

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

MINUTES OF THE TWELFTH (12TH) ANNUAL GENERAL MEETING (“MEETING” OR “AGM”) OF BARAKAH OFFSHORE PETROLEUM BERHAD (“BARAKAH” OR “THE COMPANY”) CONDUCTED ON A VIRTUAL BASIS THROUGH LIVE STREAMING FROM LEVEL 6, MENARA MITRALAND, NO. 13A, JALAN PJU 5/1, KOTA DAMANSARA PJU 5, 47810 PETALING JAYA, SELANGOR DARUL EHSAN (“BROADVAST VENUE”) USING THE REMOTE PARTICIPATION AND VOTING FACILITIES (“RPV”) PROVIDED BY AGMO DIGITAL SOLUTIONS SDN BHD VIA ITS VOTE2U ONLINE AT [HTTPS://WEB.VOTE2U.MY](https://web.vote2u.my) ON THURSDAY, 28 NOVEMBER 2024 AT 2.30 P.M.

Present : **Attendance via video conferencing**

YBhg. Dato’ Sri Nik Hamdan Bin Daud (Executive Chairman)
YBhg. Dato’ Sri Azman Shah Bin Mohd Zakaria (Group President and Chief Executive Officer)
YBhg. Dato’ Rasdee Bin Abdullah (Executive Director)
Puan Khairiah Binti HJ Othman (Independent Non-Executive Director)
YM Tengku Ngah Putra bin Tengku Ahmad Tajuddin (Independent Non-Executive Director)
Encik Azaman bin Sharif (Independent Non-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

YBhg. Dato’ Sri Nik Hamdan Bin Daud (“the Executive Chairman”), on behalf of the Board of Directors, welcomed the shareholders, proxy holders, and invited guests to the Company’s AGM, which was conducted on a virtual basis through live streaming from the Broadcast Venue 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 Executive Chairman introduced the following Board members to all present:-

1. YBhg. Dato’ Sri Azman Shah Bin Mohd Zakaria, Group President and Chief Executive Officer;
2. Puan Khairiah Binti HJ Othman, Independent Non-Executive Director;
3. YM Tengku Ngah Putra bin Tengku Ahmad Tajuddin, Independent Non-Executive Director;
4. Encik Azaman bin Sharif, Independent Non-Executive Director; and
5. 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 Executive Chairman called the meeting to order and proceed with the agenda.

PRESENTATION BY MANAGEMENT

The Executive Chairman presented an overview of the operational and financial highlights of the Company for the financial year ended 30 June 2024, which included, among others, the following: -

1. Company Background;
2. Overview of Year 2024;
3. Outlook of Financial Year 2025;
4. Safety Performance and Awards;
5. Sustainability Strategy; and
6. Project Video.

POLLING PROCEDURES

The Executive 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 Executive Chairman announced that online voting was opened.

ORDINARY BUSINESSSES

1. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Executive Chairman informed that the Audited Financial Statements for the financial year ended 30 June 2024 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 2024 together with the Reports of the Directors and the Auditors thereon, be received.

**2. ORDINARY RESOLUTION 1
RE-ELECTION OF AZAMAN BIN SHARIF**

The Meeting was informed that the next item on the agenda was to re-elect Azaman bin Sharif, 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.

**3. ORDINARY RESOLUTION 2
RE-ELECTION OF KHAIRIAH BINTI HJ OTHMAN**

The Executive Chairman informed that Ordinary Resolution 2 was to approve the re-election of Khairiah Binti Hj Othman, who retires by rotation pursuant to Rule 116 of the Company's Constitution. The retiring Director had offered herself for re-election as Director of the Company.

**4. ORDINARY RESOLUTIONS 3 AND 4
RE-ELECTION OF YBHG. DATO' SRI AZMAN SHAH BIN MOHD ZAKARIA &
YBHG. DATO' RASDEE BIN ABDULLAH**

The Executive Chairman informed that Ordinary Resolutions 3 and 4 was to approve the re-election of YBhg. Dato' Sri Azman Shah bin Mohd Zakaria and YBhg. Dato' Rasdee bin Abdullah, who retire by rotation pursuant to Rule 131 of the Company's Constitution. The retiring Directors had offered themselves for re-election as Directors of the Company.

**5. ORDINARY RESOLUTION 5
PAYMENT OF DIRECTORS' FEES OF RM58,600.00 PER MONTH FOR THE NON-
EXECUTIVE DIRECTORS FROM 29 NOVEMBER 2024 UNTIL THE NEXT ANNUAL
GENERAL MEETING OF THE COMPANY**

The Executive Chairman informed that Ordinary Resolution 5 was to approve the payment of Directors' fees of RM58,600.00 per month for the Non-Executive Directors from 29 November 2024 until the next Annual General Meeting of the Company.

**6. ORDINARY RESOLUTION 6
PAYMENT OF DIRECTORS' BENEFITS OF UP TO RM240,000.00 FOR THE
DIRECTORS, FROM 29 NOVEMBER 2024 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 29 November 2024 until the next Annual General Meeting of the Company.

**7. ORDINARY RESOLUTION 7
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

**8. ORDINARY RESOLUTION 8
AUTHORITY TO ALLOT AND ISSUE SHARES**

The Executive Chairman informed that Ordinary Resolution 8 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 12th AGM dated 25 October 2024.

ANY OTHER BUSINESS

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

Q&A SESSION

The Executive Chairman addressed the questions posed by the shareholders prior and during the meeting.

The questions and the Company's response are set out in Appendix I.

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 Executive Chairman informed that the Meeting be adjourned at 3.45 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 Executive Chairman reconvened the Meeting at 3.51 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:-

Resolutions	No. of shares voted in favour	Total %	No. of shares voted against	Total %
Ordinary Resolution 1 Re-election of Azaman bin Sharif	311,849,927	99.9918	25,541	0.0082
Ordinary Resolution 2 Re-election of Khairiah binti HJ Othman	311,848,433	99.9914	26,838	0.0086
Ordinary Resolution 3 Re-election of YBhg. Dato' Sri Azman Shah bin Mohd Zakaria	291,238,709	99.9914	24,938	0.0086
Ordinary Resolution 4 Re-election of YBhg. Dato' Rasdee bin Abdullah	311,849,635	99.9918	25,636	0.0082
Ordinary Resolution 5 Payment of Directors' Fees	311,274,526	99.8138	580,542	0.1862
Ordinary Resolution 6 Payment of Directors' Benefits	311,270,011	99.8060	605,057	0.1940
Ordinary Resolution 7 Re-appointment of Auditors	311,327,635	99.9864	42,236	0.0136
Ordinary Resolution 8 Authority to Issue and Allot Shares	310,677,433	99.7777	692,338	0.2223

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

Ordinary Resolution 1

“THAT Azaman bin Sharif 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 Khairiah binti Hj Othman who retires pursuant to Rule 116 of the Company's Constitution be and is hereby re-elected as Director of the Company.”

Ordinary Resolution 3

“THAT YBhg. Dato' Sri Azman Shah bin Mohd Zakaria 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 YBhg. Dato' Rasdee bin Abdullah who retires pursuant to Rule 131 of the Company's Constitution be and is hereby re-elected as Director of the Company.”

Ordinary Resolution 5

“THAT the payment of Directors' fees of RM58,600.00 per month for the Non-Executive Directors from 29 November 2024 until the next Annual General Meeting of the Company be and are hereby approved.”

Ordinary Resolution 6

“THAT the payment of Directors' benefits of up to RM240,000.00 for the Directors from 29 November 2024 until the next Annual General Meeting of the Company be and are hereby approved.”

Ordinary Resolution 7

“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 8

“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;

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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.”

CLOSURE OF MEETING

There being no other business, the meeting ended at 4.00 p.m. with a vote of thanks to the Chair.

SIGNED AND CONFIRMED BY

YBhg. Dato' Sri Nik Hamdan Bin Daud
Executive Chairman

Date:

Questions Raised Prior to the Meeting

Question 1

The Management Discussion and Analysis section of the Annual Report mentions a 2% decrease in revenue for FY2024 compared to FY2023. This was attributed to fewer work orders from existing contracts. Can the management elaborate on the reasons behind the decrease in work orders? What measures are being taken to secure new contracts and boost revenue in the coming year?

Answer:

The work orders refer to the 5-year maintenance umbrella contract which was extended until year end of 2024. The work orders were decreased due to lesser works conducted/planned by clients. The Company currently has RM5.3 billion in the tender/bid book to secure new contracts.

Question 2

The Annual Report highlights a significant improvement in Profit After Tax (PAT), with a growth of 1,208% from a loss of RM4 million in FY2023 to RM 44 million in FY2024. It is stated that this boost is mainly due to the reversal of accrued purchases during the financial year. Can the management provide further details regarding the nature of these accrued purchases and the reasons for their reversal? How sustainable is this profit growth in the absence of such reversals in the future?

Answer:

The reversal of accrued purchases relates to the provision on material litigation provided in 2019. As there is positive development during the trial proceedings, the company has sought legal opinion to reverse the provision. The company currently has RM5.3 billion in the tender/bid book to secure new contract to ensure sustainability of the Company.

Question 3

The Group's cash and cash equivalents declined from RM64 million in FY2023 to RM49 million in FY2024, primarily due to the outflow of cash for ongoing projects. Considering the Group's liquidity position and upcoming debt repayment obligations, how does the management plan to manage cash flow effectively in the near term?

Answer:

The company's borrowing mainly consists of the loan facility for the barge with Exim Bank. Amount due as at 30 October 2024 is USD11 million. The Company plans to dispose the barge and utilize the Disposal Consideration of USD9.70 million to settle the total outstanding balance with EXIM Bank. The company has sought extension for the settlement of the USD11 million for another 3 months and the remaining balance of USD1.3 million to be paid in instalments over a period of time. The bank is currently processing the request.

Question 4

The Group plans to expand its services to new geographical markets in FY2025 to counter the decline in revenue from other segments. Which specific geographical markets are being targeted? What is the rationale behind choosing these markets? What is the expected timeline and investment required for this expansion?

Answer:

The Company is exploring Asia Pacific and the Middle East as new geographic markets. Currently, the company is conducting assessment of risk, taxation, government sustainability, and laws and regulations of the countries.

Question 5

The Management Discussion and Analysis section mentions persistent supply chain challenges and inflationary pressures in the oil and gas sector during the year. How are these challenges expected to impact the Group's operations and profitability going forward? What strategies are being implemented to mitigate these risks?

Answer:

To mitigate these risks, several strategies are being implemented:

1. **Diversifying Suppliers:** By expanding the supplier base and avoiding reliance on a single source, companies can reduce the risk of supply chain disruptions.
2. **Cost Management:** Implementing cost-control measures such as negotiating better terms with suppliers, consolidating purchases to achieve volume discounts, and using should-cost models to understand and manage supplier costs.
3. **Technology and Automation:** Investing in advanced technologies and automation to improve supply chain visibility and efficiency, which can help in anticipating and mitigating potential disruptions.
4. **Risk Assessment and Stress Testing:** Regularly conducting risk assessments and stress tests of supply chains to identify vulnerabilities and develop contingency plans.

Question 6

The Annual Report outlines the Group's risk management framework, including the Risk Management Steering Committee (RMSC). Given the Group's recent financial performance, have any changes or improvements been considered for the risk management framework to address emerging risks effectively? Can you provide specific examples of how the framework has been used to identify, assess and mitigate key risks in the past year?

Answer:

Few key updates and examples of how the framework has been utilised:

1. Enhanced Risk Monitoring and Reporting
2. Integration of Technology
3. Strengthened Governance
4. Scenario Planning and Stress Testing

Question 7

The Internal Audit (IA) function plays a crucial role in evaluating and improving the effectiveness of the Group's risk management, internal control and governance processes. Given the IA's review of the Finance function for market listing requirements, can you share any key findings from the IA's review and the management's response to those findings? Has the IA function faced any limitations or challenges in performing its duties?

Answer:

In overall, the IA opinion on the Finance function was rated low risk with only one finding highlighted which policy and procedures not being updated regularly.

Question 8

The Corporate Governance Overview Statement emphasizes the Board's commitment to effective audit and risk management, as well as integrity in corporate reporting. What specific steps are being taken to enhance transparency and accountability in financial reporting? How does the Board ensure the independence and effectiveness of both the internal and external audit functions?

Answer:

Please refer to page 71 of Annual Report 2024.

Audit and Risk Management Committee ("ARMC") has adopted the policy and procedures on External Auditors (EA) which include Assessment of External Auditor Performance and Independence using checklist provided in the Corporate Governance Guide, for assessment of suitability and independence of an EA. The ARMC also reviewed and monitored the fee of the total non-audit works carried out by the EA to ensure there was no impairment of independence and objectivity. Besides, the ARMC undertakes an assessment of the suitability, objectivity, technical competence and independence of the external auditors on an annual basis before recommending to the Board for their re-appointment.

The Board will also ascertain the independence of the EA and Group's internal audit functions. Barakah had outsourced its internal audit function on 21 October 2019 reporting directly to the ARMC. The internal audit function provides an independent, objective assurance and consulting activity designed to add value to and improve Barakah's operations. The IA function adopts a risk-based audit methodology to ensure that the effectiveness of relevant controls addressing the Group's key risks, reviewed on a periodic basis. The purpose, authority, responsibility and independent are clearly articulated in the IA Charter in line with Main Market Listing Requirements ("MMLR"), Malaysia Code on Corporate Governance and the Institute of Internal Auditor's International Professional Practices Framework.

Question 9

The Sustainability Statement acknowledges the importance of emissions management and discloses Scope 1 and Scope 2 GHG emissions. Given the increasing focus on Scope 3 emissions, what steps are being taken to improve data collection and reporting for Scope 3 emissions in the future? Are there any plans to set emissions reduction targets and develop a roadmap for achieving those targets?

Answer:

The Company is implementing several key steps:

1. Supplier Engagement
2. Data Management Systems
3. Emissions Factors and Estimation Tools

The Company will only set targets in future once actual data have been gathered throughout time.

Question 10

The Company has not established any targets to manage climate-related risks and opportunities but monitors emissions and emphasizes improving energy efficiency to reduce electricity costs. Can the management elaborate on the specific initiatives undertaken to improve energy efficiency? What metrics are being used to track progress in this area?

Answer:

The Company have organised campaigns awareness to save electricity around the office over the financial year 2024. The Company is using cost savings metrics to monitor the reduction in energy costs. This helps to evaluate the financial benefits of energy efficiency initiatives and tracking its progress.

Question 11

Stakeholder engagement is mentioned as a key aspect of the Company's sustainability approach. How does the Company ensure that stakeholder feedback is effectively incorporated into its decision-making processes, particularly regarding environmental and social concerns? Are there specific examples of how stakeholder input has led to changes in the Company's sustainability practices?

Answer:

The Company ensures that stakeholder feedback is effectively incorporated into its decision-making processes through Regular Engagement. The Company conducts regular surveys, focus groups, and town hall meetings to gather feedback from various stakeholders, including employees, customers, suppliers, and community members.

Question 12

The Company is seeking shareholder approval for the renewal of the mandate on the authority to issue shares pursuant to Sections 75 and 76 of the Act. What is the rationale for seeking a renewal of this mandate, considering that the previous mandate was not utilized? What are the potential implications of this mandate for existing shareholders? Can the management provide specific examples of situations where this mandate might be used in the coming year?

Answer:

Rationale for Seeking Renewal of the Mandate:

1. **Flexibility for Future Capital Raising:** Although the previous mandate was not utilized, the renewal provides the Company with flexibility to raise capital quickly in the future without the need for a separate shareholders' meeting. This enables the Company to respond swiftly to business opportunities or financial needs, such as acquisitions, investments, or working capital requirements.
2. **Market Conditions and Business Strategy:** The Company may foresee favourable market conditions or specific strategic opportunities in the coming year that could require an infusion of capital. Having the mandate in place ensures the Company is prepared to act when necessary.

Potential Implications for Existing Shareholders:

1. **Dilution of Shareholding does not exceed ten percent (10%):** The issuance of new shares could result in the dilution of existing shareholders' interests of not exceed ten percent (10%). If additional shares are issued, the percentage of ownership held by current shareholders may be reduced, potentially affecting voting power and dividend entitlement.
2. **Impact on Share Price:** Depending on the purpose and timing of the share issuance, there could be an effect on the share price. For instance, if the market perceives that shares are being issued for a value-accretive purpose, the share price may increase. Conversely, if the issuance is seen as a sign of financial distress or oversupply of shares, it could negatively impact the share price.

Specific Examples of When This Mandate Might Be Used:

1. Capital Expenditure Projects
2. Debt Reduction
3. Strategic Partnerships or Investments
4. Working Capital Needs

In summary, the renewal of the mandate ensures that the Company has the ability to act quickly and effectively in the event of capital-raising opportunities or business needs, while managing the potential risks associated with shareholder dilution and market perception.

Question 13

The proposed Ordinary Resolution 8 will empower the Directors to allot and issue not more than 10% of the issued share capital of the Company. What measures are in place to ensure transparency and fairness in the pricing and allocation of shares issued under this mandate? How will shareholder interests be protected in the event of a share issuance?

Answer:

Measures to Ensure Transparency and Fairness in Pricing and Allocation and shareholder interests:

1. Market-Based Pricing

Pricing Mechanism: Any issuance of shares under the Proposed Ordinary Resolution 8 must be priced according to Bursa Malaysia's guidelines, which typically require the share price to be determined based on a formula. The pricing is often tied to a discount to the market price, typically not exceeding 10% of the volume-weighted average price (VWAP) of the shares for the 5 market days immediately preceding the price-fixing date (Para 6.04).

2. Independent Valuation or Advice:

In cases where the issuance of shares involves related-party transactions or substantial private placements, the Company may seek independent advice or a fairness opinion from a professional advisor to confirm that the pricing and terms of the share issuance are fair and reasonable to the shareholders.

3. Full Disclosure:

The Company will provide full disclosure by making announcement via Bursa Malaysia Securities Berhad on the intended purpose of the share issuance, the number of shares to be issued, the pricing mechanism, the rationale for the issuance and proceeds usage. This ensures that shareholders have a clear understanding of the potential impact and strategic benefits.

Protecting Shareholder Interests:

1. Strategic Use of Proceeds
2. Regulatory Compliance
3. Independent Audit and Oversight:

Questions Raised During to the Meeting

Question 1

How much does the Company spend on this virtual AGM?

Answer:

The estimated cost for this virtual AGM is approximately RM40,000.

Question 2

We would like to request that Board of Directors to give Touch n GO e-wallet as a token of appreciation for this annual event.

Answer:

Management has decided to give RM40 Touch n Go e-wallet as a token of appreciation to the shareholders who attended this AGM.

Question 3

When is earlies can uplift from PN17?

Answer:

Normally, this process will take 12 months after Regularisation Plan submitted to Bursa Securities.

Question 4

Please get registrar to post hardcopy of annual reports.

Answer:

Please visit to Barakah Offshore Petroleum Berhad website to download and fill-up the request form for the hardcopy of annual report.

<https://ir2.chartnexus.com//barakah/docs/agm/Request%20Form%202024.pdf>

Question 5

Will the Company doing at least hybrid meetings in next year.

Answer:

The Company planned to conduct full physical AGM next year.

Question 6

Refer to the presentation, Barakah signed MOA with an Indonesian buyer for KL101 sales at USD9.7 million and the shareholders' approval earlier was USD11.4 million. Why there is no resolution on this meeting. Can we vote now?

Answer:

Currently, there is no such resolution included in this agenda. The Company is in the process of arranging an EGM to secure approval from shareholders, and the notice of the EGM will be issued in due course.

Question 7

How much monthly upkeep for the Barge KL101?

Answer:

Cost for upkeeping the KL101 Barge is approximately RM200,000 per month, and finance cost is approximately RM300,000 per month.

Question 8

When can the Company declare dividend?

Answer:

The Company will consider declaring the dividend once the company's financials is more stable.

Question 9

What is the big project are being tendered and status currently?

Answer:

The Company currently has RM5.3 billion in the tender/bid book to secure new contracts.

Question 10

When will the Company re-submit the Regularisation Plan?

Answer:

The Company have submitted extension of time application, and currently pending approval from Bursa Securities.