Securities Investors Association (Singapore)
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Email: admin@sias.org.sg www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y

Issuer: Eneco Energy Limited (formerly known as Ramba Energy Limited)

Stock code: R14

Meeting details:
Date: 28 April 2022
Time: 2.00 p.m.

Due to the current COVID-19 pandemic, SIAS encourage shareholders to participate at AGMs via other means and not to attend any AGM physically. Where the AGM is webcast, they can stay on top of their investments by watching the webcast and submitting their question to the company in advance. Senior citizens should avoid attending AGMs altogether and stay home.

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Q1. On 9 March 2020, the company requested for a voluntary suspension pending the satisfactory conclusion and address of the issues raised by its auditors in connection with its ability to operate as a going concern.

On 4 March 2021, the group submitted its application for the lifting of the group's voluntary suspension and resumption of trading to Singapore Exchange Securities Trading Limited ("SGX-ST"). Following that, on 6 January 2022, the company received a no-objection letter from SGX-ST with reference to the application.

(i) **Can the board, especially the independent directors, help shareholders understand the reasons for the delay?**

(ii) **With the receipt of no-objection from SGX-ST on 6 January 2022, what are the remaining milestones before the shares of the company can resume trading?**

(iii) **When does the board expect the trading to resume?**

(iv) **In addition, what is the progress made by Deloitte & Touche Financial Advisory Services Pte. Ltd. as the independent reviewer to review, inter alia, the circumstances surrounding the Queried Payment and the group's corporate governance and internal controls related to the Queried Payment?**

Q2. Despite the challenges faced by the group in the oil & gas segment, the group's logistics segment has been making good progress, with revenue increasing to $39.5 million. Richland Logistics offers premier end-to-end logistics services in several countries.

Despite the increase in revenue, profit declined by 24.1% to $4.1 million in FY2021.

Looking ahead, the group expects positive organic and inorganic revenue growth in its logistic business globally.

(i) **Can management help shareholders better understand the competitive advantage of Richland in the logistics business? What is its business model and how does it create value for shareholders?**

(ii) **What are the profiles of its major customers?**

(iii) **What is management's strategy to secure new contracts with healthy gross profit margins?**

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(iv) **Has the board reviewed the growth opportunities in the logistics business and assessed the growth trajectory? Would the company be focusing on the logistics business which has performed well, instead of diversifying into new businesses in an attempt to acquire alternate revenue and profit stream?**

(v) **Following the sale of the oil & gas entities, will the board be reviewing the total value creation/destruction related to the group's O&G investments? What are the lessons gleaned by the board/management relating to the O&G investments?**

Q3. The company announced that it has entered into a placement agreement with SAC Capital Private Limited to raise additional funds by issuing up to an aggregate of 1.66 billion new ordinary shares at an issue price of $0.009 for each placement share and up to 1.66 billion detachable, transferrable and non-listed warrants, at an issue price of S$0.001 per warrant, on the basis of one warrant for one placement share, with each warrant carrying the right to subscribe for one new ordinary share in the capital of the company at an exercise price of $0.009 for each warrant share.

The placement shares represent approximately 256.6% of the existing share capital and approximately 71.9% of the post-placement share capital.

The warrant issue price and the warrant exercise price, taken together, represent a discount
of approximately 62.3% to the volume-weighted average price of the company's shares of $0.0265 per share on 28 February 2020.

There is no moratorium imposed on the placement shares.

(i) **Can the independent directors help shareholders understand the rationale to carry out such a large placement?**

(ii) **Has the board considered the potential negative impact of the large placement? How does the board ensure that there is no transfer of a controlling interest in the company given that the placement shares represent approximately 256.6% of the existing share capital?**

(iii) **Will the large placement lead to a situation where the company becomes the target of short-term traders, arbitrageurs and opportunistic "investors" who would then try to take control of the company?**

(iv) **Has SGX-ST approved/rejected the company's application for the listing and quotation of the placement shares and warrant shares?**

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^On 1 October 2020, the Accounting and Corporate Regulatory Authority ("ACRA"), the Monetary Authority of Singapore ("MAS") and Singapore Exchange Regulation ("SGX RegCo") published an updated checklist to guide listed entities on the conduct of general meetings arising from the latest updates from the Multi-Ministry Taskforce.

Issuers may continue to conduct their general meetings held on or before 30 June 2021 via electronic means, and are encouraged to do so. On 9 April 2021, it was announced that the alternate arrangements for meetings ("Meetings Order") would be extend beyond 30 June 2021 until it is revoked or amended by the Ministry of Law. Accordingly, until such time, issuers may continue to utilise the Checklist issued by ACRA, MAS and SGX RegCo to guide entities on the conduct of their general meetings.

Issuers who, after due consideration of public health and other risks, wish to provide for physical attendance at their general meetings must ensure that they implement all relevant measures to comply with the safe management measures imposed by the Singapore Government.

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Can't attend the AGM or view the webcast? Check out the latest questions on the annual reports of listed companies on SIAS website

Join our mailing list here to receive latest news and upcoming events.

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^ Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation (https://www.sgx.com/media-centre/20201001-guidance-conduct-general-meetings-amid-evolving-covid-19-situation)