ascribed to it in Section 2.2.2 of this Circular
- “BG Costs”** : The principal sum, costs and expenses of procuring and maintaining the Bank Guarantee for the principal amount of US\$2,880,000 (or such other amount as PEP may require) to be delivered by Ramba West Jambi to PEP under the West Jambi KSO

DEFINITIONS

“Board”	:	The Board of Directors of the Company as at the Latest Practicable Date
“Business Day”	:	A day (excluding Saturdays, Sundays and gazetted public holidays) on which banks generally are open in Singapore for the transaction of normal banking business
“Claim”	:	Has the meaning ascribed to it in Section 2.2.2 of this Circular
“Constitution”	:	The constitution of the Company, as may be amended, varied or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 04 August 2022
“Companies Act”	:	The Companies Act 1967 of Singapore (2020 Revised Edition) as may be amended, modified or supplemented from time to time
“Company”	:	Eneco Energy Limited
“Completion”	:	The completion of the Proposed Disposal, in accordance with Section 2.5.4 of this Circular
“Conditions”	:	The terms and conditions endorsed on the Warrant Certificates, as set out in <u>Appendix C</u> of this Circular, as the same may from time to time be modified in accordance with the provisions set out in the Deed Poll and the Warrant Certificates, and any reference to a particular “Condition” shall be construed accordingly
“Conditions Precedent”	:	The conditions precedent to Completion of the Proposed Disposal as set out in Section 2.5.3 of this Circular
“Constitution”	:	The constitution of the Company, as may be amended, modified or supplemented from time to time
“Controlling Shareholder”	:	<p>A person who:</p> <p>(a) holds directly or indirectly 15% or more of the total number of issued voting Shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or</p> <p>(b) in fact exercises control over the Company</p>
“CPF”	:	Central Provident Fund
“CPF Funds”	:	CPF investible savings
“CPF Investment Account”	:	The investment account maintained with an approved CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
“CPFIS”	:	CPF Investment Scheme

DEFINITIONS

“CPFIS Members”	:	Shareholders who have previously purchased Shares using their CPF Funds under their CPF Investment Accounts
“Cut-Off Date”	:	90 days from the date of the SPA or such further extended period as the Parties (SPA) may agree on
“Deed Poll”	:	A deed poll to be executed by the Company for the issuance of the Warrants conferring the right to subscribe for the Warrant Shares
“Deloitte”	:	Deloitte & Touche Financial Advisory Services Pte. Ltd.
“Director”	:	A director of the Company as at the Latest Practicable Date
“Disposal Consideration”	:	The sum of United States Dollar One (US\$1.00) payable by the Purchaser to RELOG for the Disposal Shares
“Disposal Group”	:	Ramba Energy Investment Limited and its subsidiaries, further information on which is set out in Section 2.2.1 of this Circular
“Disposal Shares”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“EPS”	:	Earnings per Share
“EGM”	:	The extraordinary general meeting of the Company to be convened and held on 19 August 2022 at 2:00 p.m. by way of electronic means, notice of which is set out on pages N-1 to N-4 of this Circular
“Enlarged Share Capital”	:	Has the meaning ascribed to it in Section 3.1 of this Circular
“Executive Summary”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Exercise Period”	:	The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding 36 months from the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Warrant Register of the Company is closed or is not a Market Day, in which event, the exercise period shall end on the date prior to the closure of the Register of Members and/or the Warrant Register or the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Warrant Register may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.
“Expiration Date”	:	The last day of the Exercise Period, provided that if such last day falls on a day other than a Market Day, then the Market Day immediately preceding the last day shall be the “Expiration Date”
“Existing Share Capital”	:	The existing share capital of the Company comprising 646,867,923 Shares (excluding treasury shares) as at the Latest Practicable Date
“FY”	:	Financial year ended or ending 31 December

DEFINITIONS

“Group”	:	The Company and its subsidiaries from time to time
“Hexindo”	:	PT. Hexindo Gemilang Jaya, an indirect 80.4% owned subsidiary of the Company
“Hexindo Participating Interest Disposal”	:	Has the meaning ascribed to it in Section 2.8.1 of this Circular
“Independent Qualified Person”	:	THREE60 Energy (Singapore) Pte. Ltd., the independent qualified person
“Independent Qualified Person’s Report”	:	The independent qualified person’s report dated 04 June 2022 on the petroleum resources and their associated values for the West Jambi Kerja Sama Operasi, located within Sumatra, Indonesia, as prepared by the Independent Qualified Person, with an effective date of 31 May 2022, as set out in <u>Appendix A</u> of this Circular
“Independent Review Report”	:	Has the meaning ascribed to it in Section 1.1(a) of this Circular
“Jadestone”	:	Jadestone Energy (Lemang) Pte Ltd
“Latest Practicable Date”	:	03 August 2022
“Lemang Block”	:	The area known as the “Lemang Block” located in the Jambi and Riau Provinces, Onshore South Sumatra, Indonesia, further details of which are provided in the Lemang Circular
“Lemang Circular”	:	The Company’s circular to Shareholders dated 04 June 2022 (as announced on SGXNET on 03 June 2022) in relation to the entry into the settlement and transfer agreement dated 23 November 2021 by Hexindo and, in particular, the proposed disposal of Hexindo’s 10% participating interest in the production sharing contract relating to the Lemang Block to Jadestone as a major transaction under Chapter 10 of the Listing Manual
“Liabilities”	:	all obligations, liabilities, taxation, claims, losses, penalties, damages, fees, costs and expenses of any kind in connection with the Disposal Group and the business or affairs of the Disposal Group including without limitation all obligations, liabilities, claims, penalties, fees, costs and expenses under or in connection with the West Jambi KSO (including without limitation the BG Costs)
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
“LPS”	:	Loss per Share
“Market Day”	:	A day on which the SGX-ST is open for trading of securities

DEFINITIONS

“Material Adverse Effect”	:	Any material adverse effect on (i) the financial condition, prospects, earnings, business, properties, assets or results of operations of the Group taken as a whole whether or not arising from transactions in the ordinary course of business or (ii) the ability of the Company to perform in any material respect its obligations under the Placement Agreement
“Mr. Bachir”	:	Mr. Mohammad Soetrisno Bachir
“Mr. Soeryadjaya”	:	Mr. Edward Seky Soeryadjaya
“Net Proceeds”	:	Collectively, the Net Proceeds (Placement) and the Net Proceeds (Warrants Exercise)
“Net Proceeds (Placement)”	:	Has the meaning ascribed to it in Section 3.7 of this Circular
“Net Proceeds (Warrants Exercise)”	:	Has the meaning ascribed to it in Section 3.7 of this Circular
“New Shares”	:	New ordinary shares in the capital of the Company to be issued upon exercise of the Warrants, credited as fully paid, including, where the context admits, such new Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants set out in the Deed Poll. Such New Shares shall rank for any dividends, rights, allocations or other distributions, the record date for which falls on or after the relevant Exercise Date. For the purposes of this definition, “record date” means, in relation to any dividends, rights, allocations or other distributions, the date on which as at the close of business Shareholders must be registered in order to participate in such dividends, rights, allocations or other distributions;
“Notice of EGM”	:	The notice of the EGM which is set out on pages N-1 to N-4 of this Circular
“NTA”	:	Net tangible assets, which represents total equity attributable to owners of the Company less intangible assets
“NTL”	:	Net tangible liabilities
“Operations”	:	The activities specified in the West Jambi KSO (to be conducted in the operating area specified in the West Jambi KSO), which includes but is not limited to the budget preparation for geological, geophysical and reservoir studies; geological and geophysical surveys; drilling; production testing; production facilities; transportation; work over; operation and maintenance of injection and production wells and water supply wells; construction; operation and maintenance of water gathering lines; water treatment plant; water storage facilities; injection facilities and injection lines; and day to day injection operations
“Ordinary Resolution 1”	:	Has the meaning ascribed to it in Section 1.3(a) of this Circular
“Ordinary Resolution 2”	:	Has the meaning ascribed to it in Section 1.3(b) of this Circular

DEFINITIONS

“Ordinary Resolutions”	:	The ordinary resolutions to be tabled at the EGM to seek the approval of Shareholders for the Proposed Disposal as a major transaction under Chapter 10 of the Listing Manual and the Proposed Placement cum Warrants Issue
“Original Warrants”	:	The Warrants in registered form to be issued pursuant to the Deed Poll by the Company, each Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price upon and subject to the Conditions
“Outstanding Issue”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Parties (Placement Agreement)”	:	Collectively, the Company and the Placement Agent, and individually, a “Party (Placement Agreement)”
“Parties (SPA)”	:	Collectively, RELOG and the Purchaser, and individually, a “Party (SPA)”
“PEP”	:	PT Pertamina EP
“Placed Shares”	:	Each Placement Share for which the Placement Agent has procured subscribers as at the Placement Completion Date
“Placed Shares and Warrants”	:	The Placed Shares and Placed Warrants collectively
“Placed Warrants”	:	Each Warrant for which the Placement Agent has procured subscribers as at the Placement Completion Date
“Placement Agent”	:	SAC Capital Private Limited
“Placement Agreement”	:	Has the meaning ascribed to it in Section 1.2 of this Circular
“Placement Commission”	:	Has the meaning ascribed to it in Section 3.2.4 of this Circular
“Placement Completion”	:	Completion of the Proposed Placement cum Warrants Issue, in accordance with Section 3.2.6 of this Circular
“Placement Completion Date”	:	The date falling seven (7) Market Days after all the Placement Conditions as set out in Section 3.2.5 of this Circular (other than any condition which is to be satisfied at Placement Completion) have been satisfied or waived (as the case may be), or such other date as may be agreed between the Parties (Placement Agreement)
“Placement Conditions”	:	Has the meaning ascribed to it in Section 3.2.5 of this Circular
“Placement Monies”	:	The aggregate Placement Price for all the Placement Shares and the Warrant Issue Price and Warrant Exercise Price for all the Warrants
“Placement Price”	:	The issue price of S\$0.009 per Placement Share
“Placement Shares”	:	Has the meaning ascribed to it in Section 1.2 of this Circular

DEFINITIONS

“Post-Share Placement Share Capital”	:	Has the meaning ascribed to it in Section 3.1 of this Circular
“Precious”	:	Precious Treasure Global Inc.
“Proposed Disposal”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Proposed Placement cum Warrants Issue”	:	Has the meaning ascribed to it in Section 1.2 of this Circular
“Proposed Transactions”	:	Collectively, the Proposed Disposal and the Proposed Placement cum Warrants Issue
“Proxy Form”	:	The proxy form attached to the Notice of EGM which is set out on pages P-1 to P-2 of this Circular
“Purchaser”	:	Indonusa Oil Ltd (Company No. 213618), a company incorporated in Seychelles and having its registered office at Global Gateway 8, Rue de La Perle, Providence, Mahe, Seychelles
“Q1 FY2022”	:	The three (3) months financial period ended 31 March 2022
“Ramba Exploration”	:	Ramba Energy Exploration Ltd, an indirect wholly owned subsidiary of the Company
“Ramba Indonesia”	:	Ramba Energy Indonesia Limited, an indirect wholly owned subsidiary of the Company
“Ramba Jatirarangan”	:	Ramba Energy Jatirarangan Limited, an indirect wholly owned subsidiary of the Company,
“Ramba Lemang”	:	Ramba Energy Lemang Limited, an indirect wholly owned subsidiary of the Company
“Ramba West Jambi”	:	Ramba Energy West Jambi Limited, an indirect wholly owned subsidiary of the Company
“Record Date”	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares
“Redmount”	:	Redmount Holdings Limited
“Redmount Subsidiaries”	:	Has the meaning ascribed to it in Section 5.2 of this Circular
“Register of Directors’ Shareholdings”	:	The register maintained by the Company setting out details of the Directors’ respective shareholdings
“Register of Members”	:	The register of members of the Company
“Register of Substantial Shareholders”	:	The register of Substantial Shareholders of the Company
“Registrar”	:	Has the meaning ascribed to it in Section 3.1 of this Circular

DEFINITIONS

“REIL”	:	Ramba Energy Investment Limited, an indirect wholly owned subsidiary of the Company
“Relevant Securities Account”	:	Has the meaning ascribed to it in Section 3.2.6(a) of this Circular
“RELOG”	:	REL Oil & Gas Pte. Ltd., a wholly owned subsidiary of the Company
“RISC”	:	RISC A&D Pty Ltd, an Australian oil and gas advisory company
“Second Settlement Agreement (SPE)”	:	The second settlement agreement dated 17 November 2021 entered between SPE, Hexindo and the Company, details of which are set out in the Lemang Circular
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“Settlement and Transfer Agreement”	:	The settlement and transfer agreement entered between Hexindo and Jadestone Energy (Lemang) Pte Ltd dated 23 November 2021, details of which are set out in the Lemang Circular
“SFA”	:	The Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as may be amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	The system maintained by the SGX-ST for announcements by listed companies
“Share”	:	An ordinary share in the capital of the Company, and “Shares” shall be construed accordingly
“Shareholders”	:	Registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares
“Shareholders’ Approval”	:	Approval of the Company’s Shareholders for the Proposed Disposal and the Proposed Placement cum Warrants Issue
“Share Placement”	:	Has the meaning ascribed to it in Section 3.1 of this Circular
“SPA”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“SPE”	:	Super Power Enterprises Group Limited
“SRS”	:	Supplementary Retirement Scheme
“SRS Approved Banks”	:	Approved banks with whom SRS Investors hold their accounts under the SRS
“SRS Investors”	:	Investors who have previously purchased Shares under the SRS

DEFINITIONS

“Substantial Shareholder”	:	A person (including a corporation) who (a) has an interest or interests in one or more voting shares in a company and (b) the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the company
“Telecour”	:	Telecour Limited
“Termination Notice”	:	Has the meaning ascribed to it in Section 2.2.2 of this Circular
“Trading Resumption Conditions”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Trading Resumption Disposal Condition”	:	Has the meaning ascribed to it in Section 1.1(c) of this Circular
“VALMIN Code”	:	The Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition) prepared by The VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists
“Warrantholder”	:	The person or persons for the time being registered in the Warrant Register as the holder or joint holders of the Warrant, except that where the registered holder is CDP, it shall mean the persons named in the Depository Register against which such Warrants are credited
“Warrants”	:	Has the meaning ascribed to it in Section 1.2 of this Circular
“Warrant Agency Agreement”	:	The warrant agency agreement to be entered into between the Company and its share registrar, Tricor Barbinder Share Registration Services as the warrant agent in connection with the Deed Poll
“Warrant Certificates”	:	The certificates (in registered form) to be issued in respect of the Warrants in or substantially in the form to be set out in the Deed Poll as from time to time modified in accordance with the Conditions
“Warrant Exercise Price”	:	The exercise price of S\$0.009 per Warrant Share
“Warrant Issue Price”	:	The issue price of S\$0.001 per Warrant
“Warrant Register”	:	The register of Warrantholders required to be maintained pursuant to Condition 4.7
“Warrant Share”	:	New Shares which are allotted and issued on the exercise of the Warrants in accordance with the terms and conditions of the Warrants set out in the Deed Poll
“Wensen Consulting”	:	Wensen Consulting Asia (S) Pte Ltd

DEFINITIONS

- “West Jambi KSO”** : The Operations Cooperation Agreement For Exploration – Production on the West Jambi Operating Area (Perjanjian Kerjasama Operasi Untuk Eksplorasi – Produksi Di Area Operasi Jambi Barat) dated 13 June 2011 entered between Ramba West Jambi and PEP
- “West Jambi Operating Area”** : The West Jambi Kerja Sama Operasi located within Sumatra, Indonesia, further details of which are provided in Section 2.2.2 of this Circular

Currencies and Units of Measurement

- “%”** : Per cent or percentage
- “S\$” and “cents”** : Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
- “US\$”** : United States dollars, being the lawful currency of the United States of America

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the respective meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to **“Rule”** or **“Chapter”** is a reference to the relevant rule or chapter in the Listing Manual.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual or any modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that Depositor.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date, unless otherwise stated.

Any discrepancies in tables included in this Circular between the listed amounts and the totals are due to rounding; accordingly, the figures shown as totals in this Circular may not be an aggregation of the figures that precede them.

Morgan Lewis Stamford LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to the preparation of this Circular, the Proposed Placement cum Warrants Issue, the Placement Agreement, the draft Deed Poll and the draft Warrant Agency Agreement only and did not advise on the SPA and/or the Proposed Disposal. No other legal advisors were previously engaged by the Company in relation to this Circular, the Proposed Placement cum Warrants Issue, the Placement Agreement, the draft Deed Poll and the draft Warrant Agency Agreement.

DEFINITIONS

Wu LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to the preparation of the SPA and the Proposed Disposal but not in relation to the preparation of this Circular, the Proposed Placement cum Warrants Issue, the Placement Agreement, the draft Deed Poll and the draft Warrant Agency Agreement. No other legal advisors were previously engaged by the Company in relation to the SPA and the Proposed Disposal.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

ENECO ENERGY LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 20031668R)

Directors:

Mr. Low Chai Chong (Chairman, Independent Non-Executive Director)
Mr. Colin Peter Moran (Executive Director)
Mr. Teo Cheow Beng (Independent Non-Executive Director)
Mr. Patrick Tan Tse Chia (Independent Non-Executive Director)
Mr. Koji Yoshihara (Non-Independent and Non-Executive Director)

Registered Office:

300 Tampines
Avenue 5, #05-02,
Singapore 529653

04 August 2022

LETTER TO SHAREHOLDERS

To: The Shareholders of Eneco Energy Limited

Dear Sir / Madam,

- (1) **THE PROPOSED DISPOSAL OF THE GROUP'S OIL AND GAS BUSINESS COMPRISING RAMBA ENERGY INVESTMENT LIMITED AND ITS SUBSIDIARIES AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL; AND**
- (2) **THE PROPOSED PLACEMENT OF UP TO 1,660,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S\$0.009 PER PLACEMENT SHARE, TOGETHER WITH UP TO 1,660,000,000 NEW WARRANTS AT THE WARRANT ISSUE PRICE OF S\$0.001 FOR EACH WARRANT, ON THE BASIS OF ONE (1) WARRANT FOR EACH PLACEMENT SHARE, WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY AT THE WARRANT EXERCISE PRICE OF S\$0.009 PER WARRANT SHARE**

1. INTRODUCTION

1.1. The Proposed Disposal

The Company requested for a voluntary suspension of trading with effect from 09 March 2020 pursuant to Rule 1303(3) of the Listing Manual pending the satisfactory conclusion and address of the issues raised by the Company's auditors in connection with its ability to operate as a going concern. On 04 March 2021, the Company had submitted an application to the SGX-ST to seek the SGX-ST's approval to lift the aforesaid voluntary trading suspension and for the resumption of trading in the Company's securities in accordance with Rule 1304 of the Listing Manual (the "**Application**").

As disclosed in the Company's announcement on 09 January 2022, the Company had, on 06 January 2022, received a no objection letter from the SGX-ST in relation to its Application. The approval of the Application by the SGX-ST is subject to the following conditions (the "**Trading Resumption Conditions**"):

- (a) the implementation of recommendations proposed by the Group's independent reviewer, Deloitte & Touche Financial Advisory Services Pte. Ltd. ("**Deloitte**") following the independent review to investigate the circumstances surrounding the purported payment made by the Company's subsidiary, Hexindo, in connection with the proposed issuance of a bank guarantee required to be furnished by another subsidiary, Ramba West Jambi, to the West Jambi concessions holder in order to secure the extension of the exploratory permit (the "**Independent Review Report**");

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- (b) obtain an unmodified audit opinion for the Group's consolidated financial statements for the financial year ended 31 December 2021 or the latest relevant full financial year prior to the lifting of the trading suspension;
- (c) completion of the disposal of the Group's oil and gas business (the "**Trading Resumption Disposal Condition**");
- (d) appointment of a chief financial officer accompanied with the submission in writing to the SGX-ST of the Audit Committee's assessment as to whether the chief financial officer has the competence, character and integrity expected of a chief financial officer;
- (e) submission of a written undertaking from the Company that it will take corrective and enforcement actions on the findings in the Independent Review Report; and
- (f) an announcement on SGXNET of the following:
 - (i) findings arising from the Independent Review Report;
 - (ii) detailed steps taken by the Company to address and rectify the findings arising from the Independent Review Report;
 - (iii) the Board of Directors' confirmation and details of how the key internal control weaknesses identified have been rectified;
 - (iv) the Board of Directors' opinion and bases that the Company will be able to operate as a going concern and has sufficient working capital adequacy for the next twelve months from the date of lifting of the trading suspension; and
 - (v) the Board of Directors' opinion with the concurrence of the audit committee on the adequacy of the internal controls, addressing financial, operational and compliance risks. The basis of the opinion must be disclosed in the announcement.

The Company wishes to provide an update on the status of the following Trading Resumption Conditions:

No.	Trading Resumption Condition	Status
(a)	Implementation of recommendations proposed by Deloitte following the Independent Review Report	An executive summary of the Independent Review Report (the " Executive Summary ") was published on SGXNET by the Company in its announcement on 08 July 2022. The Company has taken steps to implement Deloitte's recommendations as set out in part 6 of the Executive Summary, in particular paragraph 6.1, and appointed Wensen Consulting Asia (S) Pte Ltd (" Wensen Consulting ") to carry out a review and verification of the control procedures and policies put in place and adopted by the Group. Wensen Consulting conducted its checks and confirmed on 31 December 2021 and 22 March 2022 that these control procedures and policies have been implemented. As previously disclosed in the Company's announcement on 08 July 2022, the Board confirms that the Group has taken note of and implemented recommendations put forth by Deloitte in paragraph 6.1 of the Executive Summary. Aside from the recommendations put forth by Deloitte in paragraph 6.1 of the Executive Summary,

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No.	Trading Resumption Condition	Status
		the independent review by Deloitte also found that there are potential listing rule breaches relating to the non-disclosure of the expiry of the exploration permit, internal control lapses involving the disbursement of funds as well as potential contraventions of the Companies Act as highlighted by Deloitte in Section 5 of the Executive Summary. Deloitte had recommended that the Company seek legal advice on the possible recourse against the culpable parties (the “ Outstanding Issue ”). The Board is in the process of formulating its response and proposal to address the Outstanding Issue and implementing the recommendation proposed. The Board will be seeking legal advice on the appropriate courses of action in the best interests of Shareholders and the Company and will provide updates to shareholders in due course and at the appropriate time. Save for the Outstanding Issue, all the other recommendations of the Independent Review Report have been implemented.
(b)	Obtain an unmodified audit opinion for the Group’s consolidated financial statements for the financial year ended 31 December 2021 or the latest relevant full financial year prior to the lifting of the trading suspension	The Group had obtained an unmodified audit opinion for the Group’s audited consolidated financial statements for FY2021 as set out in the Company’s annual report for FY2021 which was announced on 11 April 2022. This Trading Resumption Condition has therefore been satisfied.
(c)	Completion of the Trading Resumption Disposal Condition	<p>The Company announced on 08 March 2022 that its wholly owned subsidiary, REL Oil & Gas Pte. Ltd. (“RELOG”) had on 07 March 2022 entered into a shares sale and purchase agreement (the “SPA”) with Indonusa Oil Ltd (the “Purchaser”), pursuant to which RELOG has agreed to sell and dispose of 12 ordinary shares (the “Disposal Shares”) representing 100% of the entire issued and paid up share capital of its wholly owned oil and gas subsidiary, Ramba Energy Investment Limited (“REIL”) to the Purchaser for a cash consideration of US\$1.00 (“Disposal Consideration”) (the “Proposed Disposal”).</p> <p>The Proposed Disposal constitutes a major transaction under Chapter 10 of the Listing Manual and is therefore subject to the approval of the Shareholders. Accordingly, completion of the Proposed Disposal is conditional upon the receipt of Shareholders’ approval at the EGM. Upon completion of the Proposed Disposal, REIL will cease to be a subsidiary of RELOG and the Disposal Group (as defined below) will no longer form part of the Group, and the Group would have fully disposed of its oil and gas business pursuant to the Trading Resumption Disposal Condition.</p>

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No.	Trading Resumption Condition	Status
(d)	Appointment of a chief financial officer accompanied with the submission in writing to the SGX-ST of the Audit Committee's assessment as to whether the chief financial officer has the competence, character and integrity expected of a chief financial officer	Mr. Chew Chee Yuen was appointed as the Chief Financial Officer of the Company on 24 January 2022. On 25 March 2022, the Company submitted to the SGX-ST the Audit Committee's confirmation that Mr. Chew Chee Yuen has the competence, character and integrity expected of a chief financial officer. This Trading Resumption Condition has therefore been satisfied.
(e)	Submission of a written undertaking from the Company that it will take corrective and enforcement actions on the findings in the Independent Review Report	The Company had submitted a written undertaking to the SGX-ST on 25 March 2022 that it will take corrective and enforcement actions on the findings in the Independent Review Report. This Trading Resumption Condition has therefore been satisfied.
(f)	<p>An announcement on SGXNET of the following:</p> <ul style="list-style-type: none"> (i) findings arising from the Independent Review Report; (ii) detailed steps taken by the Company to address and rectify the findings arising from the Independent Review Report; (iii) the Board of Directors' confirmation and details of how the key internal control weaknesses identified have been rectified; (iv) the Board of Directors' opinion and bases that the Company will be able to operate as a going concern and has sufficient working capital adequacy for the next twelve months from the date of lifting of the trading suspension; and (v) the Board of Directors' opinion with the concurrence of the audit committee on the adequacy of the internal controls, addressing financial, operational and compliance risks. The basis of the opinion must be disclosed in the announcement. 	The Company will provide an update to Shareholders once it has been satisfied.

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1.2. The Proposed Placement cum Warrants Issue

On 25 March 2022, the Company announced that it had on the same date entered into a placement agreement (the “**Placement Agreement**”) with SAC Capital Private Limited as the placement agent (the “**Placement Agent**”), pursuant to which the Company is proposing to raise additional funds by issuing:

- (a) up to an aggregate of 1,660,000,000 new Shares (the “**Placement Shares**”), such Placement Shares to be subscribed by subscribers to be procured by the Placement Agent on a best endeavours basis, at an issue price of S\$0.009 per Placement Share (the “**Placement Price**”); and
- (b) up to 1,660,000,000 detachable, transferrable and non-listed warrants (the “**Warrants**”) at an issue price of S\$0.001 (the “**Warrant Issue Price**”) per Warrant, on the basis of one (1) Warrant for each Placement Share, with each Warrant carrying the right to subscribe for one (1) new Share in the capital of the Company (“**Warrant Share**”) at an exercise price of S\$0.009 (the “**Warrant Exercise Price**”) per Warrant Share.

(the “**Proposed Placement cum Warrants Issue**”).

The Placement Shares, the Warrants and the Warrant Shares will not be allotted and issued pursuant to the general mandate obtained from Shareholders at the annual general meeting of the Company held on 28 April 2021. In accordance with Rule 805(1) of the Listing Manual which states that, except as provided in Rule 806, an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer, the Company is seeking specific Shareholders’ approval for the Proposed Placement cum Warrants Issue at the EGM.

1.3. Shareholders’ Approval

The Board is convening the EGM to be held by way of electronic means on 19 August 2022 at 2:00 p.m. to seek the approval of Shareholders for:

- (a) the Proposed Disposal as a major transaction under Chapter 10 of the Listing Manual (“**Ordinary Resolution 1**”); and
- (b) the Proposed Placement cum Warrants Issue (“**Ordinary Resolution 2**”),

(collectively, the “**Ordinary Resolutions**”) prior to completion of the aforesaid transactions.

The Ordinary Resolutions are not inter-conditional.

1.4. Purpose of this Circular

The purpose of this Circular is to provide Shareholders with necessary information relating to the Proposed Disposal and the Proposed Placement cum Warrants Issue (collectively, the “**Proposed Transactions**”), including the rationale for the Proposed Transactions and the financial effects of the Proposed Transactions on the Group, and to seek Shareholders’ approval for the Ordinary Resolutions.

2. THE PROPOSED DISPOSAL

2.1. Background

As previously mentioned in Section 1.1 of this Circular, in connection with the Trading Resumption Disposal Condition, the Company announced on 08 March 2022 that its wholly owned subsidiary, RELOG had on 07 March 2022 entered into the SPA with the Purchaser, pursuant to which

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RELOG has agreed to sell and dispose of the Disposal Shares representing 100% of the entire issued and paid up share capital of REIL to the Purchaser for the Disposal Consideration of US\$1.00 on the terms and subject to the conditions of the SPA.

By way of further context, the Trading Resumption Disposal Condition had been imposed based on and pursuant to the Company's submission to the SGX-ST to address concerns over the Group's ability to operate as a going concern in view of the Group recording (i) significant net current liabilities of S\$8.5 million and S\$10 million as at 31 December 2020 and 30 June 2021 respectively, and (ii) net liabilities of S\$13.4 million¹ and S\$6.9 million² for FY2020 and the financial period ended 30 June 2021 respectively. Amongst other things, the Company had submitted to the SGX-ST that the Group's net liability position was due to its oil and gas business, that its oil and gas obligations are ring-fenced, and that the Company had therefore proposed to dispose of its oil and gas assets.

Besides satisfying the Trading Resumption Disposal Condition, the Company intends to divest its loss-making oil and gas entities, comprising REIL and its subsidiaries, through the Proposed Disposal and focus on the growth and development of its logistics business to strengthen its market position, and look into business diversification opportunities going forward.

Further, pursuant to the Lemang Circular, the Company is in the process of disposing of Hexindo's 10% participating interest in the production sharing contract relating to the Lemang Block to Jadestone Energy (Lemang) Pte Ltd ("**Jadestone**"), having obtained Shareholders' approval for such disposal at the extraordinary general meeting of the Company convened on 20 June 2022. Following this and upon completion of the Proposed Disposal, the Group will no longer be involved in the business of the exploration, exploitation and production of oil and gas. RELOG will remain as the only legacy oil and gas entity in the Group but it is currently (and will remain) dormant. The Company does not have any specific plans for RELOG at this stage but will update Shareholders if there are any material developments in this regard. The Company does not intend to pursue or otherwise re-enter the oil and gas business.

In addition, the Proposed Disposal constitutes a major transaction under Chapter 10 of the Listing Manual. Further details on the relative figures in relation to the Proposed Disposal as computed on the applicable bases set out in Rule 1006 of the Listing Manual are set out in Section 2.9 of this Circular.

2.2. Information on RELOG, the Disposal Group and the West Jambi Operating Area

2.2.1. RELOG and the Disposal Group

RELOG is a wholly owned subsidiary of the Company and owns 100% of the issued and paid-up shares of REIL.

REIL is a company incorporated in the British Virgin Islands and has an issued and paid-up share capital of US\$9.35 million. It is primarily an investment holding company. REIL is the holding company of the following subsidiaries (such subsidiaries and REIL collectively, the "**Disposal Group**"):

	Name of Company	Country of Incorporation	Issued and Paid-Up Capital	Effective Equity Interest	Principal Activities
1.	Ramba Energy Indonesia Limited (" Ramba Indonesia ")	British Virgin Islands	US\$1,000,000	100%	Investment holding

¹ The net liabilities value of the Group for FY2020 was restated to S\$13.4 million as disclosed in the Company's annual report for FY2021.

² The net liabilities value of the Group for the financial period ended 30 June 2021 is as previously disclosed in the Company's unaudited condensed interim financial statements for the financial period ended 30 June 2021 as announced on 12 August 2021.

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	Name of Company	Country of Incorporation	Issued and Paid-Up Capital	Effective Equity Interest	Principal Activities
	<i>Held through Ramba Energy Indonesia Limited</i>				
2.	Ramba Energy Exploration Ltd ("Ramba Exploration")	British Virgin Islands	US\$2	100%	Investment holding
3.	Ramba Energy Lemang Limited ("Ramba Lemang")	British Virgin Islands	US\$2	100%	Investment holding
4.	Ramba Jatirarangon Limited ("Ramba Jatirarangon")	Bermuda	US\$228,000	100%	Exploration and production of oil and gas
	<i>Held through Ramba Energy Exploration Ltd</i>				
5.	Ramba Energy West Jambi Limited ("Ramba West Jambi")	British Virgin Islands	US\$2	100%	Exploration and production of oil and gas
	<i>Held through Ramba Energy Lemang Limited</i>				
6.	PT. Hexindo Gemilang Jaya ("Hexindo")	Indonesia	US\$1,116,171	80.4%	Exploration and production of oil and gas

Based on the unaudited condensed interim financial statements of the Group for Q1 FY2022, the relevant financial information of the Disposal Group for Q1 FY2022 is as follows:

Financial information	Q1 FY2022 (\$)
Revenue	Nil
Net loss attributable to the Disposal Group	0.09 million
Net liabilities	10.06 million ⁽¹⁾

Note:

- (1) The net liabilities exclude the intercompany balances of S\$87.47 million comprising S\$11.71 million owing to the Company and S\$75.76 million owing to RELOG. Such intercompany balances were used to finance the oil and gas operations of the entities within the Disposal Group in addition to share capital injections over the years.

Key audited financial information for the Disposal Group for the past three (3) financial years, being FY2019, FY2020 and FY2021, are set out below:

DISPOSAL GROUP	FY2021 S\$'000	FY2020 S\$'000	FY2019 S\$'000
Revenue	-	189	3,112
Net profit / (loss) before tax	7,485	5,476	(21,638)
Net profit / (loss) after tax	7,485	5,476	(21,710)
Current assets	717	1,249	1,017
Current liabilities	(10,451)	(18,463)	(21,352)
Net working capital	(9,734)	(17,214)	(20,335)
Non-current assets	-	4,541	12,088
Non-current liabilities	(329)	(6,992)	(17,274)
Net assets / (liabilities)	(10,063)	(19,665)	(25,521)

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The key assets and liabilities of the Disposal Group as at 31 December 2021 are as follows:

	S\$'000
Cash and bank balances	30
Available for sale assets	500
Trade and other receivables	177
Trade payables	(3,951)
Accrued purchase orders, invoices and others	(3,368)
Provision for legal settlement	(1,928)
Accrual and provision	(1,534)
	(10,063)

Key audited financial information for the Group for the past three (3) financial years, being FY2019, FY2020 and FY2021, are set out below:

GROUP	FY2021 S\$'000	FY2020 S\$'000	FY2019 S\$'000
Revenue	39,491	36,616	41,180
Net profit / (loss) before tax	8,913	7,337	(24,864)
Net profit / (loss) after tax ⁽¹⁾	8,367	6,818	(25,954)
Current assets	16,154	18,031	16,427
Current liabilities	(27,597)	(26,557)	(39,872)
Net working capital	(11,443)	(8,526)	(23,445)
Non-current assets	14,439	21,809	32,493
Non-current liabilities	(8,365)	(26,652)	(29,103)
Net assets / (liabilities)	(5,369)	(13,369)	(20,055)
Audit opinion ⁽²⁾	Unmodified	Qualified	Qualified

Note:

- (1) Net profit / (loss) after tax is before minority interests but includes Hexindo's 10% participating interest in the production sharing contract relating to the Lemang Block.
- (2) For more information on the audit opinions, please refer to the Company's annual reports for the relevant financial year.

2.2.2. The West Jambi Operating Area

Pursuant to the Operations Cooperation Agreement For Exploration – Production on the West Jambi Operating Area (Perjanjian Kerjasama Operasi Untuk Eksplorasi – Produksi Di Area Operasi Jambi Barat) dated 13 June 2011 entered between Ramba West Jambi and PT Pertamina EP (“PEP”) (the “**West Jambi KSO**”), Ramba West Jambi had acquired a 100% participating interest in the West Jambi Kerja Sama Operasi located within Sumatra, Indonesia (the “**West Jambi Operating Area**”) for the purposes of conducting exploration and production operations. Accordingly, the Company, through Ramba West Jambi, has the sole working interest in the West Jambi Operating Area.

Under the West Jambi KSO, Ramba West Jambi was obliged to deliver to PEP a bank guarantee in a form and issued by a bank acceptable to PEP, to secure the amount of US\$2,880,000 (the “**Bank Guarantee**”). As disclosed in the Company's announcement on 01 February 2021, Ramba West Jambi had on 28 January 2021 received a notice dated 25 January 2021 from PEP terminating the West Jambi KSO (the “**Termination Notice**”). The Termination Notice claimed that Ramba West Jambi had, amongst others, failed to deliver the Bank Guarantee to PEP within the time required by PEP. As such, PEP claimed that Ramba West Jambi had breached the terms

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and conditions of the West Jambi KSO and, accordingly, PEP had the right to terminate the West Jambi KSO and exercise all its rights under the West Jambi KSO, which includes the right to claim for US\$2,880,000 in cash (the “**Claim**”), being the amount equivalent to the Bank Guarantee. As disclosed on page 132 of the Company’s annual report for FY2020, the Group had obtained legal advice from Indonesian legal counsel that the Claim brought by PEP is unsubstantiated as there was no specific provision in the West Jambi KSO and other documents that required Ramba West Jambi to provide cash in lieu of the Bank Guarantee upon termination of the West Jambi KSO. The Company will provide Shareholders with an update on this matter as and when there are material developments.

By way of further background, under the West Jambi KSO, Ramba West Jambi was appointed as PEP’s partner to assist PEP in the exploration, accelerating development and production of the petroleum resources in the West Jambi Operating Area, by conducting the Operations specified under the West Jambi KSO for a period of twenty (20) years. In this capacity, Ramba West Jambi would carry out the work programme in relation to the Operations and carry the risks of the operating costs required in carrying out the Operations but may recover expenses after completing the work programme. Ramba West Jambi would also share in the revenue generated from the production of the petroleum resources including crude oil and natural gas.

Under the West Jambi KSO, Ramba West Jambi has the following key rights:

- (a) the right to use and have access to data which is available to PEP including all geological, geophysical, drilling, well and production data and other information held by PEP relating to the West Jambi Operating Area;
- (b) the right to utilise the existing assets in the West Jambi Operating Area; and
- (c) the right to share in the revenue of the petroleum resources including crude oil and natural gas produced.

In terms of outstanding obligations and contingencies pursuant to the West Jambi KSO, Ramba West Jambi has the obligation to submit the irrevocable and unconditional Bank Guarantee in the amount of US\$2,880,000 to PEP. This has not been furnished as previously mentioned above. The Purchaser will be taking over the foregoing contingencies as, pursuant to the Proposed Disposal, it will be acquiring the Disposal Shares representing 100% of the entire issued and paid up share capital of REIL, which in turn indirectly wholly owns Ramba West Jambi.

With the termination of the West Jambi KSO, Ramba West Jambi has lost all its rights under the West Jambi KSO (including but not limited to the rights to the assets and resources available under the West Jambi KSO).

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The figure below, which has been extracted from the Independent Qualified Person's Report (as set out in [Appendix A](#) of this Circular), shows the geographical location of the West Jambi Operating Area located within Sumatra, Indonesia.

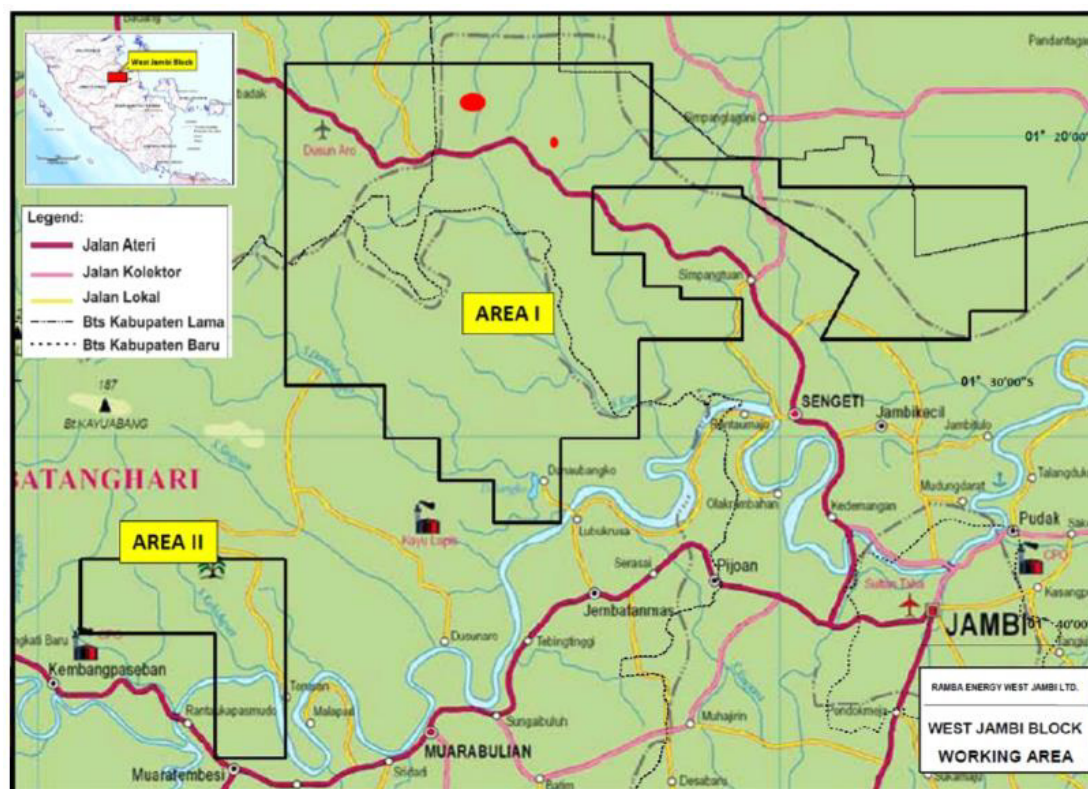


Figure 1: Location of the Indonesian Asset Evaluated in this Report

Source: Figure 1, Independent Qualified Person's Report, Page 4

Rule 1014(2) of the Listing Manual states, *inter alia*, that if the major transaction relates to an acquisition or disposal of a mineral, oil or gas asset of a mineral, oil or gas company, the circular to shareholders must contain (a) a qualified person's report that is prepared by an independent qualified person; and (b) a statement that no material changes have occurred since the effective date of the qualified person's report. The effective date of the qualified person's report must not be more than 6 months from the date of publishing the circular.

The Company commissioned THREE60 Energy (Singapore) Pte. Ltd., which is an independent qualified person in accordance with the requirements of the Listing Manual, to prepare the Independent Qualified Person's Report (as set out in [Appendix A](#) of this Circular) on the petroleum resources and their associated values for the West Jambi Operating Area under the West Jambi KSO (the "**Asset**"). The Independent Qualified Person's Report is dated 04 June 2022, with an effective date of 31 May 2022. As at the Latest Practicable Date, no material changes have occurred since the effective date of the Independent Qualified Person's Report.

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Based on the Independent Qualified Person's Report, a summary of the contingent resources for the West Jambi Operating Area under the West Jambi KSO, with an effective date of 31 May 2022, is as follows:

Class and Category	Gross Attributable to Licence (MMstb / Bscf)	Net Attributable to Issuer ⁽¹⁾		Risk Factors ⁽²⁾	Remarks
		MMstb / Bscf	Change from previous update (%)		
Contingent Resources Class ⁽⁴⁾					
Oil Contingent Resources (MMstb)					
1C	0.69	0.69	0%	20%	Contingencies pertain to completion of KSO commitments and approval of PoD. SPE PRMS 2018 Project Maturity sub-class of "Development Unclassified"
2C	3.30	3.30	0%	20%	
3C	8.66	8.66	0%	20%	
Natural Gas Contingent Resources (Bscf)					
1C	10.98	10.98	0%	20%	Contingencies pertain to completion of KSO commitments and approval of PoD. SPE PRMS 2018 Project Maturity sub-class of "Development Unclassified"
2C	24.24	24.24	0%	20%	
3C	33.63	33.63	0%	20%	
Natural Gas Liquid Contingent Resources (MMstb)					
1C	0.09	0.09	0%	20%	Contingencies pertain to completion of KSO commitments and approval of PoD. SPE PRMS 2018 Project Maturity sub-class of "Development Unclassified"
2C	0.20	0.20	0%	20%	
3C	0.28	0.28	0%	20%	

Source: Table 2, Independent Qualified Person's Report, Page 7

Notes:

1. Tabulated volumes are "Net Attributable to Issuer", which relate to the Company's net working interest in the Asset (100%) and do not necessarily equate to net entitlement under the West Jambi KSO license contract terms.
2. Risk factors relates to the probability of development ("Pd") for the Project. The Pd of the petroleum resources is deemed low at this current time, based on the low maturity of understanding of the Asset. The Independent Qualified Person states a Pd of 20% and classifies as contingent resources project maturity sub-class "Development Unclassified", as per SPE PRMS 2018.³
3. 1C: Low Estimate; 2C: Best Estimate; 3C: High Estimate Contingent Resources.
 - MMstb: Millions of stock tank barrels of liquids.
 - Bscf: Billions of standard cubic feet of gas.
 - "Change from previous update" compares the reporting above to the independent qualified person's report on the West Jambi KSO dated 08 March 2019 with effective date 31 December 2018, which was also prepared by the Independent Qualified Person.

As disclosed on page 7 of the Independent Qualified Person's Report, no reserves are attributable to the West Jambi KSO as there are multiple contingencies that need to be hurdled prior to a commercial development of hydrocarbons. These include but may not be limited to:

- (a) completing all remaining commitments in respect of the West Jambi Operating Area that include the acquisition of 3D seismic, drilling one well and undertaking a geology/geophysics/reservoir engineering study of the Asset;
- (b) appraisal of the West Jambi field (also known as the Tuba Obi Field, located in the Jambi Province, Sumatra, further details of which are set out in the Independent Qualified Person's Report) discovery and submission of a plan of development;

³ The "SPE PRMS 2018" refers to the 2018 Petroleum Resources Management System prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), the Society of Petroleum Evaluation Engineers (SPEE), the Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and the European Association of Geoscientists & Engineers (EAGE). The SPE PRMS 2018 is accessible at the following URL: <https://www.spe.org/en/industry/petroleum-resources-management-system-2018/>.

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- (c) approval of the plan of development by the Indonesian government and commitment to undertake the development via final investment decision; and
- (d) offtake agreements for oil and condensate liquids and the gas, via a gas sales agreement.

2.3. Information on the Purchaser

The information presented herein relating to information on the Purchaser is based on information provided by the Purchaser. In respect of such information, the Company has not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this Circular in its proper form and context.

The Purchaser is a company incorporated in Seychelles and has been principally engaged in the oil and gas business since 2010. The Purchaser is wholly owned by Muhammad Reiza Reizki, who is also the President Director of PT Mega Energy Nusa, a private oil and gas company based in Indonesia.

There was no introducer in connection with the Proposed Disposal. In or around June 2020, the Company contacted RISC A&D Pty Ltd ("**RISC**"), an Australian oil and gas advisory company, to solicit potential purchasers for the Disposal Group. Pursuant to this, the Purchaser's director and sole shareholder, Muhammad Reiza Reizki, contacted RISC on his interest but the Company understands that no bid was submitted by the Purchaser then. Subsequently, in or around January 2022, the Purchaser expressed his interest in acquiring the Disposal Group to the Company directly after learning from the technical advisor and company director of the Group's oil and gas companies that the Group was seeking to divest and dispose of the Disposal Group.

As at the Latest Practicable Date, the Purchaser, its director(s) and its sole shareholder do not have any shareholding interest, direct or indirect, in the Company or any of its subsidiaries, nor is the Purchaser, its director(s) and/or its sole shareholder related to any of the Directors or Substantial Shareholders of the Company or their respective Associates. None of the Directors or Substantial Shareholders of the Company or their respective Associates have any shareholding interests, direct or indirect, in the Purchaser, nor are any of the Directors or Substantial Shareholders of the Company and their respective Associates related to the Purchaser's director(s), sole shareholder, or their respective Associates.

2.4. Rationale for the Proposed Disposal

As part of the Group's ongoing efforts to restructure its business, the Group intends to divest its loss-making oil and gas business, focus on the growth and development of its logistics business to strengthen its market position, and look into business diversification opportunities going forward. In addition, as previously mentioned in Section 1.1 of this Circular, the approval by the SGX-ST of the Application for the resumption of trading in the Company's securities is subject to the Trading Resumption Conditions, which includes but is not limited to completion of the disposal of the Group's oil and gas business.

Following the completion of the proposed disposal of Hexindo's 10% participating interest in the production sharing contract relating to the Lemang Block to Jadestone pursuant to the Lemang Circular and upon completion of the Proposed Disposal, the Group will no longer be involved in the business of the exploration, exploitation and production of oil and gas, and will be focused primarily on expanding its logistics business as well as looking into business diversification opportunities in new markets. The Company has not identified any concrete business diversification opportunities as yet but will keep shareholders updated as and when there are material developments on this front.

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2.5. Principal Terms of the SPA

2.5.1. Proposed Disposal

For the reasons stated in Section 2.4 of this Circular, RELOG had on 07 March 2022 entered into the SPA with the Purchaser, pursuant to which RELOG has agreed to sell and dispose of the Disposal Shares representing 100% of the entire issued and paid up share capital of REIL to the Purchaser for the Disposal Consideration on the terms and subject to the conditions of the SPA.

In particular, the Purchaser confirms, agrees, accepts and acknowledges that the Disposal Shares are sold by RELOG strictly on the following conditions:

- (a) the Purchaser shall acquire the Disposal Shares and all the assets of the Disposal Group and shall assume all Liabilities of the Disposal Group including without limitation the BG Costs, on an “as is” basis. RELOG makes no representations or warranties of any kind whatsoever relating to the Disposal Group, their assets, liabilities and businesses, or relating to the Disposal Shares and/or any other matter in connection thereto, save and except for the representations and warranties set out in the SPA. In particular but without limitation, RELOG makes no representation or warranty of any kind whatsoever regarding the status, value, validity, Liabilities and/or any other matter concerning the West Jambi KSO, and the Purchaser is fully aware of the terms and conditions of the West Jambi KSO and its current status, including without limitation the BG Costs;
- (b) the Purchaser has conducted its own due diligence investigations into, *inter alia*, the legal, financial, contractual and trading position of the Disposal Group and their assets and liabilities, as well as into RELOG’s legal and beneficial ownership and title to the Disposal Shares, and the Purchaser is satisfied with the results of such due diligence investigations. In particular but without limitation, the Purchaser confirms that it is fully aware of the existing status of the West Jambi KSO and the further steps, obligations, liabilities, conditions, requirements, costs and expenses that the Purchaser will need to bear, undertake and perform under the West Jambi KSO including without limitation, the BG Costs which the Purchaser will solely be responsible for as part of and in addition to the Liabilities, as the new owner of the Disposal Shares on Completion of the sale and purchase of the Disposal Shares. RELOG will not be responsible nor liable for any of the said obligations, liabilities, costs or expenses related to the West Jambi KSO; and
- (c) the Purchaser shall assume the BG Costs and all the other Liabilities of the Disposal Group following Completion and thereafter, and the Purchaser will be solely and fully responsible for payment and/or performance of such Liabilities and the BG Costs.

As at the Latest Practicable Date, the total Liabilities of the Disposal Group amount to approximately S\$13.95 million, comprising the net liabilities of the Disposal Group of S\$10.06 million and the BG Costs of US\$2.88 million (or S\$3.89 million).

2.5.2. Disposal Consideration

The Disposal Consideration of US\$1.00 will be satisfied in cash by the Purchaser on Completion of the Proposed Disposal. The Disposal Consideration was arrived at following arm’s length negotiations between the Purchaser and RELOG based on a willing-buyer, willing-seller basis and taking into consideration, *inter alia*:

- (a) the net tangible liabilities value of the Disposal Group of S\$10.06 million for FY2021, based on the audited consolidated financial statements of the Group for FY2021;
- (b) the valuation of the Asset in the Independent Qualified Person’s Report, further details of which are provided in Section 2.6 of this Circular;
- (c) the fact that the entities comprising the Disposal Group are dormant and do not have any ongoing operations or business activities; and

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- (d) further to Section 2.5.2(c) above, the Disposal Group is unlikely to be able to repay the liabilities stated in Section 2.5.2(a).

2.5.3. Conditions Precedent to the SPA

Completion of the Proposed Disposal is subject to the following conditions precedent (the “**Conditions Precedent**”):

- the completion of the settlement and transfer agreement dated 23 November 2021 entered between Hexindo and Jadestone (details of which are set out in the Lemang Circular); and
- the approvals of the board of directors and shareholders of RELOG and of the Company being obtained.

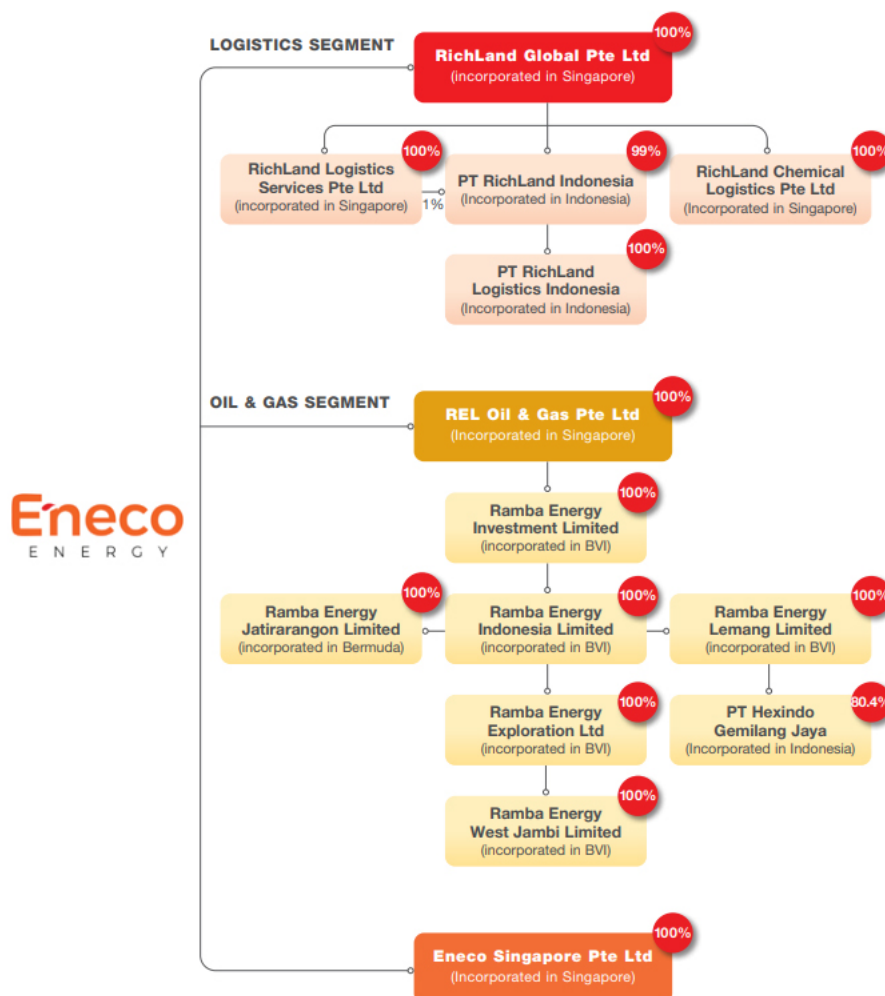
Under the SPA, RELOG may in its sole and absolute discretion waive any of the Conditions Precedent by notice in writing to the Purchaser prior to the Cut-Off Date.

The SPA shall be deemed unconditional on the date where all the Conditions Precedent are obtained and/or waived as the case may be.

2.5.4. Completion of the Proposed Disposal

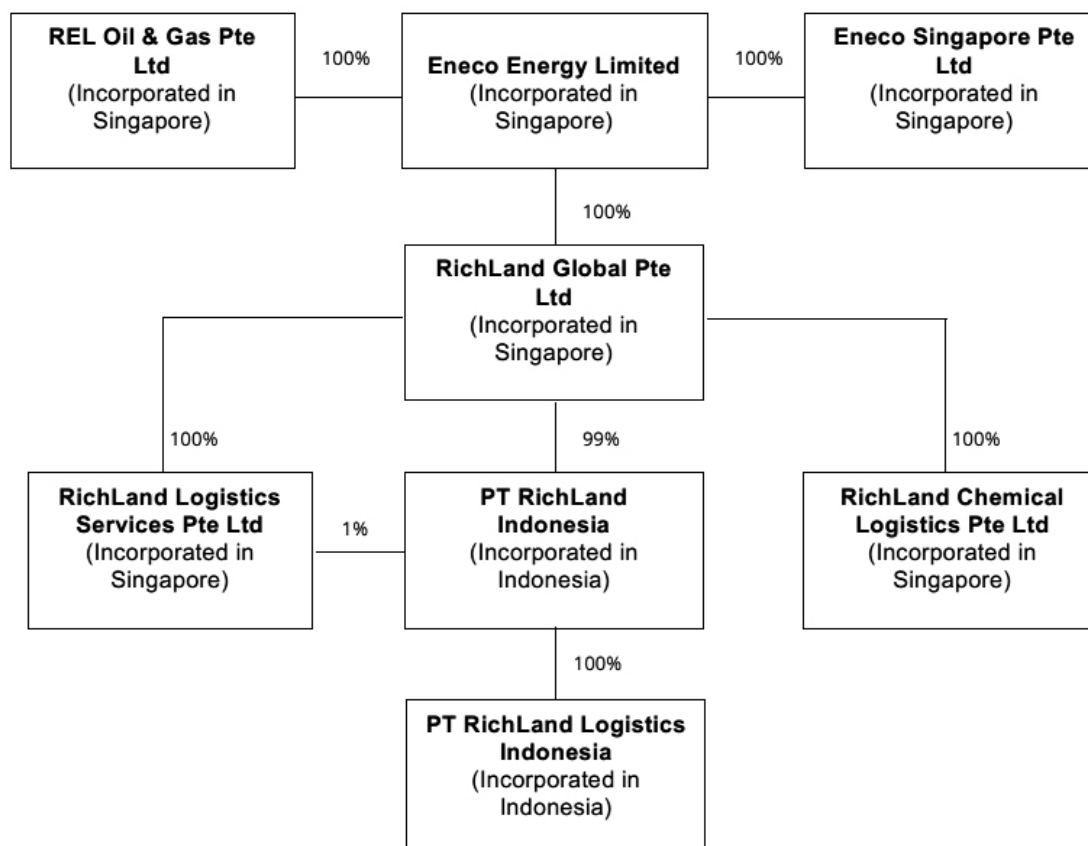
Completion of the Proposed Disposal (“**Completion**”) shall take place on the date falling three (3) Business Days after the Conditions Precedent are satisfied or alternatively waived by RELOG, or such other date as the Parties (SPA) may agree to.

As at the Latest Practicable Date, the Group corporate structure is as follows:



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Following Completion of the Proposed Disposal and the divestment of the Disposal Group, the Disposal Group will no longer form part of the Group and the Group corporate structure will be as follows:



2.6. Valuation

Rule 1014(5) of the Listing Manual states that notwithstanding Rule 1014(2), where a disposal of assets is one where any of the relative figures as computed on the bases set out in Rule 1006 exceeds 75%, the issuer must appoint a competent and independent valuer to value the assets to be disposed. As the absolute relative figure computed on the basis of Rules 1006(a) and 1006(c) of the Listing Manual exceed 75% (further details of which are provided in Section 2.9 of this Circular), the Company is required to appoint a competent and independent valuer in connection with the Proposed Disposal.

In view of Rule 1014(5) of the Listing Manual and pursuant to the requirements of the VALMIN Code standards, the Independent Qualified Person has assessed the value of the Asset using multiple methods, further details of which are set out in section 4.3 and Appendix 1 of the Independent Qualified Person's Report. In the case of the Asset, section 4.3 of the Independent Qualified Person's Report has indicated that the range in valuation is broad and based on the perception of different business scenarios and valuation approaches, including a cost-based valuation, a market-based valuation and an income-based valuation. The Independent Qualified Person's Report further states that the Independent Qualified Person deems the **cost-based valuation** to be the **most appropriate approach** to take to assess the range in value of the Asset as it is common that a seller seeks recovery of all or a portion of its past costs for the asset or, if remaining in the asset, a carry on all or a portion of the future costs. By contrast, the market-based valuation would not be as appropriate as there are "very few relevant analogue comparative transaction for Indonesian onshore assets, particularly post COVID-19 and for exploration/appraisal projects. Details of deal values are not often reported in the public domain [and] may not form robust comparisons to the West Jambi Asset". Further, as "the Asset is at a too immature phase of

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assessment to conduct a robust [discounted cash flow] assessment”, the income-based valuation approach was not undertaken by the Independent Qualified Person and this is in line with the VALMIN Code guidance on appropriateness of approach.

On a cost-based valuation (past and future costs), the Independent Qualified Person estimates that a buyer who is interested in purchasing the Asset could offer to take over the future commitment and reimburse a portion of the past cost to the Company. If the seller is farming down its interest to a lower percentage, the Company may also seek some carry of the future work commitments. This is not the case for the farm-out of the Asset and, in this scenario, the buyer would not need to offer any bonuses or carry of future work commitment.

According to the terms and conditions of the West Jambi KSO, the minimum work programme to be carried out by the Company is at listed below:

Completed Work Commitment (US\$ MM)	
G&G studies: 12 months	0.6
2D seismic acquisition: 100 km	1.5
2D seismic reprocessing	0.15
G&G studies: 6 months	0.18
Exploration drilling: 1 well	3.0
2D seismic acquisition: 200 km	3.0
Total Past Costs	US\$ 8.4 MM
Future Work Commitment (US\$ MM)	
3D seismic acquisition: 180 km ²	7.2
Exploration drilling: 1 well	3.0
G&G & RE studies	0.6
Total Future Costs	US\$ 10.8 MM

Table A1-1: West Jambi KSO – Completed Work Commitment Costs and Future Commitment Costs

Source: Table A1-1: West Jambi KSO – Completed Work Commitment Costs and Future Commitment Costs, Independent Qualified Person’s Report, Page 32

Prior to the Company’s decision to exit the Asset, a reasonable value may be all or a portion of the past plus future work commitment costs (i.e. from zero up to US\$19.2 million). However, as a full farm-out is proceeding (i.e. the Proposed Disposal) and based on the past cost of US\$8.4 million spent by the Company, a view can be taken on what portion of those costs the Purchaser should pay for the 100% operated interest in the West Jambi KSO:

- (a) No past cost reimbursement – the Asset value would be US\$ 0 million.
- (b) 50% reimbursement of past costs – the Asset value would be US\$4.2 million.
- (c) 100% reimbursement of past costs – the Asset value would be US\$8.4 million.

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The Independent Qualified Person' Report concludes as follows:

"THREE60 Energy opines that fair market values of [the Company's] interest in the Asset at two discrete periods of time may not unreasonably be stated as:

- (i) At the end of 2018 – range from US\$ 10 [million] to US\$ 15 [million] and as previously assessed at ~US\$ 12.6 [million] (~SGD 17 [million]) based on the buoyant exploration market sentiment at that time and that buyers were paying multiples between 1x and 2x of past or future costs for asset work commitments (applying historical transactions for 2018-2020).*
- (ii) At the end of 2021 – range between US\$ 4.8 [million] and US\$ 8.4 [million] considering the current deflated market environment for exploration assets between a willing buyer and a willing seller. [The Company] may reasonably expect to receive a portion of the past costs only, noting that future costs would be excluded as [the Company] is exiting the Asset (i.e. no future carried costs paid by the buyer). However, if the liability at a holding company level as presented by [the Company] are taken into consideration, the Asset value may be offset and considered to be zero or near zero. THREE60 Energy understands that a buyer is willing to take on the Asset and associated liabilities at or near zero (details not furnished for THREE60 Energy's assessment)."*

Save for the valuation of the Asset as disclosed above and in the Independent Qualified Person's Report, no valuation was undertaken in respect of the Disposal Group as the entities comprising the Disposal Group are dormant and do not have any ongoing operations or business activities.

2.7. Financial Information on the Proposed Disposal

2.7.1. No net proceeds

As the Disposal Consideration is US\$1.00, there would not be any meaningful net proceeds from the Proposed Disposal.

2.7.2. Book value of the Disposal Group

Based on the latest announced unaudited condensed interim financial statements of the Group for Q1 FY2022, the book value of the Disposal Group is S\$10.1 million. The Disposal Consideration sum of US\$1.00 represents a deficit of approximately S\$10.1 million over the book value of the Disposal Group excluding costs to sell.

2.7.3. NTL value of the Disposal Group

Based on the latest announced unaudited condensed interim financial statements of the Group for Q1 FY2022, the NTL value of the Disposal Group is S\$10.1 million.

2.7.4. Net loss attributable to the Disposal Group

Based on the latest announced unaudited condensed interim financial statements of the Group for Q1 FY2022, the net loss attributable to the Disposal Group before taxation is S\$0.09 million.

2.7.5. Gain on disposal

The Proposed Disposal is expected to result in a gain on disposal of approximately S\$3.31 million. This gain represents the difference between the Disposal Consideration of US\$1.00 and the book value of the Disposal Group of S\$10.1 million based on the latest announced unaudited condensed interim financial statements of the Group for Q1 FY2022 plus cash and bank balances of S\$0.5 million in the Disposal Group less share of non-controlling interest of S\$7.33 million.

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2.8. Financial Effects of the Proposed Disposal

2.8.1. The pro forma financial effects of the Proposed Disposal on the Group as set out below are for illustrative purposes only and do not necessarily reflect the actual results and financial performance and position of the Group after the Proposed Disposal. No representation is made as to the actual financial position and/or results of the Company or the Group after Completion of the Proposed Disposal. The pro forma financial effects of the Proposed Disposal are prepared based on the audited consolidated financial statements of the Group for FY2021 and are subject to the following key assumptions:

- (a) the Proposed Placement cum Warrants Issue has not been completed; and
- (b) the proposed disposal of PT. Hexindo Gemilang Jaya's 10% participating interest in the production sharing contract relating to the Lemang Block to Jadestone, pursuant to the Lemang Circular (the "**Hexindo Participating Interest Disposal**"), having been completed.

For the avoidance of doubt, as previously mentioned in Section 2.5.3(a) of this Circular, the Proposed Disposal is conditional upon the completion of the Hexindo Participating Interest Disposal. The final outstanding condition precedent which remains to be satisfied before the Hexindo Participating Interest Disposal can be completed is the receipt by Jadestone of the written approval by the relevant government authorities in Indonesia for the said transaction. The Company will update Shareholders as and when the Hexindo Participating Interest Disposal is completed. For context, the completion of the Hexindo Participating Interest Disposal has been stated as an assumption under Sections 2.8.1, 3.8.1 and 4.1 of the Circular as the Settlement and Transfer Agreement relating to the Hexindo Participating Interest Disposal was entered into during FY2021 and is soon to be completed pending the satisfaction of the final outstanding condition precedent abovementioned.

2.8.2. NTA

Assuming the Proposed Disposal had been effected on 31 December 2021, the financial effect on the NTA of the Group will be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Consolidated NTA attributable to the Shareholders of the Company (S\$'000)	1,862	5,173
Number of issued Shares (excluding treasury shares)	646,867,923	646,867,923
Net tangible assets per Share (Singapore cents)	0.29	0.80

2.8.3. EPS

Assuming the Proposed Disposal had been effected on 01 January 2021 (being the beginning of the most recently completed financial year ended 31 December 2021), the financial effect on the EPS of the Group will be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Net profit attributable to shareholders after tax (S\$'000)	6,811	4,138
Number of issued Shares (excluding treasury shares)	646,867,923	646,867,923
Profit per Share (Singapore cents)	1.05	0.64

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2.9. Relative Figures for the Proposed Disposal Under Chapter 10 of the Listing Manual

2.9.1. The relative figures in relation to the Proposed Disposal are computed on the applicable bases set out in Rule 1006 of the Listing Manual based on the latest announced unaudited condensed financial statements of the Group for FY2021 which were available as at the date of the SPA.

Rule 1006	Bases of Calculation	Relative Figure
(a)	Net liabilities value of the assets to be disposed of, compared with the Group's net liabilities value. This basis is not applicable to an acquisition of assets.	187.4% ⁽¹⁾
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	30.8% ⁽²⁾
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	81.4% ⁽³⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁴⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not applicable ⁽⁵⁾

Notes:

- (1) The net liabilities value attributable to the Disposal Group is S\$10.063 million (assuming the waiver of inter-company balances due to the Company and RELOG by REIL) and the Group's net liabilities value is S\$5.370 million for FY2021 respectively. The relative figure computed pursuant to Rule 1006(a) is therefore a negative figure.
- (2) The net profits attributable to the Disposal Group is S\$0.734 million and the Group's net profits was S\$2.384 million for FY2021 respectively.
- (3) The aggregate value of the consideration is S\$13.95 million, being the aggregate of the Disposal Consideration of US\$1.00 and the absolute value of the Liabilities of the Disposal Group of S\$13.95 million (comprising the net liabilities of the Disposal Group of S\$10.06 million and the BG Costs of US\$2.88 million (or S\$3.89 million)).

The Company requested for a voluntary suspension of trading with effect from 09 March 2020 pursuant to Rule 1303(3) of the Listing Manual. The market capitalisation of the Company of S\$17.14 million is computed based on (i) the volume-weighted average price of the Company's Shares of S\$0.0265 per share on 28 February 2020, being the last market day when the Company's Shares were traded prior to the suspension of trading; and (ii) the total number of the Company's Shares (excluding treasury shares and subsidiary holdings) of 646,867,923 as at the date of this Circular.
- (4) Rule 1006(d) of the Listing Manual is not applicable to a disposal of assets.
- (5) Rule 1006(e) of the Listing Manual is not applicable as the Disposal Group does not have any interest or right to any proved and/or probable reserves. The Disposal Group does not have any underlying mineral, oil or gas assets.

2.9.2. As the absolute relative figures computed pursuant to Rules 1006(a), 1006(b) and 1006(c) exceed 20%, the Proposed Disposal constitutes a "major transaction" under Chapter 10 of the Listing Manual.

2.9.3. Moreover, as the absolute relative figure computed pursuant to Rules 1006(a), 1006(b) and 1006(c) exceed 20%, the Proposed Disposal does not fall within the situations in paragraphs 4.3 and 4.4 of Practice Note 10.1 of the Listing Manual, and Rule 1014 shall apply to the Proposed Disposal.

2.9.4. In view of the above, the Proposed Disposal is a "major transaction" and is therefore subject to the approval of the Shareholders in a general meeting pursuant to Rule 1014(2) of the Listing Manual.

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3. THE PROPOSED PLACEMENT CUM WARRANTS ISSUE

3.1. Background

On 25 March 2022, the Company announced that it had entered into the Placement Agreement with the Placement Agent. Pursuant to the Proposed Placement cum Warrants Issue on the terms of the Placement Agreement, the Company has agreed to offer, by way of placement, and the Placement Agent has agreed, on a best endeavours basis, to procure subscribers for:

- (a) up to 1,660,000,000 Placement Shares at the Placement Price of S\$0.009 for each Placement Share, amounting to an aggregate subscription price of up to S\$14,940,000 (the **"Share Placement"**); and
- (b) up to 1,660,000,000 detachable, transferable and non-listed Warrants at the Warrant Issue Price of S\$0.001 per Warrant, on the basis of one (1) Warrant for each Placement Share, with each Warrant carrying the right to subscribe for one (1) Warrant Share at the Warrant Exercise Price of S\$0.009 for each Warrant Share, amounting to an aggregate issue and exercise price of up to \$16,600,000.

The Proposed Placement cum Warrants Issue is not underwritten and will be undertaken by way of an exempt offering in Singapore in accordance with Section 274 (institutional investors) and Section 275 (accredited investors and certain other persons) of the SFA. As such, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Placement cum Warrants Issue.

As at the Latest Practicable Date, the Existing Share Capital of the Company comprises 646,867,923 Shares. Assuming that all of the 1,660,000,000 Placement Shares are issued on completion of the Share Placement, the Company's issued and paid-up share capital (excluding treasury shares) will increase to 2,306,867,923 Shares (the **"Post-Share Placement Share Capital"**). The Placement Shares represent approximately 256.6% of the Existing Share Capital and approximately 71.9% of the Post-Share Placement Share Capital.

Assuming that all of the 1,660,000,000 Placement Shares and 1,660,000,000 Warrants are issued on completion of the Proposed Placement cum Warrants Issue, and all the 1,660,000,000 Warrants are exercised in full, the Company's issued and paid-up share capital (excluding treasury shares) will increase to 3,966,867,923 Shares (the **"Enlarged Share Capital"**). The Warrant Shares, assuming all the 1,660,000,000 Warrants are exercised in full, represent approximately 256.6% of the Existing Share Capital and approximately 41.8% of the Enlarged Share Capital.

3.2. Salient Terms of the Proposed Placement cum Warrants Issue under the Placement Agreement

3.2.1. Placement Price, Warrant Issue Price and Warrant Exercise Price

The Placement Price of S\$0.009, the Warrant Issue Price of S\$0.001 and the Warrant Exercise Price of S\$0.009 were each arrived at pursuant to discussions with the Placement Agent, taking into account, *inter alia*:

- (a) the fact that the Company's Shares have been voluntarily suspended from trading with effect from 09 March 2020 pursuant to Rule 1303(3) of the Listing Manual;
- (b) there has been negative market sentiment and perception in relation to the Company's Shares since early 2020 after the Company had been placed on the watch-list by the SGX-ST with effect from 04 December 2019 following the announcement of the notice of 3 Consecutive Years' Losses by the Company on 14 June 2019;
- (c) market conditions are now not as bullish as back then in 2020;

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- (d) the ongoing Russia-Ukraine war which has adversely impacted the global economy and investors' sentiments;
- (e) increase in fuel prices has had a negative impact on the transportation sector which the Group operates in;
- (f) greater difficulties in securing labour for the logistics segment due to border movement restrictions during the COVID-19 pandemic; and
- (g) rising interest rates against inflation which have adversely impacted stock markets.

For the reasons set out above, each of the Placement Price and the Warrant Exercise Price of S\$0.009 represents a discount of approximately 66.0% to the volume-weighted average price of the Company's Shares of S\$0.0265 per Share on 28 February 2020, being the last Market Day when the Company's Shares were traded prior to the suspension of trading abovementioned.

The Warrant Issue Price and the Warrant Exercise Price, taken together, represent a discount of approximately 62.3% to the volume-weighted average price of the Company's Shares of S\$0.0265 per Share on 28 February 2020, being the last market day when the Company's Shares were traded prior to the suspension of trading abovementioned.

Rule 811(1) of the Listing Manual states that an issue of shares must not be priced at more than 10% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed. Similarly, Rule 811(2)(a) states that if the conversion price of an issue of company warrants or other convertible securities is fixed, the price must not be more than 10% discount to the prevailing market price of the underlying shares prior to the signing of the placement or subscription agreement. However, Rule 811(3) states that Rule 811(1) and (2) is not applicable if specific shareholder approval is obtained for the issue of shares, company warrants or other convertible securities. In view of the foregoing paragraphs of this Section 3.2.1, the Company is seeking specific Shareholders' approval for the Proposed Placement cum Warrants Issue.

3.2.2. The Placement Shares, Warrants and Warrant Shares

The Placement Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank *pari passu* in all respects with the then existing issued Shares at the time of the issue except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of the issue of the Placement Shares.

The Warrants and the Warrant Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances, and the Warrant Shares shall rank *pari passu* in all respects with the then existing issued Shares at the time of the issue except that the Warrant Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the relevant date of issuance of the Warrant Shares.

There is no moratorium imposed on the Placement Shares, Warrants or Warrant Shares.

3.2.3. Key Terms and Conditions for the Warrants

A summary of the key terms and conditions of the Warrants are set out below:

Size : Up to 1,660,000,000 Warrants

Constitution of the Warrants : The Warrants will be constituted by the Deed Poll and are subject to the terms and conditions of the Warrants as set out in the Deed Poll.

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- Form and subscription rights :
of the Warrants** The Warrants will be issued in registered form.
- Each Warrant entitles the holder thereof to subscribe for one (1) New Share at the Exercise Price upon and subject to the terms of the Deed Poll and the Conditions.
- Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.
- Exercise Price** : S\$0.009, being the sum payable in respect of each New Share for which a Warrantholder will be entitled to subscribe upon exercise of a Warrant, such price being subject to such adjustments under certain circumstances as may be applicable in accordance with Condition 5.
- Exercise Period** : The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding 36 months from the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Warrant Register of the Company is closed or is not a Market Day, in which event, the exercise period shall end on the date prior to the closure of the Register of Members and/or the Warrant Register or the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Warrant Register may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.
- Listing and transferability of :
the Warrants** The Warrants will not be listed and traded on the SGX-ST.
- Subject to the provisions contained in the Conditions and only with the consent of the Company, the Warrants shall be transferable in lots entitling the Warrantholder to subscribe for whole numbers of New Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a New Share or otherwise than as the sole or joint holder of the entirety of such New Share.
- Status of the Warrant Shares :** New Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant Exercise Date, *pari passu* in all respects with the then existing Shares of the Company. **“Record Date”** means, in relation to any dividends, rights, allocations or other distributions, the date at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in dividends, rights, allocations or other distributions.

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**Adjustments to Warrant
Exercise Price and/or number
of Warrants**

The Warrant Exercise Price and the number of Warrants shall from time to time be subject to adjustments under certain circumstances prescribed by the Conditions. Such circumstances include, without limitation:

- (a) an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund but excluding any issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) to the Shareholders;
- (b) a Capital Distribution (as defined in the Conditions) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
- (c) an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights, or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares;
- (d) an issue (otherwise than pursuant to a rights issue available to all Shareholders, requiring an adjustment under paragraph (c) above, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration (as defined in the Conditions) for each Share is less than ninety per cent. (90%) of the Last Dealt Price (as defined in the Conditions) for each Share (calculated as provided in the Conditions); or
- (e) any consolidation, subdivision, reclassification or conversion of Shares.

Any such adjustments made shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company to the SGX-ST.

Any Additional Warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants and will for all purposes form part of the same series.

Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST. For the avoidance of doubt, no approval or consent of the Warrantholders shall be required for such buyback of any classes of shares and there shall be no adjustments to the Warrant Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

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- Further Issues** : Subject to the Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.
- Winding up** : if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrantholder shall be entitled upon and subject to the Deed Poll and the Conditions, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable under the relevant Conditions, to elect to be treated as if he had had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly.
- Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.
- Notice of Expiration Date** : The Company shall, not later than one (1) month before the Expiration Date, announce the Expiration Date on SGXNET and give notice to the Warrantholders in accordance with the Conditions.
- Alteration to terms** : For so long as the listing rules of the SGX-ST so require, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warrantholders shall be made unless first approved by the Shareholders in general meeting, and, if necessary, the SGX-ST.
- Governing law** : The Warrants, the Conditions and the Deed Poll are governed by the laws of Singapore.

The full details and terms and conditions of the Warrants are set out in the Deed Poll and Appendix C of this Circular. The Warrant Exercise Price and the number of Warrants are subject to adjustments in compliance with Rule 829(1) of the Listing Manual.

3.2.4. Placement Commission

In consideration of the agreement of the Placement Agent to procure subscribers on a best endeavours basis for the Placement Shares, the Warrants and the Warrant Shares, the Company shall pay to the Placement Agent, a placement commission of:

- (a) 5.0% of the Placement Price for each Placed Share (and if applicable, goods and services tax thereon); and

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- (b) 5.0% of the Warrant Issue Price for each Placed Warrant (and if applicable, goods and services tax thereon),

according to the relevant number of Placement Shares and Warrants issued through the Placement Agent to subscribers procured by the Placement Agent pursuant to the Placement Agreement (the “**Placement Commission**”).

Having taken into account that the Placement Commission is in line with current market standards, the Board is of the view that the Placement Commission is reasonable and on normal commercial terms.

3.2.5. Placement Conditions

The obligations of the Company and the Placement Agent under the Placement Agreement are conditional upon the performance by the Company of its obligations under the Placement Agreement and also upon the following being fulfilled as at the Placement Completion Date (collectively, the “**Placement Conditions**”, and each, a “**Placement Condition**”):

- (a) approval from the SGX-ST for the lifting of the Company’s voluntary suspension and resumption for trading in the Company’s securities in accordance with Rule 1304 of the Listing Manual upon the fulfilment of the conditions specified by the SGX-ST and as stated in the Company’s announcement on 09 January 2022;
- (b) in-principle approval from the SGX-ST for the listing and quotation of the Placement Shares and Warrant Shares on the SGX-ST and not having been revoked or amended and, where such approval is subject to conditions, to the extent that any conditions for the listing and quotation of the Placement Shares and Warrant Shares on the SGX-ST are required to be fulfilled on or before the Placement Completion Date, they are so fulfilled to the satisfaction of the SGX-ST or waived by the SGX-ST;
- (c) the approval of Shareholders being obtained at the EGM for the Placement cum Warrants Issue;
- (d) as of the Placement Completion Date, the trading of the issued Shares on the SGX-ST not being suspended by the SGX-ST (other than a trading halt on a temporary basis requested by the Company) and the issued Shares not having been delisted from the SGX-ST;
- (e) the exemption under Sections 274 and 275 of the SFA being applicable to the Proposed Placement cum Warrants Issue under the Placement Agreement;
- (f) the allotment, issue and subscription of the Placement Shares, the Warrants and the Warrant Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction, which is applicable to the Company or the Placement Agent;
- (g) the delivery to the Placement Agent on the Placement Completion Date of a certificate, substantially in the form set out in Schedule 2 of the Placement Agreement, signed on behalf of the Company by its duly authorised officers;
- (h) there not having occurred, in the reasonable opinion of the Placement Agent, any circumstance, event or situation which is or are likely to have a Material Adverse Effect, subsequent to the date of the Placement Agreement which, in the opinion of the Placement Agent, is or is reasonably likely to be materially adverse in the context of the Proposed Placement cum Warrants Issue or is reasonably likely to prejudice materially the success of the Proposed Placement cum Warrants Issue or dealings in the Placement Shares, the Warrants and the Warrant Shares in the secondary market; and

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- (i) the representations, warranties and undertakings in the Placement Agreement remaining true and correct in all material respects as at the Placement Completion Date and the Company having performed all of its obligations thereunder to be performed on or before the Placement Completion Date.

The Placement Agent may, and upon such terms as it thinks fit, waive compliance with any of the Placement Conditions and any Placement Condition so waived shall be deemed to have been satisfied provided always that any such waiver as aforesaid shall be without prejudice to its right to elect to treat any further or other breach, failure or event as releasing and discharging it from its obligations under the Placement Agreement.

If any of the Placement Conditions has not been satisfied on or before the date falling sixteen (16) weeks after the date of the Placement Agreement or such other date as the Parties (Placement Agreement) may mutually agree, the Placement Agreement shall terminate and shall be of no further effect and no Party (Placement Agreement) shall be under any liability to the other in respect of the Placement Agreement save that the Company shall remain liable for indemnities and for the reimbursement of costs and expenses reasonably incurred by the Placement Agent in respect of the placement of the Placement Shares, the Warrants and the Warrant Shares up to the date of such termination under the Placement Agreement.

3.2.6. Completion

Subject to the terms and conditions of the Placement Agreement (and in particular, but without limitation, the satisfaction of the Placement Conditions), completion of the Proposed Placement cum Warrants Issue ("**Placement Completion**") shall take place on the Placement Completion Date at the offices of the Placement Agent (or such other place as the Parties (Placement Agreement) may agree).

On the Placement Completion Date, the Company shall:

- (a) allot and issue, and register the share or warrant certificates relating to the Placed Shares and Warrants in the name of CDP for the account of the subscribers or the depository agent holding the Placed Shares and Warrants on behalf of the subscribers or the name of the subscribers, as the case may be, such account numbers as notified in writing by the Placement Agent to the Company at least three (3) Business Days prior to the Placement Completion Date (the "**Relevant Securities Account**");
- (b) deliver or procure to be delivered to CDP the share certificates for the Placed Shares and Warrants (if required);
- (c) instruct CDP to credit the relevant number of Placed Shares and Warrants (if required) to the Relevant Securities Accounts on the Placement Completion Date; and
- (d) do all such acts or things as may be required by the Constitution of the Company and all applicable laws, regulations, rules and directives in Singapore as may otherwise be necessary or desirable in connection with or in relation to the Proposed Placement cum Warrants Issue and the allotment and issue of the Placed Shares and Warrants.

Against the delivery of the relevant documents by the Company, the Placement Agent will make payment to the Company of the Placement Monies, by way of valid banker's drafts or other forms of remittances for the full amount payable to the Company's account or a cheque or cashier's order drawn on a licensed bank in Singapore made in favour of the Company on the Placement Completion Date.

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The Placement Agent undertakes to the Company that it shall, no later than one (1) Business Day prior to the Placement Completion Date, deliver to the Company:

- (a) the names of the subscribers procured by it for the Placement Shares, the Warrants and the Warrant Shares and the number of Placement Shares, the Warrants and the Warrant Shares to be subscribed for by each subscriber;
- (b) such information and documents as CDP shall require from such subscribers; and
- (c) such information as may be required by the Company for its completion and filing of all necessary forms and other documentation with any authority in Singapore.

3.3. Confirmations by the Placement Agent

The Placement Agent has confirmed that:

- (a) the Placement Commission payable by the Company to the Placement Agent for the Proposed Placement cum Warrants Issue will not be shared with any person to whom the Placement Shares and Warrants are placed;
- (b) the Placement Agent has obtained or will obtain (as the case may be) confirmations from the subscribers of the Placement Shares and Warrants that they are not acting in concert (as defined under The Singapore Code on Take-overs and Mergers) with any other party in the acquisition of shares and warrants in the Company;
- (c) the Placement Shares and the Warrants will not be placed to any person who is a Director or Substantial Shareholder of the Company, an interested person as defined in Chapter 9 of the Listing Manual or any other person in the categories set out in Rule 812(1) of the Listing Manual;
- (d) the Placement Agent will ensure that the Company will comply with Rule 803 of the Listing Manual and the Proposed Placement cum Warrants Issue will not result in a transfer of controlling interest of the Company under Rule 803 of the Listing Manual; and
- (e) there are no share borrowing arrangements entered into for the Proposed Placement cum Warrants Issue.

3.4. Rationale for the Proposed Placement cum Warrants Issue

The Company has decided to undertake the Proposed Placement cum Warrants Issue in order to further strengthen the Group's balance sheet and improve its financial health by increasing resources available to the Company for its operational needs and reducing the Group's dependence on debt financing. The Directors are of the view that the Proposed Placement cum Warrants Issue is beneficial to the Group as it will support future business expansion and growth of the Group.

3.5. Shareholders' Approval for the Proposed Placement cum Warrants Issue

Under Rule 805(1) of the Listing Manual and Section 161 of the Act, an issuer must obtain prior approval of shareholders in general meeting for, *inter alia*, the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer.

The Company will not be relying on its existing general share issue mandate approved by Shareholders by way of an ordinary resolution at the annual general meeting of the Company held on 28 April 2021 for the allotment and issue of the Placement Shares, Warrants and Warrant Shares. The Proposed Placement cum Warrants Issue will be made pursuant to a specific mandate of the Shareholders in accordance with Rule 805(1) of the Listing Manual and Section 161 of the Act.

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Accordingly, the Company is seeking approval from Shareholders for the Proposed Placement cum Warrants Issue and the allotment and issue of the Placement Shares, Warrants and Warrant Shares pursuant thereto at the EGM.

3.6. Listing and Quotation of the Placement Shares and Warrant Shares

Under the Placement Agreement, the Company undertakes to the Placement Agent that, *inter alia*, it shall as soon as practicable after the date of the Placement Agreement, and in any case, no later than fifteen (15) Business Days or such number of days to be agreed between the Parties (Placement Agreement) after the date of the Placement Agreement, make an Additional Listing Application to the SGX-ST for the listing and quotation of the Placement Shares and Warrant Shares on the SGX-ST, and shall execute all such documents and do all such acts and things as may be necessary or advisable for such purposes and if such listing is obtained, use its best endeavours to maintain such listing. The Company had formally submitted the Additional Listing Application to the SGX-ST on 13 July 2022.

On 1 August 2022, the SGX-ST 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. 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 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 that the Placement Shares and Warrant Shares will not be placed out to persons under Rule 812(1) of the Listing Manual.

Save for the AIP Condition set out in paragraph (a) above, all other AIP Conditions have been satisfied as at the Latest Practicable Date.

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.

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3.7. Use of Proceeds

The estimated net proceeds from the Proposed Placement cum Warrants Issue (which only includes the proceeds from the Placement Price of the 1,660,000,000 Placement Shares and Warrant Issue Price of the 1,660,000,000 Warrants, and excludes any proceeds that may be raised from the payment of the Warrant Exercise Price upon the exercise of the Warrants by the Warrantholders), after deducting estimated fees and expenses (including listing and application fees, the Placement Commission payable to the Placement Agent, professional fees and other miscellaneous expenses of approximately S\$900,000) is approximately S\$15.7 million ("**Net Proceeds (Placement)**").

The Company intends to use the Net Proceeds (Placement) in the following estimated proportions:

Use of Net Proceeds (Placement)	Percentage Allocation (%)
(i) For repayment of loans to non-trade creditors	15
(ii) For the growth, development and expansion of the existing businesses of the Group as well as the exploration of new business opportunities	72
(iii) For working capital needs of the Group (including expenses relating to professional services and administration)	13
Total	100

Assuming the 1,660,000,000 Warrants are exercised in full, the estimated net proceeds from the payment of the Warrant Exercise Price upon the exercise of the Warrants by Warrantholders, after deducting estimated fees and expenses (including listing and application fees, professional fees and other miscellaneous expenses of approximately S\$100,000) is approximately S\$14.84 million ("**Net Proceeds (Warrants Exercise)**", and collectively with the Net Proceeds (Placement), the "**Net Proceeds**").

The Company intends to use the Net Proceeds (Warrants Exercise) in the same estimated proportions as the Net Proceeds (Placement):

Use of Net Proceeds (Warrants Exercise)	Percentage Allocation (%)
(i) For repayment of loans to non-trade creditors	15
(ii) For the growth, development and expansion of the existing businesses of the Group as well as the exploration of new business opportunities	72
(iii) For working capital needs of the Group (including expenses relating to professional services and administration)	13
Total	100

The Group does not have specific plans for the allocation or utilisation of the Net Proceeds for working capital requirements as yet but in view of the ongoing COVID-19 pandemic and the resulting market uncertainty, the Company wishes to take a cautious approach and retain the Net Proceeds as a buffer for any potential working capital needs that may arise in the course of its business operations.

Pending the use of the Net Proceeds as outlined above, the Net Proceeds may be deposited in financial institutions or be used for working capital or any other purpose on a short-term basis.

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The Company will make periodic announcements as and when the Net Proceeds are materially disbursed and whether the disbursements are in accordance with the use of proceeds as stated in this announcement.

The Company will also provide a status report on the use of such Net Proceeds in the Company's annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation. Where the Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the Company's announcements and annual report.

3.8. Financial Effects of the Proposed Placement cum Warrants Issue

3.8.1. The pro forma financial effects of the Proposed Placement cum Warrants Issue on the Group as set out below are for illustrative purposes only and do not necessarily reflect the actual results and financial performance and position of the Group after the Proposed Placement cum Warrants Issue. No representation is made as to the actual financial position and/or results of the Company or the Group after completion of the Proposed Placement cum Warrants Issue. The pro forma financial effects of the Proposed Placement cum Warrants Issue are prepared based on the audited consolidated financial statements of the Group for FY2021 and are subject to the following key assumptions:

- (a) the expenses incurred in the Proposed Placement cum Warrants Issue are disregarded for the purposes of calculating the financial effects;
- (b) the financial effect on the consolidated net tangible assets ("**NTA**") per Share of the Group is computed based on the assumption that the Proposed Placement cum Warrants Issue was completed on 31 December 2021;
- (c) the financial effect on the consolidated earnings per Share ("**EPS**") of the Group is computed based on the assumption that the Proposed Placement cum Warrants Issue was completed on 01 January 2021 and no interest income has accrued on the proceeds received from the Proposed Placement cum Warrants Issue during the year;
- (d) the Proposed Disposal has not been completed; and
- (e) the proposed disposal of PT. Hexindo Gemilang Jaya's 10% participating interest in the production sharing contract relating to the Lemang Block to Jadestone, pursuant to the Lemang Circular, having been completed.

3.8.2. Share Capital

Assuming the Proposed Placement cum Warrants Issue had been effected on 31 December 2021, the financial effect on the share capital of the Group will be as follows:

	Before the Proposed Placement cum Warrants Issue	After the Share Placement (assuming all 1,660,000,000 Placement Shares are allotted and issued) but before exercise of the Warrants	After the Share Placement (assuming all 1,660,000,000 Placement Shares are allotted and issued) and the full exercise of the 1,660,000,000 Warrants
Number of Shares (excluding treasury shares)	646,867,923	2,306,867,923	3,966,867,923
Share capital (S\$'000)	148,367	164,967	179,907

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3.8.3. NTA

Assuming the Proposed Placement cum Warrants Issue had been effected on 31 December 2021, the financial effect on the NTA of the Group will be as follows:

	Before the Proposed Placement cum Warrants Issue	After the Share Placement (assuming all 1,660,000,000 Placement Shares are allotted and issued) but before exercise of the Warrants	After the Share Placement (assuming all 1,660,000,000 Placement Shares are allotted and issued) and the full exercise of the 1,660,000,000 Warrants
Consolidated NTA attributable to the Shareholders of the Company (S\$'000)	1,862	18,462	33,402
Number of issued Shares (excluding treasury shares)	646,867,923	2,306,867,923	3,966,867,923
Net tangible assets per Share (Singapore cents)	0.29	0.80	0.84

3.8.4. EPS

Assuming the Proposed Placement cum Warrants Issue had been effected on 01 January 2021 (being the beginning of the most recently completed financial year ended 31 December 2021), the financial effect on the EPS of the Group will be as follows:

	Before the Proposed Placement cum Warrants Issue	After the Share Placement (assuming all 1,660,000,000 Placement Shares are allotted and issued) but before exercise of the Warrants	After the Share Placement (assuming all 1,660,000,000 Placement Shares are allotted and issued) and the full exercise of the 1,660,000,000 Warrants
Net profit attributable to shareholders after tax (S\$'000)	6,811	6,811	6,811
Number of issued Shares (excluding treasury shares)	646,867,923	2,306,867,923	3,966,867,923
Profit per Share (Singapore cents)	1.05	0.30	0.17

4. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS COLLECTIVELY

4.1. The pro forma financial effects of the Proposed Transactions on the Group as set out below are for illustrative purposes only and do not necessarily reflect the actual results and financial performance and position of the Group after the Proposed Transactions. No representation is made as to the actual financial position and/or results of the Company or the Group after completion of the Proposed Transactions. The pro forma financial effects of the Proposed Transactions are prepared based on the audited consolidated financial statements of the Group for FY2021 and are subject to the following key assumptions:

- (a) the expenses incurred in the Proposed Transactions are disregarded for the purposes of calculating the financial effects;

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- (b) the financial effect on the consolidated net tangible assets (“**NTA**”) per Share of the Group is computed based on the assumption that the Proposed Transactions were completed on 31 December 2021;
- (c) the financial effect on the consolidated earnings per Share (“**EPS**”) of the Group is computed based on the assumption that the Proposed Transactions were completed on 01 January 2021 and no interest income has accrued on the proceeds received from the Proposed Placement cum Warrants Issue during the year;
- (d) the proposed disposal of PT. Hexindo Gemilang Jaya’s 10% participating interest in the production sharing contract relating to the Lemang Block to Jadestone, pursuant to the Lemang Circular, having been completed.

4.2. Share Capital

Assuming the Proposed Transactions had been effected on 31 December 2021, the financial effect on the share capital of the Group will be as follows:

	Before the Proposed Transactions	After the Proposed Transactions (assuming all 1,660,000,000 Placement Shares are allotted and issued and the full exercise of the 1,660,000,000 Warrants)
Number of Shares (excluding treasury shares)	646,867,923	3,966,867,923
Share capital (S\$'000)	148,367	179,907

4.3. NTA

Assuming the Proposed Transactions had been effected on 31 December 2021, the financial effect on the NTA of the Group will be as follows:

	Before the Proposed Transactions	After the Proposed Transactions (assuming all 1,660,000,000 Placement Shares are allotted and issued and the full exercise of the 1,660,000,000 Warrants)
Consolidated NTA attributable to the Shareholders of the Company (S\$'000)	1,862	36,713
Number of issued Shares (excluding treasury shares)	646,867,923	3,966,867,923
Net tangible assets per Share (Singapore cents)	0.29	0.93

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4.4. EPS

Assuming the Proposed Transactions had been effected on 01 January 2021 (being the beginning of the most recently completed financial year ended 31 December 2021), the financial effect on the EPS of the Group will be as follows:

	Before the Proposed Transactions	After the Proposed Transactions (assuming all 1,660,000,000 Placement Shares are allotted and issued and the full exercise of the 1,660,000,000 Warrants)
Net profit attributable to shareholders after tax (S\$'000)	6,811	4,138
Number of issued Shares (excluding treasury shares)	646,867,923	3,966,867,923
Profit per Share (Singapore cents)	1.05	0.10

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

5.1. Directors' interests

As at the Latest Practicable Date, the Directors' interests in Shares as recorded in the Register of Directors' Shareholdings are as follows:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ⁽¹⁾
Low Chai Chong	0	0	6,134,100 ⁽²⁾	0.95	6,134,100	0.95
Colin Peter Moran	1,031,906	0.16	0	0	1,031,906	0.16

Notes:

- (1) Based on the Existing Share Capital comprising 646,867,923 Shares.
 (2) Mr. Low Chai Chong is deemed to be interested in the 6,134,100 Shares held by his spouse, Ms. Tam Siew Foong.

Assuming that all of the 1,660,000,000 Placement Shares are issued on completion of the Share Placement, the Directors' interests in Shares will be as follows:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ⁽¹⁾
Low Chai Chong	0	0	6,134,100 ⁽²⁾	0.27	6,134,100	0.27
Colin Peter Moran	1,031,906	0.04	0	0	1,031,906	0.04

Notes:

- (1) Based on the Post-Share Placement Share Capital comprising 2,306,867,923 Shares.
 (2) Mr. Low Chai Chong is deemed to be interested in the 6,134,100 Shares held by his spouse, Ms. Tam Siew Foong.

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Assuming that all of the 1,660,000,000 Placement Shares and 1,660,000,000 Warrants are issued on completion of the Proposed Placement cum Warrants Issue, and all the 1,660,000,000 Warrants are exercised in full, the Directors' interests in Shares will be as follows:

Directors	<u>Direct Interest</u>		<u>Deemed Interest</u>		<u>Total Interest</u>	
	No. of Shares	(%)(⁽¹⁾)	No. of Shares	(%)(⁽¹⁾)	No. of Shares	(%)(⁽¹⁾)
Low Chai Chong	0	0	6,134,100(⁽²⁾)	0.15	6,134,100	0.15
Colin Peter Moran	1,031,906	0.03	0	0	1,031,906	0.03

Notes:

- (1) Based on the Enlarged Share Capital comprising 3,966,867,923 Shares.
- (2) Mr. Low Chai Chong is deemed to be interested in the 6,134,100 Shares held by his spouse, Ms. Tam Siew Foong.

5.2. Substantial Shareholders' interests

As at the Latest Practicable Date, the interests of Substantial Shareholders in Shares as recorded in the Register of Substantial Shareholders are as follows:

Substantial Shareholders	<u>Direct Interest</u>		<u>Deemed Interest</u>		<u>Total Interest</u>	
	No. of Shares	(%)(⁽¹⁾)	No. of Shares	(%)(⁽¹⁾)	No. of Shares	(%)(⁽¹⁾)
Aditya Wisnuwardana Seky Soeryadjaya(⁽²⁾)	0	0	116,656,053	18.03	116,656,053	18.03
Edward Seky Soeryadjaya(⁽³⁾)	0	0	107,871,400	16.68	107,871,400	16.68
Mohammad Soetrisno Bachir(⁽³⁾)	0	0	107,871,400	16.68	107,871,400	16.68
Precious Treasure Global Inc. (⁽³⁾)	0	0	107,871,400	16.68	107,871,400	16.68
Redmount Holdings Limited(⁽⁴⁾ / ⁽⁵⁾)	0	0	107,871,400	16.68	107,871,400	16.68
Telecour Limited	107,699,200	16.65	0	0	107,699,200	16.65
Clement Wang Kai(⁽⁶⁾)	0	0	68,000,000	10.51	68,000,000	10.51
Wing Harvest Limited	68,000,000	10.51	0	0	68,000,000	10.51
Hisao Ishiyama(⁽⁷⁾)	0	0	96,800,000	14.96	96,800,000	14.96
Eneco Investment Pte. Ltd.	96,800,000	14.96	0	0	96,800,000	14.96

Notes:

- (1) Based on the Existing Share Capital comprising 646,867,923 Shares.
- (2) Mr. Aditya Wisnuwardana Seky Soeryadjaya has a deemed interest in the 3,505,201 Shares registered in the name of JP Morgan Nominees Private Limited of which 172,200 Shares are held on trust by Redmount Holdings Limited ("Redmount"), 5,451,652 Shares registered in the name of DB Nominees (Singapore) Pte Ltd, and a deemed interest in the 107,699,200 Shares held by Telecour Limited ("Telecour") pursuant to Section 7(4) of the Companies Act, through his position as the sole director and shareholder of Telecour.
- (3) Both Mr. Edward Seky Soeryadjaya ("Mr. Soeryadjaya") and Mr. Mohammad Soetrisno Bachir ("Mr. Bachir") control Precious Treasure Global Inc. ("Precious") in equal proportion of shareholdings. Precious controls 100% of the total issued share capital of Redmount. Pursuant to Section 7(4) of the Companies Act, Mr. Soeryadjaya and Mr. Bachir are deemed interested in the Shares held by Redmount.
- (4) Redmount holds 100% of the total issued share capital of York Hill Group Limited, Luciano Group Limited, Chimsy Holdings Limited, Glenville Group Limited and Benegain Holdings Limited (collectively, the "Redmount Subsidiaries"). An aggregate of 107,699,200 Shares have been transferred from the Redmount Subsidiaries to Telecour, who now holds the Shares in trust for and on behalf of Redmount.
- (5) Redmount, pursuant to a trust deed dated 04 February 2016, has a deemed interest in the 107,699,200 Shares registered in the name of Telecour and 172,200 Shares registered in the name of JP Morgan Nominees Private Limited, that are held in trust for Redmount.
- (6) Mr. Clement Wang Kai is the sole director and sole shareholder of Wing Harvest Limited.
- (7) Eneco Investment Pte. Ltd. is wholly-owned by Eneco Investment Inc., which is in turn wholly-owned by Mr. Hisao Ishiyama.

LETTER TO SHAREHOLDERS

Assuming that all of the 1,660,000,000 Placement Shares are issued on completion of the Share Placement, the interests of Substantial Shareholders in Shares will be as follows:

Substantial Shareholders	<u>Direct Interest</u>		<u>Deemed Interest</u>		<u>Total Interest</u>	
	No. of Shares	(%)(⁽¹⁾)	No. of Shares	(%)(⁽¹⁾)	No. of Shares	(%)(⁽¹⁾)
Aditya Wisnuwardana Seky Soeryadjaya ⁽²⁾	0	0	116,656,053	5.06	116,656,053	5.06
Edward Seky Soeryadjaya ⁽³⁾	0	0	107,871,400	4.68	107,871,400	4.68
Mohammad Soetrisno Bachir ⁽³⁾	0	0	107,871,400	4.68	107,871,400	4.68
Precious Treasure Global Inc. ⁽³⁾	0	0	107,871,400	4.68	107,871,400	4.68
Redmount Holdings Limited ⁽⁴⁾⁽⁵⁾	0	0	107,871,400	4.68	107,871,400	4.68
Telecour Limited	107,699,200	4.67	0	0	107,699,200	4.67
Clement Wang Kai ⁽⁶⁾	0	0	68,000,000	2.95	68,000,000	2.95
Wing Harvest Limited	68,000,000	2.95	0	0	68,000,000	2.95
Hisao Ishiyama ⁽⁷⁾	0	0	96,800,000	4.20	96,800,000	4.20
Eneco Investment Pte. Ltd.	96,800,000	4.20	0	0	96,800,000	4.20

Notes:

- (1) Based on the Post-Share Placement Share Capital comprising 2,306,867,923 Shares.
- (2) Mr. Aditya Wisnuwardana Seky Soeryadjaya has a deemed interest in the 3,505,201 Shares registered in the name of JP Morgan Nominees Private Limited of which 172,200 Shares are held on trust by Redmount, 5,451,652 Shares registered in the name of DB Nominees (Singapore) Pte Ltd, and a deemed interest in the 107,699,200 Shares held by Telecour pursuant to Section 7(4) of the Companies Act, through his position as the sole director and shareholder of Telecour.
- (3) Both Mr. Soeryadjaya and Mr. Bachir control Precious in equal proportion of shareholdings. Precious controls 100% of the total issued share capital of Redmount. Pursuant to Section 7(4) of the Companies Act, Mr. Soeryadjaya and Mr. Bachir are deemed interested in the Shares held by Redmount.
- (4) Redmount holds 100% of the total issued share capital of the Redmount Subsidiaries. An aggregate of 107,699,200 Shares have been transferred from the Redmount Subsidiaries to Telecour, who now holds the Shares in trust for and on behalf of Redmount.
- (5) Redmount, pursuant to a trust deed dated 04 February 2016, has a deemed interest in the 107,699,200 Shares registered in the name of Telecour and 172,200 Shares registered in the name of JP Morgan Nominees Private Limited, that are held in trust for Redmount.
- (6) Mr. Clement Wang Kai is the sole director and sole shareholder of Wing Harvest Limited.
- (7) Eneco Investment Pte. Ltd. is wholly-owned by Eneco Investment Inc., which is in turn wholly-owned by Mr. Hisao Ishiyama.

Assuming that all of the 1,660,000,000 Placement Shares and 1,660,000,000 Warrants are issued on completion of the Proposed Placement cum Warrants Issue, and all the 1,660,000,000 Warrants are exercised in full, the interests of Substantial Shareholders in Shares will be as follows:

Substantial Shareholders	<u>Direct Interest</u>		<u>Deemed Interest</u>		<u>Total Interest</u>	
	No. of Shares	(%)(⁽¹⁾)	No. of Shares	(%)(⁽¹⁾)	No. of Shares	(%)(⁽¹⁾)
Aditya Wisnuwardana Seky Soeryadjaya ⁽²⁾	0	0	116,656,053	2.94	116,656,053	2.94
Edward Seky Soeryadjaya ⁽³⁾	0	0	107,871,400	2.72	107,871,400	2.72
Mohammad Soetrisno Bachir ⁽³⁾	0	0	107,871,400	2.72	107,871,400	2.72
Precious Treasure Global Inc. ⁽³⁾	0	0	107,871,400	2.72	107,871,400	2.72
Redmount Holdings Limited ⁽⁴⁾⁽⁵⁾	0	0	107,871,400	2.72	107,871,400	2.72
Telecour Limited	107,699,200	2.71	0	0	107,699,200	2.71
Clement Wang Kai ⁽⁶⁾	0	0	68,000,000	1.71	68,000,000	1.71
Wing Harvest Limited	68,000,000	1.71	0	0	68,000,000	1.71
Hisao Ishiyama ⁽⁷⁾	0	0	96,800,000	2.44	96,800,000	2.44
Eneco Investment Pte. Ltd.	96,800,000	2.44	0	0	96,800,000	2.44

LETTER TO SHAREHOLDERS

Notes:

- (1) Based on the Enlarged Share Capital comprising 3,966,867,923 Shares.
- (2) Mr. Aditya Wisnuwardana Seky Soeryadjaya has a deemed interest in the 3,505,201 Shares registered in the name of JP Morgan Nominees Private Limited of which 172,200 Shares are held on trust by Redmount, 5,451,652 Shares registered in the name of DB Nominees (Singapore) Pte Ltd, and a deemed interest in the 107,699,200 Shares held by Telecour pursuant to Section 7(4) of the Companies Act, through his position as the sole director and shareholder of Telecour.
- (3) Both Mr. Soeryadjaya and Mr. Bachir control Precious in equal proportion of shareholdings. Precious controls 100% of the total issued share capital of Redmount. Pursuant to Section 7(4) of the Companies Act, Mr. Soeryadjaya and Mr. Bachir are deemed interested in the Shares held by Redmount.
- (4) Redmount holds 100% of the total issued share capital of the Redmount Subsidiaries. An aggregate of 107,699,200 Shares have been transferred from the Redmount Subsidiaries to Telecour, who now holds the Shares in trust for and on behalf of Redmount.
- (5) Redmount, pursuant to a trust deed dated 04 February 2016, has a deemed interest in the 107,699,200 Shares registered in the name of Telecour and 172,200 Shares registered in the name of JP Morgan Nominees Private Limited, that are held in trust for Redmount.
- (6) Mr. Clement Wang Kai is the sole director and sole shareholder of Wing Harvest Limited.
- (7) Eneco Investment Pte. Ltd. is wholly-owned by Eneco Investment Inc., which is in turn wholly-owned by Mr. Hisao Ishiyama.

5.3. Interests of Directors and Substantial Shareholders

Save for their respective shareholdings in the Company (if any), none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Transactions.

6. RECOMMENDATION BY THE DIRECTORS

After having considered and reviewed, *inter alia*, the terms, rationale for and benefits of the Proposed Transactions, including the reasons set out in Sections 2.4 and 3.4 of this Circular, the Directors are of the opinion that the Proposed Transactions are in the interests of the Company and accordingly recommend that Shareholders vote in favour of the Ordinary Resolutions.

Shareholders who may require specific advice should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser(s).

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held by way of electronic means on 19 August 2022 at 2:00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

8.1. EGM to be convened by way of electronic means

The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. This Circular (together with the Notice of EGM and the Proxy Form) may be accessed at the Company's website at the URL www.enecoenergy.com, and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. A printed copy of this Circular (together with the Notice of EGM and the Proxy Form) will NOT be despatched to Shareholders.

8.2. Alternative arrangements relating to attendance at the EGM

Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions in advance of the EGM or through real-time

LETTER TO SHAREHOLDERS

electronic communication during the EGM, addressing of substantial and relevant questions at or prior to the EGM, and voting by appointing the Chairman of the EGM as proxy or by real-time remote electronic voting at the EGM, are set out in the notes to the Notice of EGM.

8.3. Circular, Notice of EGM and Proxy Form

Printed copies of this Circular, the Notice of EGM and the enclosed Proxy Form will not be sent to Shareholders. This Circular together with the Notice of EGM and the enclosed Proxy Form may be accessed at the Company's website at the URL www.enecoenergy.com and are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

CPFIS Members or SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective approved CPF agent banks or SRS Approved Banks to submit their votes by 08 August 2022 at 2:00 p.m., being at least seven (7) working days before the EGM.

8.4. Submission of Questions

8.4.1. Submission of Questions in advance of the EGM

Shareholders may submit questions related to the resolution to be tabled for approval at the EGM in advance of the EGM

- (i) by email to info@enecoenergy.com
- (ii) by post to 300 Tampines Avenue 5, #05-02 Singapore 529653 or
- (iii) at the URL <https://conveneagm.sg/enecoenergy2022egm2>

by 9:00 p.m. (Singapore Time) on 10 August 2022. The Company will address all substantial and relevant questions (determined by the Company in its sole discretion) received from Shareholders prior to the EGM by publishing its responses to such questions on the Company's website at the URL www.enecoenergy.com and on SGXNET prior to the EGM.

8.4.2. Submission of Questions live at the EGM

Shareholders and, where applicable, appointed proxies may also ask the Chairman of the EGM questions related to the resolutions to be tabled for approval at the EGM, live at the EGM, by submitting questions via the online platform hosting the live audio-visual webcast and the live audio-only stream. Shareholders and, where applicable, appointed proxies who wish to ask the Chairman of the EGM questions, live at the EGM, must pre-register at the URL <https://conveneagm.sg/enecoenergy2022egm2> by 2:00 p.m. (Singapore Time) on 15 August 2022. Following successful verification, an email with instructions on how to join the EGM will be sent to the Shareholders via email by 2:00 p.m. (Singapore Time) on 16 August 2022. The Company will address all substantial and relevant questions (determined by the Company in its sole discretion) received from Shareholders, live at the EGM, during the EGM through the live audio-visual webcast and the live audio-only stream. The Company will publish the minutes of the EGM (including its responses to substantial and relevant questions received from Shareholders which were addressed during the EGM) on the Company's website at the URL www.enecoenergy.com and on SGXNET within one (1) month after the date of the EGM.

8.5. Voting

Shareholders (whether individual or corporate) who pre-register to observe and/or listen to the EGM proceedings and wish to vote on the resolutions to be tabled for approval at the EGM may:

- (a) (where such Shareholders are individuals) vote live at the EGM via electronic means, or (where such Shareholders are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to vote live at the EGM via electronic means on their behalf; or

LETTER TO SHAREHOLDERS

- (b) (where such Shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM in accordance with the instructions as set out in the relevant Proxy Forms.

8.5.1. Voting live at the EGM

Shareholders and, where applicable, appointed proxies who wish to vote live at the EGM must pre-register at the URL <https://conveneagm.sg/enecoenergy2022egm2> by 2:00 p.m. (Singapore Time) on 15 August 2022. Upon successful authentication, each such member of the Company will receive an email with instructions to access the live audio-visual webcast or the live audio-only stream of the EGM proceedings by 2:00 p.m. (Singapore Time) on 16 August 2022.

8.5.2. Submission of Proxy Forms

The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:

- (a) if sent by post, be lodged at the office of the Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 80 Robinsons Road #11-02, Singapore 068898; or
- (b) if submitted electronically, be submitted via email to sg.is.proxy@sg.tricorglobal.com,

in either case not less than 72 hours before the time appointed for the EGM.

A Shareholder who wishes to submit a Proxy Form must first download (where necessary), complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. In the alternative, a Shareholder may download, complete and authorise the Proxy Form by way of the affixation of an electronic signature, before sending it by email to the email address provided above.

In appointing the Chairman of the EGM as proxy, a Shareholder must give specific instructions as to voting, or abstentions from voting, in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy will be treated as invalid.

8.5.3. CPF/SRS Investors

CPF/SRS Investors:

- (a) may vote live at the EGM via electronic means if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the date of the EGM.

8.6. Depositor

A Depositor shall not be regarded as a Shareholder entitled to appoint the Chairman of the EGM to vote on his behalf at the EGM unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP, 72 hours before the time appointed for holding the EGM.

LETTER TO SHAREHOLDERS

9. SERVICE AGREEMENT

No person is proposed to be appointed as a director of the Company in connection with the SPA, the Placement Agreement and/or the Proposed Transactions. Accordingly, no service agreement is proposed to be entered into between the Company and any such person.

10. CONSENTS

- 10.1. THREE60 Energy (Singapore) Pte. Ltd., the Independent Qualified Person, has given and has not withdrawn its written consent to the issuance of this Circular with the inclusion herein of the Independent Qualified Person's Report as set out in Appendix A of this Circular and all references to its name in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.
- 10.2. Morgan Lewis Stamford LLC, the legal adviser to the Company as to Singapore law in relation to the preparation of this Circular, the Proposed Placement cum Warrants Issue, the Placement Agreement, the draft Deed Poll and the draft Warrant Agency Agreement, has given and has not withdrawn its written consent to the issuance of this Circular with references to its name in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.
- 10.3. Wu LLC, the legal adviser to the Company as to Singapore law in relation to the preparation of the SPA and the Proposed Disposal, has given and has not withdrawn its written consent to the issuance of this Circular with references to its name in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection on Mondays to Fridays during normal business hours from 9.00 a.m. to 5.00 p.m. at the registered office of the Company at 300 Tampines Avenue 5, #05-02, Singapore 529653 for a period of three (3) months from the date of this Circular:

- (a) the Constitution of the Company;
- (b) the SPA;
- (c) the Placement Agreement;
- (d) the draft Deed Poll;
- (e) the draft Warrant Agency Agreement;
- (f) the Independent Qualified Person's Report as set out in Appendix A of this Circular; and

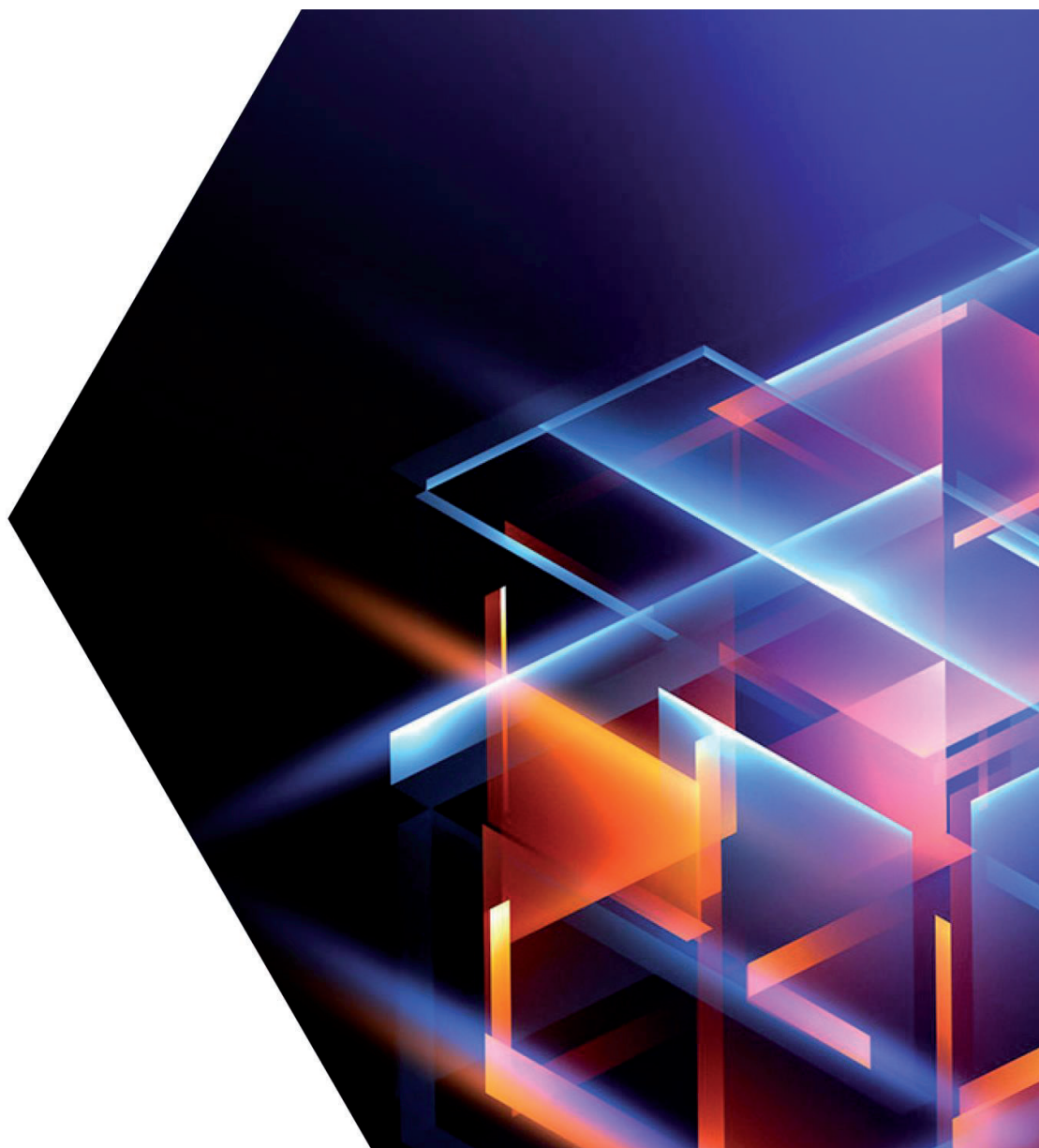
LETTER TO SHAREHOLDERS

- (g) the letters of consent issued by THREE60 Energy (Singapore) Pte. Ltd., Morgan Lewis Stamford LLC and Wu LLC in connection with Section 10 of this Circular.

Please write in to info@enecoenergy.com prior to making any visits to arrange for a suitable time slot for the inspection.

Yours faithfully,
For and on behalf of the Board of Directors

Gwee Chee Kiang
Chief Executive Officer
ENECO ENERGY LIMITED



**QUALIFIED PERSON’S REPORT AND VALUATION – WEST JAMBI
KSO, INDONESIA**

JUNE 4, 2022

For: Eneco Energy Limited





Revision and Amendment Register

Ref: THREE60SUBS/INTER/01/2022/003

DATE	PAGE NUMBER	PROCEDURE SECTION	REVISION DETAILS	REVISION NUMBER
14/01/2022			Draft Compilations	A-C
17/01/2022			Draft for Company and THREE60 Energy Peer Review	0
19/01/2022			Updated Following Review	1
21/01/2022			Final Edits	2
04/06/2022			Re-issue	3

REV	DATE	DESCRIPTION	ISSUED BY	CHECKED BY	APPROVED BY
Rev3	04/06/2022	Final	MSR	FR	MSR

The report represents THREE60 Energy's professional judgement and should not be considered a guarantee or prediction of results. THREE60 Energy has made every effort to ensure that the interpretations, conclusions and recommendations presented herein are accurate and reliable in accordance with good industry practice and its own quality management procedures. It should be understood that any evaluation, particularly one involving exploration and potential future petroleum developments, may be subject to significant variations over short periods of time as new information becomes available. THREE60 Energy cannot and does not guarantee the accuracy or correctness of any interpretation made by it of any of the data, documentation and information provided by the Company or others and shall not be liable or responsible for any loss, costs, damages or expenses incurred or sustained by anyone resulting from any interpretation or recommendation made by any of its officers, agents or employees. THREE60 Energy does not warrant or guarantee, through the Services, this report or otherwise, any geological or commercial outcome.



APPENDIX A – INDEPENDENT QUALIFIED PERSON’S REPORT



Our Ref : THREE60SUBS/INTER/01/2022/003

Date : June 4, 2022

To : Eneco Energy Limited,
attn: Lawrence Gwee – Chief Executive Officer and Colin Moran – Executive Director
300 Tampines Avenue 5,
#05-02 Tampines Junction,
Singapore, 529653

SUBJECT: QUALIFIED PERSON’S REPORT AND VALUATION – WEST JAMBI KSO, INDONESIA

Dear Sirs,

In response to the Project Proposal (“**Proposal**”) dated January 11, 2022 with Eneco Energy Limited (“**Eneco**” or the “**Company**”), THREE60 Energy (“**THREE60 Energy**”) has completed a Qualified Person’s Report (“**QPR**”) to provide an independent review of Petroleum Resources and their associated values for the West Jambi Kerja Sama Operasi (the “**Asset**” or “**KSO**”), located within Sumatra, Indonesia.

This report is issued by THREE60 Energy under the appointment by Eneco and is produced as part of the services detailed therein and subject to the terms and conditions of the signed Proposal. This report is addressed to Eneco. The report is only capable of being relied on by the Company and any third parties under and pursuant to (and subject to the terms of) the Proposal.

The Asset that is evaluated in this report with the respective working interest held by Eneco is as presented in **Table 1** and shown in **Figure 1**:

Asset Name	Eneco Working Interest	Development Status	License Expiry Date	Type of Resource
West Jambi KSO	100% ¹⁾	Undeveloped	June 13, 2031	Oil, Condensate and Gas discovery

Note:

- 1) Held by subsidiary Ramba Energy West Jambi Limited. Note that a termination notice was ordered by PERTAMINA on the licence on January 28, 2021.
https://links.sgx.com/FileOpen/EEL_Announcement_West_Jambi_PEP_Termination_Notice.ashx?App=Announcement&FileID=646844

Table 1: Eneco Energy Limited's Working Interest in the West Jambi KSO and Asset Details



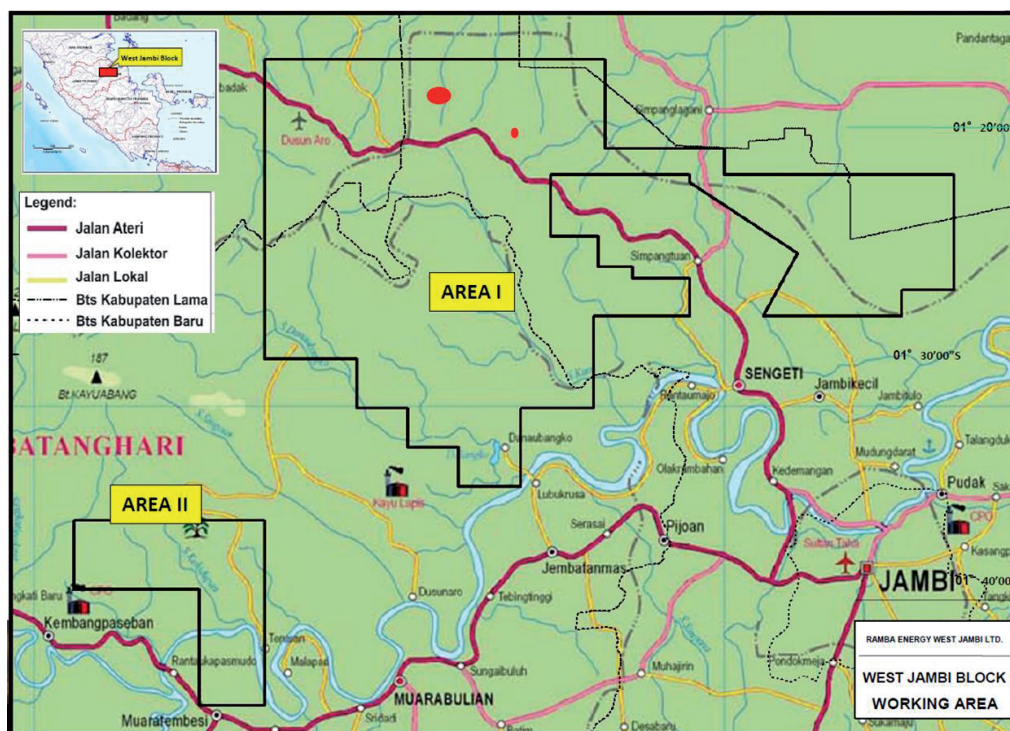


Figure 1: Location of the Indonesian Asset Evaluated in this Report

Undertaking and Standard

This QPR is based on previous independent assessments completed by THREE60 Energy (as LEAP Energy) for Eneco (as Ramba Energy) at year-end 2018 (REF ¹) and year-end-2017 (REF ²). Geological and engineering subsurface technical assessments have not been altered since those assessments and no new data have been acquired. THREE60 Energy has made an addendum to the 2019 QPR in this report by adding an assessment of the value of the Asset as of end-2018 and updated to end-2021. Valuations were not previously assessed by THREE60 Energy prior to this report. The Services have been performed by a THREE60 Energy team of professional petroleum engineers, geoscientists and economists and is based on the data supplied through Eneco.

Data and information available up to early January 2021 and the effective date for the evaluation reported herein is **May 31, 2022** (the “Effective Date”).

¹ THREE60 Energy, 2019. Qualified Person’s Report, West Jambi KSO, Indonesia, for Eneco Energy Limited, dated May 8, 2019 with effective date December 31, 2018 (ref: LEAP/INTER_06_2018_093 YE2018), pp44

² LEAP Energy, 2018. Reserves and Contingent Resources Assessment for Certain Fields in Indonesia, for Ramba Energy Limited, dated September 21, 2018 with effective date December 31, 2017 (ref: LEAP/INTER_06_2018_093), pp125.





Standard geological and engineering techniques accepted by the petroleum industry were used in estimating recoverable hydrocarbons. These techniques rely on engineering and geo-scientific interpretation and judgement; hence, the petroleum resources included in this evaluation are estimates only and should not be construed to be exact quantities. It should be recognised that such estimates of hydrocarbon resources may increase or decrease in the future if there are changes to the technical interpretation, economic criteria or regulatory requirements. As far as THREE60 Energy is aware, there are no special factors that would affect the operation of the Asset and which would require additional information for their proper appraisal.

THREE60 Energy has applied the definitions and guidelines set out in the 2018 Petroleum Resources Management System prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), the Society of Petroleum Evaluation Engineers (SPEE), the Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and the European Association of Geoscientists & Engineers (EAGE) – abbreviated to the “**SPE PRMS 2018**” (REF: ³).

A summary of the SPE PRMS 2018 classes and categories and a glossary of terms and abbreviations are presented in the appendices to this report.

Geoscience and Reservoir Engineering

Our approach has been to review the Eneco’s technical interpretation of their base case geoscience and engineering data for the field for reasonableness and to review the ranges of uncertainty pertaining to the SPE PRMS 2018 recoverable resource classes of:

Contingent Resources - sub-categories of Low (“1C”), Best (“2C”) and High (“3C”) Contingent Resources.

Eneco has confirmed that there has been no material updates to the geoscience and reservoir engineering assessments since THREE60 Energy’s (formally as LEAP Energy) review of the Asset at the end of 2018 (REF: ⁴). This QPR provides an update to the previous reporting that has focussed on a review of the valuation of the Asset.

Economic Screening

For this present assessment, THREE60 Energy has conducted a review of the Asset’s value. **Appendix 1** presents details of the valuation to the Australasian Code for Public Reporting of Technical Assessments and Valuations by the Mineral Asset Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists – abbreviated to the “**VALMIN CODE 2015**” (REF: ⁵).

³ SPE PRMS 2018 : <https://www.spe.org/en/industry/petroleum-resources-management-system-2018/>

⁴ LEAP Energy, 2019. Reserves and Contingent Resources Assessment for the Lemang PSC, for Mandala Energy Lemang Pte. Ltd, February 22, 2019, pp104 (REF: LEAP_INTER_09_2018_100).

⁵ VALMIN CODE 2015 : https://www.valmin.org/docs/VALMIN_Code_2015_final.pdf



Subsurface



Wells



Engineering



Construction &
Commissioning



Operations



Basis of Opinion

The results presented herein reflect our informed judgement based on accepted standards of professional investigation, but is subject to generally recognised uncertainties associated with the interpretation of petrophysical, geological, geophysical and engineering data. The services have been conducted within our understanding of petroleum legislation, taxation and other regulations that currently apply to the Asset. However, THREE60 Energy is not in a position to attest to the property title, financial interest relationships or encumbrances related to the property. No site visit was performed to the Asset location.

The report represents THREE60 Energy’s professional judgement and should not be considered a guarantee or prediction of results. It should be understood that any evaluation, particularly one involving exploration and future petroleum developments, may be subject to significant variations over short periods of time as new information becomes available. THREE60 Energy cannot and does not guarantee the accuracy or correctness of any interpretation made by it of any of the data, documentation and information provided by Eneco or others in accordance with the Proposal. THREE60 Energy does not warrant or guarantee, through the Services, this report or otherwise, any geological or commercial outcome.

In preparing the QPR, THREE60 Energy has used reasonable skill and reasonable care to be expected of a consultant carrying out services of the type set out in the Proposal. THREE60 Energy is responsible for this report and declares that it has taken all reasonable care to ensure that the information contained in the QPR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its importance.

Summary of Contingent Resources

A summary of Reserves and Resources evaluated by us in the West Jambi KSO are presented in **Table 2**, with an Effective Date of **May 31, 2022**.

Under Contingent Resources, we tabulate:

- i) Gross Attributable to Licence – that include all Contractors’ share (100% Eneco interest) and the Indonesian Government’s share; and
- ii) Working Interest Attributable to Eneco’s 100% Contractor participation in the PSC but which are not net to the Indonesian Government’s share.

Note explicitly that Eneco’s Net Entitlement participation volume in the KSO are not represented and will be less than the Net Attributable working interest volumes. This is due to the terms and conditions of the KSO that will need to exclude:

- i) The Indonesian Government’s entitlements,
- ii) Potential local government back-in of 10% at announcement of commerciality of a development; and
- iii) Non-Shareable Oil (NSO) quantities - Derivation and computation of as part of the KSO that exclude volumes from the gross production (based on a Plan of Development and declining NSO production profile). Only volumes above the NSO production are sharable.



Subsurface



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APPENDIX A – INDEPENDENT QUALIFIED PERSON’S REPORT



Class and Category	Gross Attributable to Licence (MMstb / Bscf)	Net Attributable to Issuer ⁽¹⁾		Risk Factors ⁽²⁾	Remarks
		MMstb / Bscf	Change from previous update (%)		
Contingent Resources Class ⁽⁴⁾					
Oil Contingent Resources (MMstb)					
1C	0.69	0.69	0%	20%	Contingencies pertain to completion of KSO commitments and approval of PoD. SPE PRMS 2018 Project Maturity sub-class of “Development Unclassified”
2C	3.30	3.30	0%	20%	
3C	8.66	8.66	0%	20%	
Natural Gas Contingent Resources (Bscf)					
1C	10.98	10.98	0%	20%	Contingencies pertain to completion of KSO commitments and approval of PoD. SPE PRMS 2018 Project Maturity sub-class of “Development Unclassified”
2C	24.24	24.24	0%	20%	
3C	33.63	33.63	0%	20%	
Natural Gas Liquid Contingent Resources (MMstb)					
1C	0.09	0.09	0%	20%	Contingencies pertain to completion of KSO commitments and approval of PoD. SPE PRMS 2018 Project Maturity sub-class of “Development Unclassified”
2C	0.20	0.20	0%	20%	
3C	0.28	0.28	0%	20%	

Notes pertaining to Table 2 are as follows:

- 1) Tabulated volumes are “Net Attributable to Issuer”, which relate to Eneco’s net working interest in the Asset (100%) and do not necessarily equate to net entitlement under the KSO license contract terms.
- 2) Risk factors relates to the Probability of Development (Pd) for the Project. The Pd of the petroleum resources is deemed low at this current time, based on the low maturity of understanding of the Asset. THREE60 Energy states a Pd of 20% and classifies as Contingent Resources Project Maturity Sub-Class “Development Unclassified”, as per SPE PRMS 2018.
- 3) 1C: Low Estimate; 2C: Best Estimate; 3C: High Estimate Contingent Resources.
 - MMstb: Millions of stock tank barrels of liquids.
 - Bscf: Billions of standard cubic feet of gas.
 - “Change from previous update” compares our reporting to the December 31, 2018 QPR (REF: 1).

Table 2: Tabulation of Contingent Resources for the West Jambi KSO, as of Effective Date May 31, 2022

Note that no Reserves are attributable to the West Jambi KSO as there are multiple contingencies that need to be hurdled prior to a commercial development of hydrocarbons. These include but may not be limited to:

- Completing all remaining KSO commitments that include acquisition of 3D seismic, drilling one well and undertaking a geology/geophysics/reservoir engineering (GG&R) study of the Asset.
- Appraisal of the West Jambi Field discovery and submission of a Plan of Development (POD);
- Approval of the POD by the Indonesian Government and commitment to undertake the development via Final Investment Decision (FID).
- Offtake agreements for oil and condensate liquids and the gas, via a Gas Sales Agreement (GSA).

The Probability of Development (Pd) of the petroleum resources is deemed low at this current time, based on the low maturity of understanding of the Asset. THREE60 Energy states a Pd of 20% and classifies as Contingent Resources Project Maturity Sub-Class “**Development Unclassified**”, as per SPE PRMS 2018.





Valuation of Resources

THREE60 Energy's assessment notes that it is challenging to value an asset that is at an immature project phase (*senso* SPE PRMS 2018 project sub-maturity) and requires significant future work commitments to progress to production. In the case of the West Jambi Asset, this the range in valuation is broad and based on perception of different business scenarios and valuation approaches:

- a) **Cost-based Valuation** – THREE60 Energy deems that this is the most appropriate approach to take to assess the range in value of the Asset. It is common that a seller seeks recovery of all or a portion of its past costs for the asset or, if remaining in the asset, a carry on all or a portion of the future costs.
- b) **Market-based Valuation** – there are very few relevant analogue comparative transactions for Indonesian onshore assets, particularly post-COVID-19 and for exploration/appraisal projects. Details of deal values are not often reported in the public domain may not form robust comparisons to the West Jambi Asset.
- c) **Income-based Valuation** – the Asset is at a too immature phase of assessment to conduct a robust DCF assessment. This approach has not been undertaken by THREE60 Energy and is in line with VALMIN CODE 2015 guidance on appropriateness of approach.

THREE60 Energy opines that fair market values of Eneco's interest in the Asset at two discrete periods of time may not unreasonably be stated as:

- i) **At the end of 2018** – range from **US\$ 10 MM to US\$ 15 MM** and as previously assessed at ~US\$ 12.6 MM (~SGD 17 MM) based on the buoyant exploration market sentiment at that time and that buyers were paying multiples between 1x and 2x of past or future costs for asset work commitments (applying historical transactions for 2018-2020).
- ii) **At mid-2022** – range between **US\$ 4.8 MM and 8.4 MM** considering the current deflated market environment for exploration assets between a willing buyer and a willing seller. Eneco may reasonably expect to receive a portion of the past costs only, noting that future costs would be excluded as Eneco is exiting the Asset (i.e. no future carried costs paid by the buyer). However, if the liability at a holding company level as presented by Eneco are taken into consideration, the Asset value may be offset and considered to be zero or near zero. THREE60 Energy understands that a buyer is willing to take on the Asset and associated liabilities at or near zero (details not furnished for THREE60 Energy's assessment).

Details of the valuations are presented in **Appendix 1** to this report.

Professional Qualifications

THREE60 Energy is an independent consultancy specialising in petroleum reservoir assessment and asset evaluation. THREE60 Energy is independent of Eneco Energy Limited and is remunerated by way of a fee that is neither linked to the value of Eneco nor their entitlement to Petroleum Resources volumes. Neither THREE60 Energy nor any of its directors, staff or sub-consultants who contributed to the report has any interest in Eneco, their subsidiaries, or any of their assets or securities.





Consent for Use and Distribution

THREE60 Energy hereby consents to the publication and use of: (i) the QPR; and (ii) its name, by Eneco, in both electronic and paper form, including Eneco’s website, in the form and context in which it appears. As at the date of this letter, THREE60 Energy has not withdrawn this consent.

This report relates specifically and solely to the subject Asset and is conditional upon various assumptions that are described herein. The report, of which this letter forms part, must therefore be read in its entirety. This report may only be used in accordance with the purpose stated in the Proposal, except with permission from THREE60 Energy. The report must not be reproduced or redistributed, in whole or in part, to any other person than the addressees or published, in whole or in part, for any other purpose without the express written consent of THREE60 Energy. The reproduction or publication of any excerpts is not permitted without the express written permission of THREE60 Energy.

Date and Signature

I, Dr. Mike Reeder, of 1 Leonie Hill Road, #28-02 Singapore 239191 hereby certify that:

1. I am an employee of THREE60 Energy Pte. Ltd. (previously known as LEAP Energy) and supervised the preparation of the Qualified Person’s Report and Valuation – West Jambi KSO, Indonesia. The effective date of this evaluation is **May 31, 2022**.
2. THREE60 Energy and I are independent of Eneco Energy Limited, their subsidiaries, their respective directors, senior management, and advisers.
3. I attended Royal Holloway, University of London with a Bachelor’s of Science (First Class Honours) degree (1994) and Southampton University with a Doctorate of Philosophy in Geology (2000).
4. I am Holder of the title Certified Petroleum Geologist (CPG #6310) awarded by the Department of Professional Affairs (DPA) of the American Association of Petroleum Geologists (AAPG). I am an upstanding member of the AAPG (since 1999) and also a member of the SPE (since 2003, chairman of SPE Singapore Section 2012-2018).
5. I have 23 years’ experience in the Petroleum Industry and over 15 years of experience in valuation of oil and gas assets. I hold the necessary requirements to provide professional services in the capacity of Qualified/Competent Person.

SIGNED:



Date: June 4, 2022

Dr. Mike Reeder

THREE60 Energy

Director of Commercial Advisory

Certified Petroleum Geologist (DPA AAPG #6310)



Subsurface



Wells



Engineering



Construction &
Commissioning



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1 West Jambi KSO – West Jambi Field

1.1 Field Introduction

The West Jambi Field (also known as the Tuba Obi Field) is located in Jambi Province, Sumatera and is 65 km northwest of Jambi city (**Figure 1-1**). The field was initially discovered in 1938. A total of fourteen (14) wells have been drilled in and around the block: eleven (11) pre-war wells (Bataafsche Petroleum Maatschappij), one (1) well by Stanvac, one (1) well by PERTAMINA and one (1) by Eneco (as Ramba Energy Limited). Modest historic oil production in the range of 6-10 barrels of oil per day (bopd) was reported from wells completed in shallow sandstone reservoirs that are located just 150-200 true vertical metres below sub-sea (mTVDss). Besides this shallow oil, gas has been found in deeper sandstones at around 700 mTVDss.

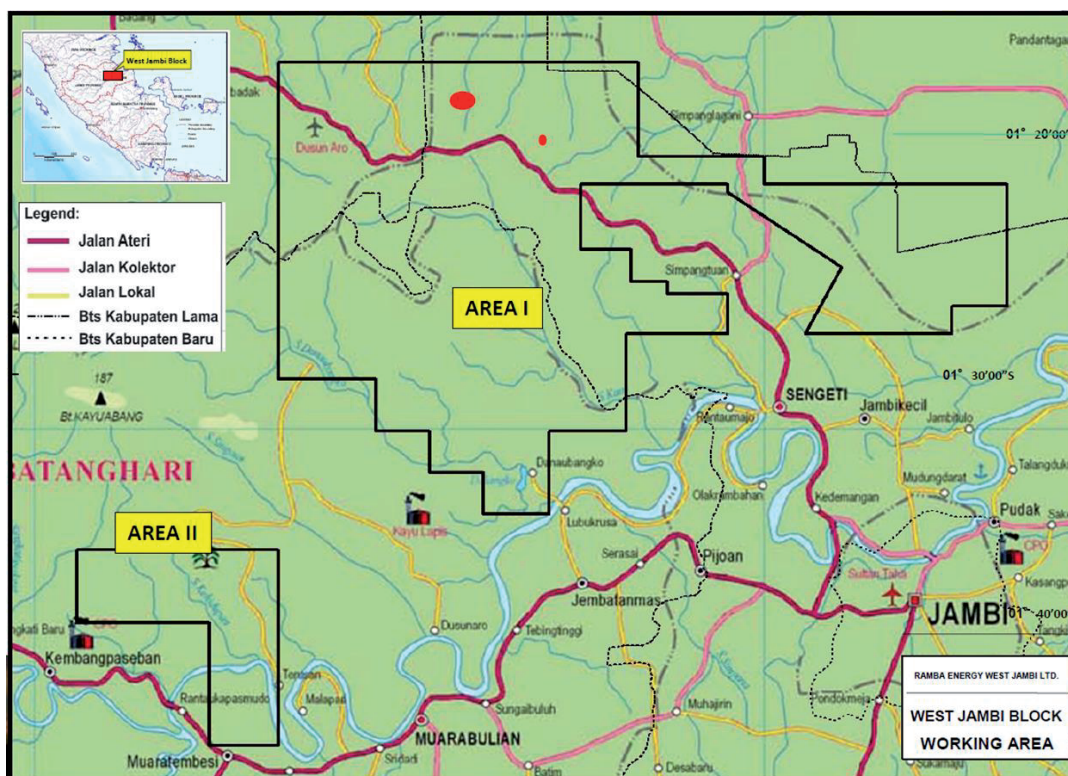


Figure 1-1: West Jambi Field Location (shown as large red dot in Area I)



1.2 License Terms and Commitments

According to Eneco, the West Jambi block is held under a KSO (Joint Operation) Contract with a license period from 2011 until 2031. Outstanding firm license commitments include;

- i) acquisition of 3D Seismic (180 km²),
- ii) drilling of one (1) additional exploration well; and
- iii) commissioning of a GG&R Study (after the completion of the drilling program).

Compilation of a POD (to be approved by regulator) can only be done once the firm license commitments are fulfilled; hence any discovered hydrocarbons in the discovered West Jambi Field logically fall in the commercial class of Contingent Resources, with Project Maturity Sub-Class “Development Unclassified”.

1.3 Available Datasets

1.3.1 Well Dataset

Basic well information and standard well log sets available within the West Jambi KSO are tabulated in **Table 1-1**.

Name	Surface X	Surface Y	KB (m)	Well logs	Checkshot
Kusuma-1	313283.7	9856138.9	49.3	CALI-DT-GR-SP-NPHI-RHOB-LLS-LLS-MSFL-PEF-POTA	Available
LINGIR-1	287612.84	9847857.19	63.4	CALI-DT-GR-SP-NPHI-RHOB-LLS-LLD-MSFL-PEF	Available
PML-2	294637.52	9860064.46	30.2	SP-SN	
Rengan Condong-D1	299498.02	9819078.61	46.7	CALI-DT-GR-SP-NPHI-TNPH-RHOZ-LLS-LLD-PEF	Available
Simpang Tuan-1	320850.66	9851660.47	79.7	CALI-GR-SP-IDPH-IMPH-SFLU-NPHI-RHOB-PEF	
Simpang Tuan-2	321426.44	9850253.37	75.7	CALI-GR-SP-NPHI-RHOB-LLS-LLD-MSFL-PEF	Available
Tuba Obi East-1	325068.26	9848315.73	76.7	CALI-DT-GR-SP-NPHI-RHOB-LLS-LLD-MSFL-PEF	Available
Tuba Obi-08	311211	9858240	42.1	SP-SN-LN	
Tuba Obi-11	310708	9857977	28.1	SP-SN	
Tuba Obi-12	315831	9855752	45.0	SP-SN-LN	

Table 1-1: West Jambi KSO – Basic Well Information

1.3.2 Geophysical Data

Based on Eneco's field summary report, it appears that West Jambi KSO is covered by a combination of 2D and 3D seismic data. The total length of existing 2D seismic lines is 1,574.6 km, whereas existing 3D coverage is 708 km² (**Figure 1-2**). Eneco has a commitment for acquisition of an additional 180 km² of 3D seismic.



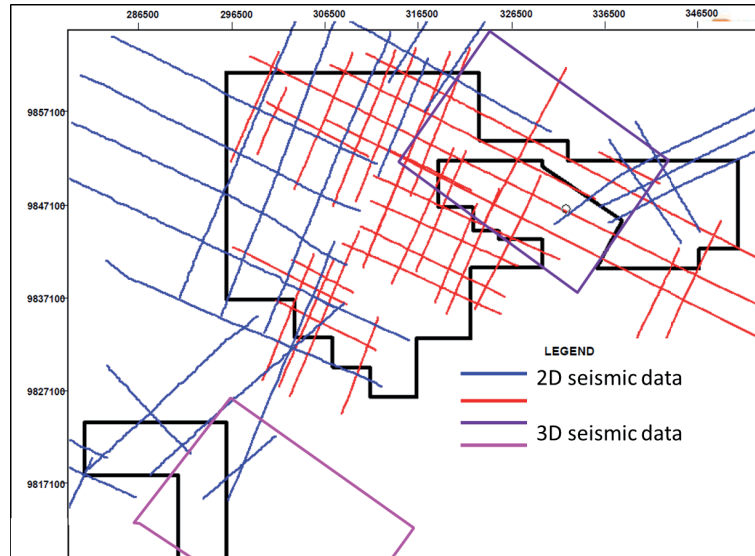


Figure 1-2: West Jambi KSO – Seismic Data Coverage

Five (5) wells in the KSO have well geophysical data in the form of well seismic checkshots. The depth to two-way-time (TWT) relationships are shown in **Figure 1-3**.

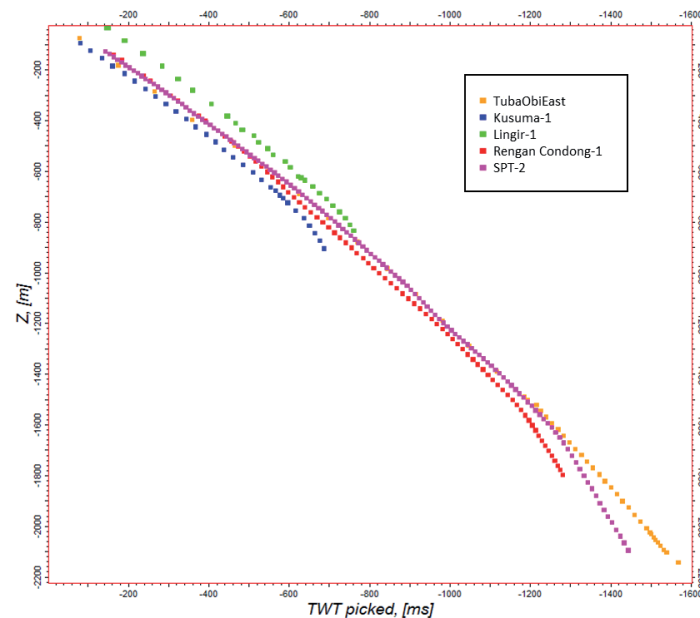


Figure 1-3: West Jambi KSO – Well Time-Depth Curves





1.3.3 Reservoir Engineering Data

Our assumptions with regards to reservoir engineering parameters relevant for volumetric PIIP assessments are presented for three reservoir zones in **Table 1-2**. The reservoir zones are the Air Benakat Formation (ABF), Gumai Formation and the Lower Talang Akar Formation (LTAF) and values presented are based on analysis of Kusuma-1 repeat formation test (RFT) data combined with available summary reports. Given reservoir depth and surrounding analogues, estimated values do not appear unreasonable.

Parameter	Reservoir Formation		
	TO-08/148 (ABF)	TO-08/338 (Gumai)	TO-08/716 (LTAF)
Depth (mTVDss)	230	425	793
Temperature (°F)	89	97	113
Initial Pressure (Psia)	352	657	1,169
Oil Gravity (°API)	20-25	-	-
Oil Formation Volume Factor (Boi)	1.01	-	-
Gas Specific Gravity	-	0.8	0.8
Gas Formation Volume Factor (1/Bgi)	-	52	90

Table 1-2: West Jambi Field – Reservoir Temperature and Fluid Property Assumptions





2 Subsurface Asset Evaluation

2.1 Geophysics

In line with industry practice, Eneco has used available 2D and 3D seismic data to perform time structure mapping of the West Jambi Field followed by time-to-depth conversion.

Seismic data quality appears to be moderate to poor quality in the shallow TO-8/148 sand down to TO-8/716 sand interval (**Figure 2-1**).

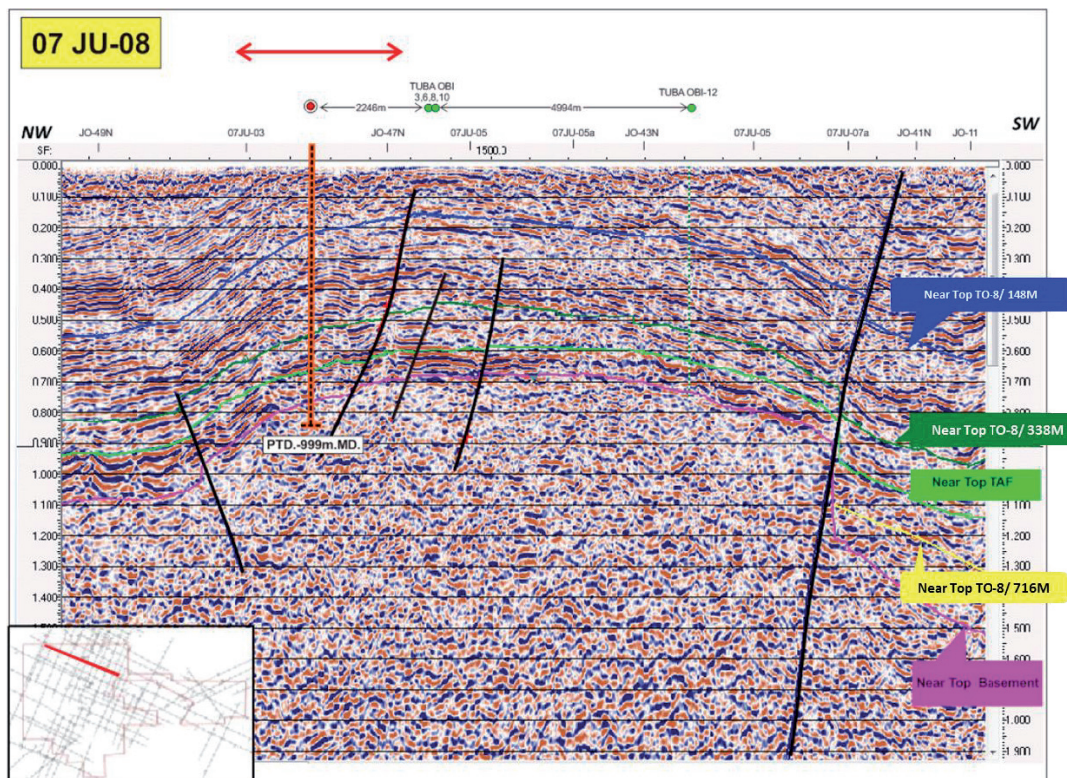


Figure 2-1: West Jambi Field – Seismic Cross Section

Based on available reports, Eneco has interpreted five (5) seismic horizons over the West Jambi Field. These form “near top” interpretations to key reservoirs and markers and are shown in Figure 2-1 and are:

- i) TO-08/148 (Air Benakat Formation - ABF),





- ii) TO-08/338 (Gumai Formation),
- iii) Top TAF (Talang Akar formation - TAF),
- iv) TO-08/716 (Lower Talang Akar Formation- LTAF), and
- v) Basement.

Reportedly, most of hydrocarbon occurrences are within the TO-08/148, TO-08/338 and TO-08/716 reservoir levels. Oil is noted in the shallowest and gas in the deeper two (Table 1-2). Unfortunately, no synthetic seismic traces were made available for review and, therefore, we are unable to comment on the quality of the seismic-to-well tie. Based on images of the mapping results, it appears to us that the seismic picking is fairly consistent across the reservoir interval given the seismic resolution quality.

We have not reviewed in detail the procedure of time-to-depth conversion used by Eneco but, given the relatively shallow depth of the key reservoirs, we believe that the impact of velocity uncertainty (if any) would be relatively minor. In our assessment of in-place volumes we have used Eneco’s depth maps for the West Jambi Field at face value (**Figure 2-2**).

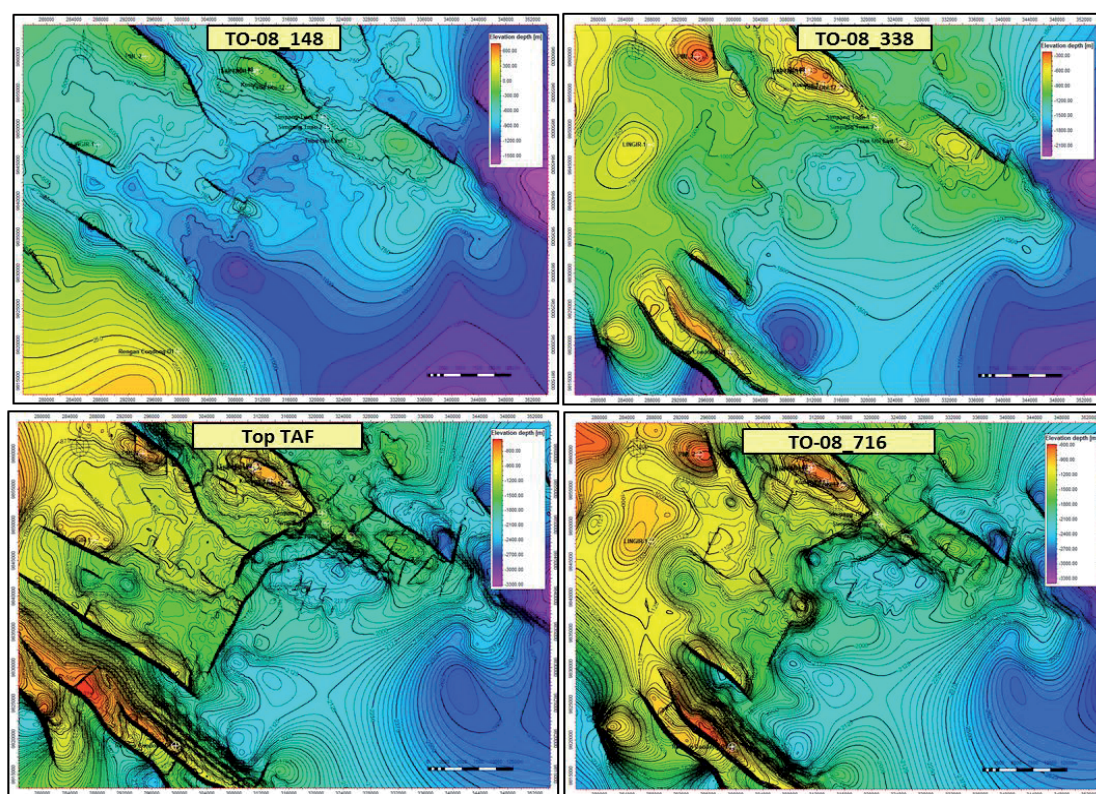


Figure 2-2: West Jambi Field – Depth Maps of Key Interpreted Seismic Horizons





2.2 Petrophysics

A review of the petrophysical interpretation model for five (5) key wells was performed using a standard petrophysical approach, including lithology, logs porosity, logs and log derived water saturation. **Table 2-1** below shows the summary of petrophysical model and selected parameters used for the West Jambi Field assessment.

The cut-offs used for the reservoir summation of the wells are shown below in **Table 2-2**.

The reservoir summation analysis for all wells with consideration of formation water salinities at 37,000 parts per million (ppm) and 17,000 ppm has been reviewed and a summary of results is provided in **Table 2-3**.

Petrophysics	Model/Value	Remarks
Lithology	Sand-Shale using Linear Gamma Ray index and Density-Neutron	Shale volume (Vsh) and Spontaneous Potential (SP) method used for wells Tuba Obi-08, 11, & 12 due to lack of data availability
Log Porosity	Density with Hydrocarbon Correction	Zonal porosity in wells Tuba Obi-08, 11 & 12 using Kusuma-1 density-porosity due to data absence
Log-Derived Water Saturation	Archie Equation	a=1, m=2.0, n=2.0 Formation Water Salinity of 37 thousand parts per million (kppm) for shallow reservoirs and 17 kppm for deeper reservoirs, based on Pickett Plot.

Table 2-1: West Jambi Field – Reservoir Summation

Parameter	Cut-Off	Net Sand	Net Reservoir	Net Pay
Shale Volume (Vsh)	0.50	X	X	X
Total Porosity (Phit)	0.06		X	X
Total Water Saturation (Swt)	1.00			X

Table 2-2: West Jambi Field – Reservoir Cut-offs

THREE60 Energy believe the resulting logs and summations give some insight in the likely ranges of reservoir properties for use in estimation of in-place volumes, albeit with the proviso that most logs are of old vintage. Wells Tuba-Obi-8 and Tuba_Obi-11 are in the hydrocarbon leg but with unreliable petrophysics due to the vintage log suite.



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RESERVOIR	Well	TOP	BASE	TVDSS TOP	TVDSS BASE	GROSS	NET SAND	NTG	PHIT_AVG	SWT_AVG	HCPV
		M	M	M	M	M	M	M/M		V/V	V/V
TO-08/148	Kusuma-1	239.000	281.000	189.846	231.603	42.000	17.946	0.427	0.261	0.954	0.215
	TUBA_OBI-11	166.420	218.543	139.865	191.986	52.123	11.582	0.222	0.261	0.920	0.242
	TUBA_OBI-12	253.750	304.820	210.402	261.304	51.070	1.981	0.039	0.261	0.838	0.084
	TUBA_OBI-8	148.000	210.180	107.587	169.614	62.180	11.106	0.179	0.261	0.926	0.215
	TUBA_OBI_EAST-1	421.710	493.400	346.717	418.193	71.690	71.152	0.992	0.295	0.528	9.907
TO-08/338	Kusuma-1	435.000	449.920	385.832	400.615	14.920	9.551	0.640	0.184	0.997	0.005
	TUBA_OBI-11	356.000	375.580	329.450	348.958	19.580	3.664	0.187	0.184	1.000	0.000
	TUBA_OBI-12	462.000	477.081	418.581	433.516	15.081	4.192	0.278	0.184	0.936	0.049
	TUBA_OBI-8	338.000	355.462	297.477	314.851	17.462	3.505	0.201	0.184	0.984	0.010
	TUBA_OBI_EAST-1	1070.500	1206.000	995.484	1130.815	135.500	63.856	0.471	0.128	1.000	0.000
TO-08/716	Kusuma-1	793.500	803.350	744.277	754.030	9.850	4.619	0.469	0.176	0.832	0.137
	TUBA_OBI-11	691.920	701.445	665.492	674.789	9.525	3.505	0.368	0.176	0.321	0.419
	TUBA_OBI-12	845.000	855.054	801.562	811.468	10.054	5.791	0.576	0.176	0.523	0.486
	TUBA_OBI-8	714.000	724.319	673.600	683.659	10.319	3.048	0.295	0.176	0.365	0.341
	TUBA_OBI_EAST-1										

Where:

- Gross = Gross Thickness in true vertical thickness from Top to Bottom of the reservoir (m)
- Net Sand = Thickness after Vsh Cut-off (m)
- NTG = Net-to-gross being Net Sand/gross thickness (%)
- PHIT_AVG = Average Phit in Net Sand (%)
- SWT_AVG = Average Swt in Net Sand (%)
- HCPV = Percentage Hydrocarbon Pore Volume being the Average Phit multiplied by Average 1-Swt (%)

Table 2-3: West Jambi Field – Petrophysical Summations for 5 Wells for Reservoir Zones T-08/148, T-08/338 and T-08/716

THREE60 Energy believe the resulting logs and summations give some insight in the likely ranges of reservoir properties for use in estimation of in-place volumes, albeit with the proviso that most logs are of old vintage. Wells Tuba-Obi-8 and Tuba_Obi-11 are in the hydrocarbon leg but with unreliable petrophysics due to the vintage log suite. Well Kusuma-1 (a well with relatively complete and modern log suite) is in the accumulation of interest but near/at the hydrocarbon-water contact. Based on Eneco's interpretation of the fluid contacts, the Tuba-Obi-12 well (with vintage logs) is in the water leg. Considering the location of the wells and vintage/quality of the logs, in our volumetric assumptions we have taken the Kusuma-1 well as the closest analogue for net-reservoir and net-reservoir porosity, whilst some of the other offset wells are used to assess what saturation values to expect in the reservoir updip of Kusuma-1. Given the relative immaturity of hydrocarbon exploitation in the West Jambi Field, this approach is considered reasonable. We assume that the Operator will strive to better constrain the reservoir parameters via dedicated data gathering in the upcoming appraisal wells.

2.3 Reservoir Geology

2.3.1 Stratigraphic Framework

The stratigraphy for the South Sumatra Basin in which the West Jambi KSO area is located is shown in **Figure 2-3** and is summarised below:



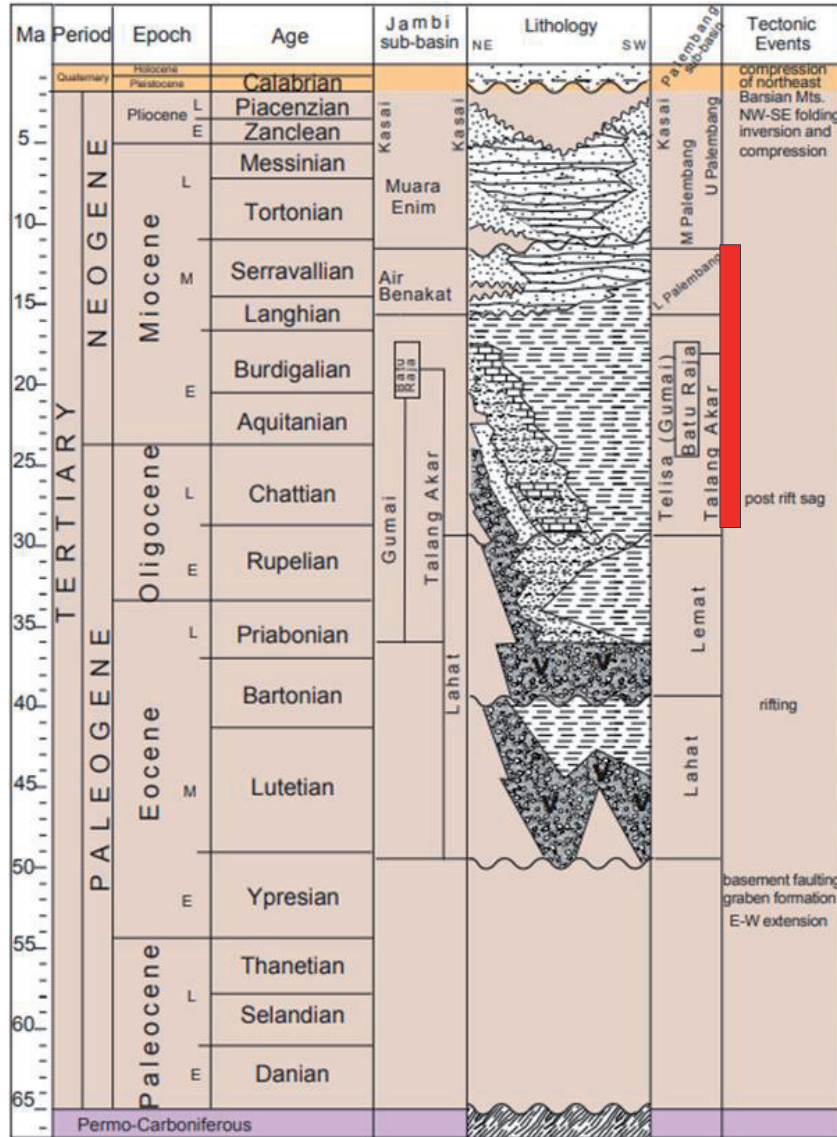


Figure 2-3: South Sumatra Basin – Generalised Stratigraphic Column (interval of interest in red)

The middle Miocene TO-08/148 or the **Air Benakat Formation** was deposited during the regression that ended deposition of the Gumai Shale. The interpreted sedimentary environment and reservoir architecture for this reservoir changes upward from deep marine to shallow marine. Marine glauconitic clays decrease in frequency and marine sands increase (Hartanto *et al.*, 1991).



The Oligocene to middle Miocene TO-08/338 or **Gumai Formation**, also known as the Telisa Formation, is composed of fossiliferous marine shales with thin, glauconitic limestones that represent a rapid, widespread maximum transgression (Hartanto *et al.*, 1991; Hutchinson, 1996). The thickness of the Gumai Formation varies and is as much as 2,700 m thick in basins. The formation thins at basin margins and across highs. The Gumai Formation is the regional seal for the Batu Raja Limestone in South Sumatra but also contains some reservoir intervals.

The late Oligocene TO-08/716 or **Lower Talang Akar Formation (LTAF)** is also referred to as the Gritsand Member and the Oligocene to early Miocene upper Talang Akar Formation as the Transition Member (Sitompul *et al.*, 1992; Tamtomo *et al.*, 1997). The Talang Akar Formation is as much as 610 m thick (Hutchinson, 1996). This reservoir consists of quartzose sandstones, siltstones, and shales deposited in a delta plain setting that changed basinward, generally to the south and west, into marginal marine sandstones and shales (Hutchinson, 1996).

2.3.2 3D Grid Framework

No 3D grid framework model was made available for review during our assessment of the West Jambi Field. Our computation of in-place volumes is based on 2D mapping.

2.3.3 Facies and Petrophysical Properties

For the purpose of volumetric assessment, single-value petrophysical property assumptions are made per reservoir based on the well petrophysical sums and averages complemented with analogue data. We believe this approach is adequate for now given the early appraisal stage of the West Jambi Field and the relatively low resource maturity.

2.4 Petroleum Initially-In-Place Volumetrics

We have independently performed a computation of in-place volumes for key reservoirs in the West Jambi Field using:

1. available depth maps across the discovered structure,
2. thickness and reservoir-property averages from wells and/or analogues, and
3. ranges of fluid contact positions consistent with the well data.



Subsurface



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In our assessment, we combine:

- i) Reference structure maps and gross thickness with pessimistic fluid contacts to yield Low Estimate gross rock volume (GRV), mid-case fluid contacts assumption yields the Best Estimate GRV whilst High-case fluid contact yields High Estimate GRV; and
- ii) Petrophysical and fluid property assumptions were not changed between Low, Best Estimate and High cases.

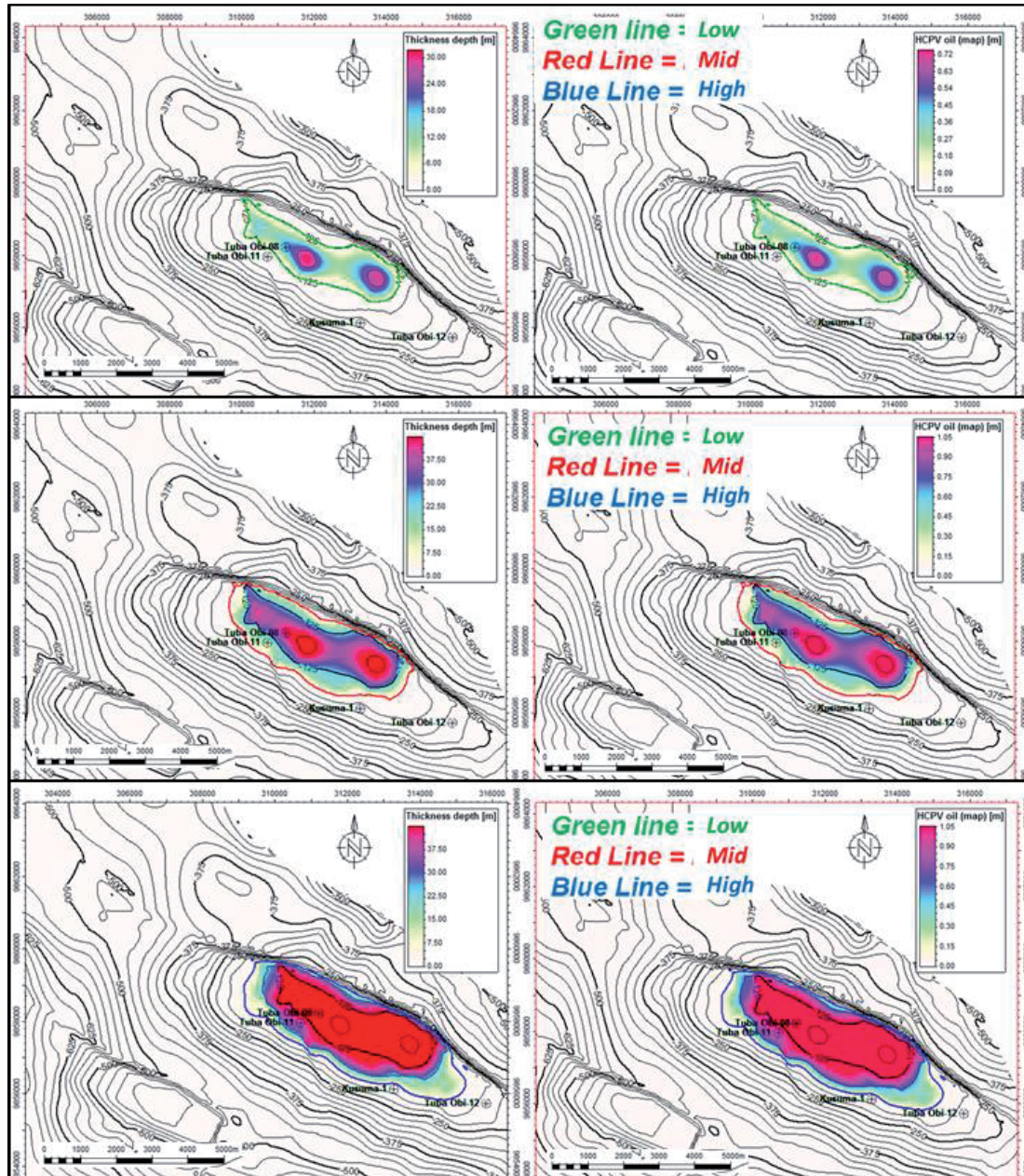
As explained earlier, the interpreted hydrocarbon fills in the TO-08/148, TO-08/338 and TO-08/716 reservoirs are essentially updip of the Kusuma-1 well (Kusuma-1 reservoir penetrations are close to or at the hydrocarbon-water contact) and there is limited reliability of the wells further updip in the accumulation of interest. We have, therefore, taken the Kusuma-1 well as the closest analogue for net-reservoir and net-reservoir porosity whilst offset wells are used to assess what saturation values to expect in the reservoir updip of Kusuma-1. Log-computed water saturation in the Gumai reservoir is considered genuinely unreliable and, therefore, LTAF water saturation values are used as the closest analogue. **Table 2-4** sets out the volumetric input parameters and results of our evaluation.

Oil Reservoirs										
Reservoir	GRV (m ³)			NTG (%)	Phit (%)	Swt (%)	FVF Boi (rb/stb)	STOIIP (MMstb)		
	Low	Best	High					Low	Best	High
TO-08/148 (ABF)	6.00E+07	2.28E+08	3.99E+08	0.43	0.26	0.79	1.01	8.7	33.0	57.7
Non-Associated Natural Gas Reservoirs										
Reservoir	GRV (m ³)			NTG (%)	Phit (%)	Swt (%)	FVF 1/Bgi (scf/rcf)	GIIP (Bscf)		
	Low	Best	High					Low	Best	High
TO-08/338 (Gumai)	1.03E+08	1.41E+08	1.90E+08	0.64	0.18	0.34	52	14.6	20.0	27.0
TO-08/716 (LTAF)	1.31E+07	7.13E+07	8.73E+07	0.47	0.18	0.34	90	2.3	12.3	15.0

Table 2-4: West Jambi Field – Discovered Petroleum Initially-In-Place Volume Estimation for the Main Reservoirs

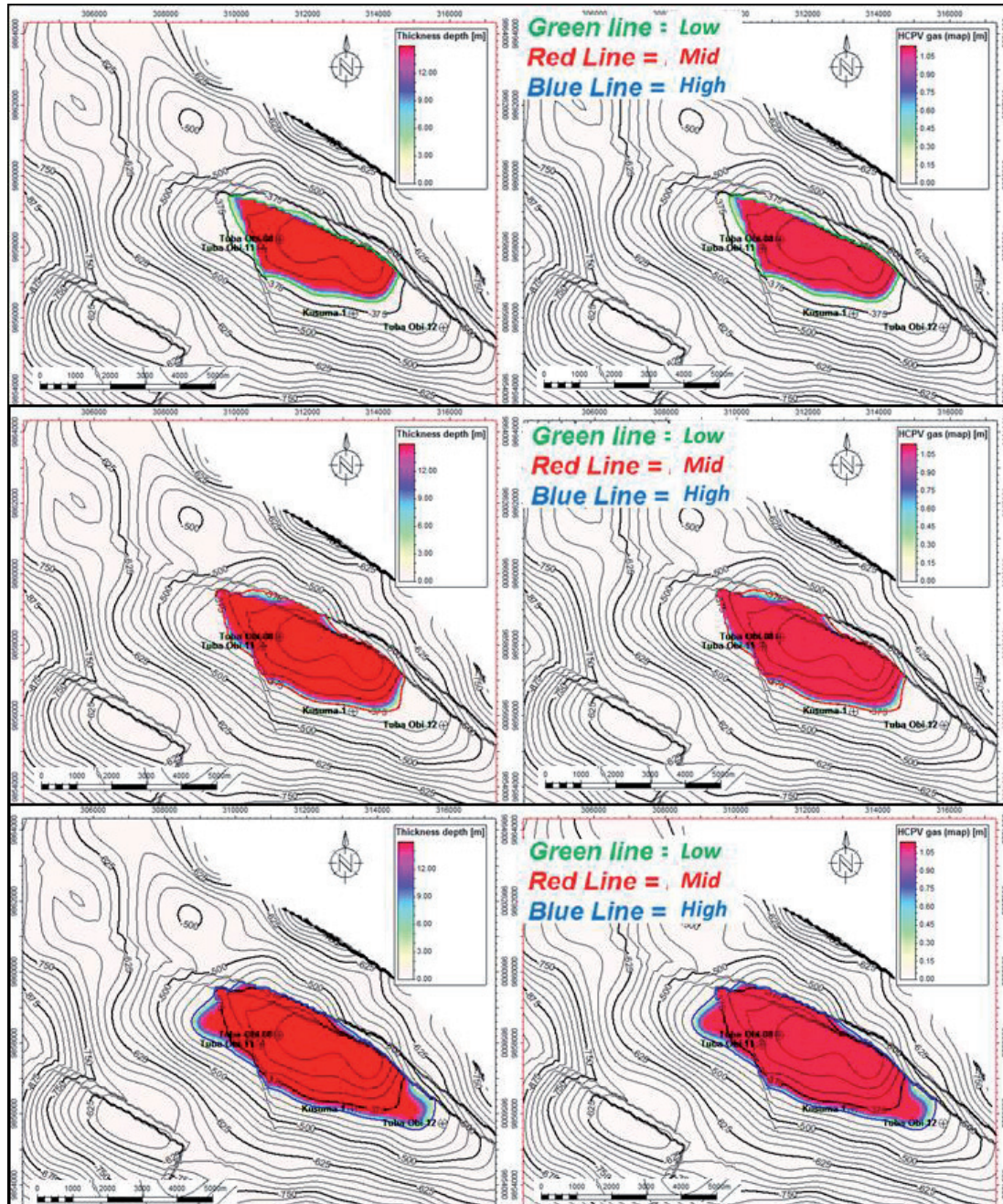
Volumetric computation results are further illustrated by gross reservoir thickness and hydrocarbon pore volume (HCPV) maps computed per reservoir for the West Jambi Field (**Figure 2-4** to **Figure 2-6**). Note that as far as potential gas volumes, our estimates are gross hydrocarbons including potential impurities (i.e. carbon dioxide) and inerts (i.e. nitrogen) contained within the gas.





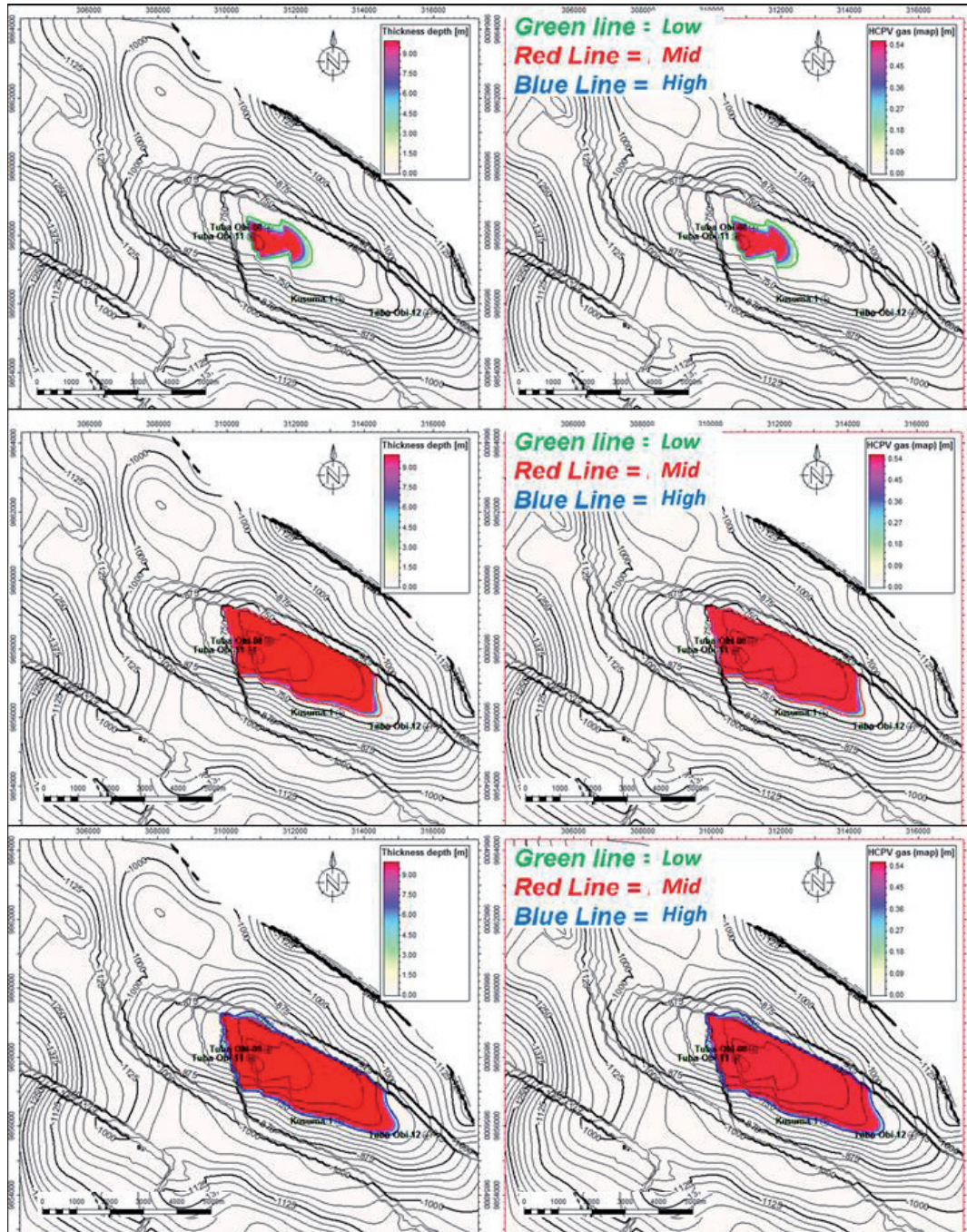
Note: upper maps are Low Estimates, middle are Best Estimates and lower are High Estimates

Figure 2-4: Gross Hydrocarbon Reservoir Thickness Maps (left) and HCPV Height Maps (right) for the TO-08/148 (ABF) Reservoir



Note: upper maps are Low Estimates, middle are Best Estimates and lower are High Estimates

Figure 2-5: Gross Hydrocarbon Reservoir Thickness Maps (left) and HCPV Height Maps (right) for the TO-08/338 (Gumai) Reservoir



Note: upper maps are Low Estimates, middle are Best Estimates and lower are High Estimates

Figure 2-6: Gross Hydrocarbon Reservoir Thickness Maps (left) and HCPV Height Maps (right) for the TO-08/716 (LTAf) Reservoir



3 Reservoir Engineering

A total of 14 wells had been drilled in West Jambi, with 2 wells (TO-3 and TO-6) recompleted and produced with rod-pump in the late 1970s. These wells produced oil from the shallow Z-100 reservoir which, based on depth, appears equivalent to the TO-08/148 (ABF) sand. According to Eneco, legacy Operator PERTAMINA achieved oil production flowrates in the range of 6-10 barrels of oil per day (bopd). No historical production or test data were provided, therefore, we were unable to analyse historical production.

3.1 Development Concept and Recovery Factors

No development plan has been drafted as Eneco has yet to complete some of the exploration license commitments. THREE60 Energy has applied reasonable ranges of recovery factors deterministically to the STOIP and GIIP in-place volumes ranges. Oil recovery are low, ranging from 8-10-15% and gas recoveries are moderate at 65-75-80% for the Low, Best and High inputs. Condensate yields from potential gas recovery are based on test composition and set at 8.29 bbl/MMscf.

3.2 Estimated Ultimate Recoverable Resources

We have combined our estimates of discovered PIIP volumes with estimates of recovery efficiency from a potential future development of the West Jambi Field, in a manner consistent with available reservoir and fluid data/assumptions and sound engineering practice. Our summary of estimated ultimate recoverable (EUR) resources from the discovered reservoirs in the West Jambi Field are tabulated in **Table 3-1**.

Oil Reservoirs									
Reservoir	STOIP (MMstb)			Recovery Factor (%)			EUR Oil (MMstb)		
	Low	Best	High	Low	Best	High	Low	Best	High
TO-08/148 (ABF)	8.7	33.0	57.7	8	10	15	0.7	3.3	8.7
Non-Associated Natural Gas Reservoirs									
Reservoir	GIIP (Bscf)			Recovery Factor (%)			EUR Gas (Bscf)		
	Low	Best	High	Low	Best	High	Low	Best	High
TO-08/338 (Gumai)	14.6	20.0	27.0	65	75	80	9.5	15.0	21.6
TO-08/716 (LTAF)	2.3	12.3	15.0	65	75	80	1.5	9.2	12.0
Natural Gas Liquid (Condensate)									
Reservoir				Condensate Gas Ratio (bbl/MMscf)		EUR Condensate (MMstb)			
				Best		Low	Best	High	
TO-08/338 (Gumai)				8.29		0.08	0.12	0.18	
TO-08/716 (LTAF)				8.29		0.01	0.08	0.10	

Table 3-1: West Jambi Field – Estimated Ultimate Recoverable Petroleum Volumes for the Main Reservoirs





Note that significant uncertainty exists with regards to the feasibility of sustained oil production from the TO-08/148 reservoir given low reservoir pressures combined with modest reservoir quality and risk of rapid production impairment due to sanding. Whilst the range of achievable recovery efficiency of the deeper gas resources will critically hinge on the evacuation scheme and availability of compression.



Subsurface



Wells



Engineering



Construction &
Commissioning



Operations



4 Resources Summary

4.1 Classification of Resources

Our assessment of Petroleum Resources in the West Jambi Field is summarised in **Table 4-1**:

Class and Category	Gross Attributable to Licence (MMstb / Bscf)	Net Attributable to Issuer ⁽¹⁾		Risk Factors ⁽²⁾	Remarks
		MMstb / Bscf	Change from previous update (%)		
Contingent Resources Class ⁽⁴⁾					
Oil Contingent Resources (MMstb)					
1C	0.69	0.69	20%	N/A	Contingencies pertain to completion of KSO commitments and approval of PoD. SPE PRMS 2018 Project Maturity sub-class of “Development Unclassified”
2C	3.30	3.30	20%	N/A	
3C	8.66	8.66	20%	N/A	
Natural Gas Contingent Resources (Bscf)					
1C	10.98	10.98	20%	N/A	Contingencies pertain to completion of KSO commitments and approval of PoD. SPE PRMS 2018 Project Maturity sub-class of “Development Unclassified”
2C	24.24	24.24	20%	N/A	
3C	33.63	33.63	20%	N/A	
Natural Gas Liquid Contingent Resources (MMstb)					
1C	0.09	0.09	20%	N/A	Contingencies pertain to completion of KSO commitments and approval of PoD. SPE PRMS 2018 Project Maturity sub-class of “Development Unclassified”
2C	0.20	0.20	20%	N/A	
3C	0.28	0.28	20%	N/A	

Notes:

- 1) Tabulated volumes are "Net Attributable to Issuer", which relate to Eneco's net working interest in the Asset (100%) and do not necessarily equate to net entitlement under the KSO license contract terms.
- 2) Risk factors relates to the Probability of Development (Pd) for the Project. The Pd of the petroleum resources is deemed low at this current time, based on the low maturity of understanding of the Asset. THREE60 Energy states a Pd of 20% and classifies as Contingent Resources Project Maturity Sub-Class "Development Unclassified", as per SPE PRMS 2018.
- 3) 1C: Low Estimate; 2C: Best Estimate; 3C: High Estimate Contingent Resources.
 - MMstb: Millions of stock tank barrels of liquids.
 - Bscf: Billions of standard cubic feet of gas.
 - "Change from previous update" compares our reporting to the December 31, 2018 QPR (REF: 1).

Table 4-1: Contingent Resources Summary for the West Jambi KSO, as of Effective Date May 31, 2022





The Effective Date of our assessment is May 31, 2022. Our tabulation is as per the format stipulated in the SGX Rulebook.

Under Resources “Net Attributable to Issuer”, we tabulate Net Working Interest Resources reflective of Eneco’s specific working interest in the Asset (100%). Note that Net Working Interest Resources should NOT be construed to be equal to or represent Net Entitlement Resources from interests owned by ENECO, per the KSO terms. Net Entitlement Resources would exclude the Indonesian State’s share of volumes, per the KSO terms.

4.2 Commercial Status and Classification of Resources

We have reviewed the relevant techno-commercial factors pertaining to the West Jambi Field resources including regulatory requirements and approval status, committed funding, economic assumptions made by Eneco etc., in order to establish the appropriate resource classification as per SPE PRMS 2018.

As explained in previous paragraphs, first of all we note there are outstanding firm license commitments which include acquisition of 3D Seismic (180 sqkm), drilling of one (1) additional exploration well and commissioning of a GG&R Study (after the completion of the drilling program). Compilation of a POD (to be approved by regulator) can only be done once the firm license commitments are fulfilled.

Presently, Eneco has not shared with us any detailed assessment of the economic viability of developing the resources discovered in the West Jambi Field, nor have we seen a conceptual development plan with sufficient detail to run adequate Project economics.

The Probability of Development (Pd) of the petroleum resources is deemed low at this current time, based on the low maturity of understanding of the Asset. THREE60 Energy states a Pd of 20% and classifies as Contingent Resources Project Maturity Sub-Class “**Development Unclassified**”, as per SPE PRMS 2018.

4.3 Valuation of Resources

Per the requirements of the VALMIN CODE 2015 standards, THREE60 Energy has assessed the value of Eneco’s interest in the Asset using multiple methods (see **Appendix 1** for discussion).

In conclusion, THREE60 Energy notes that it is challenging to value an asset that is at an immature project phase (*senso* SPE PRMS 2018 project sub-maturity) and requires significant future work commitments to progress to production. In the case of the West Jambi Asset, this the range in valuation is broad and based on perception of different business scenarios and valuation approaches:

- a) **Cost-based Valuation** – THREE60 Energy deems that this is the most appropriate approach to take to assess the range in value of the Asset. It is common that a seller seeks recovery of all or a portion of its past costs for the asset or, if remaining in the asset, a carry on all or a portion of the future costs.





- b) **Market-based Valuation** – there are very few relevant analogue comparative transactions for Indonesian onshore assets, particularly post-COVID-19 and for exploration/appraisal projects. Details of deal values are not often reported in the public domain may not form robust comparisons to the West Jambi Asset. However, broad multiple metrics of past and future costs for work commitments may be reported and can be applied to the West Jambi KSO.
- c) **Income-based Valuation** – the Asset is at a too immature phase of assessment to conduct a robust DCF assessment. This approach has not been undertaken by THREE60 Energy and is in line with VALMIN CODE 2015 guidance on appropriateness of approach.

THREE60 Energy opines that fair market values of Eneco’s interest in the Asset at two discrete periods of time may not unreasonably be stated as:

- i) **At the end of 2018** –range from **US\$ 10 MM to US\$ 15 MM** and as previously assessed at ~US\$ 12.6 MM (~SGD 17 MM) based on the buoyant exploration market sentiment at that time and that buyers were paying multiples between 1x and 2x of past or future costs for asset work commitments (applying historical transactions for 2018-2020).
- ii) **At mid-2022** – range between **US\$ 4.8 MM and 8.4 MM** considering the current deflated market environment for exploration assets between a willing buyer and a willing seller. Eneco may reasonably expect to receive a portion of the past costs only, noting that future costs would be excluded as Eneco is exiting the Asset (i.e. no future carried costs paid by the buyer). However, if the liability at a holding company level as presented by Eneco are taken into consideration, the Asset value may be offset and considered to be zero or near zero. THREE60 Energy understands that a buyer is willing to take on the Asset and associated liabilities at or near zero (details not furnished for THREE60 Energy’s assessment).





Appendix 1: Valuation to VALMIN CODE 2015 Standards

The VALMIN CODE 2015 requires that more than one valuation method is applied for the asset under assessment, as extracted from the document presented in **Figure A1-1**.

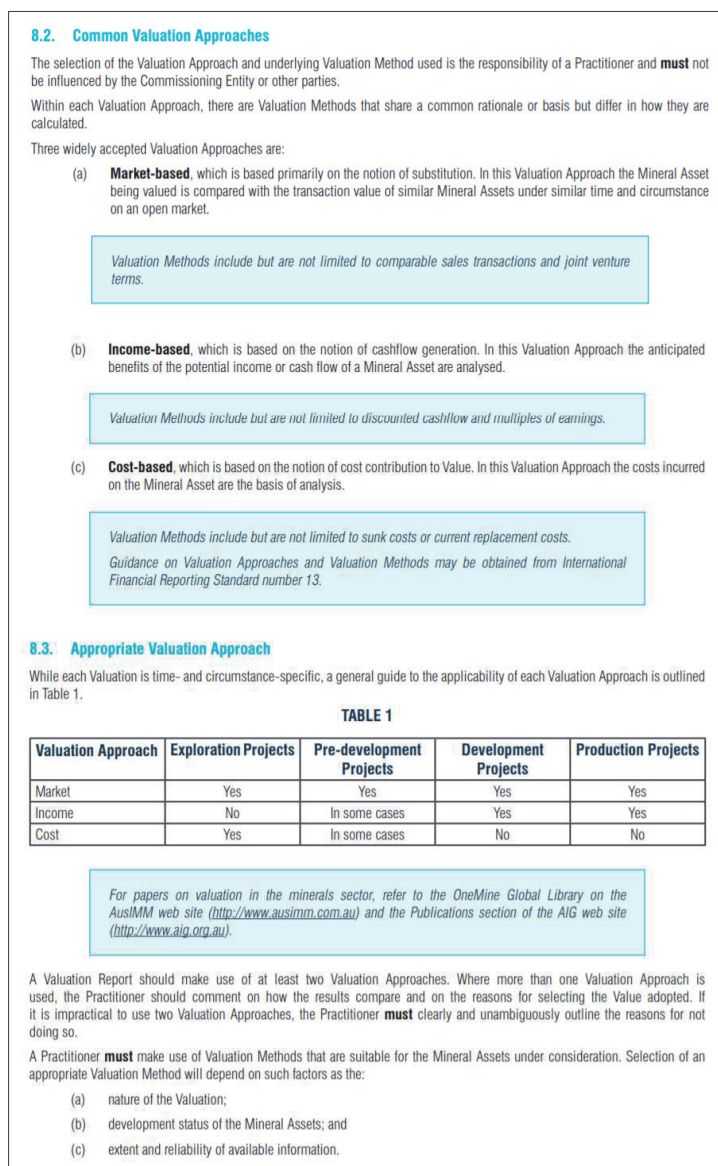


Figure A1-1: VALMIN CODE 2015 Valuation Approaches





Valuation of Resources

The West Jambi KSO is an exploration and appraisal asset with large uncertainties related to the range and presence of hydrocarbon in the reservoir and the commerciality of such volume.

Per the requirements of the VALMIN CODE 2015 standards, THREE60 Energy has assessed the value of Eneco's interest in the Asset using multiple approaches.

Cost-Based Valuation (Past and Future Costs)

THREE60 Energy estimates that a buyer who is interested in purchasing the Asset could offer to take over the future commitment and reimburse a portion of the past cost to Eneco. If the seller is farming down its interest to a lower percentage, the company may also seek some carry of the future work commitments. This is not the case for the farm-out of the West Jambi asset and, in this scenario, if the buyer would not need to offer any bonuses or carry of future work commitment.

According to the West Jambi KSO agreement with PT. Pertamina EP, the Minimum Work Programme Commitment for Eneco to carry out as part of the terms and conditions of the KSO (**Table A1-1**):

Completed Work Commitment (US\$ MM)	
G&G studies: 12 months	0.6
2D seismic acquisition: 100 km	1.5
2D seismic reprocessing	0.15
G&G studies: 6 months	0.18
Exploration drilling: 1 well	3.0
2D seismic acquisition: 200 km	3.0
Total Past Costs	US\$ 8.4 MM
Future Work Commitment (US\$ MM)	
3D seismic acquisition: 180 km ²	7.2
Exploration drilling: 1 well	3.0
G&G & RE studies	0.6
Total Future Costs	US\$ 10.8 MM

Table A1-1: West Jambi KSO – Completed Work Commitment Costs and Future Commitment Costs





Prior to Eneco’s decision to exit the Asset, a reasonable value may be all or a portion of the past plus future work commitment costs (i.e. from zero up to US\$ 19.2 MM). However, as a full farm-out is proceeding and based on the past cost of US\$ 8.4 MM spent by Eneco, a view can be taken on what portion of those costs the buyer should pay for the 100% operated interest in the West Jambi KSO:

- a) **No past cost reimbursement** – the Asset value would be US\$ 0 MM.
- b) **50% reimbursement of past costs** – the Asset value would be US\$ 4.2 MM.
- c) **100% reimburse of past costs** – the Asset value would be US\$ 8.4 MM.

Market-Based Valuation (Comparative Transaction)

Market-based assessment investigates the historical transactions of comparable exploration projects in the region to determine prices paid by buyer (farminee) to seller (farmor). For more mature assets, the valuation would be based on DCF assessment and application of multipliers and discount factors to derive a value.

However, farminees into an exploration project usually will breakdown the payment into bonuses, amount of past cost reimbursement and amount of future work commitment carry (farminee pays on expenditures behalf of the farmor). The level of bonuses, proportion of past and future costs, are determined by geological attractiveness of the project and market condition.

In 2018, Indonesia and Asia Pacific saw an increased appetite and activities in exploration projects due to high oil and gas prices, increased domestic demand for oil and gas and new play concepts. Particularly in onshore Sumatra basin, oil and gas companies such as Repsol and MOECO in Sakakemang PSC, PetroChina in Jabung PSC, etc. were actively pursuing exploration projects in the area. In particular, the farmout of the 45% equity in the Sakakemang PSC by Repsol in late 2018 prior to the exploration well drilling in early 2019 drew interests from potential buyers. The Kali Berau Dalam (KBD)-2X exploration well in the Sakakemang block resulted in one of the major gas discoveries in Indonesia and Asia.

However, exploration activities slowed down significantly in early 2020 due to a sharp drop in oil and prices as COVID-19 pandemic resulted in lower oil and gas demand globally. At the same time, many oil and gas companies, government agencies and financiers around the world shifted strategy to focus on alternative energy to reduce carbon footprints making oil and gas investments very challenging. Several project proponents in the region are unable to carry out the minimum work commitment and had to return the licenses back to the Indonesian government. In Malaysia, an exploration bid round was able to attract some interest after the Malaysia government offered improved fiscal term to investors. Exploration bid rounds planned by Indonesia, Thailand and Myanmar were postponed.

Although oil and gas prices have rebounded sharply in 2021 and 2022 due to near-term demand and limited supply, the level of exploration activity has not kept pace. Companies have yet to show enthusiasm to purchase or farm into exploration projects in the region. This may be attributable to the long lead time from exploration to production (~5-10 years depending on the complexity of the project, financing, government



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approval, project execution etc.). The industry continues to forecast lower oil and gas prices in mid- to long-term.

Historical exploration farmin transactions in Asia Pacific from 2018 to 2021 are presented in **Table A1-2**.

Date	Asset	Basin	Buyer	Seller	Past or future cost promote*	Transaction Value US\$ MM
Mar-18	50% in West Erregulla	Onshore Perth, Australia	Strike	Warrego	2x	--
May-18	50% equity in 3 exploration permits	Onshore Canning, Australia	ROC	Buru	1.6x	--
Oct-18	15% equity in Ironbark prospect	Offshore Carnavon, Australia	NZOG	Cue	1.19x	--
Jan-19	40% equity in Sakakemang PSC	Onshore Sumatra, Indonesia	Petronas	Repsol	**	--
Sep-19	40% equity in East Seram PSC	Offshore Seram, Indonesia	CPC Corp	Lion Energy	2x	9
Oct-19	20% in ATP920 and 25% in ATP924	Onshore Cooper, Australia	Pancontinental	Key Petroleum	1.33x	
Oct-19	70% in South Nicholson project	Onshore Macarthur, Australia	Santos	Armour	1.43x	95
Dec-19	75% in T/49P	Offshore Otway, Australia	ConocoPhillips	3D Oil	1.33x	35
Dec-19	30% equity in PEP 50119	Offshore Canterbury, New Zealand	Beach	OMV	1x	18
Jan-20	20% equity in Andaman I and South Andaman PSCs	Offshore Andaman, Indonesia	Premier Oil	Mubadala	1x	--
Dec-20	40% to 50% equity in 7 exploration permits	Onshore Canning, Australia	Origin Energy	Buru	2x	35
Jan-21	50% equity in Tuna PSC	Offshore Natuna, Indonesia	Zarubezhneft	Premier Oil	2x	--
Range of Cost Multiplier Metrics					1 to 2	

* Share of past cost and future cost as compared to the equity interest level.

** The term of the transaction was undisclosed. THREE60 Energy believes the farmout process was competitive with many bidders.





Table A1-2: Comparative Transactions Listing

As shown in the table above, there were more exploration farmin transactions prior to 2020 and many transactions were able to attract both past costs reimbursement and future costs carry. However, after the COVID-19 pandemic, THREE60 Energy has seen fewer interest in exploration farmin transactions and new exploration bid rounds due to lack of interest from buyers. The transactions in Indonesia from 2020 forward received either ground floor deal where buyer will only pay for its share of past and future costs or only future cost carry without past cost reimbursement.

The valuation of the Asset previously assessed of ~US\$ 12.6 MM at the end of 2018 (per THREE60 Energy’s discussion with Eneco) is approximately 2x of past cost or 1x of past and future cost of West Jambi KSO minimum work commitment. The estimated value of the Asset at end 2018 does not seem unreasonable considered the historical transactions in 2018-2019. However, as noted above, the exit from the Asset by Eneco solely the past costs would now be considered and the market is significantly suppressed *versus* that of end-2018.

Income-Based Assessment (Discounted Cash Flow)

Per VALMIN CODE 2015, the income approach is applied most commonly for mature oil and gas projects (i.e. development or on production). This is completed by undertaking an income-based approach that applies a discounted cash flow (DCF) model based on production, schedule, costs and prices forecasts within the terms and conditions of the petroleum licence.

The output of the DCF would be risked against the cost and chance of development to mature the project to development. This approach assesses the Expected Monetary Value (EMV), which is a weighted average of discounted cash flow of a successful scenario *versus* the cost of failure.

The income-based approach requires detailed geological and geophysical study to determine the chance of finding hydrocarbon above minimum commercial threshold and estimated volume of hydrocarbon and associated conceptual plan of development. It is not possible to devise a conceptual development at this time, as the West Jambi Asset is at a very immature level of appraisal.

THREE60 Energy has not applied this approach.

Legal and Financial Implications

On January 28, 2021, Eneco has received a notification from PT. Pertamina EP that it would terminate the West Jambi KSO, and PT. Pertamina EP may exercise its rights to claim for US\$ 2.88 MM in cash as per the bank guarantee. Eneco disagreed with the termination and currently is in discussion with PT. Pertamina EP.

If PT. Pertamina EP proceeds and is successful with the license termination, the value of the Asset would be US\$ 0 MM (zero). In addition, Eneco would still be liable for a total of US\$ 8.3 MM, which comprises:

- i) US\$ 2.88 MM of bank guarantee that could be claimed by PT Pertamina EP; and





- ii) US\$ 5.40 MM outstanding payables for seismic costs, legal fees, taxes, and overhead costs.

Opinion on Fair Market Valuation

In conclusion, THREE60 Energy notes that it is challenging to value an asset that is at an immature project phase (*senso* SPE PRMS 2018 project sub-maturity) and requires significant future work commitments to progress to production. In the case of the West Jambi Asset, this the range in valuation is broad and based on perception of different business scenarios and valuation approaches:

- a) **Cost-based Valuation** – THREE60 Energy deems that this is the most appropriate approach to take to assess the range in value of the Asset. It is common that a seller seeks recovery of all or a portion of its past costs for the asset or, if remaining in the asset, a carry on all or a portion of the future costs.
- b) **Market-based Valuation** – there are very few relevant analogue comparative transactions for Indonesian onshore assets, particularly post-COVID-19 and for exploration/appraisal projects. Details of deal values are not often reported in the public domain may not form robust comparisons to the West Jambi Asset. However, broad multiple metrics of past and future costs for work commitments may be reported and can be applied to the West Jambi KSO.
- c) **Income-based Valuation** – the Asset is at a too immature phase of assessment to conduct a robust DCF assessment. This approach has not been undertaken by THREE60 Energy and is in line with VALMIN CODE 2015 guidance on appropriateness of approach.

THREE60 Energy opines that fair market values of Eneco’s interest in the Asset at two discrete periods of time may not unreasonably be stated as:

- i) **At the end of 2018** – range from **US\$ 10 MM to US\$ 15 MM** and as previously assessed at ~US\$ 12.6 MM (~SGD 17 MM) based on the buoyant exploration market sentiment at that time and that buyers were paying multiples between 1x and 2x of past or future costs for asset work commitments (applying historical transactions for 2018-2020).
- ii) **At the end of 2021** – range between **US\$ 4.8 MM and 8.4 MM** considering the current deflated market environment for exploration assets between a willing buyer and a willing seller. Eneco may reasonably expect to receive a portion of the past costs only, noting that future costs would be excluded as Eneco is exiting the Asset (i.e. no future carried costs paid by the buyer). However, if the liability at a holding company level as presented by Eneco are taken into consideration, the Asset value may be offset and considered to be zero or near zero. THREE60 Energy understands that a buyer is willing to take on the Asset and associated liabilities at or near zero (details not furnished for THREE60 Energy’s assessment).





Appendix 2: Glossary of Terms and Abbreviations

1C	denotes a Low estimate scenario of Contingent Resources
1P	denotes a Low estimate / Proved Reserves (see Proved Reserves)
1U	denotes a Low estimate scenario of Prospective Resources
2C	denotes a Best estimate scenario of Contingent Resources
2P	denotes a Best estimate / Proved plus Probable Reserves
2U	denotes a Best estimate scenario of Prospective Resources
3C	denotes a High estimate scenario of Contingent Resources
3P	denotes a High estimate / Proved plus Probable plus Reserves
3U	denotes a High estimate scenario of Prospective Resources
2D seismic	seismic data acquired in a single traverse or series of traverses. 2D seismic data provides single cross sections
3D seismic	seismic data acquired as multiple, closely spaced traverses. 3D seismic data typically provides a more detailed and accurate image of the subsurface than 2D seismic
ABEX	Decommissioning costs
Aggregation	the process of summing reservoir (or project) level estimates of resource quantities to higher levels or combinations such as field, country or company totals. Arithmetic summation may yield different results from probabilistic aggregations of distributions
ALS	Abnormal Limit State – structural design
API	American Petroleum Institute
appraisal	the phase of petroleum operations immediately following a successful discovery. Appraisal is carried out to determine size, production rate and the most efficient development of a field
appraisal well	a well drilled as part of an appraisal of a field
asl	above sea level
B	billion
bbl	barrels
bbl/d	barrels per day
Bcm	billion cubic metres
block	term commonly used to describe areas over which there is a petroleum or production licence
Bg	gas formation volume factor
Bgi	gas formation volume factor (initial)
Bo	oil formation volume factor
Boi	oil formation volume factor (initial)
Bw	water volume factor
BOE	barrels of oil equivalent. Converting gas volumes to oil equivalent is customarily done on the basis of the nominal heating content or calorific value of the fuel. Before aggregating, the gas volumes must be converted to the same temperature and pressure. Common industry gas conversion factors usually range between 1 barrel of oil equivalent = 5,600 scf of gas to 6,000 scf of gas



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BOP	Blowout Preventer
bopd	barrels of oil per day
BTU	British Thermal Unit
Bscf	billions of standard cubic feet
bwpd	barrels of water per day
CAPEX	Capital expenditure
charge or migration	the movement of hydrocarbons from source rocks into reservoir rocks. Migration can be local or can occur along distances of hundreds of kilometres in large sedimentary basins, and is critical to a viable petroleum system
closure	the height from the apex of a reservoir structure to the lowest contour that contains the reservoir structure (spill). Measurements of both the areal closure and the distance from the apex to the lowest closing contour are typically used for the calculations of the estimates hydrocarbon content of a trap
CO ₂	Carbon dioxide
commercial discovery	discovery of oil and gas which the Company determines to be commercially viable for appraisal and development
condensate	liquid hydrocarbons which are sometimes produced with natural gas and liquids derived from natural gas
CGR	Condensate Gas Ratio
Contingent Resources	those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies
Conventional	Conventional resources are defined as hydrocarbons above a mapped structural closure.
cP	centipoise
Cretaceous	the final period of the Mesozoic era ranging from approximately 65 to 144 million years ago
CT	Corporation Tax
Cw	water compressibility
DBA	decibels
DCA	Decline Curve Analysis
Decommission or decommissioning	the process or the procedure by which the facilities and the infrastructure related to the production of hydrocarbon from an oil field are demobilised and abandoned
Decommissioning charge	cost of charge associated with decommission procedures
deepwater	any area of water over 250 m in depth
dip	the angle at which a rock stratum or structure is inclined from the horizontal
discovery	an exploration well which has encountered oil and gas for the first time in a structure
drilling campaign	a period of time in which drilling activities are performed
dry well	a well which does not encounter hydrocarbons in economically producible quantities
DST	drill stem test
E&P	exploration and production
ELT	Economic Limit Test
EMV	Expected Monetary Value
ESD	emergency shut down



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EUR	Estimated Ultimate Recovery (Technically Recoverable pre-ELT)
exploration	the phase of operations which covers the search for oil or gas by carrying out detailed geological and geophysical surveys followed up where appropriate by exploratory drilling
exploration drilling	drilling carried out to determine whether oil and gas are present in a particular area or structure
exploration well	a well in an unproven area or prospect, may also be known as a "wildcat well"
facies	sedimentological description of rock
farmout	a term used to describe when a company sells a portion of the acreage in a block to another company, usually in return for consideration and for the buying company taking on a portion of the selling company's work commitments
FBHP	flowing bottom hole pressure
FDP	Field Development Plan (also POD, Plan of Development)
field	a geographical area under which either a single oil or gas reservoir or multiple oil or gas reservoirs lie, all grouped on or related to the same individual geological structure feature and/or stratigraphic condition
formation	a body of rock identified by lithic characteristics and stratigraphic position which is mappable at the earth's surface or traceable in the subsurface
FPSO	Floating production storage and offloading
FTHP	flowing tubing head pressure
ft	feet
GDT	Gas Down To
geophysical	geophysical exploration is concerned with measuring the earth's physical properties to delineate structure, rock type and fluid content — these measurements include electrical, seismic, gravity and magnetics
GIIP	Gas Initially-In-Place
GOR	gas/oil ratio
GRV	gross rock volume
GSA	Gas Sales Agreement
GWC	Gas Water Contact
H ₂ S	Hydrogen sulphide
HIC	hydrogen induced cracking
HOA	Heads of Agreement (for sales)
hydrocarbon	a compound containing only the elements hydrogen and carbon. May exist as a solid, a liquid or a gas. The term describes any combination of oil, gas and/or condensate
infrastructure	oil and gas processing, transportation and off-take facilities
IRR	internal rate of return
KB	Kelly Bushing
ka	absolute permeability
kh	horizontal permeability
km	kilometres
km ²	square kilometres
kPa	kilopascals
kr	relative permeability
kr _g	relative permeability of gas



APPENDIX A – INDEPENDENT QUALIFIED PERSON’S REPORT



kr _{gcl}	relative permeability of gas @ connate liquid saturation
kr _{og}	relative permeability of oil-gas
kr _{oso}	relative permeability at residual oil saturation
kr _{oswt}	relative permeability to oil @ connate water saturation
kv	vertical permeability
licence	an exclusive right to explore for petroleum, usually granted by a national governing body
licence area	the area covered by a licence
m	metre
M	thousand
Miocene	the epoch after the Oligocene and before the Pliocene in the Tertiary period approximately from 23 million to 5.3 million years ago
MM	million
MMBOE	million barrels of oil equivalent
MMstb	million stock tank barrels
MD	measured depth
mD	permeability in millidarcies
m ³	cubic metres
m ³ /d	cubic metres per day
MMscfd	millions of standard cubic feet per day
m/s	metres per second
msec	milliseconds
mV	millivolts
MT	thousands of metric tonnes
MMT	millions of metric tonnes
MOD	Money of the Day
MPa	mega pascals
natural gas	gas, predominantly methane, occurring naturally, and often found in association with crude petroleum
N ₂	Nitrogen
NTG	net to gross ratio
NGL	Natural Gas Liquids
NUI	Normally Unmanned Installation
offshore	that geographical area that lies seaward of the coastline
oil	a mixture of liquid hydrocarbons of different molecular weight
oil field	the mapped distribution of a proven oil-bearing reservoir or reservoirs
Oligocene	the epoch after the Eocene and before the Miocene in the Tertiary period approximately from 34 million to 23 million years ago
onshore	that geographic area that lies landward of the coastline
operator	the company that has legal authority to drill wells and undertake production of oil and gas. The operator is often part of a consortium and acts on behalf of the consortium
OPEX	Operating expenses
OWC	oil water contact



Subsurface



Wells



Engineering



Construction &
Commissioning



Operations

APPENDIX A – INDEPENDENT QUALIFIED PERSON’S REPORT



P90	denotes a scenario which has at least a 90% probability of occurring
P50	denotes a scenario which has at least a 50% probability of occurring
P10	denotes a scenario which has at least a 10% probability of occurring
participating interests	the proportion of exploration and production costs each party will bear and the proportion of production each party will receive, as set out in an operating agreement
Pb	bubble point pressure
Pc	capillary pressure
Pd	Probability of development (of a discovery)
petroleum	A generic name for oil and gas, including crude oil, natural gas liquids, natural gas and their products
petroleum system	Geologic components and processes necessary to generate and store hydrocarbons, including a mature source rock, migration pathway, reservoir rock, trap and seal
Pg	Probability of geologic discovery of an undrilled exploration lead or prospect
phase	a distinct state of matter in a system, e.g. liquid phase or gas phase
PHI	porosity fraction
PHIT	Total porosity (including clay-bound water)
PHIE	Effective porosity
pi	initial reservoir pressure
PI	productivity index
PIIP	Petroleum Initially-In-Place
Play	a conceptual model for a style of hydrocarbon accumulation
PLEM	Pipeline end manifold
Pliocene	the epoch after the Miocene up to the end of the Tertiary period approximately from 5.3 million to 1.8 million years ago
PLT	Production Logging Tool
POD	Plan Of Development (also FDP, Field Development Plan)
POR	porosity
Possible Reserves	Possible Reserves are those additional Reserves that analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P) Reserves, which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate. Possible Reserves that are located outside of the 2P area (not upside quantities to the 2P scenario) may exist only when the commercial and technical maturity criteria have been met (that incorporate the Possible development scope). Standalone Possible Reserves must reference a commercial 2P project (e.g., a lease adjacent to the commercial project that may be owned by a separate entity), otherwise stand-alone Possible is not permitted.
ppm	parts per million
Probable Reserves	Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.



APPENDIX A – INDEPENDENT QUALIFIED PERSON’S REPORT



prospect	an identified trap that may contain hydrocarbons. A potential hydrocarbon accumulation may be described as a lead or prospect depending on the degree of certainty in that accumulation. A prospect is generally mature enough to be considered for drilling
Prospective Resources	those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations
prospectivity	the likelihood of an area to contain potential hydrocarbon accumulations, i.e. prospects
Proved Reserves	Proved Reserves are those quantities of Petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from known reservoirs and under defined technical and commercial conditions. If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.
psi	pounds per square inch
psia	pounds per square inch absolute
psiq	pounds per square inch gauge
Pwt	flowing bottom hole pressure
PVT	pressure volume temperature
rb	barrel(s) of oil at reservoir conditions
RCAL	Routine Core Analysis
rcf	reservoir cubic feet
Reserves	those quantities of petroleum which are anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions, reference should be made to the full SPE PRMS definitions for the complete definitions and guidelines
reservoir	an underground porous and permeable formation where oil and gas has accumulated
Resources	Contingent and Prospective Resources, unless otherwise specified
RFT	repeat formation tester
RKB	relative to Kelly bushing
rm3	reservoir cubic metres
SCAL	Special Core Analysis
scf	standard cubic feet measured at 14.7 pounds per square inch and 60° F
scfd	standard cubic feet per day
scf/stb	standard cubic feet per stock tank barrel
seal	a relatively impermeable rock, commonly shale, anhydrite or salt that forms a barrier or cap above and around reservoir rock such that fluids cannot migrate beyond the reservoir. A seal is a critical component of a complete petroleum system
seismic survey	a method by which an image of the earth's subsurface is created through the generation of shockwaves and analysis of their reflection from rock strata
SGS	Sequential Gaussian Simulation
SIS	Sequential Indicator Simulation
So	oil saturation
Sor	residual oil saturation
Sorw	residual oil saturation (waterflood)



APPENDIX A – INDEPENDENT QUALIFIED PERSON’S REPORT



Soi	irreducible oil saturation
source	characteristic of organic-rich rocks to contain the precursors to oil and gas, such that the type and quality of expelled hydrocarbon can be assessed
source potential	characteristic of a rock formation to constitute a source of oil and gas
source rock	a rock rich in organic matter which, if given the right conditions, will generate oil or gas. Typical source rocks, usually shales or limestones, contain at least 0.5 per cent total organic carbon (TOC), although a rich source rock might have as much as 10 per cent organic matter. Access to a working source rock is necessary for a complete petroleum system
SPE PRMS	Society of Petroleum Engineers – Petroleum Resources Management System (of 2018)
stb	stock tank barrels measured at 14.7 pounds per square inch and 60° F
stb/d	stock tank barrels per day
STOIIP	Stock Tank Oil Initially-In-Place
Sw	water saturation
Swc	connate water saturation
SW _{irr}	Irreducible water saturation
t	tonnes
THP	tubing head pressure
trap	A configuration of rocks suitable for containing hydrocarbons and sealed by a relatively impermeable formation through which hydrocarbons will not migrate. Traps are described as structural traps (in deformed strata such as folds and faults) or stratigraphic traps (in areas where rock types change, such as unconformities, pinch outs and reefs). A trap is an essential component of a petroleum system
Tscf	trillion standard cubic feet
TVDSS	true vertical depth (sub-sea)
TVT	true vertical thickness
TWT	two-way time
Unconventional	Unconventional intervals are those below structural closure in which hydrocarbons have been demonstrated to be present or considered to be present
ULS	Ultimate Limit State – structural design
US\$	United States Dollar
Vsh	shale volume
W/m/K	watts/metre/°K
WAP	weighted average gas price
WC	water cut
WUT	Water Up To
μ	viscosity
μ _{gb}	viscosity of gas
μ _{ob}	viscosity of oil
μ _w	viscosity at water





Appendix 3: SPE Petroleum Resources Management System

The following text has been extracted from sections 1 and 2 of the SPE PRMS 2018. The full document can be obtained at:

<https://www.spe.org/en/industry/petroleum-resources-management-system-2018/>

Petroleum resources are the quantities of hydrocarbons naturally occurring on or within the Earth’s crust. Resources assessments estimate quantities in known and yet-to-be-discovered accumulations. Resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum resources management system provides a consistent approach to estimating petroleum quantities, evaluating projects, and presenting results within a comprehensive classification framework.

The estimation of petroleum resource quantities involves the interpretation of volumes and values that have an inherent degree of uncertainty. These quantities are associated with development projects at various stages of design and implementation. Use of a consistent classification system enhances comparisons between projects, groups of projects, and total company portfolios according to forecast production profiles and recoveries. Such a system must consider both technical and commercial factors that impact the project’s economic feasibility, its productive life, and its related cash flows.

Petroleum Resources Classification Framework

Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid state. Petroleum may also contain non-hydrocarbons, common examples of which are carbon dioxide, nitrogen, hydrogen sulphide, and sulphur. In rare cases, non-hydrocarbon content can be greater than 50%.

The term resources as used herein is intended to encompass all quantities of petroleum naturally occurring within the Earth’s crust, both discovered and undiscovered (whether recoverable or unrecoverable), plus those quantities already produced. Further, it includes all types of petroleum whether currently considered as conventional or unconventional resources.

Basic Principles and Definitions

Figure SPE-1 graphically represents the PRMS resources classification system. The system classifies resources into discovered and undiscovered and defines the recoverable resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable Petroleum.

The horizontal axis reflects the range of uncertainty of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the chance of commerciality, P_c , which is the chance that a project will be committed for development and reach commercial producing status.

The following definitions apply to the major subdivisions within the resources classification:





- A. **Total Petroleum Initially-In-Place (PIIP)** is all quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.
- B. **Discovered PIIP** is the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production.
- C. **Production** is the cumulative quantities of petroleum that have been recovered at a given date. While all recoverable resources are estimated, and production is measured in terms of the sales product specifications, raw production (sales plus non-sales) quantities are also measured and required to support engineering analyses based on reservoir voidage.

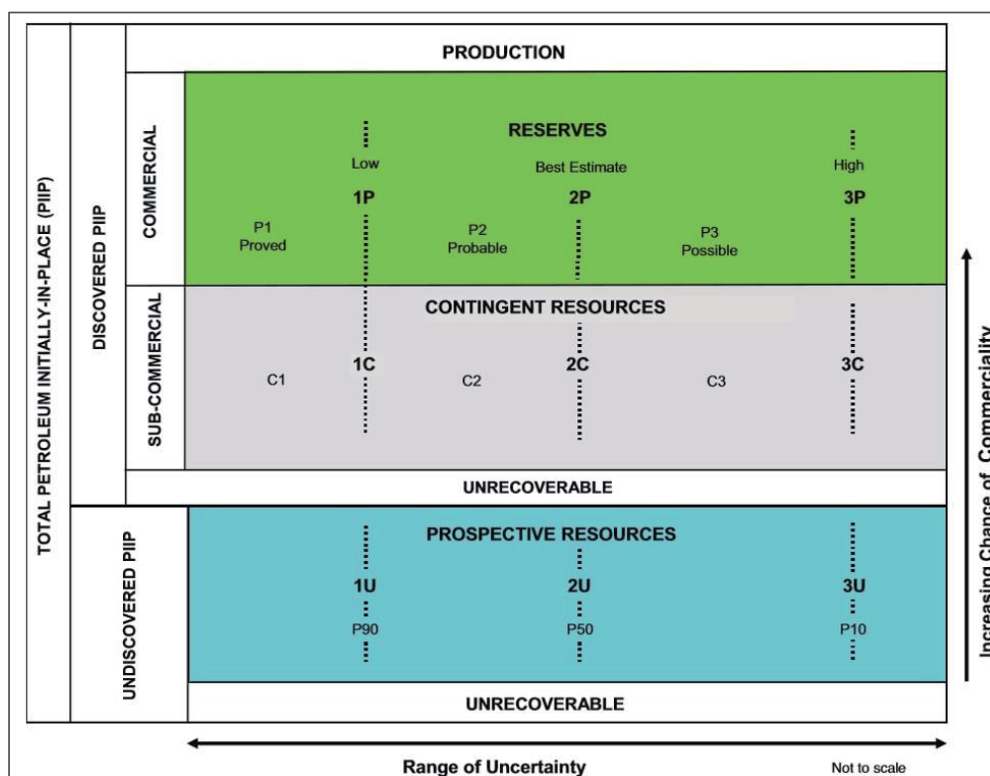


Figure SPE-1: Resources Classification Framework

Multiple development projects may be applied to each known or unknown accumulation, and each project will be forecast to recover an estimated portion of the initially-in-place quantities. The projects shall be subdivided into commercial, sub-commercial, and undiscovered, with the estimated recoverable quantities being classified as Reserves, Contingent Resources, or Prospective Resources respectively, as defined below.





A. Reserves

a. Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation’s effective date) based on the development project(s) applied.

b. Reserves are recommended as sales quantities as metered at the reference point. Where the entity also recognizes quantities consumed in operations (CiO), as Reserves these quantities must be recorded separately. Non-hydrocarbon quantities are recognized as Reserves only when sold together with hydrocarbons or CiO associated with petroleum production.

If the non-hydrocarbon is separated before sales, it is excluded from Reserves.

c. Reserves are further categorized in accordance with the range of uncertainty and should be subclassified based on project maturity and/or characterized by development and production status.

B. **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. Contingent Resources have an associated chance of development. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the range of uncertainty associated with the estimates and should be subclassified based on project maturity and/or economic status.

C. **Undiscovered PIIP** is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.

D. **Prospective Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.

E. **Unrecoverable Resources** are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s). A portion of these quantities may become recoverable in the future as commercial circumstances change, technology is developed, or additional data are acquired. The remaining portion may never be recovered because of physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.





The sum of Reserves, Contingent Resources, and Prospective Resources may be referred to as “remaining recoverable resources.” Importantly, these quantities should not be aggregated without due consideration of the technical and commercial risk involved with their classification. When such terms are used, each classification component of the summation must be provided.

Other terms used in resource assessments include the following:

- A. **Estimated Ultimate Recovery (EUR)** is not a resources category or class, but a term that can be applied to an accumulation or group of accumulations (discovered or undiscovered) to define those quantities of petroleum estimated, as of a given date, to be potentially recoverable plus those quantities already produced from the accumulation or group of accumulations. For clarity, EUR must reference the associated technical and commercial conditions for the resources; for example, proved EUR is Proved Reserves plus prior production.
- B. **Technically Recoverable Resources (TRR)** are those quantities of petroleum producible using currently available technology and industry practices, regardless of commercial considerations. TRR may be used for specific Projects or for groups of Projects, or, can be an undifferentiated estimate within an area (often basin-wide) of recovery potential.

Whenever these terms are used, the conditions associated with their usage must be clearly noted and documented.

Project-Based Resource Evaluations

The resources evaluation process consists of identifying a recovery project or projects associated with one or more petroleum accumulations, estimating the quantities of PIIP, estimating that portion of those in-place quantities that can be recovered by each project, and classifying the project(s) based on maturity status or chance of commerciality.

The concept of a project-based classification system is further clarified by examining the elements contributing to an evaluation of net recoverable resources (see **Figure SPE-2**).

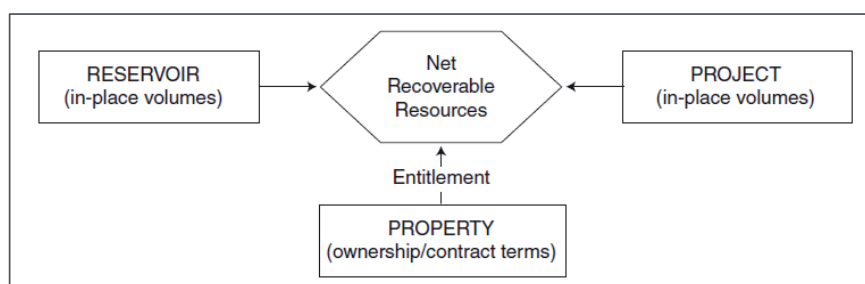


Figure SPE-2: Resources Evaluation





The reservoir (contains the petroleum accumulation): Key attributes include the types and quantities of PIIP and the fluid and rock properties that affect petroleum recovery.

The project: A project may constitute the development of a well, a single reservoir, or a small field; an incremental development in a producing field; or the integrated development of a field or several fields together with the associated processing facilities (e.g., compression). Within a project, a specific reservoir's development generates a unique production and cash-flow schedule at each level of certainty.

The integration of these schedules taken to the project's earliest truncation caused by technical, economic, or the contractual limit defines the estimated recoverable resources and associated future net cash flow projections for each project. The ratio of EUR to total PIIP quantities defines the project's recovery efficiency. Each project should have an associated recoverable resources range (low, best, and high estimate).

The property (lease or license area): Each property may have unique associated contractual rights and obligations, including the fiscal terms. This information allows definition of each participating entity's share of produced quantities (entitlement) and share of investments, expenses, and revenues for each recovery project and the reservoir to which it is applied. One property may encompass many reservoirs, or one reservoir may span several different properties. A property may contain both discovered and undiscovered accumulations that may be spatially unrelated to a potential single field designation.

Resources Classification

The PRMS classification establishes criteria for the classification of the total PIIP. A determination of a discovery differentiates between discovered and undiscovered PIIP. The application of a project further differentiates the recoverable from unrecoverable resources. The project is then evaluated to determine its maturity status to allow the classification distinction between commercial and sub-commercial projects. PRMS requires the project's recoverable resources quantities to be classified as either Reserves, Contingent Resources, or Prospective Resources.

Determination of Discovery Status

A discovered petroleum accumulation is determined to exist when one or more exploratory wells have established through testing, sampling, and/or logging the existence of a significant quantity of potentially recoverable hydrocarbons and thus have established a known accumulation. In the absence of a flow test or sampling, the discovery determination requires confidence in the presence of hydrocarbons and evidence of producibility, which may be supported by suitable producing analogues. In this context, "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place quantity demonstrated by the well(s) and for evaluating the potential for commercial recovery.

Where a discovery has identified recoverable hydrocarbons, but is not considered viable to apply a project with established technology or with technology under development, such quantities may be classified as Discovered Unrecoverable with no Contingent Resources. In future evaluations, as appropriate for petroleum resources management purposes, a portion of these unrecoverable quantities may become recoverable resources as either commercial circumstances change or technological developments occur.



Subsurface



Wells



Engineering



Construction & Commissioning



Operations



Determination of Commerciality

Discovered recoverable quantities (Contingent Resources) may be considered commercially mature, and thus attain Reserves classification, if the entity claiming commerciality has demonstrated a firm intention to proceed with development. This means the entity has satisfied the internal decision criteria (typically rate of return at or above the weighted average cost-of-capital or the hurdle rate). Commerciality is achieved with the entity's commitment to the project and all of the following criteria:

- A. Evidence of a technically mature, feasible development plan.
- B. Evidence of financial appropriations either being in place or having a high likelihood of being secured to implement the project.
- C. Evidence to support a reasonable time-frame for development.
- D. A reasonable assessment that the development projects will have positive economics and meet defined investment and operating criteria. This assessment is performed on the estimated entitlement forecast quantities and associated cash flow on which the investment decision is made
- E. A reasonable expectation that there will be a market for forecast sales quantities of the production required to justify development. There should also be similar confidence that all produced streams (e.g., oil, gas, water, CO₂) can be sold, stored, re-injected, or otherwise appropriately disposed.
- F. Evidence that the necessary production and transportation facilities are available or can be made available.
- G. Evidence that legal, contractual, environmental, regulatory, and government approvals are in place or will be forthcoming, together with resolving any social and economic concerns.

Project Status and Project Maturity Sub-classes

As **Figure SPE-3** illustrates, development projects and associated recoverable quantities may be subclassified according to project maturity levels and the associated actions (i.e., business decisions) required to move a project toward commercial production.



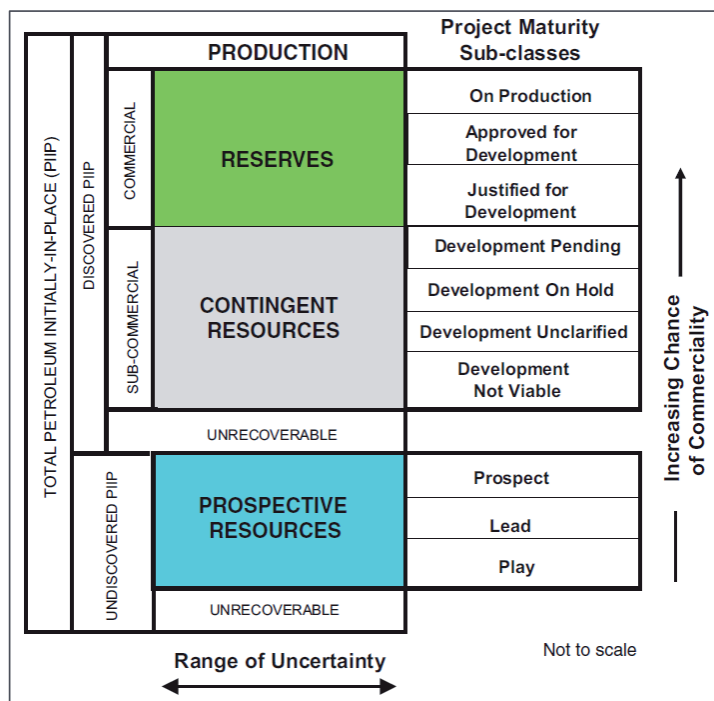


Figure SPE-3: Sub-classes based on Project Maturity

The project maturity class approach supports the management of portfolios of opportunities at various stages of exploration, appraisal, and development. Reserve sub-classes must achieve commerciality while Contingent and Prospective Resources sub-classes may be supplemented by associated quantitative estimates of chance of commerciality to mature.

Resources sub-class maturation is based on those actions that progress a project through final approvals to implementation and initiation of production and product sales. The boundaries between different levels of project maturity are frequently referred to as project “decision gates.”

Projects that are classified as **Reserves** must meet the criteria stated **Determination of Commerciality** (above).

- Projects sub-classified as **Justified for Development** are agreed upon by the managing entity and partners as commercially viable and have support to advance the project, which includes a firm intent to proceed with development. All participating entities have agreed to the project and there are no known contingencies to the project from any official entity that will have to formally approve the project.

Justified for Development Reserves are reclassified to Approved for Development after a FID has been made. Projects should not remain in the Justified for Development sub-class for extended time





periods without positive indications that all required approvals are expected to be obtained without undue delay. If there is no longer the reasonable expectation of project execution (i.e., historical track record of execution, project progress), the project shall be reclassified as Contingent Resources.

Projects classified as **Contingent Resources** have their sub-classes aligned with the entity’s plan to manage its portfolio of projects. Thus, projects on known accumulations that are actively being studied, undergoing feasibility review, and have planned near-term operations (e.g., drilling) are placed in Contingent Resources Development Pending, while those that do not meet this test are placed into either Contingent Resources On Hold, Unclassified, or Not Viable.

- Where commercial factors change and there is a significant risk that a project with Reserves will no longer proceed, the project shall be reclassified as Contingent Resources.
- For Contingent Resources, evaluators should focus on gathering data and performing analyses to clarify and then mitigate those key conditions or contingencies that prevent commercial development. Note that the Contingent Resources sub-classes described above and shown in Figure SPE-2 are recommended; however, entities are at liberty to introduce additional sub-classes that align with project management goals.

For **Prospective Resources**, potential accumulations may mature from Play, to Lead and then to Prospect based on the ability to identify potentially commercially viable exploration projects. The Prospective Resources are evaluated according to chance of geologic discovery, Pg, and chance of development, Pd, which together determine the chance of commerciality, Pc. Commercially recoverable quantities under appropriate development projects are then estimated. The decision at each exploration phase is whether to undertake further data acquisition and/or studies designed to move the Play through to a drillable Prospect with a project description range commensurate with the Prospective Resources subclass.

Resources Categorization

The horizontal axis in the resources classification in Figure SPE-1 defines the range of uncertainty in estimates of the quantities of recoverable, or potentially recoverable, petroleum associated with a project or group of projects. These estimates include the uncertainty components as follows:

- The total petroleum remaining within the accumulation (in-place resources).
- The technical uncertainty in the portion of the total petroleum that can be recovered by applying a defined development project or projects (i.e., the technology applied).
- Known variations in the commercial terms that may impact the quantities recovered and sold (e.g., market availability; contractual changes, such as production rate tiers or product quality specifications) are part of project’s scope and are included in the horizontal axis, while the chance of satisfying the commercial terms is reflected in the classification (vertical axis).

The uncertainty in a project’s recoverable quantities is reflected by the 1P, 2P, 3P, Proved (P1), Probable (P2), Possible (P3), 1C, 2C, 3C, C1, C2, and C3; or 1U, 2U, and 3U resources categories.





The commercial chance of success is associated with resources classes or sub-classes and not with the resources categories reflecting the range of recoverable quantities.

There must be a single set of defined conditions applied for resource categorization. Use of different commercial assumptions for categorizing quantities is referred to as “split conditions” and are not allowed.

Frequently, an entity will conduct project evaluation sensitivities to understand potential implications when making project selection decisions. Such sensitivities may be fully aligned to resource categories or may use single parameters, groups of parameters, or variances in the defined conditions.

Moreover, a single project is uniquely assigned to a sub-class along with its uncertainty range. For example, a project cannot have quantities classified in both Contingent Resources and Reserves, for instance as 1C, 2P, and 3P. This is referred to as “split classification.”

Range of Uncertainty

Uncertainty is inherent in a project’s resources estimation and is communicated in PRMS by reporting a range of category outcomes. The range of uncertainty of the recoverable and/or potentially recoverable quantities may be represented by either deterministic scenarios or by a probability distribution.

When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:

- A. There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- B. There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- C. There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

In some projects, the range of uncertainty may be limited, and the three scenarios may result in resources estimates that are not significantly different. In these situations, a single value estimate may be appropriate to describe the expected result.

Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental method, the deterministic scenario (cumulative) method, geostatistical methods, or probabilistic methods (read Section 4.2, Resources Assessment Methods). Also, combinations of these methods may be used.

Use of consistent terminology (Figures SPE-1 and SPE-3) promotes clarity in communication of evaluation results.

For Reserves, the general cumulative terms low/best/high forecasts are used to estimate the resulting 1P/2P/3P quantities, respectively. The associated incremental quantities are termed Proved (P1), Probable (P2) and Possible (P3). Reserves are a subset of, and must be viewed within the context of, the complete





resources classification system. While the categorization criteria are proposed specifically for Reserves, in most cases, the criteria can be equally applied to Contingent and Prospective Resources.

Upon satisfying the commercial maturity criteria for discovery and/or development, the project quantities will then move to the appropriate resources sub-class.

For **Contingent Resources**, the general cumulative terms low/best/high estimates are used to estimate the resulting 1C/2C/3C quantities, respectively. The terms C1, C2, and C3 are defined for incremental quantities of Contingent Resources.

For **Prospective Resources**, the general cumulative terms low/best/high estimates also apply and are used to estimate the resulting 1U/2U/3U quantities. No specific terms are defined for incremental quantities within Prospective Resources.

Reserves Categories

The following summarizes the definitions for each Reserves category in terms of both the deterministic incremental approach and scenario approach and also provides the probability criteria if probabilistic methods are applied.

- A. Proved Reserves** are those quantities of Petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from known reservoirs and under defined technical and commercial conditions. If deterministic methods are used, the term “reasonable certainty” is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.
- B. Probable Reserves** are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.
- C. Possible Reserves** are those additional Reserves that analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P) Reserves, which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate. Possible Reserves that are located outside of the 2P area (not upside quantities to the 2P scenario) may exist only when the commercial and technical maturity criteria have been met (that incorporate the Possible development scope). Standalone Possible Reserves must reference a commercial 2P project (e.g., a lease adjacent to the commercial project that may be owned by a separate entity), otherwise stand-alone Possible is not permitted.



APPENDIX B – TERMS AND CONDITIONS OF THE WARRANTS

TERMS AND CONDITIONS OF THE WARRANTS

The Warrants (as defined below) to subscribe for New Shares (as defined below) in the capital of Eneco Energy Limited (the “**Company**”) are issued subject to and with the benefit of a deed poll dated _____ 2022 executed by the Company (the “**Deed Poll**”). The issue of the Warrants was authorised by resolutions in writing of the Board of Directors of the Company passed on 25 March 2022 and is issued pursuant to specific approval by shareholders of the Company (the “**Shareholders**”) at the extraordinary general meeting held on _____ 2022.

The statements in these terms and conditions of the Warrants (the “**Conditions**”) include extracts of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the registered office for the time being of the Company and at the Specified Office of the Warrant Agent referred to in Condition 4.6. The holders of the Warrants are entitled to the benefit of, are bound by, and are deemed to have notice of, all provisions of the Deed Poll.

1. DEFINITIONS

In the terms and conditions contained herein (except where such definition shall be inconsistent with the subject matter or context), the words and expressions set out below shall have the meanings set out against them:

“**Act**” means the Companies Act 1967 (2020 Revised Edition) of Singapore, as amended, modified or supplemented from time to time;

“**Additional Warrants**” means such further warrants as may be required or permitted to be issued by the Company in accordance with Condition 5 (such further warrants to rank *pari passu* with the Original Warrants and for all purposes to form part of the same series), each such Additional Warrant entitling the holder thereof to subscribe for one (1) New Share at such price as may be determined in accordance with Condition 5, upon and subject to the Conditions;

“**Approved Bank**” means any reputable bank, merchant bank, financial institution or holder of a capital market services licence in Singapore that is regulated, licensed or approved by the Monetary Authority of Singapore as may be selected by the Directors;

“**Auditors**” means the auditors for the time being of the Company or, in the event of their being unable or unwilling to carry out any action required of them pursuant to the Deed Poll or these Conditions, such other auditors as may be nominated by the Company;

“**Business Day**” means a day (other than a Saturday or Sunday or gazetted public holiday) on which banks are open for general business in Singapore

“**Capital Distribution**” has the meaning ascribed to it in Condition 5.2.2;

“**CDP**” or “**Depository**” means The Central Depository (Pte) Limited and any other corporation which agrees with the Company to act as Depository in respect of the Warrants including its successors in title and, where the context requires, shall include any person specified by it, in a notice given to the Company, as its nominee;

“**closing date**” has the meaning ascribed to it in Condition 5.2.2;

“**Company**” means Eneco Energy Limited;

“**Conditions**” means the terms and conditions of the Warrants as the same may from time to time be modified in accordance with the provisions set out herein and therein and “**Condition**” refers to the relative numbered paragraphs of the Conditions;

“**CPF**” means the Central Provident Fund;

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“**CPF Act**” means the Central Provident Fund Act 1953 (2020 Revised Edition) of Singapore, as the same may be modified, amended or supplemented from time to time;

“**CPF Approved Bank**” means any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations;

“**CPF Board**” means the Board of the CPF established pursuant to the CPF Act;

“**CPF Investment Account**” means an account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, *inter alia*, payment of the Exercise Price arising from the exercise of each Warrant;

“**CPF Regulations**” means the Central Provident Fund (Investment Schemes) Regulations as the same may be modified, amended or supplemented from time to time;

“**Depositor**” means a person being a Depository Agent or a holder of a Securities Account maintained with CDP but does not include a holder of a sub-account maintained with a Depository Agent;

“**Depository Agent**” means an entity registered with CDP for the purpose of maintaining securities sub-accounts for its own account and for the account of others;

“**Directors**” means the Board of Directors including alternate directors for the time being of the Company;

“**Dollars**” and “**S\$**” mean the lawful currency of Singapore;

“**Exercise Date**” means in relation to the exercise of any Warrant, the Market Day (falling within the Exercise Period) on which the applicable conditions described in Condition 4 are fulfilled, or, if fulfilled on different days, on which the last of such conditions is fulfilled PROVIDED ALWAYS that if any such Market Day falls on a date when the Register of Members is closed, the Exercise Date will be the following Market Day on which such register is open;

“**Exercise Notice**” means the relevant form (for the time being current and at present in the form set out in Schedule 3 of this Deed Poll) for exercising the Warrants, copies of which may be obtained from the Company or the Warrant Agent;

“**Exercise Period**” means the period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding 36 months from the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Warrant Register of the Company is closed or is not a Market Day, in which event, the exercise period shall end on the date prior to the closure of the Register of Members and/or the Warrant Register or the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Warrant Register may be closed pursuant to the terms and conditions of the Warrants as set out in this Deed Poll;

“**Exercise Price**” means S\$0.009, being the sum payable in respect of each New Share for which a Warrantholder will be entitled to subscribe upon exercise of a Warrant, such price being subject to such adjustments under certain circumstances as may be applicable in accordance with Condition 5;

“**Expiration Date**” means the last day of the Exercise Period, provided that if such last day falls on a day other than a Market Day, then the Market Day immediately preceding the last day shall be the “**Expiration Date**”;

“**First Adjustment**” has the meaning ascribed to it in Condition 5.6;

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“Last Dealt Price” means, in relation to a Share on a relevant Market Day, the last dealt price-per Share for one or more board lots of Shares on that Market Day on which there is trading of the Shares on the SGX-ST;

“Market Day” means a day on which the SGX-ST is open for securities trading;

“New Shares” means new ordinary shares in the capital of the Company to be issued upon exercise of the Warrants, credited as fully paid, including, where the context admits, such new Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants set out in this Deed Poll. Such New Shares shall rank for any dividends, rights, allocations or other distributions, the record date for which falls on or after the relevant Exercise Date. For the purposes of this definition, **“record date”** means, in relation to any dividends, rights, allocations or other distributions, the date on which as at the close of business Shareholders must be registered in order to participate in such dividends, rights, allocations or other distributions;

“Notice” means a notice given or to be given in accordance with Condition 11;

“Offeror” has the meaning ascribed to in Condition 5.4;

“Original Warrants” means the Warrants in registered form to be issued pursuant to this Deed Poll by the Company, each Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price upon and subject to the Conditions;

“Register of Members” means the register of members containing the names and addresses of the members of the Company kept at the registered office of the Company;

“Registrar” means Tricor Barbinder Share Registration Services or such other person, firm or company as may be appointed as such from time to time by the Company;

“Securities Account” means a securities account maintained by a Depositor with CDP, but not including the securities accounts maintained with a Depository Agent;

“SGX-ST” means the Singapore Exchange Securities Trading Limited;

“Share(s)” means ordinary share(s) in the capital of the Company;

“Special Account” means the account maintained by the Company with a bank in Singapore for the purpose of crediting money paid by exercising Warrantheolders in satisfaction of the Exercise Price in relation to the Warrants exercised by exercising Warrantheolders;

“Special Resolution” means a resolution passed at a meeting of the Warrantheolders duly convened and held and carried by a majority consisting of not less than three-fourths (3/4th) of the votes cast thereon;

“Specified Office” has the meaning ascribed to it in Condition 4.6;

“SRS” means Supplemental Retirement Scheme;

“SRS Approved Banks” means approved banks in which SRS members hold their accounts under the SRS;

“SRS Funds” means monies standing to the credit of the SRS account of SRS members under the SRS;

“Total Effective Consideration” has the meaning ascribed to it in Condition 5.2.4;

“Total Effective Consideration for each Share” has the meaning ascribed to it in Condition 5.2.4;

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“Transfer Form” has the meaning ascribed to in in Condition 10.2.1;

“Transferor” has the meaning ascribed to in in Condition 10.2.1;

“unexercised” means, in relation to the Warrants, all the Warrants which have been issued pursuant to the resolutions referred to in the Recitals of this Deed Poll and also the Additional Warrants (if any), for so long as the Warrants shall not have lapsed in accordance with Conditions 3 or 6 and other than (a) those which have been exercised in accordance with their terms; (b) those mutilated or defaced Warrants in respect of which replacement Warrants have been duly issued pursuant to Condition 9; and (c) for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised) those Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Warrants have been issued pursuant to Condition 9, PROVIDED ALWAYS that for the purposes of (i) the right to attend and vote at any meeting of Warrantholders and (ii) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 8 and paragraphs 1, 3, 4 and 8 of Schedule 2 of this Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not unexercised;

“Warrant Agency Agreement” means the warrant agency agreement to be executed between (a) the Company and (b) the Warrant Agent and the Registrar, pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other warrant agents or amending or modifying the terms of any such appointment;

“Warrant Agent” means Tricor Barbinder Share Registration Services or such other person as may be appointed as such from time to time pursuant to the Warrant Agency Agreement;

“Warrant Certificates” means the certificates (in registered form) to be issued in respect of the Warrants in or substantially in the form set out in Schedule 1 of this Deed Poll as may from time to time modified in accordance with the Conditions;

“Warrant Register” means the register of Warrantholders required to be maintained pursuant to Condition 4.7;

“Warrantholder” means, in relation to any Warrant, the person or persons for the time being registered in the Warrant Register as the holder or joint holders of the Warrant; and

“Warrants” means the Original Warrants, the Additional Warrants (if any), and for the time being remaining unexercised or, as the context may require, a specific number thereof and includes any replacement Warrant issued pursuant to Condition 9.

2. FORM, TITLE AND REGISTER

- 2.1 The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 10. The Warrant Agent will maintain the Warrant Register on behalf of the Company and except as required by law the person in whose name a Warrant is registered (other than CDP) will be deemed to be and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

APPENDIX B – TERMS AND CONDITIONS OF THE WARRANTS

- 2.2 If two (2) or more persons are entered in the Warrant Register as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:
- (a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantholder;
 - (b) joint holders of any Warrant whose names are entered in the Warrant Register shall be treated as one Warrantholder;
 - (c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Warrant Register shall be sufficient delivery to all; and
 - (d) the joint holders of any Warrant whose names are entered in the Warrant Register shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant as well as in connection with the exercise of any such Warrant.

3. EXERCISE RIGHTS

- 3.1 Upon and subject to these Conditions, each Warrantholder shall have the right, by way of exercise of each Warrant held by the Warrantholder, at any time during the Exercise Period, in the manner set out in Condition 4 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) New Share at the Exercise Price (subject to adjustments in accordance with Condition 5) on the Exercise Date (as defined in Condition 4.3) applicable to such Warrant. No fraction of a Share shall be allotted.
- 3.2 At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 shall lapse and cease to be valid for any purpose.
- 3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiration Date shall become void.
- 3.4 New Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant Exercise Date (subject as aforesaid), *pari passu* in all respects with the then existing Shares of the Company. For the purpose of this Condition 3.4, “**Record Date**” means, in relation to any dividends, rights, allocations or other distributions, the date at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in dividends, rights, allocations or other distributions.
- 3.5 The Company shall, not later than one (1) month before the expiry of the Exercise Period:
- (a) give notice to the Warrantholders in accordance with Condition 11 of the expiry of the Exercise Period and notify the same to the SGX-ST; and
 - (b) take reasonable steps to despatch to the Warrantholders notices in writing to their addresses recorded in the Warrant Register of the expiry of the relevant Exercise Period.

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Without prejudice to the generality of the foregoing, Warrantheolders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 11. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

4. PROCEDURE FOR EXERCISE OF WARRANTS

4.1 Lodgement Conditions

4.1.1 In order to exercise the Warrant(s), a Warrantheolder must before 3.00 p.m. on any Market Day and before 5.00 p.m. on the Expiration Date, during the Exercise Period:

- (a) lodge the relevant Warrant Certificate(s) registered in the name of the exercising Warrantheolder for exercise at the Specified Office for the time being of the Warrant Agent together with the Exercise Notice (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warrantheolder and duly stamped in accordance with any law for the time being in force relating to stamp duty;
- (b) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warrantheolder (including every joint Warrantheolder, if any) or otherwise to ensure the due exercise of the Warrants;
- (c) pay the Exercise Price in accordance with the provisions of Condition 4.2;
- (d) pay any deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and
- (e) if applicable, pay any fees for certificates for the New Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the New Shares in the name of the exercising Warrantheolder or CDP (as the case may be) and the delivery of certificates for the New Shares to the place specified by the exercising Warrantheolder in the Exercise Notice or to CDP (as the case may be).

4.1.2 Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any monies tendered in connection with the exercise of the Warrant(s) in accordance with Condition 4.2 may not be withdrawn without the prior written consent of the Company.

4.2 Payment of Exercise Price

4.2.1 Payment of the Exercise Price shall be made at the Specified Office for the time being of the Warrant Agent by way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore and/or (if applicable, where the use of CPF funds for payment of the Exercise Price is allowed by the CPF Board) debiting the CPF Investment Account with the CPF Approved Bank, for the credit of the Special Account for the full amount of the monies payable in respect of the Warrant(s) exercised under Condition 4.1 and/or debiting the SRS account with the SRS Approved Bank (subject to the availability of SRS Funds); and/or any combination of the above, as specified in the Exercise Notice.

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PROVIDED ALWAYS that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirements for the time being applicable.

4.2.2 Any payment under this Condition 4.2 shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (a) the name of the exercising Warrantholder, (b) the number of Warrants exercised and (c) if the relevant Warrant Certificate is registered in the name of a person other than CDP, the certificate number(s) of the Warrant Certificate(s) in respect of the Warrant(s) being exercised.

4.2.3 If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of all the monies payable under Condition 4.1, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such monies or any part thereof or forward the same to the Company, and the whole of such relevant payment shall remain in the Special Account unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 and Condition 4.4 below in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.

4.2.4 Payment of the Exercise Price received by the Warrant Agent will be delivered to the Company in accordance with the Warrant Agency Agreement in payment for the New Shares to be delivered in consequence of the exercise of such Warrants.

4.3 Exercise Date

4.3.1 The relevant Warrant shall (provided that the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.

4.3.2 The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date.

4.4 Non-fulfilment of Lodgement Conditions

4.4.1 If payment of the Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount payable under Condition 4.1 or the conditions set out in Condition 4.1 or Condition 4.2 have not then all been fulfilled in relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Conditions 4.1 and 4.2, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the Warrantholder on (i) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent, or (ii) the expiry of the Exercise Period, whichever is the earlier. So long as the relevant Exercise Date has not occurred, any such payment (excluding any interest, if any, accrued thereon) will continue to belong to the Warrantholder but may only be withdrawn within the abovementioned fourteen (14) day period with the prior consent in writing of the Company.

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4.4.2 The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice together with such payment to the exercising Warrantholder by ordinary post at the risk and expense of such Warrantholder. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses from the exercising Warrantholder.

4.5 Allotment of New Shares, Issue of Warrant Certificates and Status of New Shares

4.5.1 A Warrantholder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the New Shares arising from the exercise of such Warrants or to have the delivery of such New Shares effected by crediting such New Shares to his Securities Account(s) with CDP (in which case such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP) or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such New Shares at his address specified in the Warrant Register.

4.5.2 The Company will allot and issue the New Shares arising from the exercise of the relevant Warrants by a Warrantholder in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:

- (a) where such Warrantholder has (or is deemed to have) elected in the Exercise Notice to receive physical certificates in respect of the New Shares arising from the exercise of the relevant Warrants, the Company shall despatch the physical certificates, as soon as practicable but in any event not later than seven (7) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice (or the Warrant Register, as the case may be) and at the risk of such Warrantholder; and
- (b) where the delivery of New Shares arising from the exercise of the relevant Warrants is to be effected by the crediting of the Securities Account(s) of such Warrantholder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such New Shares in the name of, and to, CDP for the credit of the Securities Account(s) of such Warrantholder as specified in the Exercise Notice.

4.5.3 Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or, failing which, to his address specified in the Warrant Register) and at the risk of that Warrantholder.

4.5.4 The New Shares will rank for any dividends, rights, allotments or other distributions, the Record Date for which shall fall on or after the relevant Exercise Date. Subject as aforesaid, the New Shares shall rank *pari passu* in all other respects with the then existing Shares. For the purpose of this Condition 4.5, “**Record Date**” means, in relation to any dividends, rights, allotments or other distributions, the date on which as at the close of business, Shareholders must be registered with the Company, in order to participate in such dividends, rights, allotments or other distributions.

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4.6 Warrant Agent

4.6.1 The name of the initial Warrant Agent and its specified office ("**Specified Office**") is set out below and on the Warrant Certificate. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent PROVIDED ALWAYS THAT it will at all times maintain a warrant agent approved in writing by CDP having a specified office in Singapore, so long as any of the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the name or specified office of the Warrant Agent will be given to the Warrantheolders in accordance with Condition 11.

Company : Tricor Barbinder Share Registration Services
Specified Office : 80 Robinson Road #02-00, Singapore 068898

4.7 Register of Warrantheolders

4.7.1 The Warrant Agent will maintain a register containing particulars of the Warrantheolders and such other information relating to the Warrants as the Company may require (the "**Warrant Register**"). The Warrant Register may be closed during such periods when the register of transfers and the Register of Members are deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by any Warrantheolder or during such other periods as the Company may determine. Notice of the closure of the Warrant Register will be given to the Warrantheolders in accordance with Condition 11.

4.7.2 Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Warrant Register (where the registered holder of a Warrant is a person other than CDP) to ascertain the identity of the Warrantheolders, the number of Warrants to which any such Warrantheolders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate).

4.7.3 Except as required by law the person in whose name a Warrant is registered (other than CDP) will be deemed and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matter) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

5. **ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS**

5.1 The Exercise Price and the number of Warrants held by each Warrantheolder shall from time to time be adjusted by the Directors in consultation with an Approved Bank (at the option of the Company unless otherwise stated herein) in accordance with Condition 5.2, which adjustment shall be certified by the Auditors. The Exercise Price and the number of Warrants held by each Warrantheolder shall subject to Conditions 5.3 and 5.4 from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

5.1.1 an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund but excluding any issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) to the Shareholders;

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- 5.1.2 a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
- 5.1.3 an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights, or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares;
- 5.1.4 an issue (otherwise than pursuant to a rights issue available to all Shareholders, requiring an adjustment under Condition 5.1.3 above, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration (as defined below) for each Share is less than ninety per cent. (90%) of the Last Dealt Price for each Share (calculated as provided below); or
- 5.1.5 any consolidation, subdivision, reclassification or conversion of Shares.

For the purposes of these Conditions, the “**Auditors**” means the auditors for the time being of the Company or, in the event of their being unable or unwilling to carry out any action required of them pursuant to the Deed Poll or these Conditions, such other auditors as may be nominated by the Company.

- 5.2 Subject to these Conditions (and in particular Condition 5.3) and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5.1.1 to 5.1.5 or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank and/or the Auditors shall determine):
- 5.2.1 If and whenever the Company shall make any issue of Shares to its Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A + B} \times P$$

$$\text{Adjusted number of Warrants} = \frac{A + B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

P = existing Exercise Price; and

W = existing number of Warrants held.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

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For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business on which Shareholders must be registered as such to participate therein.

5.2.2 If and whenever:

- (a) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (b) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares,

then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times P$$

and in respect of each case referred to in Condition 5.2.2(b) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{C}{C - D} \times W$$

where:

C = the average of the Last Dealt Prices for the five (5) Market Days immediately before the date on which the Capital Distribution (as defined below), or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2.2(b) above, the value of the rights attributable to one Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2.2 above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution (as defined below) or of the nil paid rights attributable to one Share;

P = as in P above; and

W = as in W above.

For the purpose of definition (i) of “D” above the “**value of the rights attributable to one Share**” shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

where:

C = as in C above;

E = the subscription price for one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights; and

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F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Share by way of rights.

For the purposes of Conditions 5.1.2 and 5.2.2(a) above, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2.2.

5.2.3 If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5.2.1 above and also makes any offer or invitation to its Shareholders as provided in Condition 5.2.2(b) above and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(G \times C) + (H \times E)}{(G + H + B) \times C} \times P$$

$$\text{Adjusted number of Warrants} = \frac{(G + H + B) \times C}{(G \times C) + (H \times E)} \times W$$

Where:

B = as in B above;

C = as in C above;

E = as in E above;

G = the aggregate number of issued and fully paid-up Shares on the record date;

H = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

P = as in P above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions.

For the purposes of this Condition 5, “**closing date**” shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

5.2.4 If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5.2.2(b) or 5.2.3, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than ninety per cent. (90%) of the average Last Dealt Price on the SGX-ST for the five (5) Market Days before the date on which the issue price of such

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Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the prior Market Day, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{M + N}{M + O} \times P$$

where:

M = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

N = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such average Last Dealt Price for the five (5) Market Days immediately preceding the date on which the issue price of such Shares is determined (exclusive of expenses);

O = the aggregate number of Shares so issued; and

P = as in P above.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day before the date on which the issue is announced, or (failing any such announcement) before the date on which the Company determines the offering price of such Shares.

For the purpose of Conditions 5.1.4 and 5.2.4, the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of an Approved Bank and shall be the aggregate consideration receivable by the Company on payment in full for such Shares, without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

5.2.5 If, and whenever, consolidation, subdivision, reclassification or conversion of the shares occurs, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{J}{K} \times P$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{K}{J} \times W$$

where:

J = the aggregate number of issued and fully paid-up Shares immediately before such consolidation, subdivision, reclassification or conversion;

K = the aggregate number of issued and fully paid up Shares immediately after such consolidation, subdivision, reclassification or conversion;

P = as in P above; and

W = as in W above,

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such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation, subdivision or conversion becomes effective.

- 5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warrantholder will be required in respect of:

- 5.3.1 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including directors, or employees of the Company or any of its subsidiaries or associated companies pursuant to any purchase or option scheme approved by the Shareholders in general meeting;
- 5.3.2 an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
- 5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;
- 5.3.4 any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares (other than arising from or by way of rights, bonus or other capitalisation issues) and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Warrants, whether by itself or together with any other issues; or
- 5.3.5 any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in general meeting subsequent to the issue of Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury.

- 5.4 If any offer or invitation for Shares is made by any person (the “Offeror”) otherwise than by the Company to the Shareholders, then the Company shall:

- 5.4.1 inform the Offeror of its obligation to the Warrantholders;
- 5.4.2 so far as it is able to, procure that at the same time an offer or invitation is made to the then Warrantholders as if their rights to subscribe for New Shares had been exercised the day immediately preceding the date on which as at the close of business the Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable; and
- 5.4.3 notify the Warrantholders as soon as practicable of the offer or invitation by the Offeror so as to give the Warrantholders sufficient time to exercise their Warrants in accordance with these Conditions,

provided always that the failure by the Company to procure that an offer or invitation is so made as aforesaid shall not be a breach by the Company of its obligations under these Conditions or the Deed Poll.

- 5.5 Any adjustment to the Exercise Price will be rounded upwards to the nearest point one (0.1) cent. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than point one (0.1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.6 Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (b) where applicable, approval has been granted by the SGX-ST for the

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listing of and quotation for such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the “**First Adjustment**”) made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.

- 5.7 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment or absence of adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate. For the purpose of this Condition 5.7 and notwithstanding anything to the contrary in the Conditions, any adjustment or absence of an adjustment considered by the Approved Bank (or in the absence of an Approved Bank, the Directors) that constitutes a material alteration to the Conditions and is to the advantage of the Warrantholders shall be approved by the Shareholders, except where the alterations are made pursuant to the terms of the Conditions other than this Condition 5.7.
- 5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants held by each Warrantholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at the Specified Office for the time being of the Warrant Agent:
- 5.8.1 a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants; and
- 5.8.2 a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment,

and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants held by each Warrantholder, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment (or such longer period as the SGX-ST may permit), despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Warrant Register provided that if additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5.6, such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank may consider appropriate.

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- 5.9 If the Directors, the Approved Bank and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive (save for manifest error) and no certification by the Auditors shall in such circumstances be necessary.
- 5.10 Without prejudice to the generality of Condition 5.7, if the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors shall determine that an adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantholder shall be adjusted accordingly.
- 5.11 Any new Additional Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time think fit, including but not limited to these Conditions.
- 5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warrantholders and all other persons having an interest in the Warrants.
- 5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder other than in accordance with the provisions of this Condition 5 shall be subject to the approval of the SGX-ST and agreed to by the Company, the Auditors and the Approved Bank. Any adjustment made pursuant to Condition 5 shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company to the SGX-ST.
- 5.14 Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST. For the avoidance of doubt, no approval or consent of the Warrantholders shall be required for such buyback of any classes of shares and there shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

6. WINDING UP OF THE COMPANY

- 6.1 If prior to the expiry of the Warrants, an effective resolution is passed for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantholders by way of a Special Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantholders and all persons having an interest in the Warrants.
- 6.2 In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrantholder shall be entitled upon and subject to the Deed Poll and the Conditions, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable under Conditions 4.1 and 4.2, to elect to be treated as if he had had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with the Deed Poll and the Conditions of the passing of any such resolution within seven (7) days after the passing thereof.

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- 6.3 Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

7. FURTHER ISSUES

Subject to the Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantheolders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.

8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

- 8.1 Schedule 2 of the Deed Poll sets out the provisions for convening meetings of the Warrantheolders to consider any matter affecting their interests, including the sanctioning by Special Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or Warrantheolders holding not less than twenty per cent. (20%) of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing a Special Resolution shall be two (2) or more Warrantheolders present in person or by proxy duly appointed by Warrantheolders holding or representing not less than fifty per cent. (50%) of the Warrants for the time being unexercised.

- 8.2 At any adjourned meeting, two (2) or more persons present being or representing Warrantheolders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period) the necessary quorum for pressing a Special Resolution shall be two (2) or more persons or representing not less than seventy-five per cent. (75%) or at any adjournment of such meeting over fifty per cent. (50%) of the Warrants for the time being remaining unexercised. A Special Resolution duly passed at any meeting of Warrantheolders shall be binding on all Warrantheolders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantheolders.

- 8.3 The Company may, without the consent of the Warrantheolders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:

8.3.1 is not materially prejudicial to the interests of the Warrantheolders;

8.3.2 is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of the SGX-ST; and/or

8.3.3 is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise of the Warrants or meetings of the Warrantheolders in order to facilitate the trading in or the exercise of the Warrants.

Any such modification shall be binding on the Warrantheolders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 11 as soon as practicable thereafter.

- 8.4 Notwithstanding Condition 8.3 above, for so long as the listing rules of the SGX-ST so require, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warrantheolders shall be made unless first approved by the Shareholders in general meeting, and, if necessary, the SGX-ST.

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- 8.5 Except where the alterations are made pursuant to these Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 above or Condition 8.3 or Condition 8.4 above), the Company shall not:

- 8.5.1 extend the Exercise Period;
- 8.5.2 issue new warrants to replace the Warrants;
- 8.5.3 change the Exercise Price; or
- 8.5.4 change the exercise ratio of the Warrants.

9. REPLACEMENT OF WARRANT CERTIFICATES

If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable laws and at the discretion of the Company, be replaced upon request by the Warrantholder at the Specified Office for the time being of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

10. TRANSFER AND TRANSMISSION OF WARRANTS

- 10.1 Subject to the provisions contained herein and only with the consent of the Company, the Warrants shall be transferable in lots entitling the Warrantholder to subscribe for whole numbers of New Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a New Share or otherwise than as the sole or joint holder of the entirety of such New Share.
- 10.2 Subject to applicable law and the Conditions, a Warrant which is not registered in the name of CDP may only be transferred in accordance with the following provisions of this Condition 10.2:
- 10.2.1 a Warrantholder whose Warrants are registered in the name of a person other than CDP (the “**Transferor**”) shall lodge, during normal business hours on any Market Day at the Specified Office of the Warrant Agent, the Transferor’s Warrant Certificate(s) together with a transfer form which shall be in or substantially in the form set out in Schedule 4 of the Deed Poll (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll. A Transferor shall be deemed to remain as Warrantholder of the Warrants until the name of the transferee is entered in the Register of Warrantholders by the Company;
 - 10.2.2 the Transferor shall furnish such evidence (if any) as the Warrant Agent may reasonably require to determine the due execution of the Transfer Form by or on behalf of the transferring Warrantholder. In addition, the Transferor shall confirm to the Warrant Agent that the transferee (i) does not fall within the category of restricted persons set out in Rule 812(1) of the listing rules of the SGX-ST, and (ii) will not become a controlling shareholder of the Company in the event of the exercise/conversion of all the convertible securities held by the transferee;
 - 10.2.3 the Transferor shall pay the expenses of, and submit any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;

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- 10.2.4 the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Company may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
- 10.2.5 if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return, within three (3) days of receipt, such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and
- 10.2.6 if the Transfer Form has been fully and correctly completed, within three (3) days of receipt of the Transfer Form by the Warrant Agent, the Warrant Agent shall as agent for and on behalf of the Company:
- (a) register the person named in the Transfer Form as transferee in the Warrant Register as registered holder of the Warrant in place of the Transferor;
 - (b) cancel the Warrant Certificate(s) in the name of the Transferor; and
 - (c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.
- 10.3 The executors and administrators of a deceased Warrantholder (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants upon the production by such persons to the Warrant Agent of such evidence as may be reasonably required by the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Conditions 10.2.3 and 10.2.4. Condition 10.2 shall apply *mutatis mutandis* to any transfer of the Warrants by such persons.
- 10.4 A Transferor shall be deemed to remain a Warrantholder of the Warrant until the name of the transferee is entered in the Warrant Register by the Warrant Agent.
- 10.5 Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants not transferred.

11. NOTICES

- 11.1 Any communication to be made under or in connection with these Conditions shall be made in writing and, save for the delivery of any original Warrant Certificate or Exercise Notice which shall be made only by way of registered post or courier and unless otherwise stated herein, may be made by registered post, courier, fax or electronic mail provided that delivery by registered post or courier shall be delivered within two (2) Business Days of posting. Each Warrantholder is required to nominate an address in Singapore for service of notices and documents by registered post or courier, electronic email address for service of notices and documents by electronic mail and facsimile number for service of notices and documents by facsimile by fax by giving a notice in writing to the Company and the Warrant Agent.

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11.2 All notices, demands or other communication to the Warrantholders will be valid:

- (a) if sent to the respective address as nominated by such Warrantholder by registered post or courier, at the time of delivery; and
- (b) if sent to the electronic mail or facsimile number as nominated by such Warrantholder, at the time of transmission, and provided that the sender does not receive a delivery failure report.

Any communication or document which becomes effective, in accordance with Condition 11, after 5.00 p.m. in the place of receipt shall be deemed only to be effective on the following Business Day.

11.3 All notices required to be given by the Company pursuant to these Conditions shall also be announced by the Company on SGXNET (where applicable) on the same day as such notice is first sent to the Warrantholders.

12. NOTICE OF EXPIRATION DATE

The Company shall, not later than one (1) month before the Expiration Date, announce the Expiration Date on SGXNET and give notice to the Warrantholders in accordance with Condition 11, of the Expiration Date. Additionally, the Company shall not later than one (1) month before the Expiration Date, take reasonable steps to notify the Warrantholders in writing of the Expiration Date and such notice shall be delivered in accordance with Condition 11. Proof of posting or despatch of any notice shall be deemed in accordance with Condition 11.

13. STAMP DUTY AND EXPENSES

The Company will pay:

- (a) all stamp duties and other similar duties or taxes payable on or in connection with the constitution and initial issue of the Warrants, the distribution of the Warrants, the issue of the New Shares and the execution of the Deed Poll. Any other stamp duties, or other similar duties or taxes (if any) arising from the exercise of the Warrants will be for the account of the Warrantholder; and
- (b) all expenses and costs charged by any warrant agent and/or CDP in connection with the issue or distribution of the Warrants and/or the New Shares.

13. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

The Contracts (Rights of Third Parties) Act 2001 (2020 Revised Edition) of Singapore, as may be modified, re-enacted, amended, supplemented or reconstituted from time to time, shall not under any circumstances apply to any provision of the Deed Poll and/or any term or condition of the Warrants and any person who is not a party to the Deed Poll shall have no right whatsoever to enforce any provision of the Deed Poll and/or any term or condition of the Warrants.

14. GOVERNING LAW

The Warrants and these Conditions shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Company submits and each Warrantholder is deemed to irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of the Republic of Singapore for all purposes in relation to the Warrants and these Conditions but the foregoing shall not prevent or restrict any of them from enforcing any judgment obtained from a Singapore court in any other jurisdiction.

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Notes:

- (1) The attention of Warrantholders is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers and sections 139 and 140 of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantholders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warrantholder should note that he may be under an obligation to extend a takeover offer for the Company if:
 - (a) he intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of the Company; or
 - (b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company; and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).
- (2) The attention of the Warrantholders is drawn to Condition 3.2 of the Terms and Conditions of the Warrants relating to restrictions on the exercise of the Warrants.
- (3) A Warrantholder who, after exercise of this Warrant, has an interest in not less than five per cent. (5%) of the aggregate of the nominal amount of the issued share capital of the Company or (if he already holds not less than five per cent in the manner as aforesaid) increases his percentage shareholding in the Company, so as to result in his aggregate percentage shareholding in the Company crossing the next whole number, is under an obligation to notify the Company of his interest in the manner as set out in Sections 82 and 83 of the Act and Sub-division (2) (Disclosure by substantial shareholders in corporation) of Part 7 Disclosure in Interests of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ENECO ENERGY LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 20031668R)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of Eneco Energy Limited (the “Company”) will be held by electronic means (via live webcast and telephone audio feed) on Friday, 19 August 2022 at 2:00 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the ordinary resolutions set out below.

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 04 August 2022 (the “Circular”).

This Notice has been made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL www.enecoenergy.com. A printed copy of this Notice will NOT be despatched to shareholders of the Company.

ORDINARY RESOLUTION 1

THE PROPOSED DISPOSAL OF THE GROUP’S OIL AND GAS BUSINESS COMPRISING RAMBA ENERGY INVESTMENT LIMITED AND ITS SUBSIDIARIES AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

That:

- (a) pursuant to Rule 1014 of the Listing Manual, approval be and is hereby given for the Proposed Disposal pursuant to the terms and conditions of the SPA;
- (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 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 and the Proposed Disposal be and are hereby approved, confirmed and ratified.

ORDINARY RESOLUTION 2

THE PROPOSED PLACEMENT CUM WARRANTS ISSUE

That:

- (a) approval be and is hereby given for the Company to allot and issue up to 1,660,000,000 Placement Shares at the issue price of S\$0.009 per Placement Share, the issue and allotment thereof not being in reliance upon the general share issue mandate obtained from the Shareholders at the Annual General Meeting of the Company on 28 April 2022;
- (b) approval be and is hereby given for the allotment and issuance of up to 1,660,000,000 Warrants at the issue price of S\$0.001 per Warrant, on the basis of one (1) Warrant for each Placement Share, with each Warrant carrying the right to subscribe for one (1) Warrant Share at the exercise

NOTICE OF EXTRAORDINARY GENERAL MEETING

price of S\$0.009, the issue and allotment thereof each not being in reliance on the general share issue mandate obtained from Shareholders at the annual general meeting of the Company held on 28 April 2022;

- (c) the Placement Shares the Warrants and the Warrant Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances, and the Placement Shares and Warrant Shares shall rank *pari passu* in all respects with the then existing issued Shares at the time of the issue except that the Placement Shares and the Warrant Shares will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls on or before the date of the issue of the Placement Shares or the relevant date of issuance of the Warrant Shares (as applicable);
- (d) 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 and the Proposed Placement cum Warrants Issue as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (e) 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 and the Proposed Placement cum Warrants Issue be and are hereby approved, confirmed and ratified.

By Order of the Board

Ang Siew Koon
Company Secretary

04 August 2022

NOTICE OF EXTRAORDINARY GENERAL MEETING

Important Notice to Shareholders Regarding the Conduct of the Company's EGM

Pursuant to Part 4 of the COVID-19 (Temporary Measures) Act 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**COVID-19 Order**”), the Company wishes to inform shareholders of the Company (the “**Shareholders**”) that it will conduct its Extraordinary General Meeting on Friday, 19 August 2022 at 2:00 p.m. (“**EGM**”) partly by way of electronic means pursuant to the First Schedule of the COVID-19 Order, and the physical location for the EGM is purely to facilitate the conduct of the EGM by way of electronic means.

The Company will arrange for (i) a “live” webcast of the EGM, which allows Shareholders to view the proceedings of the EGM contemporaneously (“**LIVE WEBCAST**”); and (ii) audio only means (via telephone), which allows Shareholders to observe the proceedings of the EGM contemporaneously (“**AUDIO FEED**”). **Shareholders can ONLY participate in the EGM via LIVE WEBCAST or AUDIO FEED. The Company will not accept any physical attendance by Shareholders at the physical location of the EGM.**

Shareholders should note the following procedures and/or instructions to participate in the EGM LIVE WEBCAST or AUDIO FEED.

1. Voting at the EGM

- (a) **Live Voting:** Shareholders may cast their votes for each resolution through real-time remote electronic voting at the EGM. Unique access details for live voting will be provided to Shareholders who registered for and are verified to attend the EGM.
- (b) **Voting by Proxy:** As an alternative to live voting, Shareholders who wish to vote on any or all of the resolutions at the EGM may appoint the Chairman of the EGM as their proxy to vote on their behalf by completing the proxy form attached to the Notice of EGM by downloading it from the Company's announcement on SGXNet or from the Company's website at www.enecoenergy.com. Shareholders should specifically indicate how they wish to vote for or vote against (or abstain from voting on) the resolution set out in the Notice of EGM.

Shareholders must submit the completed and signed proxy form appointing the Chairman of the EGM as proxy (i) **by email to sg.is.proxy@sg.tricorglobal.com**; or (ii) **by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), 80 Robinsons Road #11-02, Singapore 068898, by 2:00 p.m. on Tuesday, 16 August 2022** (being not less than seventy-two (72) hours before the time fixed for the EGM). Any incomplete proxy form will be rejected by the Company.

For SRS investors who wish to appoint the Chairman of the EGM as their proxy, they should approach their respective SRS Operators to submit their votes **by email to sg.is.proxy@sg.tricorglobal.com or post to the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), 80 Robinsons Road #11-02, Singapore 068898** at least seven (7) working days before the EGM.

2. Registration to attend the EGM

Shareholders who wish to attend the EGM can participate by registering at the link as follows:-

<https://conveneagm.sg/enecoenergy2022egm2>

by 2:00 p.m. on Monday, 15 August 2022 (the “**Registration Deadline**”) to enable the Company to verify the Shareholders' status. After the verification process, an email containing instructions to access the LIVE WEBCAST or AUDIO FEED (depending on the Shareholder's choice at the point of registration) will be sent to authenticated Shareholders **by 2:00 p.m. on Tuesday, 16 August 2022**.

If Shareholders or their corporate representatives have pre-registered by the Registration Deadline, but did not receive an email by 2:00 p.m. on Tuesday, 16 August 2022, they may contact the Company for assistance at 6236 3550 / 6236 3555.

Shareholders may attend the LIVE WEBCAST via your smart phones, tablets or laptops/computers, and the AUDIO FEED via a land or mobile phone line.

Shareholders who wish to attend the EGM via LIVE WEBCAST or AUDIO FEED are reminded that the EGM is private. Invitations to attend the LIVE WEBCAST or AUDIO FEED shall not be forwarded to anyone who is not a Shareholder of the Company or who is not authorised to attend the LIVE WEBCAST or AUDIO FEED. Recording of the LIVE WEBCAST and AUDIO FEED in whatever form is also strictly prohibited.

The Company would like to seek Shareholders' understanding in the event of any technical disruptions during the LIVE WEBCAST and AUDIO FEED.

3. Shareholders' Questions and Answers (Q&A)

- (a) Shareholders who registered for and are verified to attend the EGM will be able to ask questions relating to the resolutions to be tabled for approval at the EGM by submitting text-based questions through real-time electronic communication during the EGM within a prescribed time limit. The Company will endeavour to respond to questions as far as reasonably practicable. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) Shareholders can also submit their questions in advance relating to the resolutions to be tabled for approval at the EGM
- (i) by email to info@enecoenergy.com
 - (ii) by post to 300 Tampines Avenue 5, #05-02 Singapore 529653 or
 - (iii) to the Chairman of the Meeting at the link as follows <https://conveneagm.sg/enecoenergy2022egm2>

The submission deadline for questions is by **9:00 p.m. on Wednesday, 10 August 2022** (seven (7) calendar days from the publication of the Notice of EGM).

Shareholders are encouraged to submit their questions in accordance with the paragraphs above as soon as possible so that they may have the benefit of the answers to their questions (where substantial and relevant to the agenda of the EGM) prior to submitting their proxy forms.

Please note that substantial questions and relevant comments from Shareholders submitted in advance would be addressed by the Company (as may be determined by the Company at its sole discretion) and posted on SGXNet before the EGM. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters. The responses from the Board and management of the Company shall thereafter be published in the Company's Minutes of the EGM on SGXNet and the Company's website within one (1) month after the conclusion of the EGM.

4. CPF and SRS investors

Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50) of Singapore), including CPF and SRS investors, and who wish to participate in the EGM ("**Relevant Intermediary Participants**") by (a) observing and/or listening to the EGM proceedings via the LIVE WEBCAST or AUDIO FEED in the manner provided above; (b) submitting questions in advance of the EGM in the manner provided above; and/or (c) appointing the Chairman of the EGM as proxy to attend speak and vote on their behalf at the EGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the EGM. CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 08 August 2022 at 2:00 p.m..

5. Documents for the EGM

Documents relating to the business of the EGM, which comprise the Company's Circular, this Notice of EGM, and the proxy form for the EGM (collectively, the "**EGM Documents**"), have been published on SGXNet and the Company's website at www.enecoenergy.com on 03 August 2022.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the EGM to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

ENECO ENERGY LIMITED

Company Registration No. 200301668R
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. The Extraordinary General Meeting ("EGM") is being convened, and will be held, by way of electronic means pursuant to the First Schedule of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Company's Circular, the Notice of EGM, and this proxy form for the EGM (collectively, the "EGM Documents") will NOT be sent to members of the Company. Instead, the EGM Documents, including the Notice of EGM, will be sent to members of the Company by electronic means via publication on SGXNet and the Company's website at www.enecoenergy.com.
2. Alternative arrangements relating to (a) attendance at the EGM via electronic means (including arrangements by which the EGM can be accessed electronically via live webcast and telephone audio feed); (b) submission of questions in advance of, or live at, the EGM, addressing of substantial queries and relevant comments, prior to, or at, the EGM; and (c) voting live at the EGM by the members of the Company themselves or their duly appointed proxies (other than the Chairman of the EGM) via electronic means or voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM.
3. The accompanying proxy form for the EGM may be downloaded from SGXNet and at the Company's website at www.enecoenergy.com. By submitting a Proxy Form, a member of the Company is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM.
4. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxy/proxies.

I/We*, _____ (Name) _____ (NRIC/Passport No.)

of _____ (Address)

being a member/members* of Eneco Energy Limited (the "Company"), hereby appoint:-

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
_____	_____		
Address and Email Address			

and/or*

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
_____	_____		
Address and Email Address			

or failing him/her*, the Chairman of the EGM as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the EGM of the Company held by electronic means on Friday, 19 August 2022 at 2:00 p.m. (Singapore time) and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against, or abstain from the Ordinary Resolution proposed at the EGM as indicated hereunder.

Note: In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

All resolution put to vote at the EGM shall be decided by way of poll.

No.	Resolutions relating to:	**For	**Against	**Abstained
1.	The proposed disposal of the Group's oil and gas business comprising Ramba Energy Investments Limited and its subsidiaries as a major transaction under Chapter 10 of the Listing Manual			
2.	The Proposed Placement cum Warrants Issue			

* Delete accordingly

** If you wish to exercise all your votes "For" or "Against", please mark an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark "X" in the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution.

Dated this _____ day of _____ 2022

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s)
Or Common Seal of Corporate Shareholder



Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. Alternative arrangements relating to (a) attendance at the EGM via electronic means (including arrangements by which the EGM can be accessed electronically via live webcast and telephone audio feed); (b) submission of questions in advance of, or live at, the EGM, addressing of substantial queries and relevant comments, prior to, or at, the EGM; and (c) voting live at the EGM by the members of the Company themselves or their duly appointed proxies (other than the Chairman of the EGM) via electronic means or voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM.
3. Members of the Company (whether individual or corporate) who pre-register to observe and/or listen to the EGM proceedings and wish to vote on the resolutions to be tabled for approval at the EGM may:
 - (a) (where such members of the Company are individuals) vote live at the EGM via electronic means, or (where such members of the Company are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to vote live at the EGM via electronic means on their behalf; or
 - (b) where such members of the Company are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM in accordance with the instructions as set out in the relevant Proxy Forms.
4. Investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable):
 - (a) may vote live at the EGM via electronic means if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the date of the EGM.
5. The Proxy Form must be deposited to the Company in the following manner:
 - (i) by email to sg.is.proxy@sg.tricorglobal.com; or
 - (ii) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02, Singapore 068898

in either case, by 2:00 p.m. (Singapore time) on Tuesday, 16 August 2022, being not less than seventy-two (72) hours before the time appointed for holding the EGM.

A member who wishes to submit an instrument of proxy must complete and sign the proxy form, before submitting it by post to the address provided above or before scanning and sending by email to the email address provided above.

In appointing the Chairman of the EGM as proxy, a member of the Company must give specific instructions as to voting, or abstentions from voting, in respect of a resolution, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

6. Where a Proxy Form is executed by an individual, it must be executed under the hand of the individual or his/her attorney duly authorised in writing. Where a Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or officer duly authorised in writing.
7. Where a Proxy Form is signed on behalf of an individual or a corporation, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be submitted to the Company together with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. The Company shall be entitled to reject a Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form.
9. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless their name appears on the Depository Register seventy-two (72) hours before the time set for the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 04 August 2022.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.