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 the Annual General Meeting of the Company

Date and Time	:	Thursday, 28 April 2023 at 2:00pm
Mode of Meeting	:	By way of electronic means
Present	:	Please refer to the Attendance List (enclosed in this set of minutes)

On behalf of the Board of Directors of the Company ("**Board**"), Mr Low Chai Chong ("**Mr Low**" or "**Chairman**"), the Chairman of the Board, presided over the Annual General Meeting ("**AGM**" or "**Meeting**") and thanked everyone for their participation in the Meeting held by way of electronic means.

Chairman reminded shareholders of the Company ("**Shareholders**") that the Meeting was a private event strictly for the Shareholders, the Board, and the invitees (including the key management personnel, auditors (Foo Kon Tan LLP, Singapore), share registrar, and scrutineers). Hence, recording of the Meeting by the Shareholders in whatever form was strictly prohibited. Chairman also sought the Shareholders' understanding in the event of technical disruptions during the "live" webcast or audio transmission.

Chairman proceeded to introduce the members of the Board. It was noted that Mr Colin Peter Moran ("**Mr Moran**"), Executive Director, Mr Patrick Tan Tse Chia ("**Mr Tan**") and Mr Teo Cheow Beng ("**Mr Teo**"), the Independent Directors of the Company, Mr Koji Yoshihara ("**Mr Yoshihara**"), the Non-Independent, Non-Executive Director, attended the Meeting via the "live" webcast.

Chairman informed that the Secretary had confirmed that a quorum was present. Chairman then declared the Meeting opened. He informed the Meeting that a copy of the Company's Notice of AGM dated 13 April 2023 had been released to the SGXNet on 12 April 2023, and was taken as read.

The Meeting was informed that the resolutions put forth at the Meeting would be voted on by way of a poll in accordance with Rule 730A(2) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Rules. As set out in the Notice of the AGM, voting at the Meeting can be "live" or by proxy. Certain shareholders had appointed the Chairman of this Meeting as their proxy to vote on their behalf, and the Chairman would be exercising his right as the Chairman of this Meeting to vote on their behalf as their proxies in accordance with their instructions.

Chairman informed that the Company had appointed Entrust Advisory Pte. Ltd. And Tricor Barbinder Share Registration Services as the scrutineer and polling agent ("**Scrutineer and Polling Agent**") respectively for the poll exercise. The Polling Agent and Scrutineer will assist with the verification and counting of votes, and the tabling of the voting results.

As set out in the Notice of the AGM, Shareholders who had any questions in relation to any item of the agenda of the AGM were to send their queries in advance to the Company by 21 April 2023 to the email address provided. Chairman informed the Meeting that as of the day of the Meeting, the Company did not receive any queries from Shareholders.

Chairman then invited the Group CEO to give a presentation on FY2022 and an outlook of FY2023 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.

Before proceeding with the agendas to be transacted at the Meeting, Chairman informed that Shareholders may raise their questions after the presentation of each of the agenda items. Chairman added that to facilitate with the smooth order of business, voting for every resolution would be opened for shareholders to cast their votes after all the agendas have been presented to the Meeting and all Shareholders' questions addressed.

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

ORDINARY BUSINESS

<u>Ordinary Resolution 1</u> – Adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditor's Report thereon.

Chairman informed the Meeting that a copy of the Annual Report 2022 (comprising the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditor's Report thereon), which had been released on SGXNet and posted on the Company's corporate website on 12 April 2023, was taken as read.

For the purposes of this Meeting, all motions put forth would be regarded as duly proposed and seconded.

There being no questions, the motion put forth:

"RESOLVED that the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditor's Report thereon be received and adopted."

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<u>Ordinary Resolution 2</u> – Re-election of Mr Low Chai Chong as a Director of the Company

Chairman informed the Shareholders that he would like to hand over the chair of the Meeting to Mr Tan, an Independent Director of the Company, as he was the subject of this proposed resolution.

Mr Tan took over the Chair and informed the Meeting that in accordance with Regulation 111 of the Constitution of the Company, Mr Low would have to retire from the office of Director at the close of the Meeting. Being eligible, he had offered himself for re-election.

It was noted that Mr Low, if re-elected, would remain as the Chairman of the Board of the Company, Chairman of the Audit Committee, and as a member of the Remuneration Committee and Nominating Committee.

There being no questions, the motion put forth:

"RESOLVED that Mr Low Chai Chong be and is hereby re-elected as a Director of the Company."

Having finished with the agenda item, Mr Tan passed the chair back to Mr Low.

<u>Ordinary Resolution 3</u> – Re-election of Mr Patrick Tan Tse Chia as a Director of the Company

The Meeting was informed that the next item on the agenda was the re-election of Mr Tan as a Director of the Company. In accordance with Regulation 111 of the Constitution of the Company, Mr Tan would have to retire from the office of Director at the close of this Meeting. Being eligible, he had offered himself for re-election.

It was noted that Mr Tan, if re-elected, would remain as the Chairman of the Nominating Committee and as a member of the Audit Committee and Remuneration Committee.

There being no questions, the motion put forth:

"RESOLVED that Mr Patrick Tan Tse Chia be and is hereby re-elected as a Director of the Company."

<u>Ordinary Resolution 4</u> – Payment of Directors' fees of up to S$221,600 for the financial year ending 31 December 2023 (FY2022: S$181,500)

Chairman informed the Meeting that this agenda item was to approve the payment of Directors' fees of up to S$221,600 for the financial year ending 31 December 2023.

There being no questions, the motion put forth:

"RESOLVED that the payment of Directors' fees of up to S$221,600 for the financial year

ending 31 December 2023 be approved."

Ordinary Resolution 5 – Re-appointment of Messrs Foo Kon Tan LLP as Auditors of the Company and authority to Directors of the Company to fix their remuneration

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 2023 and to authorise the Directors to fix their remuneration.

There being no questions, the motion put forth:

"RESOLVED that the re-appointment of Messrs Foo Kon Tan LLP as auditors of the Company for the financial year ending 31 December 2023 be hereby approved and that the Directors be authorised to fix their remuneration."

Agenda 6 – To transact any other Ordinary Business

Chairman stated that the Secretary had informed him that no notice was received for transacting of any other business at this Meeting. The Chairman then moved on with the Special Business to be transacted at this Meeting.

SPECIAL BUSINESS

Ordinary Resolution 6 – Authority to issue shares

Chairman informed that this agenda item 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 of Section 161 of the Companies Act 1967 of Singapore and the Listing Rules of SGX-ST. The full text of this proposed resolution was set out in the Notice of the AGM.

There being no questions, the motion put forth:

"RESOLVED 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.

(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."

Ordinary Resolution 7 – Authority 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 in 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 EGSOS 2017, would abstain from voting in respect of this proposed resolution.

There being no questions, the motion put forth:

"RESOLVED that pursuant to Section 161 of the Companies Act, the Directors of the Company be authorized 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 8") 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."

Ordinary Resolution 8 – Authority 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 Resolution was set out in 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, the motion put forth:

"RESOLVED 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."

CONDUCT OF VOTING

Chairman then proceeded to inform the Shareholders that the poll for each and every resolution was opened for Shareholders to cast their votes.

Chairman thereafter declared the polling closed for the Scrutineers to count the votes.

DECLARATION OF POLL RESULTS

Chairman declared the poll results which had been counted by the Polling Agent and verified by the Scrutineer, and he declared the motions for all the eight (8) resolutions carried.

	Total number of shares represented by votes for and against the relevant resolution	**For**		**Against**	
		No. of shares	**As a percentage of total number of votes for and against the resolution (%)**	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**
Resolution 1	783,091,906	782,691,906	99.95	400,000	0.05
Resolution 2	783,091,906	782,691,906	99.95	400,000	0.05
Resolution 3	783,091,906	782,691,906	99.95	400,000	0.05
Resolution 4	783,091,906	782.691,906	99.95	400,000	0.05
Resolution 5	783,091,906	782,691,906	99.95	400,000	0.05
Resolution 6	783,091,906	782,691,906	99.95	400,000	0.05
Resolution 7	768,060,000 *(Excludes abstained votes received)*	767,660,000 *(Excludes abstained votes received)*	99.95	400,000	0.05
Resolution 8	768,060,000 *(Excludes abstained votes received)*	767,660,000 *(Excludes abstained votes received)*	99.95	400,000	0.05

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CLOSE OF MEETING

Chairman informed that the minutes of the AGM would be published on the SGXNet and the Company's corporate website within one (1) month after the conclusion of the AGM.

Chairman thanked Shareholders for their attendance and declared the Meeting closed at 2.15pm.

Confirmed as a correct record of proceedings

Low Chai Chong
Chairman

ATTENDANCE LIST

Attendance via LIVE WEBCAST or AUDIO ONLY MEANS

Board of Directors

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

Company Secretary
Kuan Yoke Kay

Secretariat
Teh Lay Yen
June Tan

Management

Gwee Chee Kiang, Lawrence	-	Group Chief Executive Officer
Chew Chee Yuen, Francis	-	Group Chief Financial Officer

Professionals

Independent Auditor	-	Foo Kon Tan LLP
Share registrar	-	Tricor Barbinder Share Registration Servies
Scrutineer	-	Entrust Advisory Pte. Ltd.

Shareholders
Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the name of the Shareholders who participated in the AGM via LIVE WEBCAST or AUDIO ONLY MEANS will not be published in this set of minutes.