

METIS ENERGY LIMITED

(Incorporated in Singapore)
(Registration No: 199006289K)
(Company)

MINUTES OF EXTRAORDINARY GENERAL MEETING

MINUTES OF EXTRAORDINARY GENERAL MEETING (**EGM**) OF THE COMPANY HELD AT MND AUDITORIUM, 9 MAXWELL ROAD, ANNEXE A, MND COMPLEX, SINGAPORE 069112 ON FRIDAY, 24 NOVEMBER 2023 AT 9.30 A.M.

PRESENT: Please refer to attendance sheet.

1. WELCOME ADDRESS

Mr Paul Tung, an independent director of the Company, informed the Meeting that he has been requested by the Board of Directors to chair this meeting.

Mr Tung welcomed all members to the EGM of the Company and introduced the directors present. Mr Haridass Ajaib was unable to join the meeting.

2. QUORUM

After confirming with the Company Secretary that a quorum was present, Mr Tung called the meeting to order at 9.30 a.m. and proceeded with the formal business of the meeting.

3. NOTICE OF EGM

There being no objection from the shareholders present at the Meeting, the Notice of the EGM dated 8 November 2023 (**Notice**) convening the Meeting was taken as read.

4. CHAIRMAN'S DEMAND FOR POLL

Mr Paul Tung informed the Meeting that as Chairman of the meeting, he had been appointed as proxy by some members to vote on their behalf.

As required by the Listing Manual, the resolution at the meeting would be voted by way of poll.

Mr Paul Tung informed the Meeting that B.A.C.S. Private Limited and Insights Law LLC had been appointed as the polling agent and scrutineers for the poll respectively.

5. BACKGROUND

Mr Paul Tung informed the Meeting that the EGM had been called to seek shareholders' approval on the proposed disposal of PT Kariangau Power (**PT KP**) as set out in the circular dated 8 November 2023.

As announced by the Company, the Company's wholly owned subsidiary, SLM Holding Pte Ltd, had on 26 June 2023, entered into a conditional sale and purchase agreement with Bayan Resources, PT Bayan Energy, Gallant Power Pte. Ltd. and Dato' Dr Low Tuck Kwong and PT KP, pursuant to which, among other, each of SLM Holding, Gallant Power Pte. Ltd. and Dato' Low has agreed to sell, and Bayan Resources and PT Bayan Energy has agreed to purchase, certain shares in the issued and paid-up share capital of PT KP.

The Board was of the view that the proposed disposal is in the best interests of the Company and its shareholders and the proposed disposal is in line with the Company's intention to diversify into renewable energy business.

As the proposed disposal constitutes an interested person transaction under Chapter 9 of the Listing Manual, Dato' Low would abstain, and would procure that his associates, being Energy

Resource Investment Pte. Ltd., Kaiyi Investment Pte. Ltd., Low Yi Ngo, Elaine Low and Wong Kai Lai, who are shareholders of the Company, would abstain, from voting at the EGM in relation to the proposed disposal, and would not accept appointments as proxies unless the independent shareholders appointing them as proxies give specific voting instructions.

Details can be found in the circular dated 8 November 2023 released via the SGX-ST.

6. QUESTIONS AND ANSWERS

Mr Paul Tung informed that no questions were received from shareholders before the meeting.

Before putting the motion to the meeting, Mr Paul Tung invited questions from the shareholders. The shareholders were requested to give their names before they raise any questions at the meeting.

7. ORDINARY RESOLUTION – PROPOSED DISPOSAL OF PT KP

There being no question, Mr Paul Tung requested, and two members proposed and seconded the ordinary resolution set out in the Notice.

Mr Paul Tung reminded shareholders who are interested parties to abstain from voting on the resolution.

8. POLL PROCEDURES

The scrutineer was invited to explain the polling procedures and a poll was conducted.

9. COUNTING OF VOTES

The meeting was adjourned for the counting of votes.

10. RESULTS OF POLL

The poll results were announced as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	%	Number of Shares	%
Ordinary Resolution Proposed Disposal of PT Kariangau Power	189,383,591	189,383,591	100	0	0

Based on the results of the poll, Mr Paul Tung declared the ordinary resolution carried.

11. CLOSING ADDRESS

Mr Paul Tung declared the meeting closed at 9:45 a.m. and thanked all present for attending the meeting.

Confirmed

Paul Tung
Chairman of the Meeting