

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your shares or Depositary Interests, please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding, you should retain these documents.

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**SIMEC Atlantis Energy Limited**  
("SIMEC Atlantis" or the "Company")

(Incorporated in the Republic of Singapore with registered number 200517551R)

**NOTICE OF ANNUAL GENERAL MEETING**

**to be held on 28 August 2020 at 11.00 a.m.**

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Notice of the 2020 Annual General Meeting of the Company on 28 August 2020 is set out on page 4 of this document. Enclosed with this document is a Form of Proxy (for holders of Ordinary Shares) and a Form of Direction (for holders of Depositary Interests) for use in connection with the Annual General Meeting.

Shareholders and holders of Depositary Interests are requested to complete and return the Form of Proxy, or Form of Direction, as appropriate.

To be valid, the Form of Proxy should be completed and signed in accordance with the instructions printed on it and returned to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4TU, (by post) or Link Asset Services, 34 Beckenham Road, Beckenham, BR3 4TU (by hand) as soon as possible and in any event no later than 11.00 a.m. (London time) on 26 August 2020.

Holders of Depositary Interests wishing to vote on the Resolutions to be proposed at the Annual General Meeting are required to instruct Link Market Services Trustees Limited, the Depositary, to vote on their behalf, either in person or by proxy, in accordance with the enclosed Form of Direction. The completed and signed Form of Direction must be received by Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4TU, (by post) or Link Asset Services, 34 Beckenham Road, Beckenham, BR3 4TU, (by hand) as soon as possible and in any event so as to arrive no later than 11.00 a.m. on 25 August 2020. Alternatively, Depositary Interest holders may instruct the Depositary how to vote by utilising the CREST electronic voting service as explained on page 7 of this document.

In addition, Shareholders or holders of Depositary Interests may appoint a proxy online at <https://www.signalshares.com> as explained in the notes to the Notice of AGM.

# SIMEC ATLANTIS ENERGY LIMITED

(“SIMEC Atlantis” or the “Company”)

(Incorporated in the Republic of Singapore with registered number 200517551R)

Registered Office:  
21 Merchant Road  
#04-01  
Singapore 058267

To the Shareholders and holders of Depositary Interests of SIMEC Atlantis Energy Limited

## Notice of Annual General Meeting 2020

Dear Shareholder,

I am writing to you with details of this year’s Annual General Meeting of SIMEC Atlantis (the “**AGM**”) on 28 August 2020 at 11.00 a.m. It is with deep regret that I have to inform you the AGM will this year take place as a closed meeting and shareholders and advisors will not be able to attend in person. The Board have made this decision in light of the continued UK and Singapore Governments guidance in relation to the Covid-19 outbreak in order to protect the health and wellbeing of shareholders and employees. The Company will make arrangements so that a minimum quorum of shareholders is present and the legal requirements to hold a valid AGM are satisfied.

This document includes the Notice of AGM in which we have set out the Resolutions on which Shareholders are being asked to vote. To be passed each Resolution requires more than 50 per cent. of the votes cast to be voted in favour of the Resolution. The AGM will only address the formal matters contained in the Notice of AGM and an explanation of the business to be conducted at the meeting is included on pages 10 to 11 of this document.

The Board recognises the importance of the AGM to shareholders and is keen to ensure that you are able to exercise your right to participate in the meeting by voting. Voting on all proposed Resolutions will, once again, be conducted on a poll which reflects shareholders’ voting intentions in respect of the shares held and votes tendered. Details of how to submit your proxy vote by post, online or through CREST are set out below and in the notes on page 7. Given the current restrictions on attendance, if Shareholders wish to vote, they should appoint the chair of the meeting as their proxy rather than a named person who will not be permitted to attend the meeting.

I would encourage Shareholders and holders of Depositary Interests to exercise their right to vote on the business of the meeting in the following ways:

- Shareholders who hold their shares in certificated form will find enclosed with this document a Form of Proxy. Such Shareholders are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible and in any case so as to be received by Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4TU, (by post) or Link Asset Services, 34 Beckenham Road, Beckenham, BR3 4TU ,(by hand) as soon as possible and, in any event, **no later than 11.00 a.m. on 26 August 2020;**
- holders of Depositary Interests will find enclosed with this document a Form of Direction which may be used to instruct Link Market Services Trustees Limited, the Depositary, how to vote the number of Ordinary Shares in the Company represented by their Depositary Interests. Holders of Depositary Interests are requested to complete the Form of Direction in accordance with the instructions provided on it and return it as soon as possible and in any case so as to be received by Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4TU, (by post) or Link Asset Services, 34 Beckenham Road, Beckenham, BR3 4TU, (by hand) **no later**

**than 11.00 a.m. on 25 August 2020.** Alternatively, Depositary Interest holders may instruct the Depositary how to vote by utilising the CREST electronic voting service as explained on page 7 of this document; and

- In addition, Shareholders or holders of Depositary Interests may appoint a proxy online at: <https://www.signalshares.com> as explained in the notes to the Notice of AGM.

The situation relating to the Covid-19 outbreak is constantly evolving, and the UK and/or Singapore Governments may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. Any changes to the arrangements for the AGM (including, without limitation, as to proxy appointments, attendance, venue, format, the business to be considered or timing, as the case may be) will be communicated to members before the meeting through our website ([www.simecatlantis.com](http://www.simecatlantis.com)) and, where appropriate, via the Regulatory News Service.

**Your Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company and its Shareholders and holders of Depositary Interests as a whole and your Board unanimously recommends that Shareholders and holders of Depositary Interests vote in favour of the Resolutions.**

Also enclosed with this document is a copy of our Annual Report, which I hope you will find to be informative.

Yours sincerely

**John M Neill**  
*Chairman*

## SIMEC ATLANTIS ENERGY LIMITED

Notice is hereby given that the Annual General Meeting of SIMEC Atlantis Energy Limited will be held at 11.00 a.m. (London time) on 28 August 2020 to consider and, if thought fit, pass the following Resolutions.

In light of the continued UK and Singapore Governments guidance in relation to Covid-19 this year's meeting will take place as a closed meeting and shareholders will not be able to attend in person. Shareholders are encouraged to vote using the methods set out in the notes.

### AS ORDINARY BUSINESS AS ORDINARY RESOLUTIONS

1. **Audited Financial Statements, Directors' Statement and Auditors' Report**

**THAT** the Audited Financial Statements of the Company for the year ended 31 December 2019, together with the Directors' Statement and the Auditors' Report thereon, be received and adopted.

2. **Directors' remuneration report and directors' fees**

**THAT** the Directors' remuneration report, as included in the Annual Report and the sum of GBP 711,000 (FY2018: GBP 857,000) as Directors' fees and emoluments for the financial year ended 31 December 2019 contained therein be approved and the sum of GBP 739,000 (FY2019: GBP 760,000) as proposed Directors' fees and emoluments for the financial year ending 31 December 2020, be approved.

3. **Appointment of Auditors**

**THAT** Ernst & Young LLP, be appointed as auditors of the Company (the "**Auditors**"), to hold office until the conclusion of the next annual general meeting of the Company at which the audited financial statements are laid.

4. **Remuneration of Auditors**

**THAT** the Directors be authorised to set the remuneration of the Auditors.

***Election and re-election of Directors***

5. **THAT** Mr George Jay Hambro be re-elected as a Director;

6. **THAT** Mr Andrew Luke Dagley be re-elected as a Director

7. **THAT** Mr Mark Edward Monckton Elborne be re-elected as a Director.

### AS SPECIAL BUSINESS AS ORDINARY RESOLUTIONS

8. **Authority to allot and issue shares**

**THAT**, pursuant to Section 161 of the Companies Act (Chapter 50) of Singapore (the "**Singapore Companies Act**") and, subject to the Singapore Companies Act and the Constitution of the Company ("**Constitution**") as may be varied or imposed from time to time, the Directors be and are hereby generally and unconditionally authorised for the purposes of Regulation 3.2 of the Constitution to exercise all the powers of the Company to allot and issue Equity Securities (as defined in the Constitution) up to an aggregate number of 162,220,626 Ordinary Shares (the "**Allotment Amount**") to such persons on such terms and conditions and with such rights and restrictions as they may think fit to impose during the period (unless revoked or varied by the Company in general meeting) commencing on the date of the passing of this Ordinary Resolution and expiring at the conclusion of the Annual General Meeting of the Company to be held in 2021 or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier (the "**Allotment Period**"), save that the Directors

may, before the expiry of such Allotment Period, make an offer or agreement which would or might require Equity Securities to be allotted after such expiry and, notwithstanding such expiry, the Directors may allot Equity Securities in pursuance of such offers or agreements.

**9. Disapplication of pre-emption rights**

**THAT**, in accordance with Regulation 6 of the Constitution and subject to the passing of Resolution 8, the Directors be and are hereby authorised to allot and issue Equity Securities (as defined in the Constitution), pursuant to the authority conferred by Resolution 7 and Section 161 of the Singapore Companies Act and subject to the Singapore Companies Act and the Constitution as may be varied or imposed from time to time, without first having offered such Equity Securities to existing Shareholders and holders of Depositary Interests, provided that this power shall be limited to:

- (a) the allotment of Equity Securities on a pre-emptive basis for cash, up to a maximum number of 162,220,626 Ordinary Shares in accordance with Regulation 6.1 of the Company's Constitution but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, record dates or legal and regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever (such number to be reduced by the number of any Equity Securities allotted under paragraphs (b) or (c) of this Resolution 9); and
- (b) the allotment of Equity Securities on a non pre-emptive basis, up to a maximum number of 162,220,626 Ordinary Shares, to such persons as they may in their absolute discretion deem fit for a consideration other than cash (such number to be reduced by the number of any Equity Securities allotted under paragraphs (a) or (c) of this Resolution 9); and
- (c) the allotment of Equity Securities on a non pre-emptive basis for cash, to such persons as the Directors may in their absolute discretion deem fit up to an aggregate number of 98,315,531 Ordinary Shares (such number to be reduced by the number of Equity Securities allotted under paragraphs (a) or (b) of this Resolution 9),

for a period (unless revoked or varied by the Company in general meeting) commencing on the date of the passing of this Resolution and expiring at the conclusion of the Company's Annual General Meeting to be held in 2021 or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, save that the Directors may, before the expiry of such period, make an offer or agreement which would or might require such Equity Securities to be allotted after such expiry and, notwithstanding such expiry, the Directors may allot such Equity Securities in pursuance of any such offers or agreements.

**10. Grant of options and awards under the Company's Share Plans**

**THAT** pursuant to Regulation 6.2 of the Constitution, the Directors be and are hereby authorised to offer and grant awards or options in accordance with the Atlantis Resources 2013 Long Term Incentive Plan ("**Long Term Incentive Plan**"), under the Company's 2016 Share Option Plan and any other share plan for the benefit of employees of the Company adopted from time to time and, pursuant to Section 161 of the Singapore Companies Act and subject to, the Singapore Companies Act and the Constitution as may be varied or imposed from time to time, to allot and issue from time to time such number of shares as may be required to be issued pursuant to the exercise of awards or options granted under the Company's Long Term Incentive Plan, under the Company's 2016 Share Option Plan and under any other share plan for the benefit of employees of the Company adopted from time to time, provided that:

- (a) the pre-emption restrictions pursuant to Regulation 6.1 of the Constitution shall not apply to the issue of such shares pursuant to any share option plans of the Company; and
- (b) unless revoked or varied by the Company in general meeting, the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company to be held in 2021 or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

By order of the Board

**Han Tock Mui Kelly**  
*Company Secretary*

Registered Office:  
21 Merchant Road  
#04-01 Royal Merukh S.E.A  
Singapore 058267

12 August 2020

Incorporated in the Republic of Singapore with registered number 200517551R.

## IMPORTANT NOTES

The following notes explain the general rights of Shareholders and holders of Depositary Interests and the rights to vote at the Annual General Meeting or to appoint someone else to vote on their behalf.

### Holders of Ordinary Shares

1. A Shareholder is entitled to vote at the Annual General Meeting and is entitled to appoint not more than two proxies to exercise all or any of his or her rights to vote instead of him or her provided that each proxy is appointed to vote in respect of a different share or shares. If two proxies are appointed, only one, as determined by the Shareholder, shall be entitled to vote. A proxy need not be a Shareholder. A Shareholder may appoint the Chairman to vote, as directed by the Shareholder's voting instructions, or at the Chairman's discretion as he shall see fit if the Shareholder has expressly authorised the Chairman under the "Discretion to Chairman" option in the voting instructions. If a share is held by joint Shareholders and more than one of the joint Shareholders votes (including by way of proxy), the only vote that will count is the vote of the person whose name is listed before the other joint holders on the register.
2. The Annual General Meeting will be held as a closed meeting and shareholders are not permitted to attend. As such, if Shareholders wish to vote, they should appoint the Chairman of the meeting as their proxy rather than a named person, who will not be permitted to attend the meeting. Alternative arrangements relating to (i) attendance at the meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-only stream) (ii) submission of questions to the Chairman in advance of the meeting, addressing of substantial and relevant questions at the meeting will be sent to shareholders. (iii) voting by appointing the Chairman as proxy at the meeting are set out below.
3. The appointment of a proxy, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should be lodged with Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4TU, (by post) or Link Asset Services, 34 Beckenham Road, Beckenham, BR3 4TU, (by hand) **no later than 11.00 a.m. (London time) on 26 August 2020.**, or 48 hours before the time for holding any adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the Annual General Meeting or adjourned meeting) for the taking of the poll at which it is to be used.
4. Only those Shareholders entered on the register at the close of business on **26 August 2020** (or, if the Annual General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting) will be entitled to vote at the Annual General Meeting in respect of the number of shares registered in their names at that time. In each case, changes to entries on the register after such time shall be disregarded in determining the rights of any person to vote at the Annual General Meeting.

### Holders of Depositary Interests

5. By completing the enclosed Form of Direction, holders of Depositary Interests can instruct Link Market Services Trustees Limited (the "**Depositary**") to vote on their behalf at the Annual General Meeting, by proxy. The Depositary will appoint the Chairman of the meeting as its proxy to cast the votes of Depositary Interest holders, as directed by each of the Depositary Interest holder's voting instructions, or at the Chairman's discretion as he thinks fit if a Depositary Interest holder has expressly authorised the Chairman under the "Discretion to Chairman" option in the voting instructions. Note that the Chairman will not be able to exercise his discretion automatically unless he has been expressly authorised to do so under the voting instructions. If the Form of Direction is completed without any indications as to how the Depositary should vote, the Depositary will abstain from voting the corresponding Depositary Interests in respect of the Resolutions to which there are no indications as to how the Depositary should vote. If the Depositary Interest holder wishes to instruct the Depositary to vote the Depositary Interests (other than electronically using CREST), it must lodge the completed Form of Direction with Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4TU, (by post) or Link Asset Services, 34 Beckenham Road, Beckenham, BR3 4TU, (by hand) during normal business hours **no later than 11.00 a.m. (London time) on 25 August 2020** or 72 hours before the time for holding any adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the Annual General Meeting or adjourned meeting) for the taking of the poll at which it is to be used.

6. Alternatively, Depositary Interest holders may instruct the Depositary how to vote by utilising the CREST electronic voting service. To instruct the Depositary how to vote or amend an instruction to vote via the CREST system, the CREST message must be received by Link Asset Services (CREST ID RA10) **by 11.00 a.m. (London time) on 25 August 2020**. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's Agent is able to retrieve the message.

CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual which is available from [www.Euroclear.com/CREST](http://www.Euroclear.com/CREST)

7. After the Depositary has received instructions on how to vote on the Resolutions from the Depositary Interest holders, it will complete a Form of Proxy reflecting such instructions and send the Form of Proxy to Link Asset Services Limited in accordance with note 2 above.
8. If you hold your shares via the Depositary Interest arrangement and would like to attend the Annual General Meeting, please contact the Depositary, contact details of which are set out in the Form of Direction.

#### **Online appointment of a proxy**

9. In addition to the ability of Shareholders to appoint a proxy using the enclosed Form of Proxy, in accordance with note 2 above, or of Depositary Interest holders to use the CREST electronic voting service, in accordance with note 5 above, Shareholders or holders of Depositary Interests may appoint a proxy online at <https://www.signalshares.com>. To appoint a proxy using the online appointment service, Shareholders or holders of Depositary Interests must have confirmed their appointment no later than 48 hours (excluding Saturdays, Sundays and public holidays) before the time of the Annual General Meeting or any adjourned meeting.
10. To appoint a proxy using the online appointment service, Shareholders or holders of Depositary Interests will need their Investor Code (which for Shareholders can be found on your share certificate). If for any reason you do not have this information, including if you hold Depositary Interests and therefore do not have a share certificate, please contact the Registrar on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom are charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday, excluding public holidays in England and Wales.

#### **Corporate representatives**

11. Any corporation which is a Shareholder can appoint a corporate representative who may exercise on its behalf all of its powers as a Shareholder, provided that no more than one corporate representative exercises powers over the same shares. Any written authorisation (together with the original or certified copy of any power of attorney or other power under which it is executed) must be lodged with Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4TU, (by hand) as soon as possible and, in any event, so as to arrive **no later than 11.00 a.m. on 25 August 2020**.

#### **Questions**

- (a) Any Shareholder or holder of Depositary Interests has the right to ask questions. The Company will endeavour to address all substantially and relevant questions submitted in advance of the meeting. The Company will not answer if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given; or; (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

**Website information**

12. A copy of this Notice of Annual General Meeting can be found at [www.simecatlantis.com](http://www.simecatlantis.com).

**Voting rights and results**

13. As at 11 August 2020 (being the last practicable date prior to the publication of this Notice of Annual General Meeting), the Company's issued share capital consists of 491,577,655 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 11 August 2020 are 491,577,655.
14. As soon as practicable following the Annual General Meeting, the results of the voting at the Annual General Meeting and the numbers of proxy votes cast for and against and the number of votes withheld in respect of each of the Resolutions will be announced via a Regulatory Information Service and will also be placed on the Company's website at [www.simecatlantis.com](http://www.simecatlantis.com).
15. Subject to the Covid-19 restrictions prevailing at the relevant time, the following documents are available for inspection at the Company's registered office during normal business hours from the date of this Notice of AGM until the time of the meeting:
- (a) The Audited Financial Statements of the Company for the financial year ended 31 December 2019;
  - (b) The service contracts and letters of appointment (as appropriate), for each of the Directors;
  - (c) The Constitution of the Company; and
  - (d) The Rules of the Atlantis Resources 2016 Company Share Option Plan and the Atlantis Resources 2013 Long-Term Incentive Plan.

## EXPLANATORY NOTES TO THE RESOLUTIONS

The notes on the following pages give an explanation of the proposed Resolutions.

All of the Resolutions are to be proposed as Ordinary Resolutions. This means that for the Resolutions to be passed, more than 50 per cent. of the votes cast must be in favour of the Resolution.

### **Audited Financial Statements, Directors' Statement and Auditors' Report (Resolution 1)**

The first item of business is the requirement for Shareholders to receive and adopt the Audited Financial Statements, the Directors' Statement and Auditors' Report for the financial year ended 31 December 2019 ("**Annual Report**").

### **Directors' remuneration report and directors' fees (Resolution 2)**

Shareholders will be asked to approve the Directors' remuneration report as included in the Annual Report for the year ended 31 December 2019 (the "**Remuneration Report**") and the sum of GBP 711,000 as Directors' fees and emoluments for the financial year ended 31 December 2019 contained therein and the sum of GBP 739,000 as proposed Directors' fees and emoluments for the financial year ending 31 December 2020. The Remuneration Report is subject to approval by Shareholders on an annual basis.

### **Appointment of Ernst & Young LLP as auditors (Resolution 3)**

Resolution 3 proposes the appointment of Ernst & Young LLP as the Company's auditor to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at which the audited financial statements are laid before the Company.

During the year ended 31 December 2019, the Audit Committee conducted a tender for the audit for the 2020 year-end. The tender process was led by the Chairman of the Audit Committee assisted by independent members of the Board and members of senior financial management.

### **Remuneration of the auditors (Resolution 4)**

Resolution 4 will, if passed, authorise the Board to set the remuneration of the auditors.

### **Election and re-election of Directors (Resolutions 5-7)**

Under Regulation 99.1(b) of the Company's Constitution, one third of the Directors (excluding those retiring under Regulation 99.1(a) or Regulation 105) are due to retire and are eligible for re-election at the Annual General Meeting. Accordingly, resolutions to re-elect Mr Andrew Luke Dagley, Mr George Jay Hambro and Mr Mark Edward Monckton Elborne will be proposed at the meeting.

Separate resolutions will be proposed for each of the Directors.

The Chairman has confirmed that each of the Directors has demonstrated commitment to their role and their performance is judged as being effective. The biographical details of each of the Directors are set out in the accompanying Annual Report.

### **Authority to allot and issue shares (Resolution 8)**

Under Section 161 of the Singapore Companies Act and Regulation 3.2 of the Company's Constitution, the Directors may only allot and issue Equity Securities (as defined in the Constitution) with the authority of the Shareholders in a general meeting. Equity Securities as defined in the Company's Constitution includes the Company's Ordinary Shares. Resolution 8 will, if passed, provide that authority and allow the Directors flexibility to act in the best interests of Shareholders, when opportunities arise, by issuing new shares.

Resolution 8 will, if passed, authorise the Directors to allot Equity Securities up to an aggregate number of 162,220,626 Ordinary Shares. This represents approximately 33 per cent. of the Company's total issued share capital as at 11 August 2020. No treasury shares are held by the Company. If the resolution is passed, this authority will expire at the Company's next Annual General Meeting in 2021 or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

The Directors have no intention at present to exercise this authority. The Directors consider it desirable to have some flexibility as permitted by corporate governance guidelines to respond to market developments to enable allotments of Equity Securities to take place to finance business opportunities as they arise. The authority, if granted, will only be exercised if the Board believes that to do so would be in the best interests of Shareholders generally.

#### **Disapplication of pre-emption rights (Resolution 9)**

Regulation 6 of the Company's Constitution generally prevents the issue of Equity Securities (other than pursuant to an employee share option scheme), which are not first offered to the existing Shareholders in proportion to the number of shares held by them at the time of the offer. However, it may be in the interests of the Company, for the Directors to issue Equity Securities including shares to Shareholders free of the restrictions imposed by Regulation 6.

Resolution 9 is conditional on the passing of Resolution 8 and will, if passed, give the Directors authority to issue Equity Securities in certain circumstances without first being required to offer them to existing Shareholders. This Resolution will allow the Directors to allot Equity Securities:

- (a) up to an aggregate number of 162,220,626 Ordinary Shares for cash, which represents approximately 33 per cent. of the issued share capital of the Company as at 11 August 2020, on a pre-emptive basis (less any Equity Securities issued pursuant to paragraphs (b) or (c) of Resolution 8) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, record dates or legal and regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory; and
- (b) up to an aggregate number of 162,220,626 Ordinary Shares, which represents approximately 33 per cent. of the issued share capital of the Company as at 11 August 2020, on a non pre-emptive basis (less any Equity Securities issued pursuant to paragraphs (a) or (c) of Resolution 8), to such persons as the Directors deem fit for a consideration other than cash; and
- (c) up to an aggregate number of 98,315,531 Ordinary Shares for cash, which represents approximately 20 per cent. of the issued share capital of the Company as at 11 August 2020 (less any Equity Securities issued pursuant to paragraphs (a) or (b) of Resolution 8), without the share first being offered to existing Shareholders
- (d) in proportion to their existing holdings.

The Directors consider the authority in Resolution 9 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue or to otherwise issue a limited number of shares for cash pursuant to a subscription or placing.

#### **Grant of options and awards under the Company's Share Plans (Resolution 10)**

The Company requires an annual authority from Shareholders to permit the Directors to grant options and awards under the Company's Long Term Incentive Plan and any other share plan for the benefit of employees adopted from time to time and to allot and issue shares upon the exercise of options and awards under the Long Term Incentive Plan, the Company's 2016 Share Option Plan and any other share plan for the benefit of employees adopted from time to time. Resolution 10, if passed, will allow the Directors to grant such options and awards and to allot and issue such shares in the period up to the Company's next Annual General Meeting in 2021 or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever

