



**ENECO ENERGY LIMITED**  
(Company Registration No. 200301668R)  
(Incorporated in Singapore)  
(the "Company" or "EEL")

## **MINUTES OF ANNUAL GENERAL MEETING**

The Annual General Meeting of Eneco Energy Limited (the "**Company**" or "EEL") was held at:

**PLACE** : Suntec City Guild House, 3 Temasek Boulevard, #02-401/402, Suntec City Mall (Tower 5), Singapore 038983

**DATE** : Thursday, 16 October 2025

**TIME** : 2.00 p.m.

**PRESENT** : As set out in the attendance records maintained by the Company.

**IN ATTENDANCE** : As set out in the attendance records maintained by the Company.

**CHAIRMAN OF THE MEETING** : Mr. Ang Yu Seng

### **QUORUM**

The Chairman of the Annual General Meeting (the "**AGM**" or "**Meeting**") sought the confirmation of the Company Secretary that a quorum was present and the Company Secretary confirmed that the quorum necessary for the AGM was present. Therefore, the Chairman declared the AGM open at 2.00 p.m.

### **INTRODUCTION**

The Chairman introduced the Directors, Senior Finance Manager, External Auditors and Company Secretary of the Company who were present at the AGM.

### **NOTICE OF AGM**

All pertinent information relating to the proposed resolutions was set out in the Notice of the AGM dated 1 October 2025 (the "**Notice**"), which was circulated together with the Annual Report for the financial period ended 30 June 2025 to the shareholders of the Company (the "**Shareholders**") in accordance with the required statutory period. With the consent of the shareholders of the Company (the "**Shareholders**") present, the Notice convening the meeting was taken as read.

### **SUBMISSION OF QUESTIONS FOR THE AGM**

The Chairman informed the Shareholders that based on the information provided in the Notice, the Shareholders and investors may submit substantial and relevant textual questions related to the resolutions to be tabled for approval for the AGM in advance of, or in person at the AGM.

**VOTING BY POLL**

The Chairman informed the Shareholders that all resolutions tabled at the AGM shall be voted by poll as required under the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Listing Manual**”).

The Chairman further informed the Shareholders that based on the information provided in the Notice, the Shareholders who wish to exercise their voting rights at the AGM may through submission of the instrument of appointing a proxy(ies) to vote, or vote in person at the AGM. Proxy forms lodged have been checked and found to be in order.

The Chairman informed the Shareholders that Tricor Barbinder Share Registration Services was appointed as the polling agent and Gong Corporate Services Pt. Ltd. was appointed as the Scrutineer for the poll of the AGM.

The poll of the AGM would be conducted following the completion of the formal proceedings of the Meeting.

Prior to the formalities of the AGM, the Executive Director, Mr. Ang Jun Long has presented to the Shareholders an overview of the Company’s milestones and financial performance. A copy of the presentation slide is annexed hereto as **Appendix 1**.

The Chairman then proceeded with the business of the Meeting.

**ORDINARY BUSINESS:****1. RESOLUTION 1: DIRECTORS’ STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS’ REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

The Meeting proceeded to receive and adopt the Directors’ Statements and the Audited Financial Statements of the Company and the Group for the financial period ended 30 June 2025 together with the Auditors’ Report thereon.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

**Comment from a shareholder:**

A shareholder noted that Union Steel Holdings Limited (“**Union Steel**”) currently holds 25.02% of the Company’s issued share capital, while 74.77% of the shares are held by the public. The shareholder further commented that, as there is no controlling shareholder in the Company, it would be beneficial for the Company to have the support of a major shareholder holding more than 50% of the shareholding.

**Question:**

The shareholder asked about the reason for Union Steel investing in the Company. The shareholder also noted that the Chairman of the Company is also the Chairman of Union Steel and asked if the Chairman could comment on this.

**Answer:**

The Chairman replied that Union Steel’s investment in the Company forms part of its expansion strategy and represents an opportunity for Union Steel to diversify beyond its existing steel business. He further commented that the logistics business presents a sustainable business model in Singapore. The Chairman also shared that the Company has performed well over the past ten months following its restructuring, which took place after Union Steel became a

substantial shareholder of the Company.

There being no further questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That the Directors’ Statements and the Audited Financial Statements of the Company and the Group for the financial period ended 30 June 2025 together with the Auditors’ Report be and are hereby received and adopted.”

## **2. RESOLUTION 2: RE-ELECTION OF MR. ANG YU SENG AS A DIRECTOR**

As resolution 2 deals with the re-election of the Chairman as a Director of the Company, the Chairman had requested Mr. Ang Jun Long to take over the chairmanship for this resolution.

Resolution 2 is to re-elect Mr. Ang Yu Seng as a Director of the Company pursuant to Regulation 122 of the Company’s Constitution.

Mr. Ang Yu Seng, who was retiring as a Director of the Company pursuant to Regulation 122 of the Company’s Constitution, had signified his consent to continue in office.

Mr. Ang Jun Long invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, Mr. Ang Jun Long proposed the following motion to be put to vote.

“That Mr. Ang Yu Seng, who retired from office in accordance with Regulation 122 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr. Ang Yu Seng will, upon re-election as a Director of the Company, remain as the Non-Independent Non-Executive Director and Chairman of the Company.

Mr. Ang Jun Long returned the chairmanship to Mr. Ang Yu Seng to resume the conduct of the Meeting.

## **3. RESOLUTION 3: RE-ELECTION OF MR. ANG JUN LONG AS A DIRECTOR**

Resolution 3 is to re-elect Mr. Ang Jun Long as a Director of the Company pursuant to Regulation 122 of the Company’s Constitution.

Mr. Ang Jun Long, who was retiring as a Director of the Company pursuant to Regulation 122 of the Company’s Constitution, had signified his consent to continue in office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That Mr. Ang Jun Long, who retired from office in accordance with Regulation 122 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr. Ang Jun Long will, upon re-election as a Director of the Company, remain as the Executive Director of the Company.

**4. RESOLUTION 4: RE-ELECTION OF MR. NG YONG HWEЕ AS A DIRECTOR**

Mr. Ng Yong Hwee, who was retiring as a Director of the Company pursuant to Regulation 122 of the Company's Constitution, had signified his consent to continue in office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That Mr. Ng Yong Hwee, who retired from office in accordance with Regulation 122 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Mr. Ng Yong Hwee will, upon re-election as a Director of the Company, remain as the Independent Director, the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee of the Company. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual.

**5. RESOLUTION 5: RE-ELECTION OF MS. TOH SHIH HUA AS A DIRECTOR**

Ms. Toh Shih Hua, who was retiring as a Director of the Company pursuant to Regulation 122 of the Company's Constitution, had signified her consent to continue in office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That Ms. Toh Shih Hua, who retired from office in accordance with Regulation 122 of the Constitution of the Company and being eligible, offered herself for re-election, be and is hereby re-elected as a Director of the Company."

Ms. Toh Shih Hua will, upon re-election as a Director of the Company, remain as the Independent Director, the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nominating Committee of the Company. She will be considered independent for the purpose of Rule 704(8) of the Listing Manual.

**6. RESOLUTION 6: DIRECTORS' FEES FOR FINANCIAL PERIOD ENDED 30 JUNE 2025**

The Board had recommended the payment of Directors' fees of S\$112,804.00 for the financial period ended 30 June 2025.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That the payment of the Directors' fees of S\$112,804.00 for the financial period ended 30 June 2025 be and is hereby approved."

**7. RESOLUTION 7: DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 30 JUNE 2026**

The Board had recommended the payment of Directors' fees of S\$215,000.00 for the financial year ending 30 June 2026, to be paid quarterly in arrears.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That the payment of the Directors' fees of S\$215,000.00 for the financial year ending 30 June 2026, to be paid quarterly in arrears be and is hereby approved."

**8. RESOLUTION 8: RE-APPOINTMENT OF MESSRS FOO KON TAN LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The next item on the agenda was to re-appoint Messrs Foo Kon Tan LLP as the Auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration.

It was noted that Messrs Foo Kon Tan LLP have expressed their willingness to continue in office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That Messrs Foo Kon Tan LLP, who have expressed their willingness to continue in office, be and is hereby re-appointed as Auditors of the Company and to hold office until the conclusion of the next AGM and that the Directors be and are hereby authorised to fix their remuneration."

**ANY OTHER BUSINESS**

As no notice of any other ordinary business to be transacted at the meeting had been received by the Company Secretary, the Meeting proceeded to deal with the special business outlined in the Notice convening the Meeting.

**SPECIAL BUSINESSE****9. RESOLUTION 9: AUTHORITY TO ALLOT AND ISSUE NEW SHARES**

The Shareholders were informed that resolution 9 on the agenda is to authorise the Directors to issue shares in the capital of the Company (the "**Shares**") pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That pursuant to Section 161 of the Companies Act 1967 ("**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors

of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

(the “**Share Issue Mandate**”)

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:–
  - (i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
  - (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of the resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;

adjustments in accordance with sub-paragraphs 2(i) and 2(ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Resolution;

- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provision of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force until: (i) the conclusion of the next AGM of the Company or the date

by which the next AGM of the Company is required by law to be held, whichever is earlier; or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

**10. RESOLUTION 10: AUTHORITY TO ISSUE SHARES UNDER THE ENECO GROUP SHARE OPTION SCHEME 2017 (“EGSOS 2017”)**

The Shareholders were informed that resolution 10 on the agenda is to authorise and empower the Directors to offer and grant options under the EGSOS 2017 and to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant options (“**Options**”) under the EGSOS 2017 and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the EGSOS 2017, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the EGSOS 2017 shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, but subject to the aggregate number of shares available under all schemes including share award/share plans (as defined in “Resolution 11”) must not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

**11. RESOLUTION 11: AUTHORITY TO ISSUE SHARES UNDER THE ENECO GROUP PERFORMANCE SHARE PLAN 2017 (“EGPSP 2017”)**

The Shareholders were informed that resolution 11 on the agenda is to authorise and empower the Directors to offer and grant awards under the EGPSP 2017 and to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant awards (“**Awards**”) in accordance with the provision of EGPSP 2017 and to issue and/or deliver from time to time such number of shares in the capital of the Company (excluding treasury shares and subsidiary holdings) as may be required to be issued and/or delivered pursuant to the respective EGPSP 2017 shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, but subject to the aggregate number of shares available under all schemes including share award/share plans must not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by

law to be held, whichever is earlier.”

**ADJOURNMENT OF AGM**

The Chairman informed the Shareholders that all the motions for the AGM have been put forth for voting and declared the AGM adjourned pending the conduct of the poll and the results of the votes cast on the resolutions.

**CONDUCT OF POLL**

Following the formalities of the AGM of the Company, a briefing on the poll voting procedures was conducted by the Scrutineer. Thereafter, the Chairman invited Shareholders to cast their votes. He then informed the Shareholders that the polling agent and Scrutineer would proceed to count and verify the votes cast on the resolutions. As such, the AGM was adjourned at 2.20 p.m. for the vote counting and verification.

**RESULTS OF ANNUAL GENERAL MEETING**

The Chairman resumed the AGM at 2.38 p.m. and announced the results of the poll as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against		Result
		Number of Shares	As a percentage of total number of votes for and against the resolution (%) *	Number of Shares	As a percentage of total number of votes for and against the resolution (%) *	
<b><u>AS ORDINARY BUSINESS</u></b>						
<b><u>Resolution 1</u></b> Adoption of the Directors' Statement, Audited Financial Statements and Auditors' Report for the financial period ended 30 June 2025	1,293,710,712	1,292,440,712	99.9018	1,270,000	0.0982	Carried
<b><u>Resolution 2</u></b> Re-election of Mr. Ang Yu Seng as a Director	1,293,710,712	1,292,440,712	99.9018	1,270,000	0.0982	Carried
<b><u>Resolution 3</u></b> Re-election of Mr. Ang Jun Long as a Director	1,293,710,712	1,292,440,712	99.9018	1,270,000	0.0982	Carried
<b><u>Resolution 4</u></b> Re-election of Mr. Ng Yong Hwee as a Director	1,293,710,712	1,292,440,712	99.9018	1,270,000	0.0982	Carried

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against		Result
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)*	Number of Shares	As a percentage of total number of votes for and against the resolution (%)*	
<b><u>AS ORDINARY BUSINESS</u></b>						
<b><u>Resolution 5</u></b>						
Re-election of Ms. Toh Shih Hua as a Director	1,293,710,712	1,292,440,712	99.9018	1,270,000	0.0982	Carried
<b><u>Resolution 6</u></b>						
Approval of Directors' fees amounting to S\$112,804.00 for the financial year ended 30 June 2025.	1,196,910,712	1,195,640,712	99.8939	1,270,000	0.1061	Carried
<b><u>Resolution 7</u></b>						
Approval of Directors' fees amounting to S\$215,000.00 for the financial year ending 30 June 2026, to be paid quarterly in arrears	1,293,710,712	1,292,440,712	99.9018	1,270,000	0.0982	Carried
<b><u>Resolution 8</u></b>						
Re-appointment of Messrs Foo Kon Tan LLP as the Auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration	1,293,710,712	1,292,440,712	99.9018	1,270,000	0.0982	Carried
<b><u>AS SPECIAL BUSINESS</u></b>						
<b><u>Resolution 9</u></b>						
Authority for Directors to allot and issue new shares	1,293,710,712	1,292,440,712	99.9018	1,270,000	0.0982	Carried
<b><u>Resolution 10</u></b>						
Authority for Directors to issue shares under the Eneco group share option scheme 2017	1,293,037,179	1,291,767,179	99.9018	1,270,000	0.0982	Carried
<b><u>Resolution 11</u></b>						
Authority for Directors to issue shares under the Eneco Group performance share plan 2017	1,293,037,179	1,291,767,179	99.9018	1,270,000	0.0982	Carried

\*Based on the results of the poll conducted by the polling agent, the percentage of the total number of votes for and against the resolution is rounded to four decimal places.

Based on the voting results tabulated, the Chairman declared Resolutions 1 to 11 tabled at the AGM were duly carried.

**CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed at 2.42 p.m. and thanked everyone for their attendance.

**CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD**

**ANG YU SENG  
CHAIRMAN OF THE MEETING**

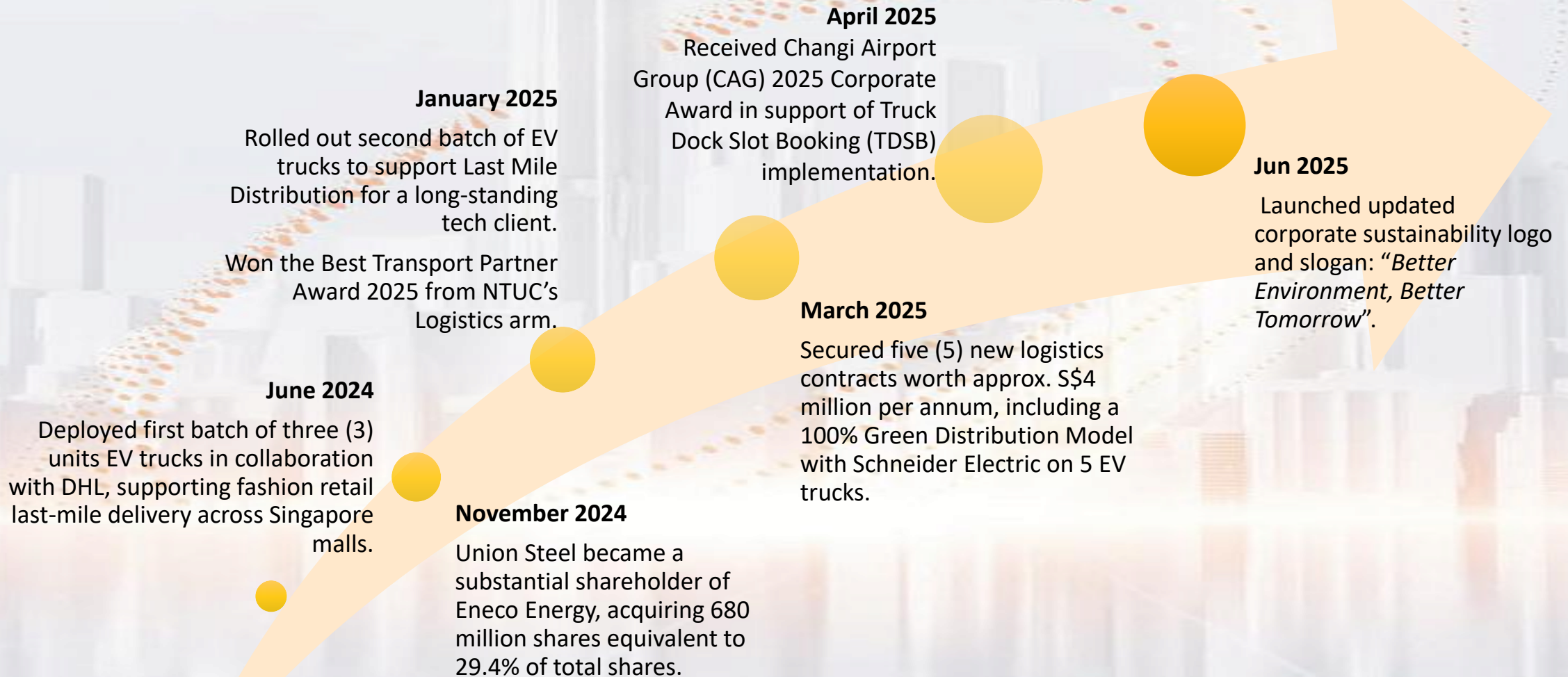
# ANNUAL GENERAL MEETING

## 16 October 2025

# Forward - Looking Statements

As a reminder, we will be presenting certain forward-looking statement in this meeting that are based on the management's current expectations. View regarding future events and operating performance are subject to uncertainties and changes in circumstances.

# Corporate Milestones



# Eneco at a Glance

## Financial Year 2025 Key Statistics

**S\$47.5 Million**  
Revenue \*

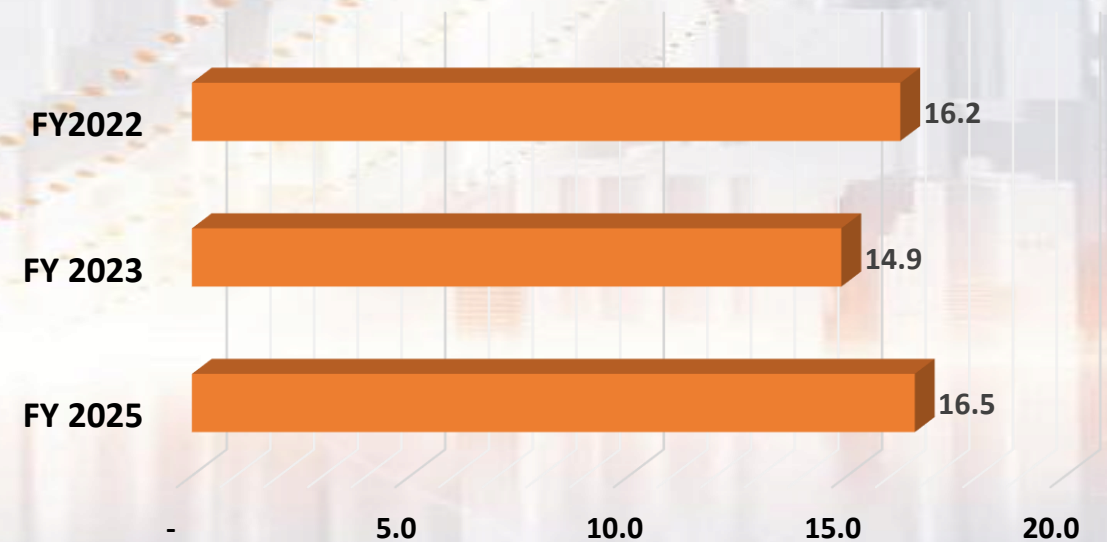
**S\$0.1 Million**  
Profits \*

**S\$16.5 Million**  
Cash and cash equivalents

**0.9 Cent**  
NTA Per Share

(S\$ million)	6 months ended 30 Jun 2025	6 months ended 30 Jun 2024	Change %
Revenue	16.40	15.21	+8
Net Profit / (loss)	0.82	(0.41)	+301
EBITDA <sup>1</sup>	<b>4.35</b>	3.22	<b>+301</b>

Cash and cash equivalents (S\$ million)



\* covers an 18-month financial period from 1 January 2024 to 30 June 2025

Annual General Meeting  
16 October 2025

**Thank you.**