

**CIRCULAR DATED 6 APRIL 2022**

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

**If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.**

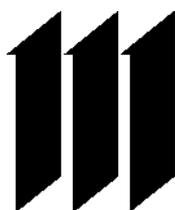
The purpose of this Circular is to provide information to shareholders of Manhattan Resources Limited (the “**Company**”) (“**Shareholders**”) in relation to and to seek Shareholders’ approval for the Proposals (as defined herein) to be tabled at the extraordinary general meeting of the Company (the “**EGM**”) to be held on 28 April 2022 by electronic means (or as soon as after the conclusion or adjournment of the annual general meeting of the Company (the “**AGM**”) to be held by electronic means at 9:30 a.m. on the same day). This Circular has been made available on SGXNet.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Circular together with the Notice of EGM and the accompanying Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements or opinions made or reports contained in this Circular.

Due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) observing and/or listening to the EGM proceedings via “live” audio-visual webcast or “live” audio-only stream; (b) submitting questions “live” in advance of the EGM; and/or (c) “live” voting or appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.

Please refer to Section 13 of this Circular and the Notice of EGM dated 6 April 2022, which has also been uploaded on SGXNet at the URL <https://www2.sgx.com/securities/company-announcements> and the Company’s website at the URL <http://www.manhattan.sg> on the same day for further information, including the steps to be taken by Shareholders to participate at the EGM.



**MANHATTAN RESOURCES LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199006289K)

**CIRCULAR TO SHAREHOLDERS**  
in relation to

- (1) THE PROPOSED CHANGE OF NAME OF THE COMPANY TO “METIS ENERGY LIMITED”;**
- (2) THE PROPOSED ADOPTION OF THE METIS ENERGY SHARE OPTION SCHEME 2022;**
- (3) THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE METIS ENERGY SHARE OPTION SCHEME 2022; AND**
- (4) THE PROPOSED ADOPTION OF THE METIS ENERGY PERFORMANCE SHARE SCHEME 2022.**

## **IMPORTANT DATES AND TIMES**

- Last date and time to pre-register online to attend the EGM : Tuesday, 26 April 2022 at 10:00 a.m.
- Last date and time for lodgement of Proxy Form : Tuesday, 26 April 2022 at 10:00 a.m.
- Date and time of the EGM : Thursday, 28 April 2022 at 10:00 a.m. (or as soon as thereafter following the conclusion or adjournment of the AGM to be held by electronic means at 9:30 a.m. on the same day)
- Place of the EGM : The EGM will be held by way of electronic means

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless the context otherwise requires:

- “22 February 2022 Circular”** : Has the meaning ascribed to it in Section 2.1 of this Circular
- “Acceptance Form”** : A letter in such form as the Committee shall approve, from a Participant to the Committee confirming the Participant’s acceptance of a grant of Option
- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore
- “AGM”** : An annual general meeting of the Company
- “Associate”** : (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Associated Company”** : A company in which at least 20% but no more than 50% of its shares are held by the Company and/or its subsidiaries, or a subsidiary of such company, and over which the Company has control
- “Associated Company Employees”** : A confirmed full-time employee of an Associated Company (including any Executive Director) selected by the Committee to participate in the New Schemes, in accordance with the provisions thereof
- “Athena”** : Athena Energy Holdings Pte. Ltd.
- “Athena Group”** : Athena and its subsidiaries (defined by Section 5 of the Companies Act)
- “Auditors”** : The auditors of the Company for the time being
- “Award”** : An award of Shares granted under the MEPSS 2022
- “Award Date”** : In relation to an Award, the date on which the Award is granted pursuant to the MEPSS 2022
- “Board”** : The board of Directors of the Company for the time being
- “C&I Projects”** : Commercial and industrial solar energy projects which involve ground-mounted or roof-top distributed solar generation system(s) designed and installed for commercial or industrial applications, which are either leased by, or subject to one or more power purchase agreements with,

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## DEFINITIONS

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	one or more commercial businesses, industrial companies, government entities, or other entities
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“Circular”</b>	: This circular to Shareholders dated 6 April 2022 in respect of the Proposals
<b>“Companies Act”</b>	: The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>“Committee”</b>	: The Remuneration Committee of the Company for the time being, which will administer the MESOS 2022 and the MEPSS 2022
<b>“Company”</b>	: Manhattan Resources Limited
<b>“Confirmation Email”</b>	: Has the meaning ascribed to it in Section 13.2(a) of this Circular
<b>“Constitution”</b>	: The constitution of the Company, as amended, modified or supplemented from time to time
<b>“control”</b>	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<b>“Controlling Shareholder”</b>	: A person who:  (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or  (b) in fact exercises control over a company
<b>“CPF”</b>	: Central Provident Fund
<b>“CPF Agent Banks”</b>	: Agent banks included under the CPFIS
<b>“CPFIS”</b>	: Central Provident Fund Investment Scheme
<b>“CPFIS Investors”</b>	: Investors who hold Shares purchased using their contributions pursuant to the CPFIS
<b>“Date of Grant”</b>	: Depending on the context, the date on which an Option is granted to a Participant pursuant to the MESOS 2022 or the date on which an Award is granted to a Participant pursuant to the MEPSS 2022
<b>“Dato Low”</b>	: Dato’ Dr. Low Tuck Kwong
<b>“Directors”</b>	: The directors of the Company for the time being
<b>“EGM”</b>	: The extraordinary general meeting of the Company, notice of which is set out in this Circular
<b>“EPS”</b>	: Earnings per Share
<b>“ERI”</b>	: Energy Resource Investment Pte. Ltd.

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## DEFINITIONS

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<b>“Executive Director”</b>	: Any director of the Group or Associated Company (as the case may be) who performs an executive function
<b>“Exercise Price”</b>	: The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with Rule 9 of the MESOS 2022, or such adjusted price as may be applicable pursuant to Rule 10 of the MESOS 2022
<b>“Existing Businesses”</b>	: Has the meaning ascribed to it in Section 2.1 of this Circular
<b>“Expired Schemes”</b>	: The MRSOS 2008 and MRPSS 2008, collectively
<b>“FY”</b>	: Financial year ended or, as the case may be, ending 31 December
<b>“Grantee”</b>	: Depending on the context, a person to whom an offer of an Option or an Award is made
<b>“Group”</b>	: The Company and its Subsidiaries
<b>“Group Employee”</b>	: A confirmed full-time employee of the Group (including any Executive Director) selected by the Committee to participate in the New Schemes, in accordance with the provisions thereof
<b>“Hua fu EPC”</b>	: Has the meaning ascribed to it in Section 2.1(b) of this Circular
<b>“Hua fu PPA”</b>	: Has the meaning ascribed to it in Section 2.1(a) of this Circular
<b>“Hua fu Project”</b>	: Has the meaning ascribed to it in Section 2.1 of this Circular
<b>“Hua fu Vietnam”</b>	: Hua fu (Vietnam) Industrial Co., Ltd.
<b>“immediate family”</b>	: In relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent
<b>“Independent Directors”</b>	: The independent Non-Executive Directors
<b>“KaiYi”</b>	: Kaiyi Investment Pte. Ltd.
<b>“Latest Practicable Date”</b>	: The latest practicable date prior to the printing of this Circular, being 5 April 2022
<b>“Listing Manual”</b>	: The listing manual of the SGX-ST
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading in securities
<b>“Market Price”</b>	: A price equal to the average of the last dealt prices for the Shares on the Mainboard over the five (5) consecutive Market Days immediately preceding the Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
<b>“MEPSS 2022”</b>	: The proposed Metis Energy Performance Share Scheme 2022, as may be amended, modified or altered from time to time

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## DEFINITIONS

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<b>“MESOS 2022”</b>	:	The proposed Metis Energy Share Option Scheme 2022, as may be amended, modified or altered from time to time
<b>“MRPSS 2008”</b>	:	The Manhattan Resources Performance Share Scheme 2008, which was approved by Shareholders at an extraordinary general meeting held on 16 September 2008
<b>“MRSOS 2008”</b>	:	The Manhattan Resources Share Option Scheme 2008, which was approved by Shareholders at an extraordinary general meeting held on 16 September 2008
<b>“MW”</b>	:	Has the meaning ascribed to it in Section 2.1 of this Circular
<b>“NAV”</b>	:	Net asset value, being the value of an entity’s assets minus the value of its liabilities
<b>“New Schemes”</b>	:	The proposed MESOS 2022 and the MEPSS 2022, collectively
<b>“New Shares”</b>	:	The new Shares which may be allotted and issued from time to time pursuant to the exercise of the Option(s) granted under the MESOS 2022 and/or the vesting of Awards granted under the MEPSS 2022, as the case may be
<b>“Non-Executive Directors”</b>	:	Any director of the Group or Associated Company (as the case may be) other than an Executive Director
<b>“Notice of EGM”</b>	:	The notice in respect of the EGM dated 6 April 2022 as attached to this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“Offer Date”</b>	:	The date on which an offer to grant an Option is made
<b>“off-grid renewal energy business”</b>	:	The development, construction and maintenance of renewable energy systems not connected to utility grid(s)
<b>“on-grid renewable energy business”</b>	:	The development, construction and maintenance of renewable energy systems that are connected to utility grid(s)
<b>“Option”</b>	:	Depending on the context, a share option to subscribe for new Shares granted pursuant to the MRSOS 2008 or the MESOS 2022, as the case may be
<b>“Option Period”</b>	:	The period(s) in which an Option has to be exercised as set out in Rule 11 of the MESOS 2022
<b>“Ordinary Resolution”</b>	:	The ordinary resolution(s) set out in the Notice of EGM
<b>“Participant”</b>	:	The holder of an Award or Option, as the case may be
<b>“Performance Targets”</b>	:	The performance targets prescribed by the Committee to be fulfilled by a Participant for any particular period under the MESOS 2022 or the MEPSS 2022, as the case may be
<b>“PowerChina”</b>	:	PowerChina Sichuan Engineering Corporation Limited

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## DEFINITIONS

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<b>“Pre-Registration Deadline”</b>	:	Has the meaning ascribed to it in Section 13.2(a) of this Circular
<b>“Proposals”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“Proposed Change of Name”</b>	:	Has the meaning ascribed to it in Section 1.1(a) of this Circular
<b>“Proposed Diversification”</b>	:	Has the meaning ascribed to it in Section 2.1 of this Circular
<b>“PRC”</b>	:	The People’s Republic of China
<b>“Proxy Deadline”</b>	:	Has the meaning ascribed to it in Section 13.2(d) of this Circular
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as attached to this Circular
<b>“P&amp;L”</b>	:	Has the meaning ascribed to it in Section 9.4(a) of this Circular
<b>“Record Date”</b>	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
<b>“Register of Members”</b>	:	The register of members of the Company
<b>“Renewable Energy Business”</b>	:	Has the meaning ascribed to it in Section 2.1 of this Circular
<b>“Rules”</b>	:	The rules of the MESOS 2022 or MEPSS 2022, as the case may be, as set out in <b>Appendix A</b> and <b>Appendix B</b> to this Circular respectively, as may be amended, modified or altered from time to time
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>“SFA”</b>	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b>“SFRS(I) 2 Share-based Payment”</b>	:	Singapore Financial Reporting Standards (International) 2 Share-based Payment
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Registered holders of Shares except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
<b>“Share Registrar”</b>	:	The share registrar of the Company, B.A.C.S. Private Limited
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Special Resolution”</b>	:	The special resolution set out in the Notice of EGM

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## DEFINITIONS

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“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who hold Shares purchased under the SRS
“Subsidiaries”	:	Companies which are for the time being subsidiaries of the Company as defined by Section 5 of the Companies Act; and “Subsidiary” means each of them
“Substantial Shareholder”	:	A person (including a corporation) who holds directly or indirectly five per cent. (5%) or more of the issued share capital of the Company
“Vietrof RE”	:	Vietrof Renewal Energy Vietnam Company Limited, a wholly owned, indirect subsidiary of Athena
<u>Currencies, units and others</u>		
“S\$” and “cents”	:	Singapore dollars and cents respectively
“US\$”	:	United States dollars
“%” and “per cent.”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository**”, “**Depository Agent**”, “**Depository Register**” and “**Sub-Account Holder**” shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA. The terms “**treasury shares**”, “**subsidiaries**” and “**subsidiary holdings**” shall have the meaning ascribed to them, respectively, in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, or the Listing Manual, or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the SFA, or the Listing Manual, or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

Any reference in this Circular to “**we**”, “**our**”, “**us**” or their other grammatical variations is a reference to our Company, or our Group, or any member of our Group, as the context requires.

Any reference to a website or any website directly or indirectly linked to such websites in this Circular is not incorporated by reference into this Circular and should not be relied upon.

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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All statements other than statements of historical fact included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “potential”, “strategy”, “forecast”, “possible”, “probable” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” or “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risk and uncertainties. Accordingly, actual future results, performance, events or achievements may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward-looking statements and information. The Company does not undertake any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

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## LETTER TO SHAREHOLDERS

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**MANHATTAN RESOURCES LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199006289k)

**Directors:**

Tang Kin Fei (Non-Executive and Non-Independent Director and Board Chairman)  
Low Yi Ngo (Chief Executive Officer and Managing Director)  
Ajaib Hari Dass (Lead Independent Director)  
Elaine Low (Non-Executive and Non-Independent Director)  
Tung Zhihong, Paul (Independent Director)  
Lee Fook Choon (Independent Director)  
Henry Wong Chuen Yuen (Independent Director)

**Registered Office:**

133 New Bridge Road  
#18-09 Chinatown Point  
Singapore 059413

6 April 2022

To: The Shareholders of  
Manhattan Resources Limited

Dear Sir/Madam

- (1) **THE PROPOSED CHANGE OF NAME OF THE COMPANY TO “METIS ENERGY LIMITED”;**
- (2) **THE PROPOSED ADOPTION OF THE METIS ENERGY SHARE OPTION SCHEME 2022;**
- (3) **THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE METIS ENERGY SHARE OPTION SCHEME 2022; AND**
- (4) **THE PROPOSED ADOPTION OF THE METIS ENERGY PERFORMANCE SHARE SCHEME 2022.**

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### 1. INTRODUCTION

#### 1.1 EGM

The Directors are convening an EGM to be held on 28 April 2022 by electronic means to seek Shareholders' approval for the following proposals:

- (a) (Special Resolution 1) the proposed change of name of the Company to “Metis Energy Limited” (the “**Proposed Change of Name**”);
- (b) (Ordinary Resolution 2) the proposed adoption of the Metis Energy Share Option Scheme 2022 (“**MESOS 2022**”);
- (c) (Ordinary Resolution 3) the proposed grant of options at a discount under the MESOS 2022; and
- (d) (Ordinary Resolution 4) the proposed adoption of the Metis Energy Performance Share Scheme 2022 (“**MEPSS 2022**”),

(collectively, the “**Proposals**”).

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## LETTER TO SHAREHOLDERS

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### 1.2 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for the Proposals to be tabled at the EGM. The Notice of EGM is set out on pages N-1 to N-5 of this Circular.

### 1.3 Conditionality of Resolutions

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

### 1.4 Listing of New Shares

The SGX-ST has on 6 April 2022 granted in-principle approval for the listing and quotation of the New Shares to be allotted and issued pursuant to the MESOS 2022 and MEPSS 2022 on the Mainboard of the SGX-ST, subject to separate independent Shareholders' approval being obtained for each of the MESOS 2022 and MEPSS 2022, and the Company's compliance with SGX-ST's listing requirements and guidelines.

Such in-principle approval, the admission to, and quotation of the New Shares on the Mainboard of the SGX-ST are not to be taken as an indication of the merits of the MESOS 2022, MEPSS 2022, the New Shares, the Company and/or its subsidiaries.

### 1.5 Legal Adviser

Drew & Napier LLC is the legal adviser to the Company as to Singapore law in relation to the subject matter of this Circular.

## 2. THE PROPOSED CHANGE OF NAME

### 2.1 Background

The Company was listed on the SGX-ST on 28 February 2000. The businesses of the Group include (a) the construction, acquisition, operation and maintenance of power plants and the production and sale of electric power in Indonesia, (b) the ship chartering and provision of freight services in Indonesia, mainly for coal carrying activities, (c) the property development segment, comprising property development activities in the PRC and (d) the mineral resources segment, comprising mineral resources and mining activities in the PRC (collectively, the "Existing Businesses").

As announced by the Company on 20 October 2021 and 28 October 2021, the Company acquired the Athena Group as part of its ongoing strategic business transformation to accelerate its growth into a renewable energy company. Through the acquisition of Athena, the Company enhanced its capabilities with 4 megawatts ("MW") of operating and approximately 30MW of committed rooftop C&I Projects in Vietnam, with pipeline renewable energy projects across Asia and Australia.

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## LETTER TO SHAREHOLDERS

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Further, as announced by the Company on 14 January 2022, Vietrof RE, a wholly owned, indirect subsidiary of Athena, has on:

- (a) 11 December 2021, entered into a power purchase agreement with Huafu Vietnam, pursuant to which Vietrof RE has agreed to sell, and Huafu Vietnam has agreed to purchase, all the net electrical output of the rooftop photovoltaic power system (the “**Huafu PPA**”); and
- (b) 14 January 2022, entered into a conditional engineering, procurement and construction contract with PowerChina, pursuant to which PowerChina has agreed to construct the rooftop photovoltaic power system used to supply power to Huafu Vietnam (the “**Huafu EPC**”)

On 22 February 2022, the Company announced that it was convening an extraordinary general meeting on 9 March 2022 to seek Shareholders’ approval for, *inter alia*, the:

- (i) expansion of the scope of the Existing Businesses to include a renewable energy business comprising on-grid and off-grid renewable energy business segments and selective clean energy power projects, with a focus on Asia (primarily in Vietnam, Indonesia, the Philippines and Bangladesh) and Australia in the initial years between 2022 and 2025 (the “**Renewable Energy Business**”) (the “**Proposed Diversification**”); and
- (ii) entry into the Huafu EPC.

The Huafu EPC and Huafu PPA (collectively, the “**Huafu Project**”) is in line with the Company’s new Renewable Energy Business model. Through the Huafu Project, Huafu Vietnam will be required to pay Vietrof RE based on a pre-agreed tariff structure for all the net electrical output of the rooftop photovoltaic power system which shall be constructed by PowerChina and supplied by Vietrof RE, for a period of twenty (20) years unless otherwise extended by mutual agreement or terminated in accordance with Huafu PPA. It is expected that the Huafu PPA will commence on or around July 2022.

On 9 March 2022, the Shareholders approved, *inter alia*, the Proposed Diversification and the proposed Huafu EPC.

For more details, Shareholders are advised to refer to the abovementioned announcements and the Company’s circular to Shareholders dated 22 February 2022 (“**22 February 2022 Circular**”) on SGXNet.

### 2.2 Rationale and Benefits of the Proposed Change of Name

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

### 2.3 Approvals

The Proposed Change of Name will be proposed as a special resolution at the EGM and is subject to Shareholders’ approval. The Company’s application to reserve the proposed new name “Metis Energy Limited” was approved by ACRA on 28 February 2022. The proposed new name is reserved for a period of 120 days from the date of ACRA’s approval until 28 June 2022 and no further extension of name reservation will be allowed.

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## LETTER TO SHAREHOLDERS

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Subject to the passing of the Special Resolution at the EGM, the Company will, as soon as reasonably practicable after the EGM, lodge the requisite statutory returns with ACRA to effect the Proposed Change of Name, upon which the Company will adopt “Metis Energy Limited” as its new name and the name “Metis Energy Limited” shall replace all references to “Manhattan Resources Limited” in the Constitution thereafter. Apart from the substitution of the Company’s name, no amendments will be made to the Constitution.

The Company will release an announcement to notify Shareholders when the Proposed Change of Name takes effect. Shareholders should note that the change of the Company’s name, if and when effected, will not affect (a) the identity or legal status of the Company, (b) any of the rights or obligations of the Company, (c) any of the rights of Shareholders, or (d) the Group’s day-to-day business operations and financial position. The existing Shares will continue to be traded on SGX-ST.

### 2.4 Existing Share Certificates

Shareholders should note that notwithstanding the Proposed Change of Name, the Company will not recall existing share certificates in respect of the Shares, which continue to be *prima facie* evidence of legal title. No further action is required on the part of Shareholders in respect of their existing share certificates.

## 3. THE EXPIRED SCHEMES

### 3.1 Background

The Company’s previous share-based incentive schemes, namely, the (a) MRSOS 2008 and (b) MRPSS 2008, were approved by the Shareholders at an extraordinary general meeting held on 16 September 2008 and have expired on 15 September 2018. The Expired Schemes allowed for the grant of non-transferable options (under the MRSOS 2008) and the issuance of Shares (under the MRPSS 2008) to eligible participants under the respective Expired Schemes.

No further grants can be made under the Expired Schemes as they have expired on 15 September 2018. As at the Latest Practicable Date, there are no outstanding options under the MRSOS 2008 and no outstanding share awards under the MRPSS 2008.

The Company wishes to adopt the (i) MESOS 2022; and (ii) MEPSS 2022 (collectively, the “**New Schemes**”) to replace the Expired Schemes, subject to, and upon, approval of Shareholders being obtained for each of the MESOS 2022 and MEPSS 2022 at the EGM. As the Expired Schemes have expired, following the conclusion of the EGM, the MESOS 2022 (if approved) and MEPSS 2022 (if approved), will be the only share-based incentive schemes of the Company in force.

### 3.2 Options granted under the MRSOS 2008

As at the Latest Practicable Date:

- (a) no Shares have been reserved or allotted pursuant to the Options granted under the expired MRSOS 2008;
- (b) there were 16 participants under the expired MRSOS 2008; and
- (c) the 4,365,000 Options granted under the expired MRSOS 2008 were granted pursuant to the rules of the expired MRSOS 2008 and were/are not subject to any other conditions.

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No Controlling Shareholders and/or their Associates, and Associates of Directors have been granted Options under the expired MRSOS 2008. Details of Options granted to participants who were then directors of the Company under the expired MRSOS 2008 are as follows:

Name of participant	Aggregate Options granted	Number of Shares offered under the Options	Aggregate Options exercised	Date of Grant	Expiry Date
Michael Sumarijanto Soegijono	250,000	250,000	Nil	24 February 2009	23 February 2019
Lee Kwong Foo, Edward	250,000	250,000	Nil	24 February 2009	23 February 2019
Liow Keng Teck	250,000	250,000	Nil	24 February 2009	23 February 2009
Tjio Kay Leon	250,000	250,000	Nil	24 February 2009	23 February 2019
Thia Peng Heok, George	250,000	250,000	Nil	24 February 2009	23 February 2019
Ho Soo Ching	2,000,000	2,000,000	Nil	24 February 2009	23 February 2019
Lee Kok Choy	700,000	700,000	Nil	24 February 2009	23 February 2019

Save as disclosed, no other Directors were granted Options under the expired MRSOS 2008. For the avoidance of doubt, the participants under the expired MRSOS 2008 are no longer Directors of the Company as at the Latest Practicable Date. All 4,365,000 Options expired on 23 February 2019 and none of the Options were exercised.

### 3.3 Awards granted under the MRPSS 2008

As at the Latest Practicable Date:

- (a) no Shares were allotted and issued pursuant to the vesting of awards granted under the expired MRPSS 2008, and there are no remaining outstanding awards under the expired MRPSS 2008; and
- (b) there were no participants under the expired MRPSS 2008.

No awards were granted to Executive Directors who held office as at the Latest Practicable Date under the expired MRPSS 2008.

No awards were granted to Non-Executive Directors, Controlling Shareholders and their Associates under the expired MRPSS 2008.

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### 4. RATIONALE FOR AND BENEFITS OF THE NEW SCHEMES

- 4.1 The Company believes it is timely and desirable for the New Schemes to be implemented by the Company, subject to Shareholders' approval at the EGM. The New Schemes will provide an opportunity for directors and employees of the Group and Associated Companies to participate in the equity of the Company so as to motivate them to have greater dedication, loyalty and higher standards of performance, and to give recognition to their contributions and services.
- 4.2 The New Schemes are proposed on the basis that it is important to acknowledge the contribution made by such directors and employees. By adopting the New Schemes, the Company will give such directors and employees a stake in the Company and the New Schemes will help to achieve the following objectives:
- (a) to motivate each Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group and Associated Companies;
  - (b) to retain key employees and directors whose contributions are essential to the long-term growth and profitability of the Group and Associated Companies;
  - (c) to instil loyalty to, and a stronger identification by the Participants with the long-term prosperity of, the Group and Associated Companies;
  - (d) to attract potential employees with relevant skills to contribute to the Group and Associated Companies, and to create value for the Shareholders;
  - (e) to give recognition to the contributions made by the Participants to the success of the Group and Associated Companies; and
  - (f) to align the interests of the Participants with the interests of the Shareholders.
- 4.3 The purpose of adopting more than one (1) share plan is to give the Company greater flexibility to design appropriate incentive packages. The MESOS 2022 and MEPSS 2022 will complement each other as tools to reward, retain and motivate the Participants whose services and contributions are vital to the well-being and success of the Group and Associated Companies.
- 4.4 While the MESOS 2022 is designed to provide its Participants with an opportunity to participate in the equity of the Company through Options which they may exercise to subscribe for Shares upon payment of the subscription price, the MEPSS 2022 is designed to reward Participants by the award of Shares, through the vesting of such Awards according to the extent to which the Performance Targets (if any) imposed on the Award are achieved at the end of a specified performance period. The duration of each performance period (if applicable) will serve to align the Participants' performance goals with the corresponding performance cycle of the Company, and the strategies and objectives for the Group and Associated Companies over the medium to long-term.
- 4.5 The MEPSS 2022 seeks to encourage Participants to focus on medium to long-term critical performance targets, to develop a reward-for-performance culture in the Group and Associated Companies, and to encourage Participants to continuously improve their performance. As the actual number of Shares which each Participant will receive under the MEPSS 2022 will depend ultimately on the extent to which he satisfies the Performance Targets set for each performance period, this creates a strong incentive for the Participant to focus on assigned tasks and to excel.
- 4.6 The operation of the MESOS 2022 and MEPSS 2022 in tandem will allow the Group to blend and package the Options and Awards as part of a comprehensive incentive and reward system.

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- 4.7 When deciding on the number of Awards or Options to grant (as the case may be) to a Participant at any one point in time, the Committee will also take into consideration the number of Awards or Options to be granted (as the case may be) to that Participant under any other share scheme at that time, if any.

### 5. THE PROPOSED ADOPTION OF THE MESOS 2022

#### 5.1 Background

The Company proposes to implement the MESOS 2022 which is known as the “Metis Energy Share Option Scheme 2022” to replace the expired MRSOS 2008 with the objective of, among others, aligning the interests of the Participants with the interests of the Shareholders, motivating Participants to achieve performance targets of the Group and Associated Companies, and offering a total compensation package sufficiently competitive to attract and retain talent to help achieve the Group and Associated Companies’ corporate objectives.

The MESOS 2022 will be subject to Shareholders’ approval at the EGM. A summary of the principal Rules of the MESOS 2022 is set out in Section 5.2 of this Circular.

#### 5.2 Summary of Rules

A summary of the Rules is set out below. The detailed Rules of the MESOS 2022 are set out in **Appendix A** of this Circular.

##### 5.2.1 Eligibility

The following persons (provided that such persons are not undischarged bankrupts and have not entered into a composition with their respective creditors at the relevant time) shall be eligible to participate in the MESOS 2022 at the absolute discretion of the Committee:

- (a) Group Employees and Associated Company Employees (including Executive Directors) who have attained the age of 21 years on or before the relevant Offer Date; and
- (b) Non-Executive Directors (including Independent Directors) who have attained the age of 21 years on or before the relevant Offer Date.

For the avoidance of doubt, the directors and employees of the Company’s parent company and its subsidiaries are not eligible to participate in the MESOS 2022

Controlling Shareholders and their Associates who meet the eligibility above shall be eligible to participate in the MESOS 2022, provided that (i) the participation of, and (ii) the terms of any Options to be granted and the actual number of Options to be granted under the MESOS 2022 to, a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in separate resolutions for each such person. The Company will at such time provide the rationale and justification for any proposal to grant the Controlling Shareholder or his Associate any Options (including the rationale for any discount to the Market Price, if so proposed). Such Controlling Shareholder and his Associate shall abstain from voting on the resolution in relation to his participation in this MESOS 2022 and the grant of Options to him.

**5.2.2 Maximum Entitlement**

Subject to the Rules of the MESOS 2022, the aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the MESOS 2022 shall be determined at the discretion of the Committee, which shall take into account criteria such as rank, past performance, years of service and potential development of the Grantee. The Committee may also, in its discretion, prescribe performance targets based on factors including but not limited to the Group's business goals and directions for each financial year, the Grantee's job scope and responsibilities, and the prevailing market and economic conditions.

The aggregate number of Shares issued and issuable in respect of all Options granted under the MESOS 2022 to the Controlling Shareholders or Associates of the Controlling Shareholders shall not exceed 25% of the total number of Shares available under the MESOS 2022. The number of Shares issued and issuable in respect of all Options granted under the MESOS 2022 to each Controlling Shareholder or Associate of a Controlling Shareholder under the MESOS 2022 shall not exceed 10% of the total number of Shares available under the MESOS 2022.

**5.2.3 Limitation on the Size of the MESOS 2022**

The total number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable in respect of (a) all Options granted under the MESOS 2022; and (b) all outstanding options or awards granted under such other share-based incentive schemes of the Company (including the MEPSS 2022), shall not exceed 15% of the number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.

**5.2.4 Duration of the MESOS 2022**

The MESOS 2022 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the MESOS 2022 is adopted by the Company in general meeting. Subject to compliance with any applicable laws and regulations, the MESOS 2022 may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

The MESOS 2022 may be terminated or suspended at any time by the Committee or by an ordinary resolution passed by the Shareholders at a general meeting subject to all other relevant approvals which may be required, and if the MESOS 2022 is so terminated, no further Options shall be offered by the Company pursuant to the terms of the MESOS 2022.

**5.2.5 Administration of the MESOS 2022**

The MESOS 2022 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred upon it by the Board. A Director who is a member of the Committee must not be involved in its deliberations in respect of Options to be granted to him.

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### 5.2.6 Exercise Price

Subject to any adjustment pursuant to the MESOS 2022, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Date of Grant, at:

- (a) a price equal to the Market Price; or
- (b) a price which is set at a discount to the Market Price, provided that the maximum discount shall not exceed 20% of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the MESOS 2022 at a discount and such discount shall not exceed the maximum discount as aforesaid.

In making any determination under Section 5.2.6(b) above, on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:

- (i) the performance of the Group or Associated Company (as the case may be);
- (ii) the years of service and individual performance of the eligible Participant;
- (iii) the contribution of the eligible Participant to the success and development of the Group or Associated Company (as the case may be); and
- (iv) the prevailing market conditions.

The Committee must seek the prior approval of the Shareholders in general meeting before making offers and grants of Options under the MESOS 2022 at a discount and such discount shall not exceed the maximum discount as aforesaid. Such prior approval shall be required to be obtained only once for the duration of the MESOS 2022. The Company currently contemplates that a Participant who is eligible to participate in the MESOS 2022 may be granted Options in accordance with Section 5.2.6(a) and 5.2.6(b) above.

### 5.2.7 Grant of Options

The Committee may, (subject to the MESOS 2022, the Companies Act and any requirements of the SGX-ST), offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the MESOS 2022 is in force, except that no Option shall be granted during the period of two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if required to announce quarterly financial statements), or one month before the announcement of the Company's half year and full year financial statements (if not required to announce quarterly financial statements).

In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant Options may only be made on or after the second (2<sup>nd</sup>) Market Day on which such announcement is released.

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### 5.2.8 Acceptance of Offer

The grant of an Option must be accepted within thirty (30) days from the relevant Offer Date of that Option and not later than 5.00 p.m. on the thirtieth (30<sup>th</sup>) day from such Offer Date. The Participant must return the duly completed and signed Acceptance Form to the Company, accompanied by payment of S\$1.00 as consideration.

Options are personal to the Grantees to whom they are granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Grantee's duly appointed personal representative as provided in the Rules of the MESOS 2022, in the event of the death of such Grantee.

### 5.2.9 Exercise of Options

Options granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time, by a Participant after the first (1<sup>st</sup>) anniversary of the Offer Date of that Option, provided always that the Options shall be exercised before the tenth (10<sup>th</sup>) anniversary of the relevant Offer Date or, in the case of Options granted to a Participant who is not an employee of the Group (i.e. a person who is an Associated Company Employee or Non-Executive Director), before the fifth (5<sup>th</sup>) anniversary of the relevant Offer Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

Options granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time, by a Participant after the second (2<sup>nd</sup>) anniversary from the Offer Date of that Option, provided always that the Options shall be exercised before the tenth (10<sup>th</sup>) anniversary of the relevant Offer Date or, in the case of Options granted to a Participant who is not an employee of the Group (i.e. a person who is an Associated Company Employee or Non-Executive Director), before the fifth (5<sup>th</sup>) anniversary of the relevant Offer Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

In making any determination under Section 5.2.9 above, on whether to stipulate a deadline to exercise Options granted to a Participant who is not an employee of the Group, that is earlier than the fifth (5<sup>th</sup>) anniversary of the relevant Offer Date, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:

- (a) the performance of the Group or Associated Company (as the case may be);
- (b) the years of service and individual performance of the eligible Participant;
- (c) the contribution of the eligible Participant to the success and development of the Group or Associated Company (as the case may be); and
- (d) the prevailing market conditions.

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### 5.2.10 Lapse of Option

5.2.10.1 An Option shall, to the extent unexercised, lapse and the Participant shall have no claim whatsoever against the Company:

- (a) subject to Sections 5.2.10.2, 5.2.10.3 and 5.2.10.4 below, upon the Participant ceasing to be in the employment of Group or Associated Company (as the case may be) for any reason whatsoever; or
- (b) upon the bankruptcy of the Participant or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such Option; or
- (c) in the event of misconduct on the part of the Participant, as determined by the Committee in its absolute discretion.

For the purpose of Section 5.2.10.1(a) above, a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the MESOS 2022 until such time as it shall lapse in accordance with the MESOS 2022.

5.2.10.2 If a Participant ceases to be employed by the Group or Associated Company (as the case may be) by reason of his:

- (a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
- (b) redundancy;
- (c) retirement at or after a normal retirement age; or
- (d) retirement before that age with the consent of the Committee,

or for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

5.2.10.3 If a Participant ceases to be employed by a Subsidiary or Associated Company (as the case may be):

- (a) by reason of the Subsidiary or Associated Company (as the case may be), by which he is principally employed ceasing to be a company within the Group or control of the Company, or the undertaking or part of the undertaking of such Subsidiary, being transferred otherwise than to another company within the Group; or
- (b) for any other reason, provided the Committee gives its consent in writing,

he may, at the absolute discretion of the Committee, exercise any unexercised Options within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

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5.2.10.4 If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representatives of the Participant within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

5.2.10.5 If a Participant, who is also an Executive Director or Non-Executive Director, ceases to be a Director for any reason whatsoever, he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void. Such discretion shall be exercised by the Committee where there are strong justifications under the prevailing circumstances to do so, including but not limited to, any unfairness caused to the Participant by the lapse of the Option, taking into account factors including, but not limited to, the reasons for the Participant's cessation in his relevant position and the past contributions made by the Participant. In exercising such discretion, the Committee may also determine the period during which such Option may continue to be exercisable, provided that such period does not in any event exceed the Option Period applicable to such Option.

### 5.2.11 Rights of Shares

Shares allotted and issued upon the exercise of an Option shall be subject to all provisions of the Constitution of the Company and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such Option is exercised.

### 5.2.12 Alteration of Capital

If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits, bonus issue or reserves or rights issue or reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:

- (a) the Exercise Price for the Shares, class and/or number of Shares comprised in the Options to the extent unexercised and the rights attached thereto; and/or
- (b) the class and/or number of Shares in respect of which additional Options may be granted to Participants,

may be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a bonus issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

The issue of securities as consideration for an acquisition of any assets by the Company, or the cancellation of issued Shares purchased or acquired by the Company by way of market purchase of such Shares undertaken by the Company on Mainboard during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, will normally not be regarded as a circumstance requiring adjustment under this Section 5.2.12, unless the Committee considers an adjustment to be appropriate, having due regard to the interests of Shareholders and Participants.

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Notwithstanding the foregoing, no such adjustment shall be made:

- (i) if as a result, the Participant receives a benefit that a Shareholder does not receive; and
- (ii) unless the Committee, after considering all relevant circumstances, considers it equitable to do so.

Upon any adjustment required to be made pursuant to this Section, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the Option so far as unexercised. Any adjustment shall take effect upon such written notification being given.

### 5.2.13 Modifications to the MESOS 2022

Any or all the provisions of the MESOS 2022 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters (3/4) of the total number of Shares which would fall to be allotted upon exercise in full of all outstanding Options (or such other requirements as may be prescribed by the SGX-ST);
- (b) any modification or alteration which would be to the advantage of Participants under the MESOS 2022 shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted and listed, and such other regulatory authorities as may be necessary.

For the purposes of Section 5.2.13(a) above, the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Option shall be final and conclusive.

## 6. THE AUTHORITY TO GRANT OPTIONS AT A DISCOUNT UNDER THE MESOS 2022

In accordance with the provisions of the Listing Manual, the making of offers and grants of Options (including to Non-Executive Directors) at a discount (and such discount shall not exceed 20% of the Market Price) is subject to the approval of Shareholders in general meeting. For the avoidance of doubt, such prior approval shall be required to be obtained only once and once obtained, shall, unless revoked, authorise the making of offers and grants of Options at such discount for the duration of the MESOS 2022.

The ability to offer Options to Participants of the MESOS 2022 at a discount to the prevailing Market Price will enable the Company to offer competitive remuneration packages to attract, retain and motivate talented employees, in the event that the practice of granting Options with exercise prices that have a discount element becomes a general market norm. As share options become more significant components of executive remuneration packages, a discretion to grant Options with discounted exercise prices will provide the Company with a means to maintain the competitiveness of the Group's compensation strategy and to recognise

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Participants for their outstanding performance as well as to motivate them to continue to excel while encouraging them to greater dedication and loyalty to the Group through a longer vesting period before the Options may be exercised.

To direct Participants' efforts towards achieving the performance targets set for the Company and/or the Group, there is a need to link a share option scheme which has relevance to the achieving of these targets, so as to provide strong incentives for Participants to work towards such targets.

The Company may also consider granting Options with exercise prices set at a discount to the Market Price prevailing at the time of grant under circumstances including (but not limited to) (a) where, due to speculative forces in the stock market resulting in an overrun of the market, the market price of the Shares at the time of the grant of Options is not a true reflection of the financial performance of the Company, or (b) where the Group needs to provide more compelling motivation for specific business units to improve their performance or to achieve strategic business objectives, grants of Options with discounted exercise prices will help to align the long term interests of employees to those of the Shareholders, and encourage employees to take greater responsibility for the performance of the Group, as they would be perceived more positively by the employees who receive such Options.

Under the MESOS 2022, the Exercise Price in respect of which an Option is granted shall be determined by the Committee at its absolute discretion. The Committee has the discretion to grant Options with an Exercise Price set at a discount to the Market Price on a case-by-case basis, taking into consideration, among others, the criteria set out under Rule 9 of the MESOS 2022, which may include but are not limited to:

- (i) the performance of the Group or Associated Company (as the case may be);
- (ii) the years of service and individual performance of the eligible Participant;
- (iii) the contribution of the eligible Participant to the success and development of the Group or Associated Company (as the case may be); and
- (iv) the prevailing market conditions.

In the event that Options are granted at a discount, the discount shall not exceed 20% of the Market Price. This discount limit is unchanged from that under the expired MRSOS 2008.

## **7. THE PROPOSED ADOPTION OF THE MEPSS 2022**

### **7.1 Background**

The Company proposes to implement the MEPSS 2022 which is known as the "Metis Energy Performance Share Plan 2022" to replace the expired MRPSS 2008 with the objective of, among others, aligning the interests of the Participants with the interests of the Shareholders, motivating Participants to achieve performance targets of the Group and/or Associated Companies (as the case may be) and offering a total compensation package sufficiently competitive to attract and retain talent to help achieve the Group and Associated Companies' corporate objectives.

The MEPSS 2022 will be subject to Shareholders' approval at the EGM. A summary of the principal Rules of the MEPSS 2022 is set out in Section 7.2 of this Circular.

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### 7.2 Summary of Rules

A summary of the Rules is set out below. The detailed Rules of the MEPSS 2022 are set out in **Appendix B** of this Circular.

#### 7.2.1 Eligibility

The following persons (provided that such persons are not undischarged bankrupts and have not entered into a composition with their respective creditors at the relevant time) shall be eligible to participate in the MEPSS 2022 at the absolute discretion of the Committee:

- (a) Group Employees and Associated Company Employees (including Executive Directors) who have attained the age of 21 years on or before the date of grant of the Award; and
- (b) Non-Executive Directors (including Independent Directors) who have attained the age of 21 years on or before the date of grant of the Award.

For the avoidance of doubt, the directors and employees of the Company's parent company and its subsidiaries are not eligible to participate in the MEPSS 2022.

Controlling Shareholders and their Associates who meet the eligibility criteria above shall be eligible to participate in the MEPSS 2022 provided that (i) the participation of, and (ii) the terms of each grant and the actual number of Awards granted under the MEPSS 2022 to, a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in a general meeting in separate resolutions for each such person. The Company will at such time provide the rationale and justification for any proposal to grant the Controlling Shareholder or his Associate any Awards. Such Controlling Shareholder and his Associate shall abstain from voting on the resolution in relation to his participation in this Plan and grant of Awards to him.

#### 7.2.2 Limitation on the Size of the MEPSS 2022

The total number of Shares which may be delivered pursuant to the vesting of Awards on any date, when added to the aggregate number of Shares issued and/or issuable in respect of (a) all Awards granted under the MEPSS 2022; and (b) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company (including the MESOS 2022), shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the MEPSS 2022.

The aggregate number of Shares available to the Controlling Shareholders or Associates of the Controlling Shareholders (including adjustments made in accordance with Section 7.2.10) shall not exceed 25% of the Shares available under the MEPSS 2022. The number of Shares available to each Controlling Shareholder or Associate of the Controlling Shareholder (including adjustments made in accordance with Section 7.2.10) shall also not exceed 10% of the Shares available under the MEPSS 2022.

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### 7.2.3 Duration of the MEPSS 2022

The MEPSS 2022 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the MEPSS 2022 is adopted by the Company in general meeting, provided always that subject to compliance with applicable laws and regulations, the MEPSS 2022 may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The MEPSS 2022 may be terminated at any time at the discretion of the Committee or by an ordinary resolution of the Company in general meeting subject to all other relevant approvals which may be required and if the MEPSS 2022 is so terminated, no further Awards shall be offered by the Company thereunder.

Notwithstanding the expiry or termination of the MEPSS 2022, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

### 7.2.4 Administration of the MEPSS 2022

The MEPSS 2022 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

### 7.2.5 Awards

The selection of the Participants and number of Shares which are the subject of each Award to be granted to a Participant in accordance with the MEPSS 2022 shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, the rank, scope of responsibilities, performance, years of service and potential for future development and contribution to the success of the Group and/or Associated Companies (as the case may be). The assessment process adopted by the Committee under the MEPSS 2022 will be similar to that of the assessment process adopted by the Committee under the MESOS 2022.

In the case of a performance-related Award, the Performance Targets will be set by the Committee depending on each individual Participant's job scope and responsibilities. The Performance Targets to be set shall take into account both the medium and long-term corporate objectives of the Group and the individual performance of the Participant and will be aimed at sustaining long-term growth. The corporate objectives shall cover market competitiveness, business growth and productivity growth. The Performance Targets could be based on criteria such as sales growth, growth in earnings and return on investment. In addition, the Participant's length of service with the Group, achievement of past Performance Targets, value-add to the Group's performance and development and overall enhancement to shareholder value, *inter alia*, will be taken into account.

As soon as reasonably practicable after an Award is finalised by the Committee, the Committee shall send an Award letter to the Participant confirming the Award in accordance with the MEPSS 2022.

The Committee shall take into account various factors when determining the method to arrive at the exact number of Shares comprised in an Award. Such factors include, but are not limited to, the current price of the Shares, the total issued share capital of the Company and the predetermined dollar amount which the Committee decides that a Participant deserves for meeting his Performance Targets. For example, Shares may be awarded based on predetermined dollar amounts such that the quantum of Shares

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comprised in Awards is dependent on the closing price of Shares transacted on the Market Day the Award is vested. Alternatively, the Committee may decide absolute numbers of Shares to be awarded to Participants irrespective of the price of the Shares. The Committee shall monitor the grant of Awards carefully to ensure that the size of the MEPSS 2022 will comply with the relevant rules of the Listing Manual.

Awards are personal to the Participant to whom they are given and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.

Every Award shall be subject to the condition that no Shares would be issued or transferred pursuant to the vesting of any Award if such issue or transfer would be contrary to the constitutive documents of the Company or any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue or transfer of Shares in relation thereto.

### 7.2.6 Grant of Awards

The Committee may (subject to the rules of the MEPSS 2022, the Companies Act and any requirements of the SGX-ST), grant Awards at any time during the period when the MEPSS 2022 is in force, except that no Award shall be granted during the period of two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if required to announce quarterly financial statements), or one (1) month before the announcement of the Company's half year and full year financial statements (if not required to announce quarterly financial statements).

In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant Awards may only be made on or after the second (2<sup>nd</sup>) Market Day on which such announcement is released.

### 7.2.7 Vesting of Awards

7.2.7.1 Notwithstanding that a Participant may have met his Performance Targets, no Awards shall be vested:

- (a) subject to Sections 7.2.7.2, 7.2.7.3 and 7.2.7.4 below, upon the Participant ceasing to be in the employment of Group or Associated Company (as the case may be) for any reason whatsoever; or
- (b) upon the bankruptcy of the Participant or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such Award; or
- (c) in the event of misconduct on the part of the Participant, as determined by the Committee in its absolute discretion.

For the purpose of Section 7.2.7.1(a) above, a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

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7.2.7.2 If a Participant ceases to be employed by the Group or Associated Company (as the case may be) by reason of his:

- (a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
- (b) redundancy;
- (c) retirement at or after a normal retirement age; or
- (d) retirement before that age with the consent of the Committee,

the Committee may, at its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the performance period and subject to the provisions of the MEPSS 2022. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Targets has been satisfied.

7.2.7.3 If a Participant ceases to be employed by a Subsidiary or Associated Company (as the case may be):

- (a) by reason of the Subsidiary or Associated Company (as the case may be), by which he is principally employed ceasing to be a company within the Group or control of the Company, or the undertaking or part of the undertaking of such Subsidiary, being transferred otherwise than to another company within the Group; or
- (b) for any other reason, provided the Committee gives its consent in writing,

he may, at the absolute discretion of the Committee be entitled to an Award so long as he has met the Performance Targets notwithstanding that he may have ceased to be employed by the Group or Associated Company (as the case may be) after the fulfilment of such Performance Targets.

7.2.7.4 If a Participant dies and at the date of his death holds any Awards which has not yet been released, such Award may, at the absolute discretion of the Committee, be released to the duly appointed legal representatives of the Participant.

7.2.7.5 If a Participant, who is also an Executive Director or Non-Executive Director, ceases to be a Director for any reason whatsoever, an Award held by that Participant may, to the extent not yet released, at the absolute discretion of the Committee be released.

### 7.2.8 Release of Awards

As soon as reasonably practicable after the end of each performance period, the Committee shall review the Performance Targets specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and the number of Shares to be released.

The Committee shall have the discretion to determine whether Performance Targets have been met (whether fully or partially) or exceeded and/or whether the Participant's performance and/or contribution to the Company and/or any of its Subsidiaries and/or Associated Companies (as the case may be) justifies the vesting of an Award. In making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into

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account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Targets if the Committee decides that a changed Performance Targets would be a fairer measure of performance.

Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered upon the Committee being satisfied that the Participant has achieved the Performance Targets.

Subject to the prevailing legislation and the provisions of the Listing Manual, the Company will deliver Shares to Participants upon vesting of their Awards by way of an issue of New Shares or the transfer of existing Shares held as treasury shares to the Participants. In determining whether to issue New Shares or to purchase existing Shares for delivery to Participants upon the vesting of their Awards, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing New Shares or purchasing existing Shares.

The Committee will procure, upon approval of the Board, the allotment or transfer to each Participant of the number of Shares which are to be released to that Participant pursuant to an Award under Section 7.2.5 above. Any proposed issue of New Shares will be subject to there being in force at the relevant time the requisite Shareholders' approval under the Companies Act for the issue of Shares and compliance with the Listing Manual and applicable laws. Any allotment of New Shares pursuant to an Award will take into account the rounding of odd lots.

Where New Shares are to be allotted upon the vesting of any Award, the Company shall, as soon as practicable after allotment, where necessary, apply to the SGX-ST for the permission to deal in and for the listing and quotation of such Shares on Mainboard of the SGX-ST.

Shares which are allotted or transferred on the release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of either:

- (a) the securities account of that Participant maintained with CDP;
- (b) the securities sub-account of that Participant maintained with a Depository Agent; or
- (c) the CPF investment account maintained with a CPF Agent Bank,

in each case, as designated by that Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.

### 7.2.9 Right of Shares

New Shares allotted and issued, and existing Shares held in treasury procured by the Company for transfer, on the release of an Award, shall be subject to all the provisions of the Constitution of the Company and the Companies Act, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the date of issue of the New Shares or the date of transfer of treasury shares pursuant to the vesting of the Award, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

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Shares which are allotted, and/or treasury shares which are transferred, on the vesting of an Award to a Participant, may be subject to such moratorium as may be imposed by the Committee.

### 7.2.10 Alteration of Capital

If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits, bonus issue or reserves or rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or
- (b) the class and/or number of Shares over which future Awards may be granted under the MEPSS 2022,

shall be adjusted by the Committee to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made.

Unless the Committee considers an adjustment to be appropriate, the following events will normally not be regarded as a circumstance requiring adjustment:

- (i) the issue of securities as consideration for an acquisition or a private placement of securities;
- (ii) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on Mainboard of the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (iii) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting, including the MEPSS 2022; and
- (iv) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

Notwithstanding the foregoing, the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive; and any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

Upon any adjustment required to be made pursuant to this Section, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the vesting of an Award. Any adjustment shall take effect upon such written notification being given.

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### 7.2.11 Modifications to the MEPSS 2022

Any or all the provisions of the MEPSS 2022 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) any modification or alteration which shall alter adversely the rights attaching to any Award granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if they exercised their Awards in full, would thereby become entitled to Shares representing not less than three-quarters (3/4) of the total voting rights (or such other requirements as may be prescribed by the SGX-ST) of all the Shares which would fall to be vested upon release of all outstanding Awards being satisfied in full;
- (b) any modification or alteration which would be to the advantage of Participants under the MEPSS 2022 shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted and listed, and such other regulatory authorities as may be necessary.

For the purposes of Section 7.2.11(a) above, the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Award shall be final and conclusive.

## 8. PARTICIPATION BY ASSOCIATED COMPANY EMPLOYEES AND NON-EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT DIRECTORS) IN THE NEW SCHEMES

### 8.1 Participation by Associated Company Employees in the New Schemes

While the New Schemes cater principally to the Group Employees, it is recognised that there may be individuals who are able to make significant contributions to the Group through their close working relationship with the Group, even though they are not employed within the Group. Such persons include the Associated Company Employees.

Associated Company Employees are expected to work closely with the Group to provide services, knowledge, expertise, assistance and support to the Group on a continuing basis in the development and implementation of business strategies, investments and projects in which the Company or the Group has interests. The extension of the New Schemes to Associated Company Employees allows the Group to have a fair and equitable system to reward Associated Company Employees who have made and continue to make significant contributions to the long-term growth of the Group and provides another means of rewarding such persons apart from the usual cash remuneration.

It is currently contemplated that Associated Company Employees will constitute less than 15% of the total number of Participants eligible to participate in the New Schemes. The Executive Directors and senior management of the Company will consider, among others, the contributions of the relevant Associated Company Employees to the success and development of the Company and/or the Group before recommending that such individuals be selected by the Committee to participate in the New Schemes. In assessing the eligibility of the Associated Company Employees under the New Schemes, the Committee will adopt the same criteria as the criteria adopted by it in relation to other Group Employees. A summary of further details on the criteria which will be applied by the Committee in relation to all persons in determining the eligibility of such persons to participate in each of the MESOS 2022 and MEPSS 2022 are set out in Sections 5.2.1 and 7.2.1 of the Circular respectively.

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In deciding whether to grant Award(s) or Option(s) to the recommended Associated Company Employees, the Committee may assess the contributions of these individuals by adopting a performance framework which incorporates financial performance criteria such as the Group's financial performance and/or non-financial performance criteria such as the Participant's performance as an Associated Company Employee and take into consideration the same criteria as the criteria adopted by it in relation to other Group Employees, including criteria such as rank, past performance, years of service and potential contribution of the Participant. Further details on the criteria which will be applied by the Committee in relation to all Participants in determining the number of Awards and/or Options to be granted under the MESOS 2022 and MEPSS 2022 are set out in Sections 5.2.2 and 7.2.5 of the Circular respectively.

### 8.2 **Participation by Non-Executive Directors (including Independent Directors) in the New Schemes**

Similar to the Expired Schemes, the New Schemes shall also be extended to Non-Executive Directors (including Independent Directors). Although the Non-Executive Directors are not involved in the day-to-day management, these Directors serving in a non-executive capacity bring to the table their wealth of knowledge, business expertise and contacts in the business community. They play a crucial role in helping the Group shape its business strategy and further its business interest by allowing the Group to draw on their different backgrounds and diverse working experience. Some of these Non-Executive Directors also sit on the Remuneration Committee and Audit Committee of the Company. They serve an important function in ensuring good corporate governance of the Group.

The Company recognises that the services and contribution of these persons cannot be measured in the same way as those who are employees of the Group due to the different nature of their contribution. While the employees of the Group are remunerated through monthly salaries and annual discretionary bonuses, the Non-Executive Directors (including Independent Directors) do not receive any monthly salary from the Group. Instead, they are remunerated for their services by way of directors' fees generally payable on an annual basis after the close of the Group's financial year and subject to the approval of Shareholders in the annual general meeting. By including the Non-Executive Directors in the New Schemes, the Company will have the flexibility to consider, in the future, compensating them for their services in cash, Options or Awards. For instance, the Company may include Options or Awards (taking into account their intrinsic value) as a cash-linked component within the fee-based remuneration of such persons, or as a form of additional compensation in lieu of increasing the cash remuneration.

Before granting any Options or Awards to a Non-Executive Director, the Committee will take into careful consideration relevant factors such as his contributions to the growth of the Group, his attendance and participation in meetings of the Company and the years of service of such person. Although some of these Non-Executive Directors may sit on the Committee, the rules of the New Schemes provide that a member of the Committee shall not be involved in the deliberations of the Committee in respect of any grant of Awards or Options to him.

In order to minimise potential conflicts of interest and not to compromise the independence of the Independent Directors, it is the intention of the Company and the Committee that any grant of Awards or Options to any Independent Director be measured and balanced against considerations if such Options or Awards could compromise the Independent Director's independence, interfere or be reasonably perceived to interfere with the exercise of the Independent Director's independent business judgment. Taking the foregoing and the following reasons into consideration, the Board is of the view that the New Schemes will not compromise the objectivity and independence of Independent Directors:

- (a) the purpose of the New Schemes is to function as tools to reward, retain and motivate the Participants whose services and contributions are vital to the well-being and success of the Group and Associated Companies;

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- (b) the Independent Directors would primarily continue to be remunerated for their services by way of directors' fees payable in cash;
- (c) an Independent Director who is a member of the Committee shall not be involved in the deliberations of the Committee in respect of any grant of Awards or Options to him; and
- (d) it is envisaged that the grant of any Awards or Options to an Independent Director (if any) will not be significant and will only be made in exceptional circumstances having regard to the criteria as set out in this Section 8.2.

### 9. FINANCIAL EFFECTS OF THE NEW SCHEMES

The financial effects of the Company granting Options under the MESOS 2022 and Awards under the MEPSS 2022 are as follows:

#### 9.1 Share Capital

The New Schemes will result in an increase in the Company's issued share capital only if the new Shares are issued to Participants upon the exercise of the Options or pursuant to the Awards, as the case may be. This will in turn depend on, among others, in the case of Options, the number of Shares comprised in the Options, the number of Options that are exercised and the Exercise Price comprised in the Options and in the case of Awards, the number of Awards granted and the prevailing market price of the Shares on the SGX-ST. However, if existing Shares are purchased for delivery to Participants or if treasury shares are transferred and delivered to Participants in lieu of issuing new Shares, the New Schemes will have no impact on the Company's issued share capital.

#### 9.2 EPS

The New Schemes are likely to have a dilutive impact on the Company's consolidated EPS following the increase in the Company's number of issued Shares to the extent that new Shares are allotted and issued in relation to the Awards or upon the exercise of the Options.

Awards granted under the MEPSS 2022 will result in a charge to earnings equivalent to the fair value of the Awards at the Date of Grant of the Award over the period commencing from the Date of Grant to the vesting date. Although the grant of Awards will have a dilutive impact on the consolidated EPS of the Company, the delivery of Shares to Participants in respect of Awards granted under the MEPSS 2022 is contingent upon the Participants meeting prescribed performance targets and/or service conditions, which will take into consideration the contributions of the Participants towards the financial performance of the Group.

#### 9.3 NTA

The issue of new Shares upon the exercise of the Options under the MESOS 2022 will increase the Company's consolidated NTA by the aggregate Exercise Price of the new Shares issued. On a per Share basis, the effect on the NTA of the Company will be accretive if the Exercise Price is above the Company's consolidated NTA per Share, but dilutive otherwise.

When new Shares are issued under the MEPSS 2022, there will be no effect on the NTA. However, if instead of issuing new Shares to the Participants under the MEPSS 2022, existing Shares are purchased for delivery to Participants, the NTA would be impacted by the cost of the Shares purchased.

**9.4 Cost of Options and/or Awards**

The grant of any Awards and/or Options under the New Schemes is considered a share-based payment that falls under the scope of the Singapore Financial Reporting Standards (International) (in particular, the Singapore Financial Reporting Standards (International) 2 Share-based Payment (“**SFRS(I) 2 Share-based Payment**”)) or such other accounting standards that are currently in force. Under SFRS(I) 2, the recognition of an expense in respect of Options granted under the MESOS 2022 (including such Options granted at a discount) is required, as described in the following paragraphs:

- (a) The expense will be based on the fair value of the Options at each date of grant of the Options and will be recognised over the vesting period. This fair value is normally estimated by applying the option pricing model at the date of grant of the Options, taking into account the terms and conditions of the grant of the Options and recognised as a charge to the Company’s consolidated profit and loss statement (“**P&L**”) over the vesting period.
- (b) Before the end of the vesting period and at the end of each accounting year, the estimate of the number of Options that are expected to vest in each Participant by the vesting date is revised, and the impact of the revised estimate is recognised in the consolidated P&L. After the vesting date, no adjustment of the charge to the consolidated P&L is made.

With respect to the Awards granted under the MEPSS 2022, as Participants will receive Shares in settlement of the Awards, the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs:

- (i) The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the consolidated income statement over the period between the Award Date and the vesting date of an Award. For Awards, the total amount of charge over the vesting period is determined by reference to the fair value of each Award granted at the Award Date and the number of Shares vested at the vesting date, with a corresponding credit to reserve account. Before the end of the vesting period, at each accounting year end, the estimate of the number of Awards that are expected to vest by the vesting date is revised, and the impact of the revised estimate is recognised in the consolidated income statement with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the consolidated income statement is made.
- (ii) The amount charged to the income statement also depends on whether the Performance Targets attached to an Award are measured by reference to the market price of the Shares. This is known as a market condition. If the Performance Targets are a market condition, the probability of the Performance Targets being met is taken into account in estimating the fair value of the Award granted at the Award Date, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the Performance Targets are not a market condition, the fair value per Share of the Awards granted at the Award Date is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to vest. Thus, where the vesting conditions do not include a market condition, there would be no cumulative charge to the income statement if the Awards do not ultimately vest.

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### 10. DISCLOSURES TO BE MADE IN FUTURE ANNUAL REPORTS

#### 10.1 The New Schemes

In accordance with the Listing Manual, the following disclosures (as applicable or as may be prescribed by the SGX-ST) will be made by the Company in its annual reports for so long as the New Schemes continue in operation:

- (a) the names of the members of the Committee administering the New Schemes;
- (b) in respect of the following Participants:-
  - (i) the Directors;
  - (ii) if applicable, Participants who are Controlling Shareholders and their Associates; and
  - (iii) Participants (other than those in (i) and (ii) above) who receive five per cent. (5%) or more of the total number of Options available under the MESOS 2022 or five per cent. (5%) or more of the total number of Awards available under the MEPSS 2022,

the following information:-

- (A) the name of the Participant;
- (B) the following particulars relating to Options granted under the MESOS 2022 or Awards granted under the MEPSS 2022 (as the case may be):
  - (1) the number of Options or Awards (as the case may be) granted to such Participant during financial year under review (including terms);
  - (2) the aggregate number of Options or Shares comprised in Awards (as the case may be) granted to such Participant since commencement of the New Schemes up to the end of the financial year under review;
  - (3) (for the MESOS 2022) the aggregate number of Options exercised by such Participant since commencement of the MESOS 2022 up to the end of the financial year under review;
  - (4) (for the MESOS 2022) the aggregate number of Options outstanding to such Participant as at the end of the financial year under review;
  - (5) (for the MEPSS 2022) the aggregate number of Shares comprised in Awards which have been issued and/or transferred to such Participant pursuant to the vesting of Awards under the MEPSS 2022 since the commencement of the MEPSS 2022 to the end of the financial year under review;
  - (6) (for the MEPSS 2022) the aggregate number of Shares comprised in Awards which have not been vested as at the end of the financial year under review;

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- (c) where applicable, the number and proportion of Options granted at a discount during the financial year under review in respect of every ten per cent. (10%) range, up to the maximum quantum of discount granted; and
- (d) such other information as may be required by the Listing Manual or the Companies Act.

If any of the disclosures above is not applicable, an appropriate negative statement will be included in the annual report.

### 11. DIRECTORS AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in issued voting Shares are as follows:

	Direct Interest		Deemed Interest		Total
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	% <sup>(1)</sup>
<b><u>Directors</u></b>					
Low Yi Ngo <sup>(2)</sup>	5,980,200	0.20	1,849,521,700	61.64	61.84
Tang Kin Fei	25,000,000	0.83	-	-	-
Elaine Low <sup>(3)</sup>	-	-	1,849,521,700	61.64	61.64
Tung Zhihong, Paul	-	-	-	-	-
Lee Fook Choon	300,900	0.01	-	-	0.01
Henry Wong Chuen Yuen	-	-	-	-	-
Ajaib Hari Dass	-	-	-	-	-
<b><u>Substantial Shareholders (other than Directors)</u></b>					
Dato' Dr. Low Tuck Kwong or Dato Low <sup>(4)</sup>	373,637	0.01	2,400,639,590	80	80.01
Wong Kai Lai <sup>(5)</sup>	-	-	831,736,700	27.72	27.72
Energy Resource Investment Pte. Ltd. or ERI	830,046,700	27.66	-	-	27.66
Kaiyi Investment Pte Ltd or KaiYi	1,019,475,000	33.97	-	-	33.97

**Notes:**

- (1) The shareholding interest is calculated based on the total issued and paid-up share capital of the Company comprising 3,000,701,100 Shares (excluding treasury Shares) as at the Latest Practicable Date.
- (2) Mr. Low Yi Ngo is deemed interested in 1,849,521,700 shares, of which (i) 830,046,700 shares are held by ERI through his 33.3% shareholding interest in ERI, and (ii) 1,019,475,000 shares are held by KaiYi through his 34.22% shareholding interest in KaiYi.
- (3) Ms. Elaine Low is deemed interested in 1,849,521,700 shares, of which (i) 830,046,700 shares are held by ERI through her 33.3% shareholding interest in ERI, and (ii) 1,019,475,000 shares are held by KaiYi through her 34.22% shareholding interest in KaiYi.
- (4) Dato' Dr. Low Tuck Kwong is deemed interested in 2,400,639,590 shares, of which (i) 549,427,890 shares are registered in the name of Raffles Nominees (Pte) Limited, (ii) 1,690,000 shares are held by his spouse, registered in the name of Citibank Nominees Singapore Pte Ltd, (iii) 830,046,700 shares are held by ERI through the 33.3% shareholding interest in ERI held by his spouse, and (iv) 1,019,475,000 shares are held by Kaiyi through his 10.46% shareholding interest in Kaiyi and 16.16% shareholding interest in KaiYi held by his spouse.

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## LETTER TO SHAREHOLDERS

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- (5) Madam Wong Kai Lai is deemed interested in 831,736,700 shares of which (i) 1,690,000 shares are registered in the name of Citibank Nominees Singapore Pte Ltd and (ii) 830,046,700 shares are held by ERI through her 33.3% shareholding interest in ERI.

### 12. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in this Circular, will be held by way of electronic means on 28 April 2022 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the Ordinary Resolutions set out in the Notice of EGM.

In line with the provisions of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, no printed copies of this Circular (including the Notice of EGM and the Proxy Form) will be despatched to Shareholders. A copy of this Circular (including the Notice of EGM and the Proxy Form) have been uploaded on SGXNet and may also be accessed at the Company's website at the URL <http://www.manhattan.sg>.

In compliance with Rule 704(16)(b) of the Listing Manual, the Company will announce among others, (a) details of parties who are required to abstain from voting on any resolution(s), including the number of Shares held and the individual resolution(s) on which they are required to abstain from voting, and (b) that all Shareholders who are eligible to participate in the MESOS 2022 and/or the MEPSS 2022 (as the case may be) have abstained from voting on all resolutions relating to the MESOS 2022 and/or the MEPSS 2022 (as the case may be).

### 13. ACTIONS TO BE TAKEN BY SHAREHOLDERS

#### 13.1 No attendance at EGM

To minimise physical interactions and transmission risks, Shareholders will not be able to attend the EGM in person.

#### 13.2 Alternative Arrangements

Shareholders will be able to observe and/or listen to the EGM proceedings through a "live" audio-video webcast or "live" audio-only stream via their mobile phones, tablets or computers, submit questions "live" or in advance of the EGM and vote "live" or by appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

To do so, Shareholders will need to complete the following steps:

- (a) Pre-registration

All Shareholders must pre-register at the pre-registration website at <https://globalmeeting.bigbangdesign.co/manhattanresources2022/> from the date of this Circular till 10:00 a.m. on 26 April 2022 (the "Pre-Registration Deadline") to enable the Company to verify their status as Shareholders. Investors holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act (other than CPFIS Investors and/or SRS Investors)) will not be able to pre-register at the above website, for the "live" audio-video webcast or "live" audio-only stream of the EGM. 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 EGM 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 10:00 a.m. on 26 April 2022.

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## LETTER TO SHAREHOLDERS

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Following the verification, authenticated Shareholders will receive an email by **10:00 a.m. on 27 April 2022** containing login credentials and the link to access the “live” audio-visual webcast or “live” audio-only stream of the EGM (the “**Confirmation Email**”). As this is a private meeting, Shareholders must not disclose such details to others. Shareholders who have pre-registered by the Pre-Registration Deadline but not have received the Confirmation Email by **10:00 a.m. on 27 April 2022** 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 Shareholders to pre-register as early as possible.

Shareholders 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 EGM.

(b) Submission of Questions

**Submission of questions:** Shareholders, including CPFIS Investors and SRS Investors, can submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the EGM, “live” at the EGM, or in advance of the EGM in the following manner:

- (i) **Via the pre-registration website.** Shareholders who pre-register to observe and/or listen to the EGM proceedings may submit their questions via the pre-registration website at the URL <https://globalmeeting.bigbangdesign.co/manhattanresources2022/>
- (ii) **Via email.** Shareholders may submit their questions via email to [agm@manhattan.sg](mailto:agm@manhattan.sg).
- (iii) **By post.** Shareholders 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, Shareholders should provide the Company with the following details:
  - (A) their full name;
  - (B) their address; and
  - (C) 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**. Shareholders must pre-register to ask substantial and relevant questions “live” at the EGM. Verified Shareholders (including CPFIS Investors and SRS Investors) can also ask substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, “live” at the EGM, by typing in and submitting their questions via electronic means at the live-streaming platform.

**Addressing questions.** The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM via SGXNet and on the Company’s website or during the EGM through “live” audio-visual webcast and “live” audio-only stream.

**Minutes of EGM.** The Company will publish the minutes of the EGM on its corporate website and on SGXNet, and the minutes will include the responses to substantial and relevant questions from shareholders which are addressed during the EGM within one month from the meeting.

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## LETTER TO SHAREHOLDERS

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(c) Live Voting

Shareholders (except a relevant intermediary (as defined in Section 181 of the Companies Act) may cast their votes for each resolution “live” at the EGM. Unique access details for “live” voting will be provided to Shareholders who have pre-registered at <https://globalmeeting.bigbangdesign.co/manhattanresources2022/> and who have been verified to attend the EGM.

(d) Voting via the appointment of the Chairman of the EGM

As an alternative to “live” voting, a Shareholder (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 EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM.

In appointing the Chairman of the EGM as proxy, a Shareholder (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 EGM (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 Shareholder must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

**Submission of Proxy Forms.** Proxy Forms must be submitted in the following manner:

- (i) 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
- (ii) if submitted electronically, the Proxy Forms must be submitted via email to the Company at [agm@manhattan.sg](mailto:agm@manhattan.sg),

in either case, at least 48 hours before the time for holding the EGM, by no later than **10:00 a.m. on 26 April 2022** (the “**Proxy Deadline**”).

Shareholders 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.

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 EGM as proxy should approach their respective relevant intermediaries (including their respective CPF Agent Banks or SRS Agent Banks) to submit their voting instructions by **10:00 a.m. on 19 April 2022** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf **no later than the Proxy Deadline**.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.**

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## LETTER TO SHAREHOLDERS

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The Company shall be entitled to, and will, treat any valid instrument appointing the Chairman of the EGM as proxy which was delivered before **10:00 a.m. on 26 April 2022** as a valid instrument appointing the Chairman of the EGM as the Shareholder's proxy to vote at the EGM if:

- (i) the Shareholder had indicated how he/she/it wished to vote for or against or abstain from voting on each resolution; and
- (ii) the Shareholder has not withdrawn the appointment. A Shareholder may withdraw an instrument appointing the Chairman of the EGM as proxy by sending an email to the Company at [agm@manhattan.sg](mailto:agm@manhattan.sg) to notify the Company of the withdrawal, **no later than the Proxy Deadline**.

### 14. ABSTENTION FROM VOTING

#### 14.1 The Proposed MESOS 2022 and MEPSS 2022

As all the Directors will be eligible to participate in the MESOS 2022 and the MEPSS 2022, they and their Associates shall, abstain from voting in respect of their holdings of Shares (if any), and shall not accept appointments as proxies for voting at the EGM, in respect of Ordinary Resolutions 2, 3 and 4 to be tabled at the EGM for the adoption of the MESOS 2022 and the grant of authority to offer and grant Options at a discount under the MESOS 2022, and the adoption of the MEPSS 2022 respectively, unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for such Ordinary Resolutions.

Employees of the Group and Associated Company Employees, who are eligible to participate in the MESOS 2022 and the MEPSS 2022 and are also Shareholders, shall abstain from voting in respect of their holdings of Shares (if any), and shall not accept appointments as proxies for voting at the EGM, in respect of Ordinary Resolutions 2, 3 and 4 to be tabled at the EGM for the adoption of the MESOS 2022 and the grant of authority to offer and grant Options at a discount under the MESOS 2022, and the adoption of the MEPSS 2022 respectively, unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for such Ordinary Resolutions.

As announced by the Company on 1 April 2022, Mr. Low Yi Ngo will cease to be the Chief Executive Officer and Managing Director of the Company and Ms. Elaine Low will cease to be a Director of the Company with effect from the conclusion of the AGM. As the EGM will be convened following the conclusion of the AGM, each of them will no longer be an employee and/or a Director of the Company, as the case may be, at the start of the EGM and will not be eligible to participate in the MESOS and the MEPSS. As such, neither they, Dato Low nor their respective Associates are required to abstain from voting on Ordinary Resolutions 2, 3 and 4.

### 15. DIRECTORS' RECOMMENDATIONS

#### 15.1 The Proposed Change of Name

The Directors, having carefully considered, *inter alia*, the rationale and benefits of the Proposed Change of Name, are of the opinion that the Proposed Change of Name is in the best interests of the Company and accordingly recommend that Shareholders vote in respect of Special Resolution 1 as set out in the Notice of EGM.

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## LETTER TO SHAREHOLDERS

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### 15.2 The Proposed MESOS 2022

As all of the Directors are eligible to participate in the MESOS 2022, they are therefore deemed to be interested in the proposed MESOS 2022. Accordingly, all Directors have refrained from making any recommendation to Shareholders in respect of Ordinary Resolutions 2 and 3 as set out in the Notice of EGM.

### 15.3 The Proposed MEPSS 2022

As all of the Directors are eligible to participate in the MEPSS 2022, they are therefore deemed to be interested in the proposed MEPSS 2022. Accordingly, all Directors have refrained from making any recommendation to Shareholders in respect of Ordinary Resolution 4 as set out in the Notice of EGM.

## 16. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/ or reproduced in the Circular in its proper form and context.

## 17. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the Company's registered office at 133 New Bridge Road, #18-09 Chinatown Point, Singapore 059413, during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the annual reports of the Company for FY2020 and FY2021;
- (b) the Constitution;
- (c) the approval from ACRA dated 28 February 2022 for the Company's application for the reservation of the name "Metis Energy Limited";
- (d) the MESOS 2022; and
- (e) the MEPSS 2022.

In light of the prevailing safe distancing measures due to the COVID-19 situation, shareholders of the Company should provide their name, contact number, proposed date and time of inspection to the receptionist at 6345 0777 at least three (3) working days in advance to make a prior appointment to attend at the registered office of the Company to inspect the documents.

Yours faithfully

For and on behalf of  
the Board of Directors of  
**Manhattan Resources Limited**

**Low Yi Ngo**  
Chief Executive Officer and Managing Director

**RULES OF THE METIS ENERGY  
SHARE OPTION SCHEME 2022**

**1. NAME OF THE MESOS 2022**

The MESOS 2022 shall be called the “Metis Energy Share Option Scheme 2022”.

**2. DEFINITIONS**

2.1 In the MESOS 2022, unless the context otherwise requires, the following words and expressions shall have the following meanings:

<i>“Associate”</i>	Has the meaning assigned to it by the Listing Manual, as amended, modified or supplemented from time to time
<i>“Associated Company”</i>	A company in which at least 20% but no more than 50% of its shares are held by the Company and/or its subsidiaries, or a subsidiary of such company, and over which the Company has control
<i>“Associated Company Employees”</i>	Any confirmed full-time employee of an Associated Company (including any Executive Director) selected by the Committee to participate in the MESOS 2022 in accordance with Rule 4
<i>“Auditors”</i>	The auditors of the Company for the time being
<i>“Board”</i>	The board of directors of the Company
<i>“CDP”</i>	The Central Depository (Pte) Limited
<i>“CPF”</i>	Central Provident Fund
<i>“Committee”</i>	The remuneration committee of the Company, or such other committee comprising directors of the Company duly authorised and appointed by the Board to administer this MESOS 2022
<i>“Company”</i>	Metis Energy Limited
<i>“Companies Act”</i>	The Companies Act 1967 of Singapore, as amended, modified or supplemented or modified from time to time
<i>“control”</i>	The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of the Company
<i>“Controlling Shareholder”</i>	A shareholder exercising control over the Company and unless rebutted, a person who controls directly or indirectly 15% or more of the Company's issued share capital shall be presumed to be a Controlling Shareholder of the Company
<i>“Date of Grant”</i>	In relation to an Option, the date on which the Option is granted to a Participant pursuant to Rule 7

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## APPENDIX A – RULES OF THE MESOS 2022

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<i>“Director”</i>	A person holding office as a director for the time being of the Company and/or its Subsidiaries, as the case may be
<i>“Executive Director”</i>	Any director of the Group or Associated Company (as the case may be) who performs an executive function
<i>“Exercise Price”</i>	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 9, as adjusted in accordance with Rule 10
<i>“Grantee”</i>	A person to whom an offer of an Option is made
<i>“Group”</i>	The Company and its Subsidiaries
<i>“Group Employee”</i>	Any confirmed full-time employee of the Group (including any Executive Director) selected by the Committee to participate in the MESOS 2022 in accordance with Rule 4
<i>“Independent Director”</i>	An independent Non-Executive Director
<i>“Listing Manual”</i>	Listing Manual Section A: Rules of Mainboard of the SGX-ST, as amended, modified or supplemented from time to time
<i>“Mainboard”</i>	The Mainboard of the SGX-ST
<i>“Market Day”</i>	A day on which the SGX-ST is open for trading in securities
<i>“Market Price”</i>	A price equal to the average of the last dealt prices for the Shares on the Mainboard over the five (5) consecutive Trading Days immediately preceding the Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
<i>“MESOS 2022”</i>	The Metis Energy Share Option Scheme 2022, as the same may be modified or altered from time to time
<i>“Non-Executive Director”</i>	Any director of the Group or Associated Company (as the case may be) other than an Executive Director
<i>“Offer Date”</i>	The date on which an offer to grant an Option is made pursuant to the MESOS 2022
<i>“Offeree”</i>	The person to whom an offer of an Option is made
<i>“Option”</i>	The right to subscribe for Shares granted or to be granted to a Group Employee pursuant to the MESOS 2022 and for the time being subsisting.
<i>“Option Period”</i>	The period(s) within which an Option has to be exercised as stated in Rule 11

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## APPENDIX A – RULES OF THE MESOS 2022

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<i>“Participant”</i>	The holder of an Option
<i>“Record Date”</i>	The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
<i>“Rules”</i>	Rules of the Metis Energy Share Option Scheme 2022
<i>“securities account”</i>	The securities account maintained by a Depositor with CDP
<i>“SGX-ST”</i>	Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	Registered holders of Shares, except where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares, mean the Depositors whose securities accounts are credited with Shares
<i>“Shares”</i>	Ordinary shares in the capital of the Company
<i>“Subsidiaries”</i>	Companies which are for the time being subsidiaries of the Company as defined by Section 5 of the Companies Act; and <b>“Subsidiary”</b> means each of them
<i>“Trading Day”</i>	A day on which the Shares are traded on the Official List of the Mainboard
<i>“S\$” and “cents”</i>	Singapore dollars and cents respectively
<i>“%” and “per cent.”</i>	Percentage or per centum

2.2 The term **“Depositor”**, **“Depository Register”** and **“Depository Agent”** shall have the meanings ascribed to it by Section 130A of the Companies Act.

2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

2.4 Any reference to a time of a day in the MESOS 2022 is a reference to Singapore time.

2.5 Any reference in the MESOS 2022 to any enactment is a reference to that enactment as for the time being amended or re-enacted. Unless otherwise defined, any word defined under the Companies Act or any statutory modification thereof and used in the MESOS 2022 shall have the meaning assigned to it under the Companies Act.

**3. OBJECTIVES OF THE MESOS 2022**

3.1 The MESOS 2022 will provide an opportunity for Group Employees and Associated Company Employees (including Executive Directors) who have contributed significantly to the growth and performance of the Group and Non-Executive Directors (including Independent Directors) and who satisfy the eligibility criteria as set out in Rule 4 of the MESOS 2022, to participate in the equity of the Company.

3.2 The MESOS 2022 is primarily a share incentive scheme. It recognises the fact that the services of such Group Employees and Associated Company Employees are important to the success and continued well-being of the Group. Implementation of the MESOS 2022 will enable the Company to give recognition to the contributions made by such Group Employees and Associated Company Employees. At the same time, it will give such Group Employees and

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## APPENDIX A – RULES OF THE MESOS 2022

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Associated Company Employees an opportunity to have a direct interest in the Company and will also help to achieve the following positive objectives:

- (a) to motivate each Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group and Associated Companies;
- (b) to retain key employees and Directors whose contributions are essential to the long-term growth and profitability of the Group and Associated Companies;
- (c) to instil loyalty to, and a stronger identification by the Participants with the long-term prosperity of, the Group and Associated Companies;
- (d) to attract potential employees with relevant skills to contribute to the Group and Associated Companies, and to create value for the Shareholders;
- (e) to give recognition to the contributions made by the Participants to the success of the Group and Associated Companies; and
- (f) to align the interests of the Participants with the interests of the Shareholders.

### 4. ELIGIBILITY

4.1 The following persons (provided that such persons are not undischarged bankrupts and have not entered into a composition with their respective creditors at the relevant time) shall be eligible to participate in the MESOS 2022 at the absolute discretion of the Committee:

- (a) Group Employees and Associated Company Employees (including Executive Directors) who have attained the age of 21 years on or before the relevant Offer Date; and
- (b) Non-Executive Directors (including Independent Directors) who have attained the age of 21 years on or before the relevant Offer Date.

For the avoidance of doubt, the directors and employees of the Company's parent company and its subsidiaries are not eligible to participate in the MESOS 2022.

4.2 Controlling Shareholders and their Associates who meet the eligibility criteria in Rule 4.1 shall be eligible to participate in the MESOS 2022, provided that (a) the participation of, and (b) the terms of any Options to be granted and the actual number of Options to be granted under the MESOS 2022 to, a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in separate resolutions for each such person. The Company will at such time provide the rationale and justification for any proposal to grant the Controlling Shareholder or his Associate any Options (including the rationale for any discount to the market price, if so proposed). Such Controlling Shareholder and his Associate shall abstain from voting on the resolution in relation to his participation in this MESOS 2022 and the grant of Options to him.

4.3 For the purposes of determining eligibility to participate in the MESOS 2022, the secondment of a confirmed Group Employee to another company within the Group or Associated Company (as the case may be) shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group or Associated Company (as the case may be).

4.4 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other companies within the Group or Associated Companies or any other corporation.

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## APPENDIX A – RULES OF THE MESOS 2022

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- 4.5 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the MESOS 2022 may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.

### 5. MAXIMUM ENTITLEMENT

- 5.1 Subject to Rule 4, Rule 5.1, Rule 5.2 and Rule 10, the aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the MESOS 2022 shall be determined at the discretion of the Committee, which shall take into account criteria such as rank, past performance, years of service and potential development of the Grantee. The Committee may also, in its discretion, prescribe performance targets based on factors including but not limited to the Group's business goals and directions for each financial year, the Grantee's job scope and responsibilities, and the prevailing market and economic conditions.

- 5.2 The aggregate number of Shares issued and issuable in respect of all Options granted under the MESOS 2022 to the Controlling Shareholders or Associates of the Controlling Shareholders shall not exceed 25% of the total number of Shares available under the MESOS 2022.

- 5.3 The number of Shares issued and issuable in respect of all Options granted under the MESOS 2022 to each Controlling Shareholder or Associate of a Controlling Shareholder under the MESOS 2022 shall not exceed 10% of the total number of Shares available under the MESOS 2022.

### 6. LIMITATION ON SIZE OF THE MESOS 2022

The total number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable in respect of (a) all Options granted under the MESOS 2022; and (b) all outstanding options or awards granted under such other share-based incentive schemes of the Company, shall not exceed 15% of the number of issued Shares (excluding treasury shares and subsidiary holdings, as defined in the Companies Act) from time to time.

### 7. OFFER DATE

- 7.1 The Committee may, save as provided in Rule 4, Rule 5 and Rule 6 (and subject to the Companies Act and any requirements of the SGX-ST), offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the MESOS 2022 is in force, except that no Option shall be granted during the period of two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if required to announce quarterly financial statements), or one (1) month before the announcement of the Company's half year and full year financial statements (if not required to announce quarterly financial statements). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant Options may only be made on or after the second (2<sup>nd</sup>) Market Day on which such announcement is released.

- 7.2 An offer to grant the Option to a Grantee shall be made by way of a letter (the "**Letter of Offer**") in the form or substantially in the form set out in Schedule A, subject to such amendments as the Committee may determine from time to time.

### 8. ACCEPTANCE OF OFFER

- 8.1 An Option offered to a Grantee pursuant to Rule 7 may only be accepted by the Grantee within thirty (30) days after the relevant Offer Date and not later than 5.00 p.m. on the thirtieth (30<sup>th</sup>) day from such Offer Date (a) by completing, signing and returning to the Company the acceptance form ("**Acceptance Form**") in or substantially in the form set out in Schedule B, subject to such modification as the Committee may from time to time determine, accompanied

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## APPENDIX A – RULES OF THE MESOS 2022

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by payment of S\$1.00 as consideration and (b) if, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the MESOS 2022 in accordance with these Rules.

- 8.2 If a grant of an Option is not accepted strictly in the manner as provided in Rule 8.1, such offer shall, upon the expiry of the thirty (30) day period, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.
- 8.3 The Company shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 8 or exercise notice (“**Exercise Notice**”) in or substantially in the form set out in Schedule C given pursuant to Rule 12 which does not strictly comply with the terms of the MESOS 2022.
- 8.4 Options are personal to the Grantees to whom they are granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Grantee's duly appointed personal representative as provided in Rule 11.6 in the event of the death of such Grantee.
- 8.5 The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 1,000 Shares.
- 8.6 In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 8.7 Unless the Committee determines otherwise, an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted in the manner as provided in Rule 8.1 within the thirty (30) day period
  - (b) the Grantee dies prior to his acceptance of the Option;
  - (c) the Grantee is adjudicated a bankrupt or enters into a composition with his creditors prior to his acceptance of the Option;
  - (d) the Grantee being a Group Employee or Associated Company Employee (as the case may be) ceases to be in the employment of the Group or Associated Company or (being a Director) ceases to be a Director of such company, in each case, for any reason whatsoever prior to his acceptance of the Option; or
  - (e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

### 9. EXERCISE PRICE

- 9.1 Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Date of Grant, at:
- (a) a price equal to the Market Price; or
  - (b) a price which is set at a discount to the Market Price, provided that:
    - (i) the maximum discount shall not exceed 20% of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and
    - (ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the MESOS 2022

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## APPENDIX A – RULES OF THE MESOS 2022

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at a discount (and such discount shall not exceed the maximum discount as aforesaid).

- 9.2 In making any determination under Rule 9.1(b), on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:
- (a) the performance of the Group or Associated Company (as the case may be);
  - (b) the years of service and individual performance of the eligible Participant;
  - (c) the contribution of the eligible Participant to the success and development of the Group or Associated Company (as the case may be); and
  - (d) the prevailing market conditions.
- 9.3 In the event that the Company is no longer listed on Mainboard or any other relevant stock exchange or trading in the Shares on Mainboard or such stock exchange is suspended for any reason for fourteen (14) days or more, the Exercise Price for each Share in respect of which an Option is exercisable shall be the fair market value of each such Share as determined by the Committee in good faith.

### 10. ALTERATION OF CAPITAL

- 10.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits, bonus issue or reserves or rights issue or reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:
- (a) the Exercise Price for the Shares, class and/or number of Shares comprised in the Options to the extent unexercised and the rights attached thereto; and/or
  - (b) the class and/or number of Shares in respect of which additional Options may be granted to Participants,
- may be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a bonus issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.
- 10.2 The issue of securities as consideration for an acquisition of any assets by the Company, or the cancellation of issued Shares purchased or acquired by the Company by way of market purchase of such Shares undertaken by the Company on Mainboard during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, will normally not be regarded as a circumstance requiring adjustment under the provisions of this Rule 10, unless the Committee considers an adjustment to be appropriate, having due regard to the interests of Shareholders and Participants.
- 10.3 Notwithstanding the provisions of Rule 10.1 above, no such adjustment shall be made:
- (a) if as a result, the Participant receives a benefit that a Shareholder does not receive; and
  - (b) unless the Committee, after considering all relevant circumstances, considers it equitable to do so.

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## APPENDIX A – RULES OF THE MESOS 2022

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- 10.4 The restriction on the number of Shares to be offered to any Grantee under Rule 5 above, shall not apply to the number of additional Shares or Options over additional Shares issued by virtue of any adjustment to the number of Shares and/or Options pursuant to this Rule 10.
- 10.5 Upon any adjustment required to be made pursuant to this Rule 10, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the Option so far as unexercised. Any adjustment shall take effect upon such written notification being given.

### 11. OPTION PERIOD

- 11.1 Options granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time, by a Participant after the first (1<sup>st</sup>) anniversary of the Offer Date of that Option, provided always that the Options shall be exercised before the tenth (10<sup>th</sup>) anniversary of the relevant Offer Date or, in the case of Options granted to a Participant who is not an employee of the Group (i.e. a person who is an Associated Company Employee or Non-Executive Director), before the fifth (5<sup>th</sup>) anniversary of the relevant Offer Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.
- 11.2 Options granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time, by a Participant after the second (2<sup>nd</sup>) anniversary from the Offer Date of that Option, provided always that the Options shall be exercised before the tenth (10<sup>th</sup>) anniversary of the relevant Offer Date or, in the case of Options granted to a Participant who is not an employee of the Group (i.e. a person who is an Associated Company Employee or Non-Executive Director), before the fifth (5<sup>th</sup>) anniversary of the relevant Offer Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

In making any determination under Rules 11.1 and 11.2 above, on whether to stipulate a deadline to exercise Options granted to a Participant who is not an employee of the Group, that is earlier than the fifth (5<sup>th</sup>) anniversary of the relevant Offer Date, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:

- (a) the performance of the Group or Associated Company (as the case may be);
  - (b) the years of service and individual performance of the eligible Participant;
  - (c) the contribution of the eligible Participant to the success and development of the Group or Associated Company (as the case may be); and
  - (d) the prevailing market conditions.
- 11.3 An Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against the Company:
- (a) subject to Rules 11.4, 11.5 and 11.6, upon the Participant ceasing to be in the employment of Group or Associated Company (as the case may be) for any reason whatsoever; or
  - (b) upon the bankruptcy of the Participant or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such Option; or

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## APPENDIX A – RULES OF THE MESOS 2022

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- (c) in the event of misconduct on the part of the Participant, as determined by the Committee in its absolute discretion.

For the purpose of Rule 11.3(a), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the MESOS 2022 until such time as it shall lapse in accordance with the MESOS 2022.

- 11.4 If a Participant ceases to be employed by the Group or Associated Company (as the case may be) by reason of his:

- (a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
- (b) redundancy;
- (c) retirement at or after a normal retirement age; or
- (d) retirement before that age with the consent of the Committee,

or for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

- 11.5 If a Participant ceases to be employed by a Subsidiary or Associated Company (as the case may be):

- (a) by reason of the Subsidiary or Associated Company (as the case may be), by which he is principally employed ceasing to be a company within the Group or control of the Company, or the undertaking or part of the undertaking of such Subsidiary, being transferred otherwise than to another company within the Group; or
- (b) for any other reason, provided the Committee gives its consent in writing,

he may, at the absolute discretion of the Committee, exercise any unexercised Options within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

- 11.6 If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representatives of the Participant within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

- 11.7 If a Participant, who is also an Executive Director or Non-Executive Director, ceases to be a Director for any reason whatsoever, he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void. Such discretion shall be exercised by the Committee where there are strong justifications under the prevailing circumstances to do so, including but not limited to, any unfairness caused to the Participant by the lapse of the Option, taking into account factors including, but not limited to, the reasons for the Participant's cessation in his relevant position and the past contributions made by the Participant. In exercising such discretion, the Committee may also determine the period during which such Option may continue to be exercisable, provided that such period does not in any event exceed the Option Period applicable to such Option.

**12. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES**

12.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), by a Participant giving notice in writing to the Company in or substantially in the form set out in Schedule C (the “**Exercise Notice**”), subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier’s order, banker’s draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the abovementioned notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.

12.2 Subject to:

- (a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary; and
- (b) compliance with the Rules, the Companies Act and the Constitution of the Company,

the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within ten (10) Market Days after the date of the exercise of the Option in accordance with Rule 12.1, allot the Shares in respect of which such Option has been exercised by the Participant and within five (5) Market Days from the date of such allotment, despatch the relevant share certificates to CDP for the credit of the securities account of that Participant by ordinary post or such other mode of delivery as the Committee may deem fit.

12.3 The Company shall, if necessary, as soon as practicable after the exercise of an Option, apply for the listing and quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Participant pursuant to any adjustments made in accordance with Rule 10.

12.4 Shares which are allotted on the exercise of an Option by a Participant shall be issued, as the Participant may elect, in the name of CDP to the credit of the securities account of the Participant maintained with CDP or the Participant’s securities sub-account with a CDP Depository Agent.

12.5 Shares allotted and issued upon the exercise of an Option shall be subject to all provisions of the Constitution of the Company and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such Option is exercised.

12.6 The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

**13. MODIFICATIONS TO THE MESOS 2022**

13.1 Any or all the provisions of the MESOS 2022 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters (3/4) of the total number of Shares which would

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## APPENDIX A – RULES OF THE MESOS 2022

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fall to be allotted upon exercise in full of all outstanding Options (or such other requirements as may be prescribed by the SGX-ST);

- (b) any modification or alteration which would be to the advantage of Participants under the MESOS 2022 shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted and listed, and such other regulatory authorities as may be necessary.

For the purposes of Rule 13.1(a), the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Option shall be final and conclusive.

- 13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST or such other regulatory authority as may be necessary) amend or alter the MESOS 2022 in any way to the extent necessary to cause the MESOS 2022 to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body.
- 13.3 Written notice of any modification or alteration made in accordance with this Rule 13 shall be given to all Participants.

### **14. DURATION OF THE MESOS 2022**

- 14.1 The MESOS 2022 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the MESOS 2022 is adopted by the Company in general meeting. Subject to compliance with any applicable laws and regulations, the MESOS 2022 may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.
- 14.2 The MESOS 2022 may be terminated or suspended at any time by the Committee or by an ordinary resolution passed by the Shareholders at a general meeting subject to all other relevant approvals which may be required, and if the MESOS 2022 is so terminated, no further Options shall be offered by the Company hereunder.
- 14.3 The termination, discontinuance or expiry of the MESOS 2022 shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 8, whether such Options have been exercised (whether fully or partially) or not.

### **15. TAKE-OVER AND WINDING UP OF THE COMPANY**

- 15.1 In the event of a take-over offer being made for the Company, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rules 11.1 and 11.2) holding Options as yet unexercised shall, notwithstanding Rules 11 and 12 but subject to Rule 15.5, be entitled to exercise such Options in full or in part during the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which the offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:
  - (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six (6) month period, at the recommendation of the offeror and with the approvals of the Committee, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Option Period relating thereto); or
  - (b) the date of the expiry of the Option Period relating thereto,

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## APPENDIX A – RULES OF THE MESOS 2022

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whereupon any Option then remaining unexercised shall immediately lapse and become null and void.

Provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participants until such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Option not so exercised by the said specified date shall lapse and become null and void.

Provided that the rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall, subject to Rule 11.3, remain exercisable until the expiry of the Option Period.

- 15.2 If, under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another corporation or corporations, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and 11.2) shall notwithstanding Rules 11 and 12 but subject to Rule 15.5, be entitled to exercise any Option then held by them during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon any unexercised Option shall lapse and become null and void, provided always that the date of exercise of any Option shall be before the expiry of the relevant Option Period.
- 15.3 If an order or an effective resolution is passed for the winding up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.
- 15.4 In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 15.4) and thereupon, each Participant (or his personal representative) shall be entitled to exercise all or any of his Options at any time not later than two (2) business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the shares in respect of which the notice is given whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully paid.
- 15.5 If in connection with the making of an offer referred to in Rule 15.1 above or the scheme referred to in Rule 15.2 above or the winding up referred to in Rule 15.4 above, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, which is not then exercisable, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 15.
- 15.6 if the events stipulated in this Rule 15 should occur, to the extent that an Option is not exercised within the respective periods referred to herein in this Rule 15, it shall lapse and become null and void.

### **16. ADMINISTRATION OF THE MESOS 2022**

- 16.1 The MESOS 2022 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred upon it by the Board.

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## APPENDIX A – RULES OF THE MESOS 2022

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- 16.2 The Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the MESOS 2022) as it may consider necessary, desirable or expedient for it to administer and give effect to the MESOS 2022.
- 16.3 Any decision of the Committee, made pursuant to any Rule of the MESOS 2022 (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the Rules of the MESOS 2022 or any rule, regulation or procedure thereunder or as to any rights under the MESOS 2022).
- 16.4 A Director who is a member of the Committee shall not be involved in its deliberation in respect of Options to be granted to him.

### 17. NOTICES

- 17.1 Any notice given by a Participant to the Company shall be sent by post or delivered to the registered office of the Company or such other address as may be notified by the Company to the Participant in writing.
- 17.2 Any notice or documents given by the Company to a Participant shall be sent to the Participant by hand or sent to him at his home address stated in the records of the Company or the last known address of the Participant, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.

### 18. TERMS OF EMPLOYMENT UNAFFECTED

- 18.1 The MESOS 2022 or any Option shall not form part of any contract of employment between the Company, Subsidiary or Associated Company (as the case may be) and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group or Associated Company (as the case may be) shall not be affected by his participation in the MESOS 2022 or any right which he may have to participate in it or any Option which he may hold and the MESOS 2022 or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- 18.2 The MESOS 2022 shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company and/or any Subsidiary and/or Associated Company (as the case may be) directly or indirectly or give rise to any cause of action at law or in equity against the Company and/or any Subsidiary and/or any Associated Company (as the case may be).

### 19. TAXES

All taxes (including income tax, if applicable) arising from the exercise of any Option granted to any Participant under the MESOS 2022 shall be borne by that Participant.

### 20. COSTS AND EXPENSES OF THE MESOS 2022

- 20.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities sub-account with a Depository Agent or CPF investment account with a CPF agent bank and all taxes referred to in Rule 19 which shall be payable by the relevant Participant.
- 20.2 Save for such costs and expenses expressly provided in the Rules to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the MESOS 2022 including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the exercise of any Option shall be borne by the Company.

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## APPENDIX A – RULES OF THE MESOS 2022

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### 21. CONDITION OF OPTION

Every Option shall be subject to the condition that no Shares shall be issued pursuant to the exercise of an Option if such issue would be contrary to the constitutive documents of the Company or any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country.

### 22. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Companies Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the MESOS 2022, including but not limited to the Company's delay in allotting and issuing the Shares or in applying for or procuring the listing of the Shares on Mainboard (or any other relevant stock exchange).

### 23. DISCLOSURE IN ANNUAL REPORT

The Company shall make the following disclosure in its annual report:

- (a) the names of the members of the Committee;
- (b) the information required in the table below for the following Participants (which for the avoidance of doubt, shall include Participants who have exercised all their Options in any particular financial year):
  - (i) Participants who are Directors of the Company; and
  - (ii) Participants who are Controlling Shareholders of the Company and their Associates; and
  - (iii) Participants, other than those in (i) and (ii) above, who receive 5% or more of the total number of Options available under the MESOS 2022;

Name of Participant	Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of the MESOS 2022 to end of financial year under review	Aggregate Options exercised since commencement of the MESOS 2022 to end of financial year under review	Aggregate Options outstanding as at end of financial year under review
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- (c) the number and proportion of Options granted at the following discounts to average market value of the Shares in the financial year under review:
  - (i) Option granted at up to 10% discount; and
  - (ii) Options granted at between 10% but not more than 20% discount,

provided that if any of the above requirements is not applicable, an appropriate negative statement must be included.

### 24. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the MESOS 2022 shall abstain from voting on any Shareholders' resolution relating to the MESOS 2022, including (a) the implementation of

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## APPENDIX A – RULES OF THE MESOS 2022

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the MESOS 2022; (b) the discount quantum; and (c) the participation by and Options granted to Controlling Shareholders and their Associates.

### **25. DISPUTES**

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

### **26. GOVERNING LAW**

The MESOS 2022 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the MESOS 2022, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

Schedule A

METIS ENERGY SHARE OPTION SCHEME 2022

LETTER OF OFFER

Serial No.: \_\_\_\_\_

Date: \_\_\_\_\_

To: [Name]  
[Designation]  
[Address]

**Private and Confidential**

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to the Metis Energy Share Option Scheme 2022 (the “**MESOS 2022**”), you have been nominated, by the Committee (the “**Committee**”) appointed by the Board of Directors of Metis Energy Limited (the “**Company**”) to administer the MESOS 2022, to participate in the MESOS 2022. Terms as defined in the Rules of the MESOS 2022 shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an option (the “**Option**”), to subscribe for and be allotted \_\_\_\_\_ Shares at the price of S\$\_\_\_\_\_ per Share.
3. The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Committee.
4. The Option shall be subject to the terms of the MESOS 2022, a copy of which is available for inspection at the business address of the Company.
5. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on \_\_\_\_\_ falling which this offer will lapse.

Yours faithfully,  
For and on behalf of  
**Metis Energy Limited**

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Name:  
Designation:

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**APPENDIX A – RULES OF THE MESOS 2022**

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**Schedule B**

**METIS ENERGY SHARE OPTION SCHEME 2022**

**ACCEPTANCE FORM**

Serial No.: \_\_\_\_\_

Date: \_\_\_\_\_

To: The Committee,  
Metis Energy Share Option Scheme 2022  
[•]  
[•]

Closing Date for Acceptance of Offer	:	_____
Number of Shares Offered	:	_____
Exercise Price for each Share	:	_____
Total Amount Payable	:	_____

I have read your Letter of Offer dated \_\_\_\_\_ and agree to be bound by the terms of the Letter of Offer and MESOS 2022 referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for \_\_\_\_\_ Shares at S\$\_\_\_\_\_ per Share. I enclose cash of S\$1.00 in payment for the purchase of the Option/I authorise my employer to deduct the sum of S\$1.00 from my salary in payment for the purchase of the Option.\*

I understand that I am not obliged to exercise the Option.

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to subscribe for such shares.

I further acknowledge and confirm that you have not made any representation to induce me to accept the offer in respect of the said Option and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

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**APPENDIX A – RULES OF THE MESOS 2022**

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**Please print in block letters**

Name in full : \_\_\_\_\_

Designation : \_\_\_\_\_

Address : \_\_\_\_\_

Nationality : \_\_\_\_\_

\*NRIC/Passport No. : \_\_\_\_\_

Signature : \_\_\_\_\_

Date : \_\_\_\_\_

**Note:**

\* Delete where inapplicable

Schedule C

METIS ENERGY SHARE OPTION SCHEME 2022

EXERCISE NOTICE

Total number of ordinary shares (the “Shares”) offered at S\$_____ per Share (the “Exercise Price”) under the MESOS 2022 on _____ (“Date of Grant”)	:	_____
Number of Shares previously allotted thereunder	:	_____
Outstanding balance of Shares to be allotted thereunder	:	_____
Number of Shares now to be subscribed	:	_____

To: The Committee,  
Metis Energy Share Option Scheme 2022  
[•]  
[•]

1. Pursuant to your Letter of Offer dated \_\_\_\_\_ and my acceptance thereof, I hereby exercise the Option to subscribe for \_\_\_\_\_ Shares in Metis Energy Limited (the “Company”) at S\$\_\_\_\_\_ per Share.
2. I enclose a \*cheque/cashiers order/banker's draft/postal order no. \_\_\_\_\_ for S\$\_\_\_\_\_ by way of subscription for the total number of the said Shares.
3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Metis Energy Share Option Scheme 2022 and the Constitution of the Company.
4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.
5. I request the Company to allot and issue the Shares in the name of The Central Depository (Pte) Limited (“CDP”) for credit of my \*securities account with CDP/Sub-Account with the Depository Agent/CPF Investment account with my Agent Bank specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP in respect thereof.

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**APPENDIX A – RULES OF THE MESOS 2022**

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**Please print in block letters**

Name in full : \_\_\_\_\_

Designation : \_\_\_\_\_

Address : \_\_\_\_\_

Nationality : \_\_\_\_\_

\*NRIC/Passport No. : \_\_\_\_\_

\*Direct Securities Account No. : \_\_\_\_\_

OR

\*Sub-Account No. : \_\_\_\_\_

Name of Depository Agent : \_\_\_\_\_

OR

\*CPF Investment Account No. : \_\_\_\_\_

Name of Agent Bank : \_\_\_\_\_

Signature : \_\_\_\_\_

Date : \_\_\_\_\_

**Note:**

\* Delete where inapplicable

**RULES OF THE METIS ENERGY  
PERFORMANCE SHARE SCHEME 2022**

**1. NAME OF THE MEPSS 2022**

The MEPSS 2022 shall be called the “Metis Energy Performance Share Scheme 2022”.

**2. DEFINITIONS**

2.1 In the MEPSS 2022, unless the context otherwise requires, the following words and expressions shall have the following meanings:

<i>“Adoption Date”</i>	The date on which the MEPSS 2022 is adopted by the Company in general meeting
<i>“Associate”</i>	Has the meaning assigned to it by the Listing Manual, as amended, modified or supplemented from time to time
<i>“Associated Company”</i>	A company in which at least 20% but no more than 50% of its shares are held by the Company and/or its subsidiaries, or a subsidiary of such company, and over which the Company has control
<i>“Associated Company Employees”</i>	Any confirmed full-time employee of an Associated Company (including any Executive Director) selected by the Committee to participate in the MEPSS 2022 in accordance with Rule 4
<i>“Auditors”</i>	The auditors of the Company for the time being
<i>“Award”</i>	An award of Shares granted under the MEPSS 2022
<i>“Board”</i>	The board of directors of the Company
<i>“CDP”</i>	The Central Depository (Pte) Limited
<i>“CPF”</i>	Central Provident Fund
<i>“Commencement Date”</i>	The date for the commencement of the MEPSS 2022
<i>“Committee”</i>	The remuneration committee of the Company, or such other committee comprising directors of the Company duly authorised and appointed by the Board to administer this MEPSS 2022
<i>“Companies Act”</i>	The Companies Act 1967 of Singapore, as amended, modified or supplemented or modified from time to time
<i>“Company”</i>	Metis Energy Limited

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## APPENDIX B – RULES OF THE MEPSS 2022

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<i>“control”</i>	The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of the Company
<i>“Controlling Shareholder”</i>	A shareholder exercising control over the Company and unless rebutted, a person who controls directly or indirectly 15% or more of the Company's issued share capital shall be presumed to be a Controlling Shareholder of the Company
<i>“Director”</i>	A person holding office as a director for the time being of the Company and/or its Subsidiaries, as the case may be
<i>“Executive Director”</i>	Any director of the Group or Associated Company (as the case may be) who performs an executive function
<i>“Group”</i>	The Company and its Subsidiaries
<i>“Group Employee”</i>	Any confirmed full-time employee of the Group (including any Executive Director) selected by the Committee to participate in the MEPSS 2022 in accordance with Rule 4
<i>“Independent Director”</i>	An independent Non-Executive Director
<i>“Listing Manual”</i>	Listing Manual Section A: Rules of Mainboard of the SGX-ST, as amended, modified or supplemented from time to time
<i>“Mainboard”</i>	The Mainboard of the SGX-ST
<i>“Market Day”</i>	A day on which the SGX-ST is open for trading in securities
<i>“MEPSS 2022”</i>	The Metis Energy Performance Share Scheme 2022, as the same may be modified or altered from time to time
<i>“New Shares”</i>	The new Shares which may be allotted and issued from time to time pursuant to the vesting of Awards granted under the MEPSS 2022
<i>“Non-Executive Director”</i>	Any director of the Group or Associated Company (as the case may be) other than an Executive Director
<i>“Participants”</i>	A person who is selected by the Committee to participate in the MEPSS 2022 in accordance with the provisions of the MEPSS 2022
<i>“Performance Targets”</i>	The performance targets prescribed by the Committee to be fulfilled by a Participant for any particular period under the MEPSS 2022
<i>“Record Date”</i>	The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions

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## APPENDIX B – RULES OF THE MEPSS 2022

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|---------------------|--|
| “Rules”             | The rules of the MEPSS 2022, as the same may be amended, supplemented or modified from time to time  |
| “SGX-ST”            | Singapore Exchange Securities Trading Limited  |
| “Shareholders”      | Registered holders of Shares, except where the registered holder is CDP, the term “ <b>Shareholders</b> ” shall, in relation to such Shares, mean the Depositors whose securities accounts are credited with Shares                                |
| “Shares”            | Ordinary shares in the capital of the Company  |
| “Subsidiaries”      | Companies which are for the time being subsidiaries of the Company as defined by Section 5 of the Companies Act; and “ <b>Subsidiary</b> ” means each of them  |
| “treasury shares”   | Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and have since purchase been continuously held by the Company                     |
| “Vesting Date”      | In relation to Shares which are the subject of an Award which has been released in accordance with Rule 10, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares will vest pursuant to Rule 10 |
| “S\$” and “cents”   | Singapore dollars and cents respectively   |
| “%” and “per cent.” | Percentage or per centum   |
- 2.2 The term “**Depositor**”, “**Depository Register**” and “**Depository Agent**” shall have the meanings ascribed to it by Section 130A of the Companies Act.
- 2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the MEPSS 2022 is a reference to Singapore time.
- 2.5 Any reference in the MEPSS 2022 or the Rules to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the MEPSS 2022 and the Rules shall have the meaning assigned to it under the Companies Act.
- 3. OBJECTIVES OF THE MEPSS 2022**
- 3.1 The main objectives of the MEPSS 2022 are as follows:
- (a) to motivate each Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group and Associated Companies;
  - (b) to retain key employees and Directors whose contributions are essential to the long-term growth and profitability of the Group and Associated Companies;

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## APPENDIX B – RULES OF THE MEPSS 2022

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- (c) to instil loyalty to, and a stronger identification by the Participants with the long-term prosperity of, the Group and Associated Companies;
- (d) to attract potential employees with relevant skills to contribute to the Group and Associated Companies, and to create value for the Shareholders;
- (e) to give recognition to the contributions made by the Participants to the success of the Group and Associated Companies; and
- (f) to align the interests of the Participants with the interests of the Shareholders.

### 4. ELIGIBILITY

4.1 The following persons (provided that such persons are not undischarged bankrupts and have not entered into a composition with their respective creditors at the relevant time) shall be eligible to participate in the MEPSS 2022 at the absolute discretion of the Committee:

- (a) Group Employees and Associated Company Employees (including Executive Directors) who have attained the age of 21 years on or before the date of grant of the Award; and
- (b) Non-Executive Directors (including Independent Directors) who have attained the age of 21 years on or before the date of grant of the Award.

For the avoidance of doubt, the directors and employees of the Company's parent company and its subsidiaries are not eligible to participate in the MEPSS 2022.

4.2 Controlling Shareholders and their Associates who meet the eligibility criteria in Rule 4.1 shall be eligible to participate in the MEPSS 2022 provided that (a) the participation of, and (b) the terms of each grant and the actual number of Awards granted under the MEPSS 2022 to, a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in a general meeting in separate resolutions for each such person. The Company will at such time provide the rationale and justification for any proposal to grant the Controlling Shareholder or his Associate any Awards. Such Controlling Shareholder and his Associate shall abstain from voting on the resolution in relation to his participation in this Plan and grant of Awards to him/her.

4.3 For the purposes of determining eligibility to participate in the MEPSS 2022, the secondment of a Group Employee to another company within the Group or Associated Company (as the case may be) shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group or Associated Company (as the case may be).

4.4 There shall be no restriction on the eligibility of any Participant to participate in any other share incentive schemes or share plans implemented or to be implemented by any other companies within the Group or Associated Companies or any other corporation.

4.5 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the MEPSS 2022 may be amended from time to time at the absolute discretion of the Committee.

### 5. LIMITATIONS UNDER THE MEPSS 2022

5.1 The total number of Shares which may be delivered pursuant to the vesting of Awards on any date, when added to the aggregate number of Shares issued and/or issuable in respect of (a) all Awards granted under the MEPSS 2022; and (b) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company, shall not

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## APPENDIX B – RULES OF THE MEPSS 2022

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exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

- 5.2 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the MEPSS 2022.
- 5.3 The aggregate number of Shares available to the Controlling Shareholders or Associates of the Controlling Shareholders (including adjustments made in accordance with Rule 11) shall not exceed 25% of the Shares available under the MEPSS 2022.
- 5.4 The number of Shares available to each Controlling Shareholder or Associate of the Controlling Shareholder (including adjustments made in accordance with Rule 11) shall also not exceed 10% of the Shares available under the MEPSS 2022.

### 6. DATE OF GRANT

- 6.1 The Committee may, save as provided in Rule 4 and Rule 5 (and subject to the Companies Act and any requirements of the SGX-ST), grant Awards at any time during the period when the MEPSS 2022 is in force, except that no Award shall be granted during the period of two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if required to announce quarterly financial statements), or one (1) month before the announcement of the Company's half year and full year financial statements (if not required to announce quarterly financial statements). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant Awards may only be made on or after the second (2<sup>nd</sup>) Market Day on which such announcement is released.

### 7. AWARDS

- 7.1 The selection of the Participants and number of Shares which are the subject of each Award to be granted to a Participant in accordance with the MEPSS 2022 shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, the rank, scope of responsibilities, performance, years of service and potential for future development and contribution to the success of the Group or Associated Company (as the case may be).
- 7.2 In the case of a performance-related Award, the Performance Targets will be set by the Committee depending on each individual Participant's job scope and responsibilities. The Performance Targets to be set shall take into account both the medium and long-term corporate objectives of the Group and the individual performance of the Participant and will be aimed at sustaining long-term growth. The corporate objectives shall cover market competitiveness, business growth and productivity growth. The Performance Targets could be based on criteria such as sales growth, growth in earnings and return on investment. In addition, the Participant's length of service with the Group, achievement of past Performance Targets, value-add to the Group's performance and development and overall enhancement to shareholder value, *inter alia*, will be taken into account.
- 7.3 As soon as reasonably practicable after an Award is finalised by the Committee, the Committee shall send an Award letter to the Participant confirming the said Award ("**Award Letter**"), which shall be in, or substantially in the form set out in Schedule A, subject to such amendments as the Committee may determine from time to time.
- 7.4 The Committee shall take into account various factors when determining the method to arrive at the exact number of Shares comprised in an Award. Such factors include, but are not limited to, the current price of the Shares, the total issued share capital of the Company and the predetermined dollar amount which the Committee decides that a Participant deserves for meeting his Performance Targets. For example, Shares may be awarded

based on predetermined dollar amounts such that the quantum of Shares comprised in Awards is dependent on the closing price of Shares transacted on the Market Day the Award is vested. Alternatively, the Committee may decide absolute numbers of Shares to be awarded to Participants irrespective of the price of the Shares. The Committee shall monitor the grant of Awards carefully to ensure that the size of the MEPSS 2022 will comply with the relevant rules of the Listing Manual.

- 7.5 Awards are personal to the Participant to whom they are given and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.

## **8. VESTING OF THE AWARDS**

- 8.1 Notwithstanding that a Participant may have met his Performance Targets, no Awards shall be vested and a Participant shall have no claim against the Company:

- (a) subject to Rules 8.2, 8.3 and 8.4, upon the Participant ceasing to be in the employment of Group or Associated Company (as the case may be) for any reason whatsoever; or
- (b) upon the bankruptcy of the Participant or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such Award; or
- (c) in the event of misconduct on the part of the Participant, as determined by the Committee in its absolute discretion.

For the purpose of Rule 8.1(a), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

- 8.2 If a Participant ceases to be employed by the Group or Associated Company (as the case may be) by reason of his:

- (a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
- (b) redundancy;
- (c) retirement at or after a normal retirement age; or
- (d) retirement before that age with the consent of the Committee,

the Committee may, at its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the performance period and subject to the provisions of the MEPSS 2022. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Targets has been satisfied.

- 8.3 If a Participant ceases to be employed by a Subsidiary or Associated Company (as the case may be):

- (a) by reason of the Subsidiary or Associated Company (as the case may be), by which he is principally employed ceasing to be a company within the Group or control of the Company, or the undertaking or part of the undertaking of such Subsidiary, being transferred otherwise than to another company within the Group; or

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## APPENDIX B – RULES OF THE MEPSS 2022

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(b) for any other reason, provided the Committee gives its consent in writing,

he may, at the absolute discretion of the Committee be entitled to an Award so long as he has met the Performance Targets notwithstanding that he may have ceased to be employed by the Group or Associated Company (as the case may be) after the fulfilment of such Performance Targets.

8.4 If a Participant dies and at the date of his death holds any Awards which has not yet been released, such Award may, at the absolute discretion of the Committee, be released to the duly appointed legal representatives of the Participant.

8.5 If a Participant, who is also an Executive Director or Non-Executive Director, ceases to be a Director for any reason whatsoever, an Award held by that Participant may, to the extent not yet released, at the absolute discretion of the Committee be released.

### 9. TAKE-OVER AND WINDING UP OF THE COMPANY

9.1 Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall (notwithstanding that the vesting period for the Award has not expired) be entitled to the Shares under the Awards if he has met the Performance Targets which fall within the period commencing on the date on which such offer for a take-over of the Company is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

(a) the expiry of six (6) months thereafter, unless prior to the expiry of such 6-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the last date on which the Performance Targets are to be met); or

(b) the date of expiry of the period for which the Performance Targets are to be met,

provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Participant shall be obliged to fulfil such Performance Targets until the expiry of such specified date or the expiry date of the Performance Targets relating thereto, whichever is earlier, before an Award can be vested.

9.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant who has fulfilled his Performance Target shall be entitled, notwithstanding the provisions herein and the fact that the vesting period for such Award has not expired but subject to Rule 9.5, to any Shares under the Awards so determined by the Committee to be released to him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later.

9.3 If an order or an effective resolution is made for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that they may have been so vested shall be deemed or become null and void.

9.4 In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Awards shall so vest in the Participant for so long as, in the absolute determination by the Committee, the Participant has met the Performance Targets prior to the date that the members' voluntary winding-up shall be deemed to have been commenced or effective in law.

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## APPENDIX B – RULES OF THE MEPSS 2022

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9.5 If in connection with the making of an offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the payment of cash or by any other form of benefit, no release of Shares under the Award shall be made in such circumstances.

### 10. RELEASE OF AWARDS

10.1 As soon as reasonably practicable after the end of each performance period, the Committee shall review the Performance Targets specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and the number of Shares to be released.

10.2 The Committee shall have the discretion to determine whether Performance Targets have been met (whether fully or partially) or exceeded and/or whether the Participant's performance and/or contribution to the Company and/or any of its Subsidiaries and/or Associated Companies (as the case may be) justifies the vesting of an Award. In making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Targets if the Committee decides that a changed Performance Targets would be a fairer measure of performance.

10.3 Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered upon the Committee being satisfied that the Participant has achieved the Performance Targets.

10.4 Subject to the prevailing legislation and the provisions of the Listing Manual, the Company will deliver Shares to Participants upon vesting of their Awards by way of an issue of New Shares or the transfer of existing Shares held as treasury shares to the Participants.

10.5 In determining whether to issue New Shares or to purchase existing Shares for delivery to Participants upon the vesting of their Awards, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing New Shares or purchasing existing Shares.

10.6 The Committee will procure, upon approval of the Board, the allotment or transfer to each Participant of the number of Shares which are to be released to that Participant pursuant to an Award under Rule 7. Any proposed issue of New Shares will be subject to there being in force at the relevant time the requisite Shareholders' approval under the Companies Act for the issue of Shares and compliance with the Listing Manual and applicable laws. Any allotment of New Shares pursuant to an Award will take into account the rounding of odd lots.

10.7 Where New Shares are to be allotted or any Shares are to be transferred to a Participant pursuant to the release of any Award, the Vesting Date will be a trading day falling as soon as practicable after the review of the Committee referred to in Rule 10.1. On the Vesting Date, the Committee will procure the allotment or transfer of each Participant of the number of Shares so determined.

10.8 Where New Shares are to be allotted upon the vesting of any Award, the Company shall, as soon as practicable after allotment, where necessary, apply to the SGX-ST for the permission to deal in and for the listing and quotation of such Shares on Mainboard of the SGX-ST.

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## APPENDIX B – RULES OF THE MEPSS 2022

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10.9 Shares which are allotted or transferred on the release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of either:

- (a) the securities account of that Participant maintained with CDP;
- (b) the securities sub-account of that Participant maintained with a Depository Agent; or
- (c) the CPF investment account maintained with a CPF agent bank,

in each case, as designated by that Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.

10.10 New Shares allotted and issued, and existing Shares held in treasury procured by the Company for transfer, on the release of an Award, shall be subject to all the provisions of the Constitution of the Company and the Companies Act, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the date of issue of the New Shares or the date of transfer of treasury shares pursuant to the vesting of the Award, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

10.11 Shares which are allotted, and/or treasury shares which are transferred, on the vesting of an Award to a Participant, may be subject to such moratorium as may be imposed by the Committee.

### 11. ALTERATION OF CAPITAL

11.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits, bonus issue or reserves or rights issue, capital reduction, sub-division, consolidation, distribution or otherwise) shall take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or
- (b) the class and/or number of Shares over which future Awards may be granted under the MEPSS 2022,

shall be adjusted by the Committee to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made.

11.2 Unless the Committee considers an adjustment to be appropriate, the following events will normally not be regarded as a circumstance requiring adjustment:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on Mainboard of the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting, including the MEPSS 2022; and

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## APPENDIX B – RULES OF THE MEPSS 2022

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- (d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

### 11.3 Notwithstanding the provisions of Rule 11.1:

- (a) the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive; and
- (b) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

11.4 Upon any adjustment required to be made pursuant to this Rule 11, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the vesting of an Award. Any adjustment shall take effect upon such written notification being given.

## 12. ADMINISTRATION OF THE MEPSS 2022

12.1 The MEPSS 2022 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

12.2 The Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the MEPSS 2022) for the implementation and administration of the MEPSS 2022 as they think fit including, but not limited to:

- (a) imposing restrictions on the number of Awards that may be vested within each financial year; and
- (b) amending Performance Targets if by so doing, it would be a fairer measure of performance for a Participant or for the MEPSS 2022 as a whole.

12.3 Any decision of the Committee made pursuant to any provision of the MEPSS 2022 (other than a matter to be certified by the Auditors) shall be final and binding (including any decisions pertaining to the number of Shares to be vested) or to disputes as to the interpretation of the MEPSS 2022 or any rule, regulation, procedure thereunder or as to any rights under the MEPSS 2022.

## 13. NOTICES AND ANNUAL REPORT

13.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses as may be notified by the Company to him in writing.

13.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company or at the last known address of the Participant and if sent by post, shall be deemed to have been given on the day following the date of posting.

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## APPENDIX B – RULES OF THE MEPSS 2022

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13.3 The following disclosures (as applicable) will be made by the Company in its annual report for so long as the MEPSS 2022 continues in operation:

- (a) the names of the members of the Committee;
- (b) in respect of the following Participants:
  - (i) Directors of the Company;
  - (ii) Participants who are Controlling Shareholders and their Associates; and
  - (iii) Participants (other than those in paragraphs (b)(i) and (b)(ii) above) who have received Shares pursuant to the vesting of the Awards granted under the MEPSS 2022 which, in aggregate, represent five per cent. (5%) or more of the total number of Shares available under the MEPSS 2022,

the following information:

- (A) the name of the Participant;
  - (B) the aggregate number of Shares comprised in Awards which have been granted to such Participant during the financial year under review;
  - (C) the aggregate number of Shares comprised in Awards which have been granted to such Participant since the commencement of the MEPSS 2022 to the end of the financial year under review;
  - (D) the aggregate number of Shares comprised in Awards which have been issued and/or transferred to such Participant pursuant to the vesting of Awards under the MEPSS 2022 since the commencement of the MEPSS 2022 to the end of the financial year under review;
  - (E) the aggregate number of Shares comprised in Awards which have not been vested as at the end of the financial year under review; and
  - (F) such other information as may be required by the Listing Manual or the Companies Act.
- (c) If any of the above is not applicable, an appropriate negative statement shall be included.

### 14. MODIFICATIONS TO THE MEPSS 2022

14.1 Any or all the provisions of the MEPSS 2022 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) any modification or alteration which shall alter adversely the rights attaching to any Award granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if they exercised their Awards in full, would thereby become entitled to Shares representing not less than three-quarters (3/4) of the total voting rights (or such other requirements as may be prescribed by the SGX-ST) of all the Shares which would fall to be vested upon release of all outstanding Awards being satisfied in full;

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## APPENDIX B – RULES OF THE MEPSS 2022

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- (b) any modification or alteration which would be to the advantage of Participants under the MEPSS 2022 shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted and listed, and such other regulatory authorities as may be necessary.

For the purposes of Rule 14.1(a), the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Award shall be final and conclusive.

14.2 Notwithstanding anything to the contrary contained in Rule 14.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST or such other regulatory authority as may be necessary) amend or alter the MEPSS 2022 in any way to the extent necessary to cause the MEPSS 2022 to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body.

14.3 Written notice of any modification or alteration made in accordance with this Rule 14 shall be given to all Participants.

### 15. TERMS OF EMPLOYMENT UNAFFECTED

15.1 The MEPSS 2022 or any Awards shall not form part of any contract of employment between the Company or any Subsidiary or Associated Company (as the case may be) and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group or Associated Company (as the case may be) shall not be affected by his participation in the MEPSS 2022 or any right which he may have to participate in it or any Award which he may hold and the MEPSS 2022 or any Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

15.2 The MEPSS 2022 shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company and/or any Subsidiary and/or any Associated Company (as the case may be) directly or indirectly or give rise to any cause of action at law or in equity against the Company and/or any Subsidiary and/or any Associated Company (as the case maybe).

### 16. DURATION OF THE MEPSS 2022

16.1 The MEPSS 2022 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that subject to compliance with applicable laws and regulations, the MEPSS 2022 may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

16.2 The MEPSS 2022 may be terminated at any time at the discretion of the Committee or by an ordinary resolution of the Company in general meeting subject to all other relevant approvals which may be required and if the MEPSS 2022 is so terminated, no further Awards shall be offered by the Company thereunder.

16.3 Notwithstanding the expiry or termination of the MEPSS 2022, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

**17. TAXES**

All taxes (including income tax, if applicable) arising from the grant and/or disposal of Shares pursuant to the Awards granted to any Participant under the MEPSS 2022 shall be borne by that Participant.

**18. COSTS AND EXPENSES**

18.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any pursuant to the Awards in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities sub-account with a Depository Agent or CPF investment account with a CPF agent bank and all taxes referred to in Rule 17 which shall be payable by the relevant Participant.

18.2 Save for such costs and expenses expressly provided in the Rules to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the MEPSS 2022 including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the Awards shall be borne by the Company.

**19. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained and subject to the Companies Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the MEPSS 2022, including but not limited to the Company's delay in allotting and issuing the Shares or applying for or procuring the listing and quotation of the Shares on Mainboard (or any other relevant stock exchange).

**20. ABSTENTION FROM VOTING**

Shareholders who are eligible to participate in the MEPSS 2022 shall abstain from voting on any Shareholders' resolution relating to the MEPSS 2022, including (a) the implementation of the MEPSS 2022; and (b) the participation by and Awards granted to Controlling Shareholders and their Associates.

**21. DISPUTES**

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

**22. CONDITION OF AWARDS**

Every Award shall be subject to the condition that no Shares would be issued or transferred pursuant to the vesting of any Award if such issue or transfer would be contrary to the constitutive documents of the Company or any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue or transfer of Shares hereto.

**23. GOVERNING LAW**

The MEPSS 2022 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Awards in accordance with the MEPSS 2022, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

Schedule A

METIS ENERGY PERFORMANCE SHARE SCHEME 2022

LETTER OF AWARD

Serial No.: \_\_\_\_\_

Date: \_\_\_\_\_

To: [Name]  
[Designation]  
[Address]

**Private and Confidential**

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to the Metis Energy Performance Share Scheme 2022 (the “**MEPSS 2022**”), you have been nominated, by the Committee (the “**Committee**”) appointed by the Board of Directors of Metis Energy Limited (the “**Company**”) to administer the MEPSS 2022, to participate in the MEPSS 2022. Terms as defined in the Rules of the MEPSS 2022 shall have the same meaning when used in this letter.

2. The Committee, taking into account certain criteria, *inter alia*, your rank, scope of responsibilities, performance, years of service, potential for future development and contribution to the success of the Group, is pleased to inform you that you will be granted an award of shares in the Company (“**Award**”), the particulars of which are set out below:

- 2.1 Award Date: [•]
- 2.2 Number of shares which are the subject of the Award: [•] (“**Award Shares**”)
- 2.3 Performance period to which the Award relates to: [•] to [•]
- 2.4 Performance Targets which the Award relates to: [•]
- 2.5 Date(s) by which the Award Shares shall be vested (“**Released Awards**”):

Vesting Periods	Release Schedule (As a percentage of the number of shares to be released)
FY [Year A]	[•]%
FY [Year B]	[•]%
FY [Year C]	[•]%

- 3. You are not required to pay for the grant of Award Shares.
- 4. The Award is granted by the terms and conditions of the MEPSS 2022. In particular, reference should be made to Rule 8 (*Vesting of the Awards*) and Rule 10 (*Release of Awards*) of the MEPSS 2022.

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**APPENDIX B – RULES OF THE MEPSS 2022**

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5. [Subject to Rule 8.1(c) of the MEPSS 2022, should your service with the Company end prior to the release of the Award Shares, all unreleased Award Shares shall immediately lapse.]
6. The Released Awards is determined by both the Group's performance and your performance in meeting the Performance Targets during the performance period and may differ from the Award Shares, and is subject further to the absolute discretion of the Committee.
7. The Award is personal to you and shall not be transferred, charge, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.
8. Please kindly note that the grant of the Award should be kept strictly confidential. We look forward to the continued success of the Company and the Group with your support.

Yours faithfully,  
For and on behalf of  
**Metis Energy Limited**

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Name:  
Designation:

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**MANHATTAN RESOURCES LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199006289k)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Manhattan Resources Limited (“**Company**”) will be held by electronic means on Thursday, 28 April 2022 at 10:00 a.m. (or as soon as after the conclusion or adjournment of the AGM to be held by electronic means at 9:30 a.m. on the same day) for the purpose of considering and, if thought fit, passing Resolution 1 which will be proposed as a Special Resolution and Resolutions 2, 3 and 4 and which will be proposed as Ordinary Resolutions.

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular to the shareholders of the Company dated 6 April 2022 (the “**Circular**”).*

### **SPECIAL RESOLUTION 1**

#### **THE PROPOSED CHANGE OF NAME**

**That:**

- (a) the name of the Company be changed from “Manhattan Resources Limited” to “Metis Energy Limited” and that the name “Metis Energy Limited” be substituted for “Manhattan Resources Limited” wherever the latter name appears in the Constitution of the Company; and
- (b) the Directors be and are hereby authorised to complete and do all such acts and things (including executing or amending such documents as may be required) as the Directors may consider necessary, desirable and expedient for the purposes of or to give effect to this Special Resolution as they think fit and in the interests of the Company.

### **ORDINARY RESOLUTION 2**

#### **THE PROPOSED ADOPTION OF THE MESOS 2022**

That, subject to and contingent upon the passing of Ordinary Resolution 3:

- (a) the share incentive scheme to be named the “Metis Energy Share Option Scheme 2022” (the “**MESOS 2022**”) details of which are set out in Appendix A of the Circular, be and is hereby approved and adopted;
- (b) the Directors be and are hereby authorised:
  - (i) to establish and administer the MESOS 2022;
  - (ii) to modify and/or amend the MESOS 2022 from time to time provided that such modifications and/or amendments are effected in accordance with the Rules of the MESOS 2022 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the MESOS 2022;
  - (iii) to grant options (the “**Options**”) in accordance with the Rules of the MESOS 2022 and to allot and issue or deliver from time to time such number of Shares required pursuant to the exercise of the Options under the MESOS 2022; and
  - (iv) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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or to give effect to this Ordinary Resolution as they think fit and in the interests of the Company.

### **ORDINARY RESOLUTION 3**

#### **THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE MESOS 2022**

That, subject to and contingent upon the passing of Ordinary Resolution 2, the Directors be and are hereby authorised to grant Options in accordance with the Rules of the MESOS 2022 with exercise prices set at a discount to the Market Price, provided that such discount does not exceed the relevant limits set by the SGX-ST.

### **ORDINARY RESOLUTION 4**

#### **THE PROPOSED ADOPTION OF THE MEPSS 2022**

**That:**

- (a) the share incentive scheme to be named the “Metis Energy Performance Share Scheme 2022” (the “**MEPSS 2022**”) details of which are set out in Appendix B of the Circular, be and is hereby approved and adopted;
- (b) the Directors be and are hereby authorised:
  - (i) to establish and administer the MEPSS 2022;
  - (ii) to modify and/or amend the MEPSS 2022 from time to time provided that such modifications and/or amendments are effected in accordance with the Rules of the MEPSS 2022 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the MEPSS 2022;
  - (iii) to grant awards (the “**Awards**”) in accordance with the Rules of the MEPSS 2022 and to allot and issue or deliver from time to time such number of Shares required pursuant to the vesting of the Awards under the MEPSS 2022; and
  - (iv) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this resolution as they think fit and in the interests of the Company.

*This Notice has been made available on SGXNet and on the Company’s website. A printed copy of this Notice will NOT be despatched to members.*

By Order of  
the Board of Directors of  
**Manhattan Resources Limited**

**Low Yi Ngo**  
Chief Executive Officer and Managing Director

6 April 2022

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

- (1) The EGM 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, 1 October 2020 and 4 February 2022). 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.manhattan.sg>, 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 EGM 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 EGM in advance of the EGM or submitting questions "live" at the EGM, addressing of substantial and relevant questions at the EGM and voting "live" at the EGM or by appointing the Chairman of the EGM as proxy to vote at the EGM, are set out in Section 13 of the Circular. The Circular may be accessed together with this Notice of EGM at the Company's website at the URL <http://www.manhattan.sg>, and will also be made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
- (3) To minimise physical interactions and COVID-19 transmission risks, members will not be able to attend the EGM in person. A member (whether individual or corporate) who wishes to attend the EGM must pre-register or appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The accompanying Proxy Form for the EGM may be accessed at the Company's website at the URL <http://www.manhattan.sg> and will also be made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
- (4) **Pre-registration.** Members must pre-register at the pre-registration website at <https://globalmeeting.bigbangdesign.co/manhattanresources2022/> from the date of the Circular till **10:00 a.m. on 26 April 2022** (the "**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 1967 ("**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 EGM. 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 EGM 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 **10 a.m. on 26 April 2022**.

Following the verification, authenticated members will receive an email by **10:00 a.m. on 27 April 2022** containing login credentials and the link to access the "live" audio-video webcast or "live" audio-only stream of the EGM (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 **10:00 a.m. on 27 April 2022**, 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 EGM.

- (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 EGM to the Chairman of the EGM, "live" at, the EGM, or in advance of the EGM in the following manner:
  - (a) **Via the pre-registration website.** Members who have pre-registered to observe and/or listen to the EGM proceedings may submit their questions via the pre-registration website at the URL <https://globalmeeting.bigbangdesign.co/manhattanresources2022/>.
  - (b) **Via email.** Members may submit their questions via email to [agm@manhattan.sg](mailto:agm@manhattan.sg).
  - (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

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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(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 EGM. 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 EGM, “live” at the EGM, 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 EGM. Unique access details for “live” voting will be provided to members who have pre-registered at <https://globalmeeting.bigbangdesign.co/manhattanresources2022/> and who have been verified to attend the EGM.
- (7) **Voting via the appointment of the Chairman of the EGM.** 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 EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.
- (8) In appointing the Chairman of the EGM as proxy, 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 EGM (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 must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
- (9) The Chairman of the EGM, as proxy, need not be a member of the Company.
- (10) The instrument appointing the Chairman of the EGM as proxy 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 [agm@manhattan.sg](mailto:agm@manhattan.sg),
- in either case, at least 48 hours before the time for holding the EGM, by no later than **10:00 a.m. on 26 April 2022** (the “**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.
- In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, 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 EGM as proxy should approach their respective relevant intermediaries (including their respective CPF Agent Banks or SRS Agent Banks) to submit their voting instructions by **10:00 a.m. on 19 April 2022** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf **no later than the Proxy Deadline**.
- (12) The Company shall be entitled to, and will, treat any valid instrument appointing the Chairman of the EGM as proxy which was delivered before **10:00 a.m. on 26 April 2022** as a valid instrument appointing the Chairman of the EGM as the member’s proxy to vote at the EGM if:
- (a) the member had indicated how he/she/it wished to vote for or vote against or abstain from voting on each resolution and the member has not withdrawn the appointment.
- (b) A member may withdraw an instrument appointing the Chairman of the EGM as proxy or by sending an email to the Company at [agm@manhattan.sg](mailto:agm@manhattan.sg) 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 EGM as proxy **by the Proxy Deadline** will supersede any previous instrument appointing a proxy(ies) submitted by that member.
- (14) The Circular has been uploaded on SGXNet on 6 April 2022 and may be accessed on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or at the Company’s website at the URL <http://www.manhattan.sg>.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **Personal Data Privacy**

By submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM 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 EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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.

## PROXY FORM

**MANHATTAN RESOURCES LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number:  
199006289K)

**PROXY FORM  
EXTRAORDINARY GENERAL MEETING**

This form of proxy has been made available on SGXNet and the Company's website and may be accessed at the URL <http://www.manhattan.sg>.

A printed copy of this form of proxy will NOT be despatched to members.

**IMPORTANT**

1. The Extraordinary General Meeting ("EGM") 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, 1 October 2020 and 4 February 2022).
2. Alternative arrangements relating to among others, (i) pre-registration and attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream); (ii) submission of questions to the Chairman of the EGM in advance of the EGM or "live" at the EGM; (iii) addressing of substantial and relevant questions at the EGM; and (iv) voting "live" at the EGM or by appointing the Chairman of the EGM as proxy to vote at the EGM, are set out in Section 13 of the circular to shareholders of the Company dated 6 April 2022 and the Notice of EGM dated 6 April 2022, which has been uploaded on SGXNet at the URL <http://www2.sgx.com/securities/company-announcements> and the Company's website at the URL [www.manhattan.sg](http://www.manhattan.sg).
3. A member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must pre-register to vote "live" at the EGM by electronic means (excluding relevant intermediaries as defined in Section 181 of the Companies Act 1967 ("Companies Act")) or submit this Proxy Form to appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
4. CPFIS Investors or SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Agent Banks to submit their votes by 10:00 a.m. on 19 April 2022.
5. By submitting an instrument appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 6 April 2022.
6. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the EGM as a member's proxy to vote on his/her/its behalf at the EGM.**

I/We \_\_\_\_\_ (NRIC / Passport No./ Company Registration No.) \_\_\_\_\_  
of \_\_\_\_\_ (Address)

being a member/members of Manhattan Resources Limited ("**Company**"), hereby appoint:

the **Chairman of the EGM**, as my/our proxy to vote for me/us on my/our behalf at the EGM to be held by way of electronic means on **28 April 2022 at 10:00 a.m.** (or as soon as after the conclusion or adjournment of the AGM to be held by electronic means at 9:30 a.m. on the same day) and at any adjournment thereof.

(Voting will be conducted by poll. If you wish the Chairman of the EGM as your proxy to cast all your votes for or against a resolution to be proposed at the EGM, please indicate with a "✓" in the space provided under "For" or "Against". If you wish the Chairman of the EGM as your proxy to abstain from voting on a resolution to be proposed at the EGM, please indicate with a "✓" in the space provided under "Abstain". Alternatively, please indicate the number of shares that the Chairman of the EGM as your proxy is directed to vote "For" or "Against" or to abstain from voting. **In the absence of specific directions, the appointment of the Chairman of the EGM as your proxy will be treated as invalid.**)

No.	Resolutions relating to:	For	Against	Abstain
1	<b>Special Resolution 1:</b> To approve the Proposed Change of Name			
2	<b>Ordinary Resolution 2:</b> To approve the proposed adoption of the MESOS 2022			
3	<b>Ordinary Resolution 3:</b> To approve the proposed grant of options at a discount under the MESOS 2022			
4	<b>Ordinary Resolution 4:</b> To approve the proposed adoption of the MEPSS 2022			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022

\_\_\_\_\_  
Signature of Shareholder(s)  
or, Common Seal of Corporate Shareholder

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

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## PROXY FORM

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### Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. **To minimise physical interactions and COVID-19 transmission risks, members will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, 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, pre-register to vote "live" at the EGM by electronic means; (b) or submit this Proxy Form to appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM.** In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
3. The Chairman of the EGM, as a proxy, need not be a member of the Company.
4. The instrument appointing the Chairman of the EGM as proxy 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 [aqm@manhattan.sg](mailto:aqm@manhattan.sg),

in either case, at least 48 hours before the time for holding the EGM, by no later than 10:00 a.m. on 26 April 2022 (the "**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.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.**

5. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

Where an instrument appointing the Chairman of the EGM as proxy is submitted by email, it must be authorised in the following manner:

- (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
- (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.

Where an instrument appointing the Chairman of the EGM as proxy is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the Chairman of the EGM as proxy, failing which the instrument may be treated as invalid.

6. 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 EGM as proxy should approach their respective relevant intermediaries (including their respective CPF Agent Banks or SRS Agent Banks) to submit their voting instructions by **10:00 a.m. on 19 April 2022** in order to allow sufficient time for their respective relevant intermediaries to in turn submit the Proxy Forms to appoint the Chairman of the EGM to vote on their behalf **no later than the Proxy Deadline**.
7. The Company shall be entitled to, and will, treat any valid instrument appointing the Chairman of the EGM as proxy which was delivered before **10:00 a.m. on 26 April 2022** as a valid instrument appointing the Chairman of the EGM as the member's proxy to vote at the EGM if:
  - (a) the member had indicated how he/she/it wished to vote for or against or abstain from voting on each resolution; and
  - (b) the member has not withdrawn the appointment. A member may withdraw an instrument appointing the Chairman of the EGM as proxy by sending an email to the Company at [aqm@manhattan.sg](mailto:aqm@manhattan.sg) to notify the Company of the withdrawal, **no later than the Proxy Deadline**.

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## PROXY FORM

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8. Submission by a member of a valid instrument appointing the Chairman of the EGM as proxy at by **the Proxy Deadline** will supersede any previous instrument appointing a proxy(ies) submitted by that member.
9. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the EGM as proxy). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

### **Personal Data Privacy**

By submitting an instrument appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 6 April 2022.