

**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 18 August 2022 at 11.00 a.m.**

**at the offices of Ashurst LLP,  
London Fruit & Wool Exchange,  
1 Duval Square, London, E1 6PW**

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Notice of the 2022 Annual General Meeting of the Company to be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW at 11am (London time) on 18 August 2022 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, whether or not they intend to be present at the Annual General Meeting. In light of the Covid-19 pandemic, the Company will continue to closely monitor the situation in the lead up to the Annual General Meeting and will make any updates as required about the meeting on its website ([www.simecatlantis.com](http://www.simecatlantis.com)) and, where appropriate, via the Regulatory News Service.

To be valid, the Form of Proxy should be completed and signed in accordance with the instructions printed on it and returned to Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, (by post) as soon as possible and in any event no later than 11.00 a.m. (London time) on 16 August 2022. The completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting at the Annual General Meeting.

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 Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL (by post) as soon as possible and in any event to arrive no later than 11.00 a.m. on 15 August 2022. 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 Royal Merukh S.E.A  
Singapore 058267

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

## Notice of Annual General Meeting 2022

Dear Shareholder,

I am writing to you with details of this year's Annual General Meeting of SIMEC Atlantis (the "AGM") on 18 August 2022 at 11 a.m. It is with pleasure that I can inform you that we will be able to hold an open meeting for the first time in two years, following relaxation of Covid-19 restrictions. The meeting will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW.

This document includes the Notice of AGM in which we have set out the Resolutions on which Shareholders are being asked to vote. A poll vote of Shareholders will be taken on the Resolutions at the AGM. 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 12 of this document.

The AGM provides Shareholders with an opportunity to communicate with their Board and as an open meeting this year attendance at the meeting should be possible. In light of the Covid-19 pandemic, the Company will however continue to closely monitor the situation in the lead up to the AGM. Should any restrictions be re-introduced by the UK and/or Singapore Governments as a result of the Covid-19 pandemic, the arrangements for the AGM may be subject to change, possibly at short notice, and the Company will make any updates as required about the meeting on its website ([www.simecatlantis.com](http://www.simecatlantis.com)) and, where appropriate, via the Regulatory News Service. In the interests of the health and safety of our Shareholders, colleagues and those present at the AGM, we would ask that Shareholders do not attend the AGM in person if they are displaying symptoms of Covid-19 or have recently been in contact with anyone who has tested positive.

I would also 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. Whether or not they intend to be present at the AGM, 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 Group, PSX 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL (by post) as soon as possible and, in any event, **no later than 11.00 a.m. on 16 August 2022**. Please note, if you appoint an individual other than the Chair of the meeting as your proxy and any restrictions are re-introduced as a result of the Covid-19 pandemic, your proxy may not be able to attend the AGM (and as such your votes will not be counted). It is therefore advised that you appoint the Chair of the meeting as your proxy. The completion and return of a Form of Proxy will not preclude such Shareholders from attending the AGM and voting in person if they wish to do so;
- 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 Group, PSX 1,10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, (by post) **no later than 11.00 a.m. on 15 August 2022**. Alternatively, Depository Interest holders may instruct the Depository 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 Depository Interests may appoint a proxy online at: <https://www.signalshares.com> as explained in the notes to the Notice of AGM.

**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 Depository Interests as a whole and your Board unanimously recommends that Shareholders and holders of Depository 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.

I am very much looking forward to this year's AGM and to the opportunity to engage with our Shareholders.

Yours sincerely

**Duncan Black**  
*Chairman*

## SIMEC ATLANTIS ENERGY LIMITED

Notice is hereby given that the Annual General Meeting of SIMEC Atlantis Energy Limited will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW at 11am (London time) on 18 August 2022 to consider and, if thought fit, pass the following Resolutions.

### 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 2021, 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 668,000 (FY2020: GBP 718,000) as Directors' fees and emoluments for the financial year ended 31 December 2021 contained therein be approved and the sum of GBP 668,000 (FY2021: GBP 641,000) as proposed Directors' fees and emoluments for the financial year ending 31 December 2022, be approved.

3. **Appointment of Auditors**

**THAT** Moore Stephens 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.

*Re-election of Directors*

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

6. **THAT** Mr John Anthony Clifford Woodley be re-elected as a Director.

7. **THAT** Mr Simon Matthew Hirst 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 1967 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 238,528,070 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 2023 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 8 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 238,528,070 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 238,528,070 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 144,562,467 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 2023 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 2023 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

2 August 2022

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 attend and 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 attend and 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 attend, speak and vote instead of him or her provided that each proxy is appointed to attend, speak and 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. Appointing a proxy will not prevent a Shareholder from subsequently attending in person and voting at the Annual General Meeting. 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 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 Group, PSX 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, (by post) no later than **11.00 a.m. (London time) on 16 August 2022**, 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.
3. Only those Shareholders entered on the register at the close of business on **16 August 2022** (or, if the Annual General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting) will be entitled to attend and 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 attend or vote at the Annual General Meeting.

### Holders of Depositary Interests

4. 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, either in person or 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 Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, (by post) during normal business hours **no later than 11.00 a.m. (London time) on 15 August 2022** 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.
5. 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 Group (CREST ID RA10) **by 11.00 a.m. (London time) on 15 August 2022**. 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)

6. 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 Group Limited in accordance with note 2 above.
7. 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

8. 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.
9. 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

10. 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 Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, (by hand) as soon as possible and, in any event, so as to arrive **no later than 11.00 a.m. on 16 August 2022**.

#### Attendance at the meeting

11. To facilitate entry to the meeting, Shareholders are requested to bring with them the Attendance Card which is attached to the proxy card.
12. Shareholders should note that the doors to the Annual General Meeting will be open at 10.45 a.m.
13. Mobile phones may not be used at the meeting venue, and cameras, tape or video recorders are not permitted at the meeting venue.

#### Questions

14. Any Shareholder or holder of Depositary Interests attending the meeting has the right to ask questions. The Company will endeavour to address all substantial and relevant questions relating to the business being

dealt with at the meeting. The Company will not however 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**

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

#### **Voting rights and results**

16. As at 2 August 2022 (being the last practicable date prior to the publication of this Notice of Annual General Meeting), the Company's issued share capital consisted of 722,812,335 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 2 August 2022 are 722,812,335.
17. 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).
18. 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, and will also be made available at the venue for the Annual General Meeting:
- (a) The Audited Financial Statements of the Company for the financial year ended 31 December 2021;
  - (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.

The availability of such documents will however be subject to any Covid-19 related restrictions prevailing at the relevant time.

## 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 2021 ("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 2021 (the "Remuneration Report") and the sum of GBP 668,000 as Directors' fees and emoluments for the financial year ended 31 December 2021 contained therein and the sum of GBP 668,000 as proposed Directors' fees and emoluments for the financial year ending 31 December 2022. The Remuneration Report is subject to approval by Shareholders on an annual basis.

### **Appointment of Moore Stephens LLP as auditors (Resolution 3)**

Resolution 3 proposes the appointment of Moore Stephens 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. Moore Stephens LLP were appointed as the Company's auditors with effect from 9 December 2021 following a process overseen by the Audit Committee to identify a new auditor for the Company. Moore Stephens LLP have expressed their desire to continue as the Company's auditor.

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

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

### **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. At this year's Annual General Meeting, two Directors are therefore due to retire and be eligible for re-election at the meeting pursuant to Regulation 99.1(b).

Such Directors are to be selected in accordance with Regulation 100 of the Company's Constitution which provides that retirement by rotation is to be determined by those who have been longest in office since their last re-election or appointment and shall otherwise be determined by lot for those who were last re-elected or appointed at the same time. Mr Andrew Luke Dagley has been the longest in office since last re-election or appointment and amongst the other Directors Mr John Anthony Clifford Woodley has been determined by lot.

Accordingly, a resolution to re-elect Mr Andrew Luke Dagley will be proposed at the meeting, along with a separate resolution to re-elect Mr John Anthony Clifford Woodley will also be proposed at the meeting.

Under Regulation 105.1 of the Company's Constitution, Directors who were appointed to fill a casual vacancy are to retire at the immediately following Annual General Meeting and are eligible for re-election at the Annual General Meeting. Accordingly, a resolution to re-elect Mr Simon Matthew Hirst will be proposed at the meeting.

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.

Separate resolutions will be proposed for each of the Directors.

#### **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 238,528,070 Ordinary Shares. This represents approximately 33 per cent of the Company's total issued share capital as at 2 August 2022. 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 2023 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 to respond to market developments to enable allotments of Equity Securities to take place for general corporate purposes and 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 238,528,070 Ordinary Shares for cash, which represents approximately 33 per cent of the issued share capital of the Company as at 2 August 2022 on a pre-emptive basis (less any Equity Securities issued pursuant to paragraphs (b) or (c) of Resolution 9) 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 238,528,070 Ordinary Shares, which represents approximately 33 per cent of the issued share capital of the Company as at 2 August 2022 on a non pre-emptive basis (less any Equity Securities issued pursuant to paragraphs (a) or (c) of Resolution 9), to such persons as the Directors deem fit for a consideration other than cash; and
- (c) up to an aggregate number of 144,562,467 Ordinary Shares for cash, which represents approximately 20 per cent of the issued share capital of the Company as at 2 August 2022 (less any Equity Securities issued pursuant to paragraphs (a) or (b) of Resolution 9), without the shares first being offered to existing Shareholders in proportion to their existing holdings.

The Directors consider the authority in Resolution 9 to be appropriate in order to allow the Company flexibility for general corporate purposes and to finance business opportunities to conduct a pre-emptive offer or rights issue or to otherwise issue shares for non-cash consideration on a non pre-emptive basis or for cash consideration also non pre-emptively pursuant to a subscription, placing or otherwise.

**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 2023 or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.