

ENECO ENERGY LIMITED
(the “Company”)
(Co. Reg. No. 200301668R)
(Incorporated in the Republic of Singapore)

UPDATE ON WRIT OF SUMMONS AND STATEMENT OF CLAIMS

This Announcement is made further to the Company’s announcement on 20 April 2020 regarding two Writ of Summons and Statement of Claims both dated 17 April 2020 filed in the High Court of the Republic of Singapore (“**Suits**”) by two former employees (“**Plaintiffs**”) against the Company, for claims of US\$478,392.65 and US\$378,085.58 respectively (“**Disputes**”).

The Board of Directors (the “**Board**”) of **Eneco Energy Limited** (the “**Company**”) wish to announce that the Company, and its subsidiary, Ramba Energy Indonesia Limited (“**REIL**”), have entered into a Settlement Agreement with each of the Plaintiffs respectively on 19 October 2020, wherein the Plaintiffs agreed to discontinue their respective Suits, in consideration of an agreed monetary payment by REIL, guaranteed by the Company. The Settlement Agreement was entered into on a without admission of liability basis. The execution and performance of the Settlement Agreement is effective as a full and final settlement of the Disputes. All parties are bound to keep the specific details of the Settlement Agreement confidential.

BY ORDER OF THE BOARD
ENECO ENERGY LIMITED

Colin Peter Moran
Executive Director cum Chief Executive Director
19 October 2020