

ENECO ENERGY LIMITED

("EEL" or the "Company", and together with its subsidiaries, the "Group")
(Company Registration No. 200301668R)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

Date and Time : Tuesday, 23 April 2024 at 10.00 a.m.

Place : HomeTeamNS Bedok Reservoir Clubhouse, Thinking Space 3, Level 3, 900 Bedok North Rd, Singapore 479994.

Present : As per the attendance list maintained by the Company.

In attendance : As per the attendance list maintained by the Company.

Shareholder/Proxies/Invitees/Observers : As per the attendance list maintained by the Company.

Chairman of Meeting : Mr Low Chai Chong - Independent Director

CHAIRMAN OF THE MEETING

On behalf of the Board of Directors ("the Board"), Mr Low Chai Chong ("Mr Low" or "Chairman"), the Chairman of the Board, presided over the Annual General Meeting ("AGM" or "Meeting") and welcomed all present.

Chairman proceeded to introduce the members of Board and Management. It was noted that Mr Teo Cheow Beng ("Mr Teo") and Mr Patrick Tan Tse Chia ("Mr Tan"), Independent Directors of the Company, Mr Colin Peter Moran ("Mr Moran") and Mr Ngo Yit Sung ("Mr Ngo"), the Executive Directors, Mr Lawrence Gwee Chee Kiang ("Mr Gwee" or "Group CEO"), Group Chief Executive Officer and Mr Francis Chew Chee Yuen ("Mr Chew" or "Group CFO"), Group Chief Financial Officer, attended the AGM in person. The meeting also noted that Mr Koji Yoshihara ("Mr Yoshihara"), Non-Independent Non-Executive Director attended the AGM virtually via video conference.

QUORUM

Chairman informed that the Company Secretary had confirmed that a quorum was present. Chairman then declared the Meeting opened at 10.00 a.m.

NOTICE

The Notice convening the Meeting dated 8 April 2024, having been in the hands of the shareholders for the requisite statutory period, was, with the permission of the members, taken as read.

RESOLUTIONS TO BE VOTED ON BY POLL

Chairman informed the Meeting that in compliance with Rule 730A(2) of the Listing Manual, the proposed resolutions tabled at this Meeting be voted on by poll. Voting on the resolutions at this year's AGM will be done via the mobile devices.

Chairman informed the members that the Company had appointed Entrust Advisory Pte. Ltd. ("Entrust") and Convene SG Pte. Ltd. as the Scrutineer and polling agent respectively for the poll exercise and that they would assist with the verification and counting of votes as well as the tabling of the voting results. Chairman also informed the members present that certain shareholders have appointed him as their proxy to vote on their behalf and he would exercise his rights as their proxy to vote in accordance with their instructions.

Chairman then invited the Group CEO to give a presentation on FY2023 and an outlook for FY2024 with a reminder to the Shareholders that the presentation may contain forward-looking statements based on Management's expectations and views regarding future events are subject to uncertainties and changes in circumstances. A short video clip was played to demonstrate the poll voting procedures.

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

ORDINARY BUSINESS

ORDINARY RESOLUTION 1

AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE AUDITOR'S REPORT THEREON

Chairman informed the Meeting that a copy of the Annual Report 2023 (comprising the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditor's Report thereon) ("AFS for FY2023"), which had been released on SGXNet and posted on the Company's corporate website on 5 April 2024, was taken as read.

The floor was opened for questions pertaining to the AFS for FY2023. Questions were raised by Mr Low Soon Leong ("Mr Low"), a shareholder of the Company. Mr Low's questions were duly answered by the Chairman and the Board as summarised below:-

- (1) Mr Low raised his concerns about the Company's performance and the implication of being under the SGX watchlist.

The Chairman responded that in order for the Company to exit from the SGX Watchlist, the Company required to satisfy the Financial Exit Criteria requirements as set out under Rule 1314(1) of the Listing Manual. Furthermore, Chairman briefed the meeting in term of the historical restructurings the Group went through. The meeting noted that the Group strived to drive positive financial performance in achieving a larger market capitalisation. Despite acknowledging the difficulties faced by the Group, strategic priorities had been set within the Group in driving for sustainable long-term growth.

- (2) Mr Low expressed concerns to the difficulties faced by the Group, in attracting investors in the logistics industry.

The Chairman elaborated on the volatile nature of the market, citing examples of companies with unconventional business models securing substantial investments. There's a recognition of the unpredictable nature of the market and the importance of the Company's adaptability and the Board's strategic decision-making in navigating through uncertainties. The Board has reflected on the need to strike a balance between being cautious and risk-taking to ensure the Company's survival and growth. With the Top 10 Warehouse Award which the Group have received from esteemed customer in the recognition of the Group exemplary results and outstanding contribution. The Group had further strengthened their presence in Singapore as a leading logistics solutions provider. This will allow the Group to onboard new customers and capture a larger market share of the logistics business.

It was also noted that the Group had a flexible Balance Sheet with strong cash flow generation to expand its core logistics business and explore new business opportunities.

There being no further queries on the AFS for FY2023, Ordinary Resolution 1 was proposed by the Chairman.

ORDINARY RESOLUTION 2
RE-ELECTION OF MR COLIN PETER MORAN WHO IS RETIRING BY ROTATION PURSUANT TO ARTICLE 111 OF THE COMPANY'S CONSTITUTION.

The Meeting was informed that Ordinary Resolution 2 was to re-elect Mr Moran as a Director of the Company. In accordance with Article 111 of the Company's Constitution, Mr Moran would retire from office at the close of the AGM, and being eligible, he had offered himself for re-election.

There being no questions raised, the Ordinary Resolution 2 was proposed by the Chairman.

ORDINARY RESOLUTION 3
RE-ELECTION OF MR KOJI YOSHIHARA WHO IS RETIRING BY ROTATION PURSUANT TO ARTICLE 111 OF THE COMPANY'S CONSTITUTION.

The Meeting was informed that Ordinary Resolution 3 was to re-elect Mr Yoshihara as a Director of the Company. In accordance with Regulation 111 of the Company's Constitution, Mr Yoshihara would retire from office at the close of the AGM, and being eligible, he had offered himself for re-election.

There being no further questions, the Ordinary Resolution 3 was proposed by the Chairman.

ORDINARY RESOLUTION 4
RE-ELECTION OF MR NGO YIT SUNG WHO IS RETIRING BY ROTATION PURSUANT TO ARTICLE 122 OF THE COMPANY'S CONSTITUTION.

The Meeting was informed that Ordinary Resolution 4 was to re-elect Mr Ngo as a Director of the Company. In accordance with Regulation 122 of the Company's Constitution, Mr Ngo would retire from office at the close of the AGM, and being eligible, he had offered himself for re-election.

There being no further questions, the Ordinary Resolution 4 was proposed by the Chairman.

ORDINARY RESOLUTION 5
DIRECTORS' FEES UP TO S\$221,600 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

The Meeting was informed that the Directors had recommended the payment of Directors' fees of S\$221,600.00 for the financial year ending 31 December 2024.

There being no questions raised, the Ordinary Resolution 5 was proposed by the Chairman.

ORDINARY RESOLUTION 6

RE-APPOINTMENT OF MESSRS FOO KON TAN LLP AS THE AUDITORS OF THE COMPANY

The Meeting was informed that this agenda item was to re-appoint Messrs Foo Kon Tan LLP as the Company's Auditors for the financial year ending 31 December 2024 and to authorise the Directors to fix their remuneration.

There being no questions raised, the Ordinary Resolution 6 was proposed by the Chairman.

OTHER ORDINARY BUSINESS

It was noted that no notice was received for transacting of any other ordinary business at this meeting. Chairman then moved on with the Special Business to be transacted at this Meeting.

SPECIAL BUSINESS

ORDINARY RESOLUTION 7

TO AUTHORISE THE DIRECTORS TO ISSUE SHARES

Ordinary Resolution 7 was to seek shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions under Section 161 of the Companies Act, 1967 and the listing rules of Singapore Exchange Securities Trading Limited ("SGX-ST"). The full text of this proposed resolution was set out under item 6 of the Notice of the AGM.

There being no questions raised, the Ordinary Resolution 7 as set out under item 6 of the Notice of the AGM was proposed by the Chairman.

ORDINARY RESOLUTION 8

TO AUTHORISE THE DIRECTORS TO ISSUE SHARES UNDER THE ENECO GROUP SHARE OPTION SCHEME 2017 ("EGSOS 2017")

Chairman informed that this agenda item was to seek Shareholders' approval to issue shares under the EGSOS 2017. The full text of this proposed resolution was set out under item 7 of the Notice of the AGM.

The Meeting was informed that all Directors and employees who were eligible to participate in, and therefore interested in the EGSOS 2017, would abstain from voting in respect of this proposed resolution.

There being no questions raised, the Ordinary Resolution 8 as set out under item 7 of the Notice of the AGM was proposed by the Chairman.

ORDINARY RESOLUTION 9

TO AUTHORISE THE DIRECTORS TO ISSUE SHARES UNDER THE ENECO GROUP PERFORMANCE SHARE PLAN 2017 ("EGPSP 2017")

Chairman informed that this agenda item was to seek Shareholders' approval to Issue Shares under the EGPSP 2017. The full text of the Ordinary Resolution 9 was set out under item 8 of the Notice of the AGM.

The Meeting was informed that all Directors and employees who are eligible to participate in, and therefore interested in the EGPSP 2017, would abstain from voting in respect of this proposed resolution.

There being no questions raised, the Ordinary Resolution 9 as set out under item 8 of the Notice of the AGM was proposed by the Chairman.

CONDUCT OF THE POLL

As all the resolutions set forth at this Meeting had been duly proposed, the poll was then duly conducted.

The Meeting was adjourned at 10.30 a.m. for refreshment while the votes were being counted.

DECLARATION OF POLL RESULTS

The Meeting resumed at 10.40 a.m. when the poll results were shown released on the screen. Chairman then proceeded to declare the poll results as follows:-

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
AGM					
Ordinary Resolution 1 Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditor's Report thereon	886,424,806	886,424,806	100.00	0	0.00
Ordinary Resolution 2 Re-election of Mr Colin Peter Moran who is retiring by rotation pursuant to Article 111 of the Company's Constitution	881,317,900	881,317,900	100.00	0	0.00
Ordinary Resolution 3 Re-election of Mr Koji Yoshihara who is retiring by rotation pursuant to Article 111 of the Company's Constitution	886,424,806	886,424,806	100.00	0	0.00

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
AGM					
Ordinary Resolution 4 Re-election of Mr Ngo Yit Sung who is retiring by rotation pursuant to Article 122 of the Company's Constitution	856,349,806	856,349,806	100.00	0	0.00
Ordinary Resolution 5 Directors' fees up to S\$221,600 for the financial year ending 31 December 2024	886,349,806	886,349,806	100.00	0	0.00
Ordinary Resolution 6 Re-appointment of Messrs Foo Kon Tan LLP as the Auditors of the Company	886,424,806	886,424,806	100.00	0	0.00
Ordinary Resolution 7 To authorise the Directors to issue shares	886,424,806	886,424,806	100.00	0	0.00
Ordinary Resolution 8 To authorise the Directors to issue shares under Eneco Group Share Option Scheme 2017	881,392,900 <i>(Excludes abstained votes received)</i>	836,392,900	94.89	45,000,000	5.11
Ordinary Resolution 9 To authorise the Directors to issue shares under Eneco Group Performance Share Plan 2017	881,392,900 <i>(Excludes abstained votes received)</i>	836,392,900	94.89	45,000,000	5.11

Based on the results of the poll, all resolutions were carried.

CONCLUSION

Chairman thanked the shareholders for their attendance and declared the Meeting closed at 10:45a.m.

Signed as a true record of proceedings

Mr Low Chai Chong
Chairman of the Meeting