

BARAKAH OFFSHORE PETROLEUM BERHAD
Registration No.: 201201007022 (980542-H)
(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED DURING 8TH ANNUAL GENERAL MEETING (“AGM”) OF BARAKAH OFFSHORE PETROLEUM BERHAD DULY CONVENED VIA A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING FROM BOARDROOM, GROUND FLOOR, NO. 3, JALAN TEKNOLOGI, TAMAN SAINS SELANGOR 1, KOTA DAMANSARA PJU 5, 47810 PETALING JAYA, SELANGOR DARUL EHSAN AND ONLINE REMOTE VOTING ON 22 DECEMBER 2020 AT 2.30 P.M.

Datuk Mohd Zaid Bin Ibrahim (“the Chairman”) chaired the AGM of the Company. The Chairman called the meeting to order at 2.30 p.m. after the Secretary confirmed that the requisite quorum being present pursuant to the Company’s Constitution.

MEETING AND POLLING PROCEDURES

The Chairman informed that voting would be carried out by poll on all the resolutions tabled at the 8th AGM.

The Chairman also informed that the Meeting would go through all the six ordinary resolutions and follow by a Question & Answer session. Shareholders, corporate representatives and proxies attending the meeting remotely might submit their questions or remarks relating to the Agenda items for the Meeting, which would be transmitted during the Meeting to the Board. For smooth running of proceedings, the question and answer session (Q&A) would be conducted after running through all the items on the Agenda. If there was time constraint, the responses would be emailed to the shareholders at the earliest possible after the Meeting.

The Company had engaged Agmo Digital Solutions Sdn. Bhd. as the Poll Administrator and Aegis Communication Sdn. Bhd. as the independent scrutineer.

GROUP PRESEIDENT AND CEO BRIEFING

At the invitation of the Chairman, Encik Nik Hamdan Bin Daud (“Encik Nik”), the Group President and CEO, presented an overview of the operational and financial highlights of the Company for the financial year ended 30 June 2020, which included, among others, the following: -

1. Financial performance in 2020;
2. Immediate actions for improvement;
3. Safety performance; and
4. Brief overview of projects in 2020

1. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman informed that the Audited Financial Statements for the financial year ended 30 June 2020 together with the Reports of Directors and Auditors thereon were circulated to all the shareholders of the Company within the statutory period.

Pursuant to Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements do not require the formal approval of the shareholders and hence, this Agenda item was not put forward for voting.

It was then declared that the Audited Financial Statements for the financial year ended 30 June 2020 together with the Reports of the Directors and the Auditors thereon, be received.

The Chairman proceeded to the next Agenda after noted down all the questions to be addressed during the Q&A session.

**2. ORDINARY RESOLUTION 1
RE-ELECTION OF Encik Sulaiman Bin Ibrahim**

The Meeting was informed that the next item on the Agenda was to re-elect the retiring Director, Encik Sulaiman Bin Ibrahim, who is retiring by rotation pursuant to Rule 131 of the Company's Constitution.

**3. ORDINARY RESOLUTION 2
RE-ELECTION OF PUAN NURHILWANI BINTI MOHAMAD ASNAWI**

The Meeting was informed that the next item on the Agenda was to re-elect the retiring Director, Puan Nurhilwani Binti Mohamad Asnawi, who is retiring by rotation pursuant to Rule 131 of the Company's Constitution.

**4. ORDINARY RESOLUTION 3
DIRECTORS' FEES FROM 23 DECEMBER 2020 UNTIL THE NEXT ANNUAL GENERAL MEETING**

The Meeting was informed that the next item on the Agenda was to approve the payment of Directors' fees of RM58,600 per month for the Non-Executive Directors from 23 December 2020 until the next Annual General Meeting of the Company.

**5. ORDINARY RESOLUTION 4
DIRECTORS' BENEFITS TO THE NON-EXECUTIVE DIRECTORS**

The Meeting was informed that the next item on the Agenda was to approve the payment of Directors' benefits of up to RM240,000 for the Non-Executive Directors from 23 December 2020 until the next Annual General Meeting of the Company.

**6. ORDINARY RESOLUTION 5
RE-APPOINTMENT OF AUDITORS**

The Meeting was informed that the next item on the Agenda was to approve the re-appointment of Messrs. Morison AAC PLT as Auditors of the Company.

SPECIAL BUSINESS

**7. ORDINARY RESOLUTION 6
AUTHORITY TO ISSUE AND ALLOT SHARES**

The Meeting was informed that the next item on the Agenda was a special business to pass the Ordinary Resolution in relation to the authority to issue and allot shares pursuant to Section 75 and 76 of the Companies Act 2016.

ANY OTHER BUSINESS

The Chairman informed the meeting that the Company did not receive any notice of other business to be transacted.

Q&A SESSION

Ch'ng Siew Suan, a shareholder enquired on the Company's plan to address the issues on default in payment. En. Nik answered that the Company has estimated approximately RM300 million Order Book from 2020 up to 2023. The Company also has bid for projects for over RM1.28 billion. Meantime, the Company is planning to dispose its barge to ease its financial commitment.

Several shareholders enquired on the status of the restructuring plan. En. Nik explained that the restructuring plan is in progress and expected to finalise in March 2021 together with the Regularisation Plan as the expiry of PN17 status is on 16 May 2021.

En. Nik informed that the Company will distribute E-vouchers and E-wallet to members who attended the 8th AGM as token of appreciation.

There being no further question raised, the Chairman proceeded to the next polling session.

POLLING PROCESS

Agmo Digital Solutions Sdn. Bhd. as the Poll Administrator briefed the shareholders and proxies on the remote voting procedures through a short video clip. Thereafter, the shareholders and proxies proceeded to cast their vote accordingly.

The Chairman then declared that the Meeting be adjourned at 3.10 p.m. for the Independent Scrutineers to verify the poll results.

OUTCOME OF AGM - POLL RESULTS

The Chairman reconvened the Meeting at 3.20 p.m. for the announcement of the poll results. The results of the poll are projected on the screen as follows:-

Resolution	No. of shares voted in favour	Total %	No. of shares voted against	Total %
Ordinary Resolution 1 Re-election of Encik Sulaiman Bin Ibrahim	98,467,218	99.9993	727	0.0007
Ordinary Resolution 2 Re-election of Puan Nurhilwani Binti Mohamad Asnawi	98,467,218	99.9993	727	0.0007
Ordinary Resolution 3 Payment of Directors' Fees	97,043,421	99.6884	303,319	0.3116

Resolution	No. of shares voted in favour	Total %	No. of shares voted against	Total %
Ordinary Resolution 4 Payment of Directors' Benefits	97,043,421	99.6884	303,319	0.3116
Ordinary Resolution 5 Re-appointment of Auditors	98,467,849	99.9999	101	0.0001
Ordinary Resolution 6 Authority to Allot Shares	98,167,188	99.6946	300,762	0.3054

Based on the results of the poll voting, the Chairman declared that the following resolutions were duly carried:-

Ordinary Resolution 1

"THAT Encik Sulaiman Bin Ibrahim retiring pursuant to Rule 131 of the Company's Constitution be and is hereby re-elected as Director of the Company."

Ordinary Resolution 2

"THAT Puan Nurhilwani Binti Mohamad retiring pursuant to Rule 131 of the Company's Constitution be and is hereby re-elected as Director of the Company."

Ordinary Resolution 3

"THAT the payment of Directors' fees of RM58,600 per month for the Non-Executive Directors from 23 December 2020 until the next Annual General Meeting of the Company be and is hereby approved."

Ordinary Resolution 4

"THAT the payment of Directors' benefits of up to RM240,000 for the Non-Executive Directors from 23 December 2020 until the next Annual General Meeting of the Company be and is hereby approved."

Ordinary Resolution 5

"THAT Messrs. Morison AAC PLT be re-appointed Auditors at a remuneration to be fixed by the Directors of the Company."

Ordinary Resolution 6

"THAT, subject always to the Sections 75 and 76 of the Companies Act 2016 ("the Act"), the Constitution of the Company and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the

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Minutes of 8th Annual General Meeting of the Company held on Tuesday, 22 December 2020

Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this Resolution does not exceed twenty percent (20%) of the total number of issued shares of the Company for the time being; AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad; AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

CLOSURE OF MEETING

There being no other business, the meeting ended at 3.30 p.m. with a vote of thanks to the Chair.

Datuk Mohd Zaid Bin Ibrahim
Chairman