

METIS ENERGY LIMITED

(Company Registration No. 199006289K)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Metis Energy Limited (“**Company**”) will be held by physical means at MND Auditorium, 9 Maxwell Road, Annexe A, MND Complex, Singapore 069112 on Friday, 26 April 2024 at 9.30 a.m. (“**2024 AGM**”) for the following purposes:

As Ordinary Business

1. To receive and adopt the directors’ statement and the audited financial statements for the financial year ended 31 December 2023, together with the independent auditors’ report thereon. **(Resolution 1)**
2. To re-elect Mr Ajaib Hari Dass, a director retiring under regulation 101 of the Company’s constitution. **(Resolution 2)**
3. To re-elect Mr Lee Fook Choon, a director retiring under regulation 101 of the Company’s constitution. **(Resolution 3)**
4. To re-elect Ms Tan Yek Lee Doreen, a director retiring under regulation 105 of the Company’s constitution. **(Resolution 4)**
5. To approve directors’ fees of S\$600,000 for the financial year ending 31 December 2024 payable half-yearly in arrears (2023: S\$600,000). **(Resolution 5)**
6. To re-appoint Ernst & Young LLP as auditors of the Company for the financial year ending 31 December 2024, and to authorise the directors to fix their remuneration. **(Resolution 6)**
7. To transact any other ordinary business that may properly be transacted at an annual general meeting.

As Special Business

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as ordinary resolutions:

8. **Share Issue Mandate** **(Resolution 7)**

That, under section 161 of the Companies Act 1967 (“**Companies Act**”) and the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be given to the directors of the Company 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) warrants, debentures or other instruments convertible or exchangeable into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit; and

 - (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued under this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted under this Resolution) does not exceed 50 per cent 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 to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted under this Resolution) does not exceed 20 per cent of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares shall be calculated based on the total number of issued Shares excluding treasury shares and subsidiary holdings, if any, at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act, the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

9. **Authority to offer and grant options and issue shares under the Metis Energy Share Option Scheme 2022 (Resolution 8)**

That approval be given to the directors:

- (a) to offer and grant options from time to time in accordance with the rules of the Metis Energy Share Option Scheme 2022 ("**MESOS 2022**"); and
- (b) under section 161 of the Companies Act, 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 under the exercise of options under the MESOS 2022, provided that the aggregate number of new shares to be issued under the MESOS 2022, and any share-based schemes of the Company, shall not exceed 15 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time.

10. **Authority to grant awards and issue shares under the Metis Energy Performance Share Scheme 2022** **(Resolution 9)**

That approval be given to the directors:

- (a) to grant awards from time to time in accordance with the rules of the Metis Energy Performance Share Scheme 2022 (“**MEPSS 2022**”); and
- (b) under section 161 of the Companies Act, 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 under the vesting of awards under the MEPSS 2022, provided that the aggregate number of new shares to be issued under the MEPSS 2022, and any share-based schemes of the Company, shall not exceed 15 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time.

11. **Renewal of Shareholders’ Mandate for Interested Person Transactions** **(Resolution 10)**

That:

- (a) for purpose of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, approval be given for the Company, its subsidiaries and associated companies or any of them, to enter into, amend and/or renew any of the transactions falling within the types of interested person transactions described in the addendum to the Annual Report 2023 (“**Addendum**”) with any party who is of the class of interested persons described in the Addendum, provided that such transactions are on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the review procedures for such interested person transactions as set out in the Addendum (“**Shareholders’ Mandate**”);
- (b) the Shareholders’ Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier; and
- (c) the Directors of the Company and each of them be authorised to complete and to do all acts and things (including without limitation to making such arrangements, entering into all such transactions, arrangements and agreements and executing all such documents as may be required or as they (or he/she) may from time to time consider necessary, desirable or expedient, or in the interests of the Company), to give effect to the Shareholders’ Mandate and/or this Resolution as they (or he/she) may deem fit (including without limitation to the foregoing, to affix the Common Seal of the Company to any such documents, if required.)

By Order of the Board

Madelyn Kwang
Company Secretary
11 April 2024
Singapore

Explanatory Notes

Resolution 2

If re-elected, Mr Ajaib Hari Dass will remain as the Lead Independent Director of the Company. He will also continue to serve as the Chairman of each of the Remuneration and Nominating Committees, and a member of the Audit Committee.

Resolution 3

If re-elected, Mr Lee Fook Choon, an Independent Director of the Company, will remain as a member of each of the Audit, Remuneration and Nominating Committees.

Resolution 4

As announced on 26 March 2024, Ms Tan Yek Lee, Doreen, an Independent Director of the Company, will be appointed the Chairman of the Audit Committee and a member of each of the Remuneration, Nominating and Executive Committees upon the resignation of Mr Tung Zhihong, Paul at this Annual General Meeting. If re-elected, she will accordingly assume the position of the Chairman of the Audit Committee and a member of each of the Remuneration, Nominating and Executive Committees.

Resolution 7

The proposed Resolution 7, if passed, will empower the directors, from the date of the Annual General Meeting until the next annual general meeting of the Company, to issue Shares and/or Instruments up to an aggregate number not exceeding 50 per cent of the total number of issued Shares excluding treasury shares and subsidiary holdings, if any, with a sub-limit of 20 per cent for Shares issued other than on a *pro rata* basis to Shareholders.

Resolution 8

The proposed Resolution 8, if passed, will empower the directors to offer and grant options under the MESOS 2022 (which was approved at the Extraordinary General Meeting of the Company held on 28 April 2022) and to allot and issue shares in the capital of the Company, under the exercise of options under the MESOS 2022, provided that the aggregate number of shares to be issued under the MESOS 2022 and any share-based schemes of the Company does not exceed 15 per cent of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) for the time being.

Resolution 9

The proposed Resolution 9, if passed, will empower the directors to grant awards under the MEPSS 2022 (which was approved at the Extraordinary General Meeting of the Company held on 28 April 2022) and to allot and issue shares in the capital of the Company, under the vesting of awards under the MEPSS 2022, provided that the aggregate number of shares to be issued under the MEPSS 2022 and any share-based schemes of the Company does not exceed 15 per cent of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) for the time being.

Resolution 10

The proposed Resolution 10, if passed, will renew the Shareholders' Mandate (which was approved at the annual general meeting held on 27 April 2023) and empower the Company, its subsidiaries and associated companies or any of them, to enter into, amend and/or renew any of the Interested Person Transactions as described in the Addendum to this Notice of Annual General Meeting and to do all acts necessary to give effect to the Shareholders' Mandate. The authority under the renewed Shareholders' Mandate will, unless revoked or varied by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting is required by law to be held, whichever is earlier. In accordance with the requirements of Chapter 9 of the Listing Manual, Dato' Dr Low Tuck Kwong, Madam Wong Kai Lai, Mr Low Yi Ngo, Ms Elaine Low, Energy Resources Investment Pte Ltd, Kaiyi Investment Pte Ltd will abstain, and will ensure that their associates will abstain from voting on this Ordinary Resolution 10 in relation to the renewal of the Shareholders' Mandate.

Notes

- (1) A member of the Company entitled to attend and vote at the 2024 AGM (other than a member who is a relevant intermediary) is entitled to appoint not more than two (2) proxies to attend and vote in his/her/its stead. A proxy need not be a member of the Company.
- (2) Pursuant to Section 181 of the Companies Act, a member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the 2024 AGM instead of such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act.

- (3) In appointing a proxy or proxies, a member (whether individual or corporate and including a relevant intermediary as defined in Section 181 of the Companies Act, which includes CPFIS Investors and/or the SRS Investors) must submit his/her/its instrument appointing the proxy(ies) (i.e. the “**Proxy Form**”) together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, to vote on his/her/its behalf. A member should give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the proxy will vote at his/her/its own discretion.
- (4) The Proxy Forms must be submitted to the Company in the following manner:
 - (a) if submitted in hard copy and sent by post, the Proxy Forms must be lodged at the Company's registered office at 133 New Bridge Road, #18-01/02 Chinatown Point, Singapore 059413; or
 - (b) if submitted electronically, the Proxy Forms must be submitted via email to the Company at investor.relations@metisenergy.com,

in either case, at least 48 hours before the time for holding the 2024 AGM, by no later than 9.30 a.m. on 24 April 2024 (the “**Proxy Deadline**”).

- (5) Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act (including CPFIS Investors and SRS Investors) and who wish to exercise their votes by appointing a proxy or proxies should approach their respective relevant intermediaries (including their respective CPF agent banks or SRS agent banks) to submit their voting instructions by 9.30 a.m. on 16 April 2024 (being seven (7) working days before the date of 2024 AGM) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the proxy(ies), to vote on their behalf no later than the Proxy Deadline.
- (6) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited 72 hours before the time appointed for the 2024 AGM in order for the Depositor to be entitled to attend and vote at the 2024 AGM.
- (7) Members may raise questions at the 2024 AGM or submit questions related to the resolutions to be tabled for approval at the 2024 AGM, in advance of the 2024 AGM. Members who would like to submit questions in advance of the 2024 AGM may do so in the following manner:
- (a) if submitted by post, by depositing at the registered office of the Company at 133 New Bridge Road, #18-01/02 Chinatown Point, Singapore 059413; or
 - (b) if submitted by email, be received by the Company at investor.relations@metisenergy.com,

in either case, by 9.30 a.m. on 18 April 2024 (being seven (7) calendar days from the date of the Notice of Annual General Meeting) (the "**Questions Submission Cut-Off Date**").

Members submitting questions are requested to state: (i) their full name; and (ii) their identification/registration number, failing which the Company shall be entitled to regard the submission as invalid.

The Company will endeavour to address all substantial and relevant questions submitted by members prior to or during the 2024 AGM.

The responses to substantial and relevant questions raised by members on or before the Questions Submission Cut-Off Date will be published on SGXNet and the Company's website at the URL <http://www.metisenergy.com> prior to the 2024 AGM or at the 2024 AGM.

Substantial and relevant questions which are submitted after the Questions Submission Cut-Off Date will be consolidated and addressed at the 2024 AGM.

- (8) The Annual Report has been uploaded on SGXNet on 11 April 2024 and may be accessed on SGXNet at the URL (<http://www2.sgx.com/securities/company-announcements>) or at the Company's website at the URL (<http://www.metisenergy.com>).

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 2024 AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 2024 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 2024 AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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