

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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

SIMEC Atlantis Energy Limited

("SIMEC Atlantis" or the "Company")

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

NOTICE OF ANNUAL GENERAL MEETING

to be held on 18 July 2024 at 11.00 a.m.

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

Notice of the 2024 Annual General Meeting of the Company to be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW at 11.00 a.m. (London time) on 18 July 2024 is set out on page 4 of this document. Enclosed with this document is a Form of Proxy (for holders of Ordinary Shares) and a Form of Direction (for holders of Depositary Interests) for use in connection with the Annual General Meeting.

Shareholders and holders of Depositary Interests are requested to complete and return the Form of Proxy, or Form of Direction, as appropriate, whether or not they intend to be present at the Annual General Meeting.

To be valid, the Form of Proxy should be completed and signed in accordance with the instructions printed on it and returned to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, (by post) as soon as possible and in any event no later than 11.00 a.m. (London time) on 16 July 2024. The completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting at the Annual General Meeting.

Holders of Depositary Interests wishing to vote on the Resolutions to be proposed at the Annual General Meeting are required to instruct Link Market Services Trustees Limited, the Depositary, to vote on their behalf, either in person or by proxy, in accordance with the enclosed Form of Direction. The completed and signed Form of Direction must be received by Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (by post) as soon as possible and in any event to arrive no later than 11.00 a.m. (London time) on 15 July 2024. Alternatively, Depositary Interest holders may instruct the Depositary how to vote by utilising the CREST electronic voting service as explained on pages 8 to 9 of this document.

In addition, Shareholders may appoint a proxy online via the Link Investor Centre app or at <https://investorcentre.linkgroup.co.uk/Login/Login> as explained in the notes to the Notice of AGM.

SIMEC ATLANTIS ENERGY LIMITED

("SIMEC Atlantis" or the "Company")

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

Registered Office:

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

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

Notice of Annual General Meeting 2024

Dear Shareholder,

I am writing to you with details of this year's Annual General Meeting of SIMEC Atlantis (the "AGM") on 18 July 2024 at 11.00 a.m. The meeting will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW.

This document includes the Notice of AGM in which we have set out the Resolutions on which Shareholders are being asked to vote. A poll vote of Shareholders will be taken on the Resolutions at the AGM. To be passed each Resolution requires more than 50 per cent of the votes cast to be voted in favour of the Resolution. The AGM will only address the formal matters contained in the Notice of AGM and an explanation of the business to be conducted at the meeting is included on pages 12 to 15 of this document.

I would encourage Shareholders and holders of Depositary Interests to exercise their right to vote on the business of the meeting in the following ways, whether or not they intend to attend the AGM in person:

- Shareholders who hold their shares in certificated form will find enclosed with this document a Form of Proxy. Such Shareholders are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible and in any case so as to be received by Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (by post) as soon as possible and, in any event, no later than 11.00 a.m. on 16 July 2024. The completion and return of a Form of Proxy will not preclude such Shareholders from attending the AGM and voting in person if they wish to do so;
- Holders of Depositary Interests will find enclosed with this document a Form of Direction which may be used to instruct Link Market Services Trustees Limited, the Depositary, how to vote the number of Ordinary Shares in the Company represented by their Depositary Interests. Holders of Depositary Interests are requested to complete the Form of Direction in accordance with the instructions provided on it and return it as soon as possible and in any case so as to be received by Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, (by post) **no later than 11.00 a.m. on 15 July 2024**. Alternatively, Depositary Interest holders may instruct the Depositary how to vote by utilising the CREST electronic voting service as explained on pages 8 to 9 of this document; and
- In addition, Shareholders may appoint a proxy online via the Link Investor Centre app or at <https://investorcentre.linkgroup.co.uk/Login/Login> as explained in the notes to the Notice of AGM.

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

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

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

Yours sincerely

Duncan Black
Chairman

SIMEC ATLANTIS ENERGY LIMITED

Notice is hereby given that the Annual General Meeting of SIMEC Atlantis Energy Limited will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW at 11.00 a.m. (London time) on 18 July 2024 to consider and, if thought fit, pass the following Resolutions.

AS ORDINARY BUSINESS AS ORDINARY RESOLUTIONS

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

THAT the Audited Financial Statements of the Company for the year ended 31 December 2023, together with the Directors' Statement and the Auditors' Report thereon, be received and adopted.

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

THAT the Directors' remuneration report, as included in the Annual Report and the sum of GBP 733,000 (FY2022: GBP 673,000) as Directors' fees and emoluments for the financial year ended 31 December 2023 contained therein be approved and the sum of GBP 1,250,000 (FY2023: GBP 673,000) as proposed Directors' fees and emoluments for the financial year ending 31 December 2024, be approved.

3. **Appointment of Auditors**

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

4. **Remuneration of Auditors**

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

Re-election of Directors

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

6. **THAT** Mr Simon Matthew Hirst be re-elected as a Director.

AS SPECIAL BUSINESS AS ORDINARY RESOLUTIONS

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

THAT, pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Singapore Companies Act**") and, subject to the Singapore Companies Act and the Constitution of the Company ("**Constitution**") as may be varied or imposed from time to time, the Directors be and are hereby generally and unconditionally authorised for the purposes of Regulation 3.2 of the Constitution to exercise all the powers of the Company to allot and issue Equity Securities (as defined in the Constitution) up to an aggregate number of 238,528,070 Ordinary Shares (the "**Allotment Amount**") to such persons on such terms and conditions and with such rights and restrictions as they may think fit to impose during the period (unless revoked or varied by the Company in general meeting) commencing on the date of the passing of this Ordinary Resolution and expiring at the conclusion of the Annual General Meeting of the Company to be held in 2025 or the date

by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier (the “**Allotment Period**”), save that the Directors may, before the expiry of such Allotment Period, make an offer or agreement which would or might require Equity Securities to be allotted after such expiry and, notwithstanding such expiry, the Directors may allot Equity Securities in pursuance of such offers or agreements.

8. Disapplication of pre-emption rights

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

- (a) the allotment of Equity Securities on a pre-emptive basis for cash, up to a maximum number of 238,528,070 Ordinary Shares in accordance with Regulation 6.1 of the Company’s Constitution but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, record dates or legal and regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever (such number to be reduced by the number of any Equity Securities allotted under paragraphs (b) or (c) of this Resolution 8); and
- (b) the allotment of Equity Securities on a non pre-emptive basis, up to a maximum number of 238,528,070 Ordinary Shares, to such persons as they may in their absolute discretion deem fit for a consideration other than cash (such number to be reduced by the number of any Equity Securities allotted under paragraphs (a) or (c) of this Resolution 8); and
- (c) the allotment of Equity Securities on a non pre-emptive basis for cash, to such persons as the Directors may in their absolute discretion deem fit up to an aggregate number of 144,562,467 Ordinary Shares (such number to be reduced by the number of Equity Securities allotted under paragraphs (a) or (b) of this Resolution 8),

for a period (unless revoked or varied by the Company in general meeting) commencing on the date of the passing of this Resolution and expiring at the conclusion of the Company’s Annual General Meeting to be held in 2025 or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, save that the Directors may, before the expiry of such period, make an offer or agreement which would or might require such Equity Securities to be allotted after such expiry and, notwithstanding such expiry, the Directors may allot such Equity Securities in pursuance of any such offers or agreements.

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

THAT pursuant to Regulation 6.2 of the Constitution, the Directors be and are hereby authorised to offer and grant awards or options in accordance with the SIMEC Atlantis Energy Limited 2023 Long Term Incentive Plan ("**Long Term Incentive Plan**"), under the Company's 2016 Share Option Plan and any other share plan for the benefit of employees of the Company adopted from time to time and, pursuant to Section 161 of the Singapore Companies Act and subject to the Singapore Companies Act and the Constitution as may be varied or imposed from time to time, to allot and issue from time to time such number of shares as may be required to be issued pursuant to the exercise of awards or options granted under the Company's Long Term Incentive Plan, under the Company's 2016 Share Option Plan and under any other share plan for the benefit of employees of the Company adopted from time to time, provided that:

- (a) the pre-emption restrictions pursuant to Regulation 6.1 of the Constitution shall not apply to the issue of such shares pursuant to any share option plans of the Company; and
- (b) unless revoked or varied by the Company in general meeting, the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company to be held in 2025 or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

10. Authority to make market purchases of own shares

THAT

- (a) pursuant to Regulation 8.2 of the Constitution and for the purposes of Section 76E of the Singapore Companies Act, the exercise by the Directors of the Company (the "**Directors**") of all the powers of the Company to purchase or otherwise acquire shares of the Company not exceeding in aggregate the Maximum Limit, at such price or prices as may be determined by the Directors from time to time up to the Maximum Price, by way of market purchase(s) ("**Market Purchase(s)**") on the AIM market operated by the London Stock Exchange ("**AIM**") be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");
- (b) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company to be held in 2025 or the date by which the next Annual General Meeting of the Company is required by law to be held or the date on which purchases and acquisitions of shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated, whichever is earlier;
- (c) in this Resolution:

"**Average Closing Price**" means the average of the last dealt prices of a share for the five consecutive market days on which the shares are transacted on AIM and deemed to be adjusted in accordance with AIM listing rules for any corporate action which occurs during the relevant five-day period and the date of the Market Purchase;

"**Maximum Limit**" means that number of shares representing ten (10%) of the issued shares as at the date of the passing of this Resolution (excluding treasury shares); and

"**Maximum Price**" in relation to a share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed one hundred and five per cent (105%) of the Average Closing Price of the shares; and

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

By order of the Board

Han Tock Mui Kelly
Company Secretary

Registered Office:

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

24 June 2024

Incorporated in the Republic of Singapore with registered number 200517551R

SIMEC ATLANTIS ENERGY LIMITED

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

IMPORTANT NOTES

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

Holders of Ordinary Shares

1. A Shareholder is entitled to attend and vote at the Annual General Meeting and is entitled to appoint not more than two proxies to exercise all or any of his or her rights to attend, speak and vote instead of him or her provided that each proxy is appointed to attend, speak and vote in respect of a different share or shares. If two proxies are appointed, only one, as determined by the Shareholder, shall be entitled to vote. A proxy need not be a Shareholder. A Shareholder may appoint the Chairman to vote, as directed by the Shareholder's voting instructions, or at the Chairman's discretion as he shall see fit if the Shareholder has expressly authorised the Chairman under the "Discretion to Chairman" option in the voting instructions. Appointing a proxy will not prevent a Shareholder from subsequently attending in person and voting at the Annual General Meeting. If a share is held by joint Shareholders and more than one of the joint Shareholders votes (including by way of proxy), the only vote that will count is the vote of the person whose name is listed before the other joint holders on the register.
2. The appointment of a proxy, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should be lodged with Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, (by post) no later than **11.00 a.m. (London time) on 16 July 2024**, or 48 hours before the time for holding any adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the Annual General Meeting or adjourned meeting) for the taking of the poll at which it is to be used.
3. Only those Shareholders entered on the register at the close of business **on 16 July 2024** (or, if the Annual General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting) will be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their names at that time. In each case, changes to entries on the register after such time shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.

Holders of Depositary Interests

4. By completing the enclosed Form of Direction, holders of Depositary Interests can instruct Link Market Services Trustees Limited (the "**Depositary**") to vote on their behalf at the Annual General Meeting, either in person or by proxy. The Depositary will appoint the Chairman of the meeting as its proxy to cast the votes of Depositary Interest holders, as directed by each of the Depositary Interest holder's voting instructions, or at the Chairman's discretion as he thinks fit if a Depositary Interest holder has expressly authorised the Chairman under the "Discretion to Chairman" option in the voting instructions. Note that the Chairman will not be able to exercise his discretion automatically unless he has been expressly authorised to do so under the voting instructions. If the Form of Direction is completed without any indications as to how the Depositary should vote, the Depositary will abstain from voting the corresponding Depositary Interests in respect of the Resolutions to which there are no indications as to how the Depositary should vote. If the Depositary Interest holder wishes to instruct the Depositary to vote the Depositary Interests (other than electronically using

CREST), it must lodge the completed Form of Direction with Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, (by post) during normal business hours **no later than 11.00 a.m. (London time) on 15 July 2024** or 72 hours before the time for holding any adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the Annual General Meeting or adjourned meeting) for the taking of the poll at which it is to be used.

5. Alternatively, Depositary Interest holders may instruct the Depositary how to vote by utilising the CREST electronic voting service. To instruct the Depositary how to vote or amend an instruction to vote via the CREST system, the CREST message must be received by Link Group (CREST ID RA10) by **11.00 a.m. (London time) on 15 July 2024**. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's Agent is able to retrieve the message.

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

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

Online appointment of a proxy

8. In addition to the ability of Shareholders to appoint a proxy using the enclosed Form of Proxy, in accordance with note 2 above, Shareholders may appoint a proxy online via the Link Investor Centre app or by accessing the web browser at <https://investorcentre.linkgroup.co.uk/Login/Login>. To appoint a proxy using the online appointment service, Shareholders must have confirmed their appointment no later than 11.00 a.m. (London time) on 16 July 2024 or, if the Annual General Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and public holidays) before the time of any adjourned meeting.

9. To appoint a proxy using the online appointment service, Shareholders or holders of Depositary Interests will need their Investor Code (which for Shareholders can be found on your share certificate). If for any reason you do not have this information, please contact the Registrar on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom are charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday, excluding public holidays in England and Wales. Link Investor Centre is a free app for smartphone and tablet provided by Link Group (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Link Investor Centre via a web browser at: <https://investorcentre.linkgroup.co.uk/Login/Login>.



Unless otherwise indicated on the Form of Proxy or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Corporate representatives

10. Any corporation which is a Shareholder can appoint a corporate representative who may exercise on its behalf all of its powers as a Shareholder, provided that no more than one corporate representative exercises powers over the same shares. Any written authorisation (together with the original or certified copy of any power of attorney or other power under which it is executed) must be lodged with Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, (by hand) as soon as possible and, in any event, so as to arrive **11.00 a.m. London time on 16 July 2024**.

Attendance at the meeting

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

Questions

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

Website information

15. A copy of this Notice of Annual General Meeting can be found at www.saerenewables.com.

Voting rights and results

16. As at 24 June 2024 (being the last practicable date prior to the publication of this Notice of Annual General Meeting), the Company's issued share capital consisted of 722,812,335 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 24 June 2024 are 722,812,335.
17. As soon as practicable following the Annual General Meeting, the results of the voting at the Annual General Meeting and the numbers of proxy votes cast for and against and the number of votes withheld in respect of each of the Resolutions will be announced via a Regulatory Information Service and will also be placed on the Company's website at www.saerenewables.com.
18. The following documents are available for inspection at the Company's registered office during normal business hours from the date of this Notice of AGM until the time of the meeting, and will also be made available at the venue for the Annual General Meeting:
- (a) The Audited Financial Statements of the Company for the financial year ended 31 December 2023;
 - (b) The service contracts and letters of appointment (as appropriate), for each of the Directors;
 - (c) The Constitution of the Company; and
 - (d) The Rules of the Atlantis Resources 2016 Company Share Option Plan and the SIMEC Atlantis Energy Limited 2023 Long-Term Incentive Plan.

EXPLANATORY NOTES TO THE RESOLUTIONS

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

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

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

The first item of business is the requirement for Shareholders to receive and adopt the Audited Financial Statements, the Directors' Statement and Auditors' Report for the financial year ended 31 December 2023 ("**Annual Report**").

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

Shareholders will be asked to approve the Directors' remuneration report as included in the Annual Report for the year ended 31 December 2023 (the "**Remuneration Report**") and the sum of GBP 733,000 as Directors' fees and emoluments for the financial year ended 31 December 2023 contained therein and the sum of GBP 1,250,000 as proposed Directors' fees and emoluments for the financial year ending 31 December 2024. The Remuneration Report is subject to approval by Shareholders on an annual basis. The forecast increase in Directors' remuneration for the financial year ending 31 December 2024 recognises bonus awards falling due following the exceptional performance of the Group. The bonus awards were approved by the Remuneration Committee having regard to the Remuneration Policy approved by the Board in 2023. The forecast also includes an estimate of the bonuses that may become payable based on the performance of the group during the remainder of 2024. The Remuneration Committee has reviewed and challenged the appropriateness of the bonus awards and considered the importance of retaining the Executive Directors with deep knowledge and experience of the Company and its operations and concluded that the forecast increase in Directors' remuneration is fair and reasonable.

Appointment of Nexia Singapore PAC as auditors (Resolution 3)

Resolution 3 proposes the appointment of Nexia Singapore PAC as the Company's auditor to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at which the audited financial statements are laid before the Company. Nexia Singapore PAC were appointed as the Company's auditors with effect from 9 November 2023 following a process overseen by the Audit Committee to identify a new auditor for the Company. Nexia Singapore PAC have expressed their willingness to continue as the Company's auditor.

Remuneration of the auditors (Resolution 4)

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

Re-election of Directors (Resolutions 5-6)

Under Regulation 99.1(b) of the Company's Constitution, one third of the Directors (excluding those retiring under Regulation 99.1(a) or Regulation 105) are due to retire and are eligible for re-election at the Annual General Meeting. At this year's Annual General Meeting, two Directors are therefore due to retire and be eligible for re-election at the meeting pursuant to Regulation 99.1(b).

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

Accordingly, resolutions to re-elect John Anthony Clifford Woodley and Mr Simon Matthew Hirst will be proposed at the meeting.

Separate resolutions will be proposed for each of the Directors.

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

Authority to allot and issue shares (Resolution 7)

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

Resolution 7 will, if passed, authorise the Directors to allot Equity Securities up to an aggregate number of 238,528,070 Ordinary Shares. This represents approximately 33 per cent of the Company's total issued share capital as at 24 June 2024. No treasury shares are held by the Company. If the resolution is passed, this authority will expire at the Company's next Annual General Meeting in 2025 or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

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

Disapplication of pre-emption rights (Resolution 8)

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

Resolution 8 is conditional on the passing of Resolution 7 and will, if passed, give the Directors authority to issue Equity Securities in certain circumstances without first being required to offer them to existing Shareholders. At the Company's 2023 Annual General Meeting, this Resolution was not passed, receiving 16.78% in favour but requiring at least 50% of the votes cast to be in favour. Since the last Annual General Meeting, the Company has engaged with its major shareholder to understand the reasons why the resolution failed. The principal concern of the major shareholder was the risk of being diluted. In order to address these concerns, the Company has confirmed to its major shareholder that it would take all reasonable steps, where permitted by applicable law and regulation, to consult with its major shareholder prior to the use of this authority. The Board confirms it has no present intention to exercise this authority.

This Resolution will allow the Directors to allot Equity Securities:

- (a) up to an aggregate number of 238,528,070 Ordinary Shares for cash, which represents approximately 33 per cent of the issued share capital of the Company as at 24 June 2024 on a pre-emptive basis (less any Equity Securities issued pursuant to paragraphs (b) or (c) of Resolution 8) but subject to such exclusions or other arrangements as the Directors may

consider necessary or appropriate to deal with fractional entitlements, record dates or legal and regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory; and

- (b) up to an aggregate number of 238,528,070 Ordinary Shares, which represents approximately 33 per cent of the issued share capital of the Company as at 24 June 2024 on a non pre-emptive basis (less any Equity Securities issued pursuant to paragraphs (a) or (c) of Resolution 8), to such persons as the Directors deem fit for a consideration other than cash; and
- (c) up to an aggregate number of 144,562,467 Ordinary Shares for cash, which represents approximately 20 per cent of the issued share capital of the Company 24 June 2024 less any Equity Securities issued pursuant to paragraphs (a) or (b) of Resolution 8), without the shares first being offered to existing Shareholders in proportion to their existing holdings.

The Directors consider the authority in Resolution 8 to be appropriate in order to allow the Company flexibility for general corporate purposes and to finance business opportunities to conduct a pre-emptive offer or rights issue or to otherwise issue shares for non-cash consideration on a non pre-emptive basis or for cash consideration also non pre-emptively pursuant to a subscription, placing or otherwise.

Grant of options and awards under the Company's Share Plans (Resolution 9)

The Company requires an annual authority from Shareholders to permit the Directors to grant options and awards under the SIMEC Atlantis Energy Limited 2023 Long Term Incentive Plan (the "**Long Term Incentive Plan**") and any other share plan for the benefit of employees adopted from time to time and to allot and issue shares upon the exercise of options and awards under the Long Term Incentive Plan, the Company's 2016 Share Option Plan and any other share plan for the benefit of employees adopted from time to time. Resolution 9, if passed, will allow the Directors to grant such options and awards and to allot and issue such shares in the period up to the Company's next Annual General Meeting in 2025 or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

Authority to make market purchases of own shares (Resolution 10)

The Company considers that having the option to purchase its own shares can offer a number of benefits to shareholders. The purchase of shares can increase the value of the remaining shares and increase earnings per share, especially where management believes the shares are undervalued. This resolution will give the Company authority to purchase its own shares in the markets up to a limit of 10% per cent of its issued ordinary share capital. The maximum price per share is stated in the resolution. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance market purchases of its shares. The source of funds to finance the market purchases will be notified via a Regulatory Information Service prior to any use of this authority.

Your directors believe that it is advantageous for the Company to have this flexibility to make market purchases of its own shares. Your directors will exercise this authority only if they are satisfied that a purchase would result in an increase in expected earnings per share and would be in the interests of shareholders generally.

In the event that shares are purchased, they may either be cancelled (and the number of shares in issue would be reduced accordingly) or, in accordance with the Singapore Companies Act, be retained as treasury shares. The Company will consider holding repurchased shares pursuant to the authority conferred by this resolution as treasury shares, up to the maximum number of treasury shares permitted by law to be held by the Company. This would give the Company the

ability to re-issue treasury shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base.

If the resolution is passed, this authority will expire at the Company's next Annual General Meeting in 2025, the date on which the Company has utilised the authority in full or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

