

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

MINUTES OF THE ELEVENTH ANNUAL GENERAL MEETING (“MEETING” OR “AGM”) OF BARAKAH OFFSHORE PETROLEUM BERHAD (“BARAKAH” OR “THE COMPANY”) CONDUCTED ON A VIRTUAL BASIS THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT LEVEL 6, MENARA MITRALAND, NO. 13A, JALAN PJU 5/1, KOTA DAMANSARA PJU 5, 47810 PETALING JAYA, SELANGOR DARUL EHSAN USING THE REMOTE PARTICIPATION AND VOTING FACILITIES PROVIDED BY AGMO DIGITAL SOLUTIONS SDN BHD VIA ITS VOTE2U ONLINE AT [HTTPS://WEB.VOTE2U.MY](https://web.vote2u.my) ON WEDNESDAY, 6 DECEMBER 2023 AT 2.30 P.M.

Present : **Attendance via video conferencing**

Datuk Mohd Zaid Bin Ibrahim (Chairman, Independent Non-Executive Director)

YBhg. Dato’ Sri Nik Hamdan Bin Daud (Group President and Chief Executive Officer, Executive Director)

Encik Sulaiman Bin Ibrahim (Senior Independent Non-Executive Director)

Puan Nurhilwani Binti Mohamad Asnawi (Independent Non-Executive Director)

YM Tengku Ngah Putra bin Tengku Ahmad Tajuddin (Independent Non-Executive Director)

YBhg. Dato’ Sri Azman Shah Bin Mohd Zakaria (Executive Director)

YBhg. Dato’ Rasdee Bin Abdullah (Executive Director)

All members and proxies entered in the Attendance List

By Invitation : All guests entered in the Attendance List

In Attendance : Ms. Wong Mee Kiat (Company Secretary)
Encik Megat Khairulazhar Bin Khairodin (Chief Financial Officer)
Puan Haniza Binti Jaffar (Vice President of Finance and Administration)

WELCOMING ADDRESS

Datuk Mohd Zaid Bin Ibrahim (“the Chairman”), on behalf of the Board of Directors, welcomed the shareholders, proxy holders, and invited guests to the Company’s AGM, which was conducted through live streaming from the Broadcast Venue from Level 6, Menara Mitraland, No. 13A, Jalan PJU 5/1, Kota Damansara PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan using the remote participation and voting facilities provided by Agmo Digital Solutions Sdn. Bhd. via its vote2u online at <https://web.vote2u.my> in Malaysia. The Chairman thanked all participants for joining the meeting remotely from various locations.

The Chairman introduced the following Board members to all present:-

1. YBhg. Dato' Sri Nik Hamdan Bin Daud, Group President and Chief Executive Officer ("CEO");
2. Encik Sulaiman Bin Ibrahim, Senior Independent Non-Executive Director;
3. Puan Nurhilwani Binti Mohamad Asnawi, Independent Non-Executive Director;
4. YM Tengku Ngah Putra bin Tengku Ahmad Tajuddin, Independent Non-Executive Director;
5. YBhg. Dato' Sri Azman Shah Bin Mohd Zakaria, Executive Director; and
6. YBhg. Dato' Rasdee Bin Abdullah, Executive Director

NOTICE OF MEETING

The notice convening the meeting, having been circulated earlier to all the shareholders of the Company within the prescribed period, was taken as read.

QUORUM

The requisite quorum was present as at the commencement of the meeting and therefore, the Chairman called the meeting to order and proceed with the agenda.

POLLING PROCEDURES

The Chairman informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all ordinary resolutions as set out in the notice calling the meeting were to be voted on by poll, and an independent scrutineer was appointed to validate the votes cast. For this purpose, Agmo Digital Solutions Sdn. Bhd. ("Agmo") had been appointed as the poll administrator, and Aegis Communication Sdn. Bhd. was appointed as the independent scrutineer to verify and confirm the poll results.

A video presentation was made by Agmo, the poll administrator which guided the shareholders who attended the AGM through live streaming on the electronic voting. After Agmo's presentation, the Chairman announced that online voting was opened.

GROUP PRESIDENT AND CEO BRIEFING

At the invitation of the Chairman, YBhg. Dato' Sri Nik Hamdan Bin Daud ("Dato' Sri 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 2023, which included, among others, the following: -

1. Company Background;
2. Overview of Financial Year 2023;
3. Outlook of Financial Year 2024;
4. Safety Performance and Awards; and
5. Sustainability Strategy.

ORDINARY BUSINESSES

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 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 2023 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 2023 together with the Reports of the Directors and the Auditors thereon, be received.

**2. ORDINARY RESOLUTION 1
RE-ELECTION OF YM TENGKU NGAH PUTRA BIN TENGKU AHMAD
TAJUDDIN**

The Meeting was informed that the next item on the agenda was to re-elect YM Tengku Ngah Putra Bin Tengku Ahmad Tajuddin, who was retiring pursuant to Rule 116 of the Company's Constitution. The retiring Director had offered himself for re-election as Director of the Company.

**2. ORDINARY RESOLUTION 2
RE-ELECTION OF DATUK MOHD ZAID BIN IBRAHIM**

The Chairman informed that Ordinary Resolution 2 was to approve the re-election of Datuk Mohd Zaid Bin Ibrahim, who retires by rotation pursuant to Rule 131 of the Company's Constitution. The retiring Director had offered himself for re-election as Director of the Company.

**3. ORDINARY RESOLUTION 3
RE-ELECTION OF ENCIK SULAIMAN BIN IBRAHIM**

The Chairman informed that Ordinary Resolution 3 was to approve the re-election of Encik Sulaiman Bin Ibrahim, who retires by rotation pursuant to Rule 131 of the Company's Constitution. The retiring Director had offered himself for re-election as Director of the Company.

**4. ORDINARY RESOLUTION 4
PAYMENT OF DIRECTORS' FEES OF RM58,600.00 PER MONTH FOR THE
NON-EXECUTIVE DIRECTORS FROM 7 DECEMBER 2023 UNTIL THE NEXT
ANNUAL GENERAL MEETING OF THE COMPANY**

The Chairman informed that Ordinary Resolution 4 was to approve the payment of Directors' fees of RM58,600.00 per month for the Non-Executive Directors from 7 December 2023 until the next Annual General Meeting of the Company.

**5. ORDINARY RESOLUTION 5
PAYMENT OF DIRECTORS' BENEFITS OF UP TO RM240,000.00 FOR THE
DIRECTORS, FROM 7 DECEMBER 2023 UNTIL THE NEXT ANNUAL GENERAL
MEETING OF THE COMPANY**

The Meeting was informed that the next item on the agenda was to approve the payment of Directors' benefits of up to RM240,000.00 for the Directors from 7 December 2023 until the next Annual General Meeting of the Company.

**6. ORDINARY RESOLUTION 6
RE-APPOINTMENT OF MESSRS. HLB LER LUM CHEW PLT AS AUDITORS OF
THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR
REMUNERATION**

The Meeting was informed that the next item on the agenda was to approve the re-appointment of Messrs. HLB Ler Lum Chew PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESSES

**7. ORDINARY RESOLUTION 7
RETENTION OF ENCIK SULAIMAN BIN IBRAHIM AS AN INDEPENDENT NON-
EXECUTIVE DIRECTOR OF THE COMPANY**

The Meeting was informed that the next item on the agenda was to approve the retention of Encik Sulaiman Bin Ibrahim as Independent Non-Executive Director of the Company.

The Chairman explained that in line with the Malaysian Code on Corporate Governance ("MCCG"), the Nomination and Remuneration Committee had assessed the independence of En. Sulaiman, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, and upon its recommendation, the Board of Directors had recommended the Director to continue to act as Independent Non-Executive Director of the Company based on the justifications stated in its explanatory notes in the Notice of 11th AGM dated 27 October 2023.

Pursuant to Practice 5.3 of the MCCG, the Company would be seeking the shareholders' approval through a two-tier voting process for Resolution 7.

**8. ORDINARY RESOLUTION 8
RETENTION OF PUAN NURHILWANI BINTI MOHAMAD ASNAWI AS AN
INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY**

The Meeting was informed that the next item on the Agenda was to approve the retention of Puan Nurhilwani Binti Mohamad Asnawi as Independent Non-Executive Director of the Company.

The Chairman explained that in line with the MCCG, the Nomination and Remuneration Committee had assessed the independence of Puan Nurhilwani, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, and upon its recommendation, the Board

of Directors had recommended the Director to continue to act as Independent Non-Executive Director of the Company based on the justifications stated in its explanatory notes in the Notice of 11th AGM dated 27 October 2023.

Pursuant to Practice 5.3 of the MCCG, the Company would be seeking the shareholders' approval through a two-tier voting process for Resolution 8.

9. ORDINARY RESOLUTION 9 AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman informed that Ordinary Resolution 9 was to seek a general mandate, which if passed, would empower the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of statutory pre-emptive rights pursuant to Section 85 of the Companies Act 2016 read together with the Rule 76.1 of the Constitution of the Company. Full text of the ordinary resolution for consideration and its explanatory notes was set out in the Notice of 11th AGM dated 27 October 2023.

ANY OTHER BUSINESS

The Chairman informed that the Company had not received any notice of other business to be transacted.

Q&A SESSION

The shareholders of the Company had enquired on the distribution of E-vouchers or E-wallet as "door gifts". To that, Dato' Sri Nik announced that the Company would distribute E-vouchers to members who attended the 11th AGM as a token of appreciation.

Replying to the shareholder's inquiries about the cost of the 11th AGM, Dato' Sri Nik conveyed that the cost amounted to approximately RM20 thousand.

In reply to the shareholders who requested hardcopy Annual Reports, Dato' Sri Nik informed that the Company will deliver the printed copy of the Annual Report upon receiving the Request Form from the shareholders.

In addressing the shareholder's inquiry, Dato' Sri Nik affirmed the Management's dedication to strenuous efforts. The Management aims to enhance capabilities and explore international markets by having secured Petronas licenses. Furthermore, the Management is actively seeking additional opportunities to boost the group's revenue.

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.

After announcing the close of the online voting, the Chairman informed that the Meeting be adjourned at 3.30 p.m. for the Independent Scrutineers to verify the poll results. The

results of the poll would be declared after counting of votes by the Poll Administrator and validation of the poll results by the Scrutineer, which would take several minutes, during which a short break ensued.

OUTCOME OF AGM - POLL RESULTS

The Chairman reconvened the Meeting at 3.38 p.m. for the announcement of the poll results which had been verified and confirmed by the independent scrutineer, as shown on the screen through live broadcast, as follows:-

Resolution	No. of shares voted in favour	Total %	No. of shares voted against	Total %
Ordinary Resolution 1 Re-election of YM Tengku Ngah Putra Bin Tengku Ahmad Tajuddin	294,269,252	99.9955	13,212	0.0045
Ordinary Resolution 2 Re-election of Datuk Mohd Zaid Bin Ibrahim	294,269,250	99.9955	13,214	0.0045
Ordinary Resolution 3 Re-election of En. Sulaiman Bin Ibrahim	294,268,708	99.9953	13,750	0.0047
Ordinary Resolution 4 Payment of Directors' Fees	294,233,011	99.9868	38,942	0.0132
Ordinary Resolution 5 Payment of Directors' Benefits	294,233,910	99.9871	38,043	0.0129
Ordinary Resolution 6 Re-appointment of Auditors	294,279,850	99.9991	2,614	0.0009
Ordinary Resolution 7 Retention of Encik Sulaiman Bin Ibrahim as Independent Non- Executive Director (Tier 1)	92,137,837	100	0	0
Ordinary Resolution 7 Retention of Encik Sulaiman Bin Ibrahim as Independent Non- Executive Director (Tier 2)	202,141,871	99.9986	2,751	0.0014

Ordinary Resolution 8 Retention of Puan Nurhilwani Binti Mohamad Asnawi as Independent Non- Executive Director (Tier 1)	92,137,837	100	0	0
Ordinary Resolution 8 Retention of Puan Nurhilwani Binti Mohamad Asnawi as Independent Non- Executive Directors (Tier 2)	202,130,871	99.9932	13,751	0.0068
Ordinary Resolution 9 Authority to Issue and Allot Shares	294,777,782	99.9966	10,181	0.0035

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

Ordinary Resolution 1

“THAT YM Tengku Ngah Putra Bin Tengku Ahmad Tajuddin who retires pursuant to Rule 116 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

Ordinary Resolution 2

“THAT Datuk Mohd Zaid Bin Ibrahim who retires pursuant to Rule 131 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

Ordinary Resolution 3

“THAT Encik Sulaiman Bin Ibrahim who retires pursuant to Rule 131 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

Ordinary Resolution 4

“THAT the payment of Directors’ fees of RM58,600.00 per month for the Non-Executive Directors from 7 December 2023 until the next Annual General Meeting of the Company be and are hereby approved.”

Ordinary Resolution 5

“THAT the payment of Directors’ benefits of up to RM240,000.00 for the Directors from 7 December 2023 until the next Annual General Meeting of the Company be and are hereby approved.”

Ordinary Resolution 6

“THAT Messrs. HLB Ler Lum Chew PLT be hereby re-appointed as Auditors of the Company at a remuneration to be fixed by the Directors of the Company.”

Ordinary Resolution 7

“THAT the retention of Encik Sulaiman Bin Ibrahim as Independent Non-Executive Director be and is hereby approved.”

Ordinary Resolution 8

“THAT the retention of Puan Nurhilwani Binti Mohamad Asnawi as Independent Non-Executive Director be and is hereby approved.”

Ordinary Resolution 9

“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 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 ten percent (10%) 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;

THAT pursuant to Section 85 of the Act read together with Rule 76.1 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Act; AND THAT the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company;

AND FURTHER 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.”

BARAKAH OFFSHORE PETROLEUM BERHAD

Registration No.: 201201007022 (980542-H)

Minutes of 11th Annual General Meeting of the Company held on Wednesday, 6 December 2023

CLOSURE OF MEETING

There being no other business, the meeting ended at 3.40 p.m. with a vote of thanks to the Chair.

SIGNED AND CONFIRMED BY



Datuk Mohd Zaid Bin Ibrahim
Chairman

Date: 04 JAN 2024

