

3 January 2024



**SIMEC Atlantis Energy Limited**  
("SAE Renewables", "SAE" or the "Company")

### **Adoption of new LTIP and Grant of LTIP and CSOP options**

SAE announces that the Company's Remuneration Committee has approved the adoption of a new long term incentive plan ("LTIP"), following expiry of the previous LTIP on 10 December 2023 after a ten-year term. Share option awards under the new LTIP are to be made to key members of SAE's management team including certain of its persons discharging managerial responsibilities ("PDMRs"), in line with the Board's view that it is essential for the Company's executive directors and employees to be incentivised to drive the business forwards, and provide alignment of interest with those of shareholders. Share option awards under the LTIP will ordinarily vest over three years after the grant date subject to the grantee's continued service, and are exercisable for seven years thereafter. Total aggregate awards under the CSOP and LTIP are limited to a maximum 10% of the Company's issued share capital.

#### **Grant of LTIP Options**

On 3 January 2024 under the terms of the Company's new LTIP, the Board approved the award and grant of, in aggregate, 10,300,000 options over ordinary shares in the Company ("LTIP Options") to the executive directors and a PDMR, as follows:

<b>Name</b>	<b>Position</b>	<b>LTIP Options awarded</b>
Graham Reid	CEO	5,000,000
Simon Hirst	CFO	2,200,000
David Taaffe	COO (non-Board, PDMR)	3,100,000

The LTIP Options have been granted subject to continued employment and will vest in three equal annual instalments commencing on the first anniversary of the date of grant. The LTIP Options are exercisable, subject to vesting, for ten years after grant. There are no further performance conditions. The options have an exercise price of 1.5p being the closing price of the Company's ordinary shares on 2 January 2024, being the last dealing day immediately prior to the date of grant.

Additionally, certain members of SAE's executive senior management have surrendered a total 4,550,000 previously-granted LTIP options with exercise prices ranging from 20p to 50p, which are not being replaced.

#### **Grant of CSOP Options**

On 3 January 2024, under the terms of the Company's CSOP, the Board approved the award and grant of, in aggregate, 9,135,947 options over ordinary shares in the Company ("**CSOP Options**"), including to the executive directors and a PDMR, as follows:

<b>Name</b>	<b>Position</b>	<b>CSOP Options awarded</b>
Graham Reid	CEO	1,000,000
Simon Hirst	CFO	1,000,000
David Taaffe	COO (non-Board, PDMR)	1,000,000

The CSOP Options vest on the third anniversary of grant and are exercisable for seven years thereafter at 1.5p per ordinary share, being the closing price of the Company's ordinary shares on 2 January 2024, being the last dealing day immediately prior to the date of grant.

Following the grant of the above options, the total number of options granted under the Company's CSOP and LTIP schemes is 64,790,643, representing 8.96% of the Company's existing issued share capital.

#### **For further information, please contact:**

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#### Notes to Editors

SAE Renewables is a global developer, owner and operator of sustainable energy projects. SAE owns the world's flagship tidal stream project, MeyGen. SAE is also the owner of the Uskmouth Power Station site that is being repurposed into a sustainable energy park, initially housing one of the UK's largest battery energy storage projects.

<https://www.saerenewables.com/>

#### Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.

##### 1. Details of the person discharging managerial responsibilities / person closely associated

- |         |                 |
|---------|-----------------|
|         | 1. Graham Reid  |
| a) Name | 2. Simon Hirst  |
|         | 3. David Taaffe |

##### 2. Reason for the Notification

- |                                     |                         |
|-------------------------------------|-------------------------|
|                                     | 1. Director             |
| a) Position / status                | 2. Director             |
|                                     | 3. PDMR (non-Board) COO |
| b) Initial notification / amendment | Initial notification    |

##### 3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

- |         |                               |
|---------|-------------------------------|
| a) Name | SIMEC Atlantis Energy Limited |
| b) LEI  | 21380056V967FGHNU187          |

##### 4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

Description of the Financial instrument,

- |                              |                          |                          |
|------------------------------|--------------------------|--------------------------|
| a) type of instrument        | Ordinary Shares          |                          |
| Identification code (ISIN)   | SG9999011118             |                          |
| b) Nature of the Transaction | Grant of CSOP options    |                          |
|                              | Price(s)                 | Volume(s)                |
|                              |                          | 1. 1,000,000             |
| c) Price(s) and volume(s)    | 1.5p (exercise price)    | 2. 1,000,000             |
|                              |                          | 3. 1,000,000             |
| d)                           | Aggregated information   |                          |
|                              | Aggregated volume Price  | N/A (Single transaction) |
| e)                           | Date of the transaction  | 3 January 2024           |
| f)                           | Place of the transaction | Off-exchange             |

##### 1. Details of the person discharging managerial responsibilities / person closely associated

- a) Name
1. Graham Reid
  2. Simon Hirst
  3. David Taaffe

**2. Reason for the Notification**

- a) Position / status
1. Director
  2. Director
  3. PDMR (non-Board) COO
- b) Initial notification / amendment
- Initial notification

**3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**

- a) Name
- SIMEC Atlantis Energy Limited
- b) LEI
- 21380056V967FGHNU187

**4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**

Description of the Financial instrument,

- |                              |                          |                          |
|------------------------------|--------------------------|--------------------------|
| a) type of instrument        | Ordinary Shares          |                          |
| Identification code (ISIN)   | SG9999011118             |                          |
| b) Nature of the Transaction | Grant of LTIP options    |                          |
|                              | Price(s)                 | Volume(s)                |
|                              |                          | 1. 5,000,000             |
| c) Price(s) and volume(s)    | 1.5p (exercise price)    | 2. 2,200,000             |
|                              |                          | 3. 3,100,000             |
| d)                           | Aggregated information   |                          |
|                              | Aggregated volume Price  | N/A (Single transaction) |
| e)                           | Date of the transaction  | 3 January 2024           |
| f)                           | Place of the transaction | Off-exchange             |

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