

METIS ENERGY LIMITED
(Incorporated in Singapore)
(Co. Reg. No: 199006289K)
(*Company*)

MINUTES OF EXTRAORDINARY GENERAL MEETING

MINUTES OF EXTRAORDINARY GENERAL MEETING (**EGM**) OF THE COMPANY HELD BY ELECTRONIC MEANS ON THURSDAY, 28 APRIL 2022 AT 9.45 A.M.

PRESENT: Please refer to attendance sheet.

1. WELCOME ADDRESS

Mr Tang Kin Fei thanked the shareholders present for staying on following the annual general meeting (**AGM**) of the Company held earlier today.

The directors, officer and the Company Secretary present at the AGM physically and via video conference were at the Meeting.

He introduced Big Bang Design Pte. Ltd. who will be assisting to moderate the questions and answers and facilitate the live voting process.

2. QUORUM AND PROCEEDINGS OF MEETING

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

Mr Tang informed the meeting that the proceeding of the meeting would be conducted by electronic means in view of the COVID-19 situation. Shareholders and appointed proxies were not able to attend the EGM in person and could only participate via electronic means.

The live voting was opened at the start of the EGM and shareholders could cast their votes anytime during the course of the EGM until one minute after all the proposed resolutions to be tabled at the EGM were properly moved.

3. NOTICE OF EGM

With permission from members participating in the meeting, the Notice of the EGM dated 6 April 2022 (**Notice**) convening the meeting was taken as read.

4. QUESTIONS AND ANSWERS

Shareholders may submit questions via the pre-registration website, email, post or during the EGM. The online chat box was opened for shareholders and appointed proxies to submit substantial and relevant questions.

5. VOTING

Mr Tang informed the meeting that all resolutions at this EGM would be voted by way of poll.

B.A.C.S. Private Limited and ZICO Insights Law LLC had been appointed as the polling agent and scrutineers for the poll respectively.

He further informed that as Chairman of the meeting, he had been appointed as proxy by some members to vote on their behalf and he would vote in accordance with their instructions.

The results would be announced after the conclusion of the EGM.

6. QUESTIONS AND ANSWERS

There were no questions received from shareholders and the online chat box was closed.

7. BACKGROUND

As announced by the Company, in line with the proposed diversification and the Huafu Project, the Company is entering into a different business area with a new corporate identity. As such, the Board is proposing to change the name of the Company from “Manhattan Resources Limited” to “Metis Energy Limited” in order to more accurately reflect the Company’s strategic direction and current business activities in the Renewable Energy Business. The proposed change of name will enable the Company to create a new brand identity for itself and develop a new positioning in the market, allowing the public and the Company’s business partners to better identify with the Company under this new name moving forward.

Other than the change of name, the directors would also like to seek shareholders’ approval for the adoption of the Metis Energy Share Option Scheme 2022 (**MESOS 2022**) and Metis Energy Performance Share Scheme 2022 (**MEPSS 2022**) to replace the Company’s previous share-based incentive schemes which had expired.

To direct participants’ efforts towards achieving the performance targets set for the Company and/or the Group, there is a need to link a share option scheme which has relevance to the achieving of these targets, so as to provide strong incentives for participants to work towards such targets. The ability to offer options to participants of the MESOS 2022 at a discount to the prevailing market price will enable the Company to offer competitive remuneration packages to attract, retain and motivate talented employees, in the event that the practice of granting options with exercise prices that have a discount element becomes a general market norm. The directors would like to seek shareholders’ approval to make offers and grants of options at a discount not exceeding 20% of the market price.

Mr Tang highlighted that Ordinary Resolution 2 in respect of the proposed adoption of the MESOS 2022 and Ordinary Resolution 3 in respect of the proposed grant of authority to offer and grant Options at a discount under the MESOS 2022 are inter-conditional. This means that if Ordinary Resolution 2 is not passed, Ordinary Resolution 3 will also not be passed. Conversely, if Ordinary Resolution 3 is not passed at the EGM, Ordinary Resolution 2 will also be deemed to be not passed.

Directors and their associates, employees of the Group and associated company employees who are eligible to participate in the share scheme and are also shareholders, shall abstain from voting in respect of their holdings of shares, and shall not accept appointments as proxies for voting at the EGM, in respect of Ordinary Resolutions 2, 3 and 4.

9. SPECIAL RESOLUTION 1 – THE PROPOSED CHANGE OF NAME

Mr Tang informed the meeting that he would introduce the motions to be tabled at the meeting before formally proposing all motions.

The first item on the agenda was to seek shareholders’ approval for the change of company name from “Manhattan Resources Limited” to “Metis Energy Limited” and that the name “Metis Energy Limited”.

Details of the proposed change of name were set out in pages 12 to 14 of the circular.

10. ORDINARY RESOLUTION 2 – THE PROPOSED ADOPTION OF THE MESOS 2022

The next agenda is to seek approval for the MESOS 2022.

Details of this agenda were set out in pages 14 to 23 and appendix A of the circular.

11. ORDINARY RESOLUTION 3 – THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE MESOS 2022

The third agenda of this EGM is to authorise the Directors to grant options in accordance with the rules of the MESOS 2022 with exercise prices set at a discount to the market price, provided that such discount does not exceed the relevant limits set by the SGX-ST.

Details were set out in pages 23 and 24 of the circular.

As explained earlier, Resolution 2 and Resolution 3 are inter-conditional.

12. ORDINARY RESOLUTION 4 – THE PROPOSED ADOPTION OF THE MEPSS 2022

The next agenda is to seek approval for the MEPSS 2022.

Details of this agenda were set out in pages 24 to 31 and appendix B of the circular.

13. RESOLUTIONS

Mr Tang proposed all the motions which had been tabled at the AGM.

14. 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	%
Special Resolution 1 Approval of the Proposed Change of Name	2,587,217,130	2,587,217,130	100	0	0
Ordinary Resolution 2 Approval of the proposed adoption of the MESOS 2022	2,547,718,780	2,547,718,780	100	0	0
Ordinary Resolution 3 Approval of the proposed grant of options at a discount under the MESOS 2022	2,547,718,780	2,547,718,780	100	0	0
Ordinary Resolution 4 Approval of the proposed adoption of the MEPSS 2022	2,547,718,780	2,547,718,780	100	0	0

Mr Tang declared the Resolutions 1 to 4 carried.

15. CLOSING COMMENTS

Mr Tang declared the Meeting closed at 10 a.m. and thanked all for participating.

Confirmed

Tang Kin Fei
Chairman of the Meeting