

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 Extraordinary General Meeting of the Company

Date and Time : Friday, 19 August 2022 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 Extraordinary General Meeting (“**EGM**” 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, 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, as well as Mr Koji Yoshihara (“**Mr Yoshihara**”), the Non-Independent, Non-Executive Director attended the Meeting via the “live” webcast. In attendance was Mr Lawrence Gwee Chee Kiang (“**Mr Gwee**”), the Group CEO, as well as Mr Francis Chew Chee Yuen (“**Mr Chew**”), the Group CFO.

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 04 August 2022 had been released to the SGXNet on 03 August 2022, 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.

Chairman informed that the Company had appointed Entrust Advisory Pte. Ltd. and Tricor Barbinder Share Registration Services as the Scrutineer and poll counting agent respectively for the poll exercise. As set out in the Notice of EGM, shareholders who appointed Chairman of the Meeting as proxy and indicated on their proxy forms how they wished their votes to be casted, the Chairman of the Meeting would vote on the resolutions according to their instructions.

Shareholders who had any questions in relation to any item of the agenda of the EGM were invited to send their queries in advance to the Company by 10 August 2022 to the webpage provided. Chairman informed the Meeting that as of to-date, the Company did not receive any queries from Shareholders. The Shareholders of the Company were also informed that there would be a “live” Q&A session and “live” voting in “real time” at the EGM, and that they could cast their votes anytime during the course of the EGM through the virtual meeting platform.

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

ORDINARY RESOLUTIONS

Ordinary Resolution 1 – To approve the proposed disposal of the Group’s Oil and Gas Business comprising Ramba Energy Investments Limited and its Subsidiaries as a Major Transaction under Chapter 10 of the Listing Manual

Chairman informed the Meeting that the full text of the proposed Ordinary Resolution 1 is set out in the Notice of the EGM circulated to the shareholders together with the Circular dated 04 August 2022, which had been released on SGXNet and posted on the Company’s corporate website on 03 August 2022, was taken as read.

Before putting forward the motion, Chairman invited the shareholders present to raise any queries to be addressed by the Board of Directors and Management present. There being no questions received, the Meeting then proceed to vote on the motion.

The Meeting was informed that for the purposes of this Meeting, the motion tabled would be taken to be duly proposed and seconded.

The motions put forth:

“ORDINARY RESOLUTION 1

- THE PROPOSED DISPOSAL OF THE GROUP’S OIL AND GAS BUSINESS COMPRISING RAMBA ENERGY INVESTMENTS LIMITED AND ITS SUBSIDIARIES AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

RESOLVED THAT:

- (a) pursuant to Rule 1014 of the Listing Manual, approval be and is hereby given for the Proposed Disposal pursuant to the terms and conditions of the SPA;
- (b) the directors of the Company (the “**Directors**”) or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution, the Agreement and the Proposed Disposal as they or each of them may in their or each of

their absolute discretion deem fit in the interests of the Company; and

- (c) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution, the Agreement and the Proposed Disposal be and are hereby approved, confirmed and ratified.”

Ordinary Resolution 2 – To approve the proposed placement cum warrants issue

Chairman informed the Meeting that the full text of the proposed Ordinary Resolution 2 is set out in the Notice of the EGM circulated to the shareholders together with the Circular dated 04 August 2022, which had been released on SGXNet and posted on the Company’s corporate website on 03 August 2022, was taken as read.

Before putting forward the motion, Chairman invited the shareholders present to raise any queries to be addressed by the Board of Directors and Management present. There being no questions received, the Meeting then proceed to vote on the motion.

The Meeting was informed that for the purposes of this Meeting, the motion tabled would be taken to be duly proposed and seconded.

ORDINARY RESOLUTION 2

- THE PROPOSED PLACEMENT CUM WARRANTS ISSUE

RESOLVED THAT:

- (a) approval be and is hereby given for the Company to allot and issue up to 1,660,000,000 Placement Shares at the issue price of S\$0.009 per Placement Share, the issue and allotment thereof not being in reliance upon the general share issue mandate obtained from the Shareholders at the Annual General Meeting of the Company on 28 April 2022;
- (b) approval be and is hereby given for the allotment and issuance of up to 1,660,000,000 Warrants at the issue price of S\$0.001 per Warrant, on the basis of one (1) Warrant for each Placement Share, with each Warrant carrying the right to subscribe for one (1) Warrant Share at the exercise price of S\$0.009, the issue and allotment thereof each not being in reliance on the general share issue mandate obtained from Shareholders at the annual general meeting of the Company held on 28 April 2022;
- (c) the Placement Shares the Warrants and the Warrant Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances, and the Placement Shares and Warrant Shares shall rank pari passu in all respects with the then existing issued Shares at the time of the issue except that the Placement Shares and the Warrant Shares will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls on or before the date of the issue of the Placement Shares or the relevant date of issuance of the Warrant Shares (as applicable);
- (d) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their

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absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution and the Proposed Placement cum Warrants Issue as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and

- (e) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Placement cum Warrants Issue be and are hereby approved, confirmed and ratified.

DECLARATION OF POLL RESULTS

Chairman then proceeded to declare the poll results which had been counted by the Polling Agent and verified by the Scrutineer, and he declared the motions for the resolution 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	213,024,451	212,624,451	99.81%	400,000	0.19%
Resolution 2	213,024,451	212,624,451	99.81%	400,000	0.19%

CLOSE OF MEETING

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

Chairman thanked Shareholders for their attendance and declared the Meeting closed at 2.20pm.

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

Ang Siew Koon
Kuan Yoke Kay

Secretariat

Teh Lay Yen

Management

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

Professionals

Share registrar	- Tricor Barbinder Share Registration Services
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 EGM via LIVE WEBCAST or AUDIO ONLY MEANS will not be published in this set of minutes.