

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, 5 JANUARY 2023 AT 10.00 A.M.

PRESENT: Please refer to attendance sheet.

1. MODERATOR

Big Bang Design Pte. Ltd. was introduced as the EGM's moderator who would be assisting the questions and answers and live voting process.

2. WELCOME ADDRESS

Mr Tang Kin Fei, the Chairman of the Board of Directors, welcomed all members to the EGM of the Company and introduced the directors, officer and the Company Secretary present physically and via video conference.

3. QUORUM AND PROCEEDINGS OF MEETING

After confirming with the Company Secretary that a quorum was present, Mr Tang called the meeting to order at 10.00 a.m. 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. 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.

4. NOTICE OF EGM

With permission from members participating in the meeting, the Notice of the EGM dated 13 December 2022 (**Notice**) convening the meeting was taken as read.

5. 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.

A question was received via the pre-registration website and the Company would address it later during the meeting.

6. 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 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.

7. QUESTIONS AND ANSWERS

Question : What is the future and direction of the company? For many years it has not been able to achieve profitability. Can the directors and management indicate to the shareholders how they are going to get to profitability with this transaction?

Response : Following our pivot to the Renewable Energy business, we now have in operation 30 MW of Solar Energy Projects in Vietnam. In Vietnam, we also have 12 MW of Solar Energy Projects under construction and secured more than 25 MW Solar Energy Projects. In addition, we have recently acquired the Development Rights of a 111MWp Solar Energy Project in Queensland, Australia. The Company is committed to its new direction and will relentlessly dedicate resources that will evolve us into a sustainable and profitable business over the next two to three years when we have built critical Renewable Energy Capacities coming into operations and deliver positive cash flows.

In line with the transformation into a renewable energy company, the Group has strategically reviewed the viability of all existing businesses in fossil-fuelled energy, real estate, and shipping sectors. Arising from this review, some of the steps taken include the following:

- (i) the disposal of the last tug and termination of the charter agreements for coal transportation services in September 2022;
- (ii) seeking the full exit from the real estate project in China; and
- (iii) actively disposing the coal-fired power plant, which we will update the shareholders in due course

This is a testament of the Company's commitment to return to profitability by taking active steps to exit from all non-renewable energy related businesses and focus on growing its renewable energy business. We will keep the shareholders informed of any key developments.

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

8. BACKGROUND

As announced by the Company, the Company had on 2 September 2022 entered into a conditional sale and purchase agreement with Kaiyi Investment Pte. Ltd. (**Kaiyi**), pursuant to which the Company has agreed to sell, and Kaiyi has agreed to purchase, all of the Company's shareholding interest in Manhattan Property Development Pte. Ltd. (**MPDPL**), representing approximately 30.18% of the ordinary shares in the capital of MPDPL (**Proposed Disposal**).

The Proposed Disposal is conditional upon the approval of the shareholders to the sale of the shares by the Company to Kaiyi as required under the Listing Manual having been obtained (**Condition**).

The Company shall use all reasonable endeavours to ensure the satisfaction of the Condition as soon as reasonably practicable and in any event no later than the extended long stop date of 19 January 2022.

The Proposed Disposal is in line with the Company's intention to diversify into renewable energy business. To further support the Group's capital expenditure for renewable energy projects and general working capital requirements, the Company had entered into a loan agreement with Onward Capital Pte. Ltd. (**OCPL**), pursuant to which OCPL has agreed to extend to the Company a loan facility up to a maximum principal amount of US\$30 million (**Proposed Loan**).

The Proposed Loan is interest-bearing and unsecured. The Company has agreed to use its reasonable endeavours to repay the Proposed Loan and any interest on the outstanding principal amount of the loan facility accrued up to each repayment date as stated in the circular dated 13 December 2022 (**Circular**).

Mr Tang highlighted to shareholders that in the event the Proposed Loan is not approved by shareholders, there is no assurance that the Group will be able to obtain alternative funding for the renewable energy business on comparable terms or at all, or that any such alternative funding will be obtained in a timely manner to enable the Group to meet its financial obligations relating to the renewable energy business.

Each of the Proposed Disposal and Proposed Loan constitute an interested person transaction under Chapter 9 of the Listing Manual.

Kaiyi would abstain, and would procure that its associates would abstain, from voting at the EGM in relation to the Proposed Disposal, and will not accept appointments as proxies unless the independent shareholders appointing them as proxies give specific voting instructions.

OCPL would procure that its associates abstain from voting at the EGM in relation to the Proposed Loan, and will not accept appointments as proxies unless the independent shareholders appointing them as proxies give specific voting instructions.

9. ORDINARY RESOLUTION 1 – THE PROPOSED DISPOSAL

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 proposed disposal of Manhattan Property Development Pte. Ltd.

Details of the Proposal Disposal were set out in pages 11 to 20 of the Circular.

10. ORDINARY RESOLUTION 2 – THE PROPOSED LOAN

The second agenda was to seek approval for the proposed loan from Onward Capital Pte. Ltd.

Details of the Proposal Loan were set out in pages 20 to 24 of the Circular.

11. RESOLUTIONS

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

12. 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 1 Approval of the Proposed Disposal	222,202,103	222,202,103	100	0	0
Ordinary Resolution 2 Approval of the Proposed Loan	222,202,103	222,202,103	100	0	0

Based on the results of the poll, Mr Tang declared the Resolutions 1 and 2 carried.

13. CLOSING COMMENTS

Mr Tang declared the Meeting closed at 10.20 a.m. and thanked all for participating.

Confirmed

Tang Kin Fei
Chairman of the Meeting