

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Metis Energy Limited (“Company”) will be convened and held by electronic means on Thursday, 27 April 2023 at 9.30 a.m. 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 2022, together with the independent auditors’ report thereon. **(Resolution 1)**
2. To re-elect Mr Tan Tong Hai, a Director retiring under regulation 105 of the Company’s Constitution. **(Resolution 2)**
3. To re-elect Mr Tang Kin Fei, a Director retiring under regulation 101 of the Company’s Constitution. **(Resolution 3)**
4. To re-elect Mr Tung Zhihong, Paul, a Director retiring under regulation 101 of the Company’s Constitution. **(Resolution 4)**
5. To approve directors’ fees of S\$600,000 for the financial year ending 31 December 2023 payable half-yearly in arrears (2022: S\$600,000). **(Resolution 5)**
6. To re-appoint Ernst & Young LLP as auditors of the Company for the financial year ending 31 December 2023, 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 (“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

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- (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 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.

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

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 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 (Resolution 9) Share Scheme 2022**

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 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.

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## 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 2022 ("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  
12 April 2023  
Singapore

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## **Explanatory Notes**

### Resolution 2

If re-elected, Mr Tan Tong Hai, a Non-Executive and Non-Independent Director of the Company, will remain as a member of the Audit Committee and Executive Committee.

### Resolution 3

If re-elected, Mr Tang Kin Fei, a Non-Executive and Non-Independent Director of the Company, will remain as the Chairman of the Board and Executive Committee, and a member of the Nominating Committee and Remuneration Committee.

### Resolution 4

If re-elected, Mr Tung Zhihong, Paul, an Independent Director of the Company, will remain as the Chairman of the Audit Committee and a member of the Remuneration Committee, Nominating Committee and Executive Committee.

### 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 28 April 2022) 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 in relation to conduct of AGM/Proxy Forms/Questions and Answers**

- (1) The AGM is being convened, and will be held, by electronic means pursuant to (i) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020; and (ii) the Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period jointly issued by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore, and Singapore Exchange Regulation on 13 April 2020 (and subsequently updated on 27 April 2020, 22 June 2020 and 1 October 2020). Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at the URL (<http://www.metisenergy.com>), and will also be made available on SGXNet at the URL (<https://www.sgx.com/securities/company-announcements>).
- (2) Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream), submission of questions to the Chairman of the AGM in advance of the AGM or submitting questions "live" at the AGM, addressing of substantial and relevant questions at the AGM and voting "live" at the AGM or by appointing the Chairman of the AGM or such other person(s) as proxy(ies) to vote at the AGM are set out in the Notice of AGM dated 12 April 2023, which has been uploaded on SGXNet at the URL (<http://www2.sgx.com/securities/company-announcements>) and the Company's website at the URL (<http://www.metisenergy.com>).

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(3) If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must: (a) except in the case of a member who is a relevant intermediary as defined in Section 181 of the Companies Act 1967 (“Companies Act”), pre-register to vote “live” at the AGM by electronic means; (b) or submit a Proxy Form to appoint the Chairman of the AGM or such other person(s) as his/her/its proxy(ies) to vote on his/her/its behalf at the AGM. The accompanying Proxy Form for the AGM may be accessed at the Company’s website at the URL (<http://www.metisenergy.com>) and will also be made available on SGXNet at the URL (<http://www2.sgx.com/securities/company-announcements>).

(4) **Pre-registration.** Members must pre-register at the pre-registration website at <https://globalmeeting.bigbangdesign.co/metis2023> from the date of the Notice till **9:30 a.m. on 25 April 2023** (“Pre-Registration Deadline”) to enable the Company to verify their status as members.

Investors holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act (other than investors who have purchased shares (a) using their Central Provident Fund contributions pursuant to the Central Provident Fund Investment Scheme (“CPFIS Investors”) and/or (b) pursuant to the Supplementary Retirement Scheme (“SRS Investors”)) will not be able to pre-register at the foregoing website, for the “live” audio-video webcast or “live” audio-only stream of the AGM. An investor (other than CPFIS Investors and/or SRS Investors) who wishes to participate in the “live” audio-video webcast or “live” audio-only stream of the AGM should instead approach his/her/its relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her/its name, email address and NRIC/Passport/UEN number) to the Share Registrar, B.A.C.S. Private Limited, via email to [main@zicoholdings.com](mailto:main@zicoholdings.com) no later than **9:30 a.m. on 25 April 2023**.

Following the verification, authenticated members will receive an email by **9:30 a.m. on 26 April 2023** containing login credentials and the link to access the “live” audio-video webcast or “live” audio-only stream of the AGM (the “Confirmation Email”). As this is a private meeting, members must not disclose such details to others. Members who have pre-registered by the Pre-Registration Deadline but have not received the Confirmation Email by **9:30 a.m. on 26 April 2023**, should contact the Company’s webcast vendor, Big Bang Design Pte Ltd, by email at [webcast@bigbangdesign.co](mailto:webcast@bigbangdesign.co) for assistance. The Company advises all members to pre-register as early as possible.

Members who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act, such as CPFIS Investors and SRS Investors, should approach their CPF Agent Banks or SRS Agent Banks, to participate in the “live” audio-video webcast or “live” audio-only stream of the AGM.

(5) **Submission of Questions.** Members, including CPFIS Investors and SRS Investors, can submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, “live” at, the AGM, or in advance of the AGM in the following manner:

(a) **Via the pre-registration website.** Members who have pre-registered to observe and/or listen to the AGM proceedings may submit their questions via the pre-registration website at the URL: <https://globalmeeting.bigbangdesign.co/metis2023>.

(b) **Via email.** Members may submit their questions via email to [investor.relations@metisenergy.com](mailto:investor.relations@metisenergy.com).

(c) **By post:** Members may also submit their questions by post to the Company’s registered office at 133 New Bridge Road, #18-09 Chinatown Point, Singapore 059413. When sending in your questions by post, members should provide the Company with the following details:

(i) their full name;

(ii) their address; and

(iii) the manner in which they hold Shares in the Company (e.g., via CDP, CPFIS or SRS).

**Deadline to submit questions.** All questions must be submitted by the Pre-Registration Deadline. Members must pre-register to ask substantial and relevant questions “live” at the AGM. Verified members (including CPFIS Investors and SRS Investors) can also ask substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, “live” at the AGM, by typing in and submitting their questions via electronic means at the live-streaming platform.

(6) **Live voting.** Members (except a relevant intermediary (as defined in Section 181 of the Companies Act)) may cast their votes for each resolution “live” at the AGM. Unique access details for “live” voting will be provided to members who have pre-registered at <https://globalmeeting.bigbangdesign.co/metis2023> and who have been verified to attend the AGM.

(7) **Voting via the appointment of the Chairman of the AGM or such other person(s).** As an alternative to “live” voting, 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 SRS Investors) may appoint the Chairman of the AGM or such other person(s) as his/her/its proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.

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- (8) In appointing the Chairman of the AGM or such other person(s) as his/her/its proxy(ies), 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 Chairman of the AGM or such other person(s) (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.
- (9) The Chairman of the AGM or such other person(s), as proxy(ies), need not be a member of the Company.
- (10) The instrument appointing the Chairman of the AGM or such other person(s) as his/her/its proxy(ies) must be submitted to the Company in the following manner:
- (a) if submitted in hard copy and sent by post, the Proxy Form must be lodged at the Company's registered office at 133 New Bridge Road, #18-09 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](mailto:investor.relations@metisenergy.com).

in either case, at least 48 hours before the time for holding the AGM, by no later than **9:30 a.m. on 25 April 2023** ("Proxy Deadline").

Members who wish to submit an instrument of proxy must first download, complete and sign the Proxy Forms, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit completed Proxy Forms electronically via email.

- (11) 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 the Chairman of the AGM or such other person(s) as his/her/its proxy(ies) 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 18 April 2023** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the AGM or such other person(s) to vote on their behalf **no later than the Proxy Deadline**.
- (12) A member may withdraw an instrument appointing the Chairman of the AGM or such other person(s) as proxy(ies) or by sending an email to the Company at [investor.relations@metisenergy.com](mailto:investor.relations@metisenergy.com) to notify the Company of the withdrawal, **no later than the Proxy Deadline**.
- (13) Submission by a member of a valid instrument appointing the Chairman of the AGM or such other person(s) as proxy(ies) **by the Proxy Deadline** will supersede any previous instrument appointing a proxy(ies) submitted by that member.
- (14) The Annual Report has been uploaded on SGXNet on 12 April 2023 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 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 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 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.