

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

GRANT OF SHARE AWARDS AND ALLOTMENT AND ISSUE OF ORDINARY SHARES PURSUANT TO THE ENECO GROUP PERFORMANCE SHARE PLAN 2017 (“EGPSP 2017”)

In accordance with Rule 704(29) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the board of directors (“**Board**”) of Eneco Energy Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the details of the grant of awards of shares (“**Awards**”) pursuant to EGPSP 2017 to selected eligible employees, which are subject to acceptances, as follows:

1. Date of grant : 14 August 2023
2. Exercise price of shares awarded : Not applicable
3. Number of shares which are the subject of the Awards granted : Up to 39,922,664 shares of the Company
4. Market price of the Company's Shares on the date of grant (last dealt price) : S\$0.013
5. Number of shares granted to eligible participants
 - (a) Directors (excluding controlling shareholders of the Company and their associates) : Nil
 - (b) Controlling shareholders of the Company (and their associates) : Nil
 - (c) Executive employees of the Company (excluding Executive Directors) : Up to 14,747,999 shares in aggregation awarded to 2 executive employees.
 - (d) Employees of the Group/ Company : Up to 25,174,665 shares in aggregation awarded to selected employees.
6. Vesting and Release of the Awards : The first tranche of 3,992,265 shares will vest and be released and issued on the date of the Awards. The said shares are expected to be listed and quoted on the SGX-ST with effect from 9.00 a.m. on or around 16 August 2023. The new shares issued will rank *pari passu* in all respects with the existing shares of the Company.

The vesting and release of the remaining 35,930,399 shares granted under the Awards will be subject to the achievement of certain pre-determined performance conditions to be certified as satisfied by the EGPSP 2017

committee over a period of three (3) years from the date of the Awards at the relevant time(s) stated in the Awards, or otherwise in accordance with the rules of the EGPSP 2017.

Following the allotment and issue of 3,992,265 new shares pursuant to the first tranche of the Awards referred to above, the number of issued and paid-up ordinary shares in the share capital of the Company (excluding treasury shares) will be increased from 2,308,867,923 to 2,312,860,188 ordinary shares.

By Order of the Board
ENECO ENERGY LIMITED

Gwee Chee Kiang
Group Chief Executive Officer
14 August 2023