

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

MINUTES OF THE THIRTEENTH (13TH) 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 (“BROADCAST 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 WEDNESDAY, 3 DECEMBER 2025 AT 2.00 P.M.

Present	: <u>Attendance via video conferencing</u>
	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)
	YM Tengku Ngah Putra bin Tengku Ahmad Tajuddin (Independent Non-Executive Director)
	All members and proxies entered in the Attendance List
By Invitation	: All guests entered in the Attendance List
In Attendance	: Puan Haniiza 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. YM Tengku Ngah Putra bin Tengku Ahmad Tajuddin, Independent Non-Executive Director; and
3. 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 2025, which included, among others, the following: -

1. Company Background;
2. Awards & Achievement Financial Year End 2025;
3. Financial Performance Financial Year End 2025;
4. Overview of Financial Year 2025;
5. Outlook of Financial Year 2026;
6. Revival & Strategic Repositioning;
7. Looking Forward; and
8. Photos.

POLLING PROCEDURES

The Executive Chairman informed that pursuant to Clause 97.1 of the Company's Constitution and as the Chairman of the meeting, he demanded that all resolutions 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 BUSINESSES

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 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 2025 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 2025 together with the Reports of the Directors and the Auditors thereon, be received.

2. ORDINARY RESOLUTION 1

RE-ELECTION OF YBHG. DATO' SRI NIK HAMDAN BIN DAUD

The Executive Chairman passed the Chair to YBhg. Dato' Sri Azman Shah, the Group President & Chief Executive Officer of the Company, as the next item on the agenda was to re-elect himself, who was retiring pursuant to Rule 131 of the Company's Constitution. The Executive Chairman had offered himself for re-election as Director of the Company.

3. ORDINARY RESOLUTION 2

PAYMENT OF DIRECTORS' FEES OF RM40,000.00 PER MONTH FOR THE DIRECTORS, FROM 4 DECEMBER 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Executive Chairman informed that Ordinary Resolution 2 was to approve the payment of Directors' fees of RM40,000.00 per month for the Directors, from 4 December 2025 until the next Annual General Meeting of the Company.

4. ORDINARY RESOLUTION 3

PAYMENT OF DIRECTORS' BENEFITS OF UP TO RM160,000.00 FOR THE DIRECTORS, FROM 4 DECEMBER 2025 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 RM160,000.00 for the Directors from 4 December 2025 until the next Annual General Meeting of the Company.

5. ORDINARY RESOLUTION 4

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

6. ORDINARY RESOLUTION 5

AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The Executive Chairman informed that Ordinary Resolution 5 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 13th AGM dated 11 November 2025.

7. ORDINARY RESOLUTION 6

**PROPOSED DISPOSAL OF KOTA LAKSAMANA 101 BARGE (“KL101 BARGE”)
FOR A MINIMUM CASH CONSIDERATION OF USD7.00 MILLION TO A THIRD-PARTY PURCHASER TO BE IDENTIFIED LATER (“PROPOSED DISPOSAL”)**

The Meeting was informed that Ordinary Resolution 6 was to seek shareholders' approval on the proposed disposal of Kota Laksamana 101 Barge for a minimum cash consideration of USD7.0 million to a third-party purchaser to be identified later. Full text of the ordinary resolution for consideration and its explanatory notes was set out in the Notice of 13th AGM dated 11 November 2025.

8. SPECIAL RESOLUTION

PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

The Executive Chairman presented that the Special Resolution was to seek shareholders' approval on the proposed adoption of new constitution of the Company. The new constitution was attached together with the Notice of 13th AGM for the shareholders' attention and consideration.

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 3.10 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 3.10 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 YBhg. Dato' Sri Nik Hamdan Bin Daud	78,291,075	98.70893	1,024,017	1.29107
Ordinary Resolution 2 Payment of Directors' Fees	247,406,395	99.53760	1,149,334	0.46240
Ordinary Resolution 3 Payment of Directors' Benefits	247,424,907	99.54504	1,130,822	0.45496
Ordinary Resolution 4 Re-appointment of Auditors	249,185,312	99.99121	21,917	0.00879
Ordinary Resolution 5 Authority to Allot and Issue Shares	247,512,455	99.57954	1,045,073	0.42046
Ordinary Resolution 6 Proposed Disposal	248,546,911	99.99682	7,914	0.00318
Special Resolution Proposed Adoption of New Constitution of the Company	247,552,226	99.59587	1,004,503	0.40413

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

It was RESOLVED as follows:-

1. ORDINARY RESOLUTION 1

RE-ELECTION OF YBHG. DATO' SRI NIK HAMDAN BIN DAUD WHO RETIRE BY ROTATION PURSUANT TO RULE 131 OF THE COMPANY'S CONSTITUTION

"THAT YBhg. Dato' Sri Nik Hamdan Bin Daud, the Director retiring in accordance with Rule 131 of the Company's Constitution be and is hereby re-elected as a Director of the Company."

2. ORDINARY RESOLUTION 2

PAYMENT OF DIRECTORS' FEES OF RM40,000.00 PER MONTH FOR THE DIRECTORS, FROM 4 DECEMBER 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

"THAT the payment of Directors' fees of RM40,000.00 per month for the Directors, from 4 December 2025 until the next Annual General Meeting of the Company be and is hereby approved."

3. ORDINARY RESOLUTION 3

PAYMENT OF DIRECTORS' BENEFITS OF UP TO RM160,000.00 FOR THE DIRECTORS, FROM 4 DECEMBER 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

"THAT the payment of Directors' benefits of up to RM160,000.00 for the Directors, from 4 December 2025 until the next Annual General Meeting of the Company be and is hereby approved."

4. ORDINARY RESOLUTION 4

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

"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."

5. ORDINARY RESOLUTION 5

AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

"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, if applicable, 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.

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 ("Board") 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 or until the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever is earlier, pursuant to Section 76 of the Act."

6. ORDINARY RESOLUTION 6

PROPOSED DISPOSAL OF KOTA LAKSAMANA 101 BARGE (“KL101 BARGE”) FOR A MINIMUM CASH CONSIDERATION OF USD7.00 MILLION TO A THIRD-PARTY PURCHASER TO BE IDENTIFIED LATER (“PROPOSED DISPOSAL”)

“THAT subject to the approvals of all relevant parties and/or authorities being obtained (where required), approval be and is hereby given to Barakah and its group of companies to dispose the KL101 Barge to a third-party purchaser to be identified later for a minimum cash consideration of USD7.00 million (excluding any ancillary expenses incurred for the Proposed Disposal) to be undertaken from the date of the approval by the Company’s shareholders at the Company’s AGM;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and such things and to execute, enter into, sign and deliver on behalf of the Company, all such documents and/or agreements as the Board may deem necessary and/or expedient and/or appropriate to implement and give full effect to complete the Proposed Disposal including without limitation, with full power to determine the mode of sale and the final consideration for the Proposed Disposal to assent to any conditions, modifications, variations and/or amendments as the Board in their absolute discretion may deem fit or expedient or appropriate in order to carry out, finalise and give full effect to the Proposed Disposal in the best interest of the Company.”

7. SPECIAL RESOLUTION

PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

“THAT approval be and is hereby given to revoke the existing Constitution of the Company with immediate effect and in place thereof, the proposed new Constitution of the Company, as set out in Appendix I be and is hereby adopted as the Constitution of the Company.

THAT any one of the Company Secretaries be authorised to file the Constitution with the Companies Commission of Malaysia for and on behalf of the Company.”

CLOSURE OF MEETING

There being no other business, the meeting ended at 3.15 p.m. with a vote of thanks to the Chair.

SIGNED AND CONFIRMED BY



YBhg. Dato' Sri Nik Hamdan Bin Daud
Executive Chairman

Date: 24 December 2025

Questions Raised Prior to the Meeting

Question 1

The Chairman's Statement claims a 20% salary reduction was implemented 'across the board'. However, the financial statements show that total remuneration for Executive Directors, including salaries and a new ex-gratia payment of RM879,000, increased significantly.

Can the Board explain this direct contradiction and justify the substantial ex-gratia payment when the company's core operations recorded a gross loss and it was delisted from Bursa Malaysia?

Answer:

The ex-gratia payment was a **one-off initiative approved by the Board in November 2024** to recognise and retain loyal employees who have remained committed during the Company's challenging period. This payment was extended across the organisation, including Executive Directors, as part of the Company's overall employee appreciation and retention programme.

It is important to highlight that:

- The last bonus payment to staff was in **June 2015**, followed by **10% -15% salary deductions in January 2016**.
- Since then, no monetary incentive or reward has been provided, despite employees continuing to support the Company through significant operational and financial difficulties.

The ex-gratia payment was **not part of normal remuneration**, nor is it a recurring component of compensation. It was granted to:

- Boost morale and retain experienced staff critical to ongoing operations,
- Strengthen employee motivation, and
- Support the Company's sustainability efforts.

During the same period, the Company was actively pursuing its Regularisation Plan to address its PN17 status. However, upon the delisting announcement on 4 June 2025, the Company had to reassess its financial position and implement a rationalisation programme, which included a 20% salary reduction across the board to stabilise costs and preserve cash flow.

Question 2

Other Income of RM82 million, primarily from a one-off litigation recovery, was the sole driver of the Group's profitability in FY2025, while the core business posted a gross loss.

Excluding one-off items, what is the Board's projection for achieving sustainable operational profitability in the next financial year, and what are the key initiatives to achieve this?

Answer:

The Management is implementing several key initiatives:

- **Rebuilding core operational strengths** to enhance competitiveness.

- **Forming strategic alliances and partnerships** to bid for specialised and complex offshore projects.
- **Diversifying into new growth areas**, particularly within the broader Energy market.
- **Cost optimisation and financial restructuring** to reduce overheads and improve operational efficiency.
- **Strengthening internal culture**, emphasising accountability, performance discipline and resilience.

These initiatives form part of a structured turnaround plan aimed at improving long-term profitability.

Question 3

The Chairman's Statement mentions a strategic pivot towards Renewable Energy and the water business.

What percentage of the company's resources and future capital expenditure will be allocated to these new segments, and what is the expected timeline for these ventures to contribute meaningfully to revenue and profit?

Answer:

The Company views renewable energy and water businesses as strategic growth areas aligned with national priorities. While specific resource allocation will depend on project readiness, management plans to **progressively invest capital** in these sectors.

With Malaysia targeting **40% renewable energy capacity by 2035** and rising demand for water infrastructure, the Company expects these segments to **begin contributing meaningfully to revenue and profit within the medium to long term**, as viable projects and partnerships are secured.

Question 4

Ordinary Resolution 6 seeks approval for the disposal of the Kota Laksamana 101 Barge.

Given this is a key operational asset, what is the strategic rationale for this disposal, and how will the proceeds of approximately USD7.0 million be utilized to generate long-term shareholder value?

Answer:

The disposal of the Kota Laksamana 101 Barge is guided by strategic and financial considerations:

- **Idle Asset Since 2019** – The barge has been non-operational for several years, generating no revenue, and its continued ownership does not align with the Company's goal of operational efficiency.
- **Ongoing Loan Obligations** – Servicing the associated loan creates continuous cash outflows without any return, putting pressure on liquidity.
- **Avoidance of Maintenance Costs** – Even idle, the barge incurs recurring maintenance expenses. The disposal eliminates these recurring costs.
- **Improved Cash Flow and Flexibility** – The expected proceeds of approximately USD 7.0 million will be used primarily to settle outstanding borrowings related to the barge, easing the Company's debt burden and improving liquidity.

The disposal allows Management to reallocate resources to more productive assets and growth strategies, thereby supporting long-term shareholder value.

Question 5

The notes on Borrowings indicate a payment default on a term loan facility as of 30 June 2025, leading to a Statement of Claim from the lender.

What is the current status of negotiations with the lender, and what is the Board's plan to resolve this default to avoid further legal action and potential foreclosure on the company's assets?

Answer:

The Board plans to resolve the loan default by utilising the proceeds from the disposal of barge. As at to date, we are in an advantage stage of negotiation with a potential buyer which expected to be completed within this financial year.

Additionally, several other parties have expressed interest in the asset, which further increases the likelihood of a successful disposal. Upon completion, the Company plans to apply the proceeds towards settling the outstanding term loan to prevent further legal action and safeguard the Company's assets.

Question 6

The Special Resolution proposes the adoption of a new company constitution to align with its status as a non-listed entity.

Can the Board highlight the most significant changes from the previous constitution and explain how these changes will specifically protect the rights and interests of minority shareholders post-delisting?

Answer:

The proposed new Constitution primarily seeks to streamline provisions that are no longer applicable following the Company's delisting, while ensuring continued governance safeguards for all shareholders, including minority shareholders.

Removal of Bursa Malaysia Listing Requirements – related provisions

The existing Constitution contains several clauses that were required only when the Company was listed, including references to compliance with the Listing Requirements, requirements relating to corporate disclosures as prescribed by Bursa Securities, etc.

These have been removed as they are no longer applicable. Their removal does **not** affect shareholder rights under the Companies Act 2016 ("CA 2016").

Streamlining administrative processes for a non-listed company

The new Constitution simplifies certain administrative procedures, such as general meeting processes tailored for unlisted companies and flexibility on electronic notices and virtual meetings consistent with CA 2016, etc.

Preservation of core shareholder protection mechanisms

Although listing-related clauses are removed, the new Constitution retains or strengthens key protections, including:-

- Rights to receive notice of meetings, attend, speak and vote at general meetings as provided under CA 2016.

- Proxy rights and poll voting retained in line with statutory requirements.
- Removal of directors and rights to call meetings remain consistent with CA 2016.
- Access to financial statements and corporate information as mandated by law.

Question 7

Following the recent resignation of two Independent Directors, the Board now comprises a majority of non-independent executive directors.

How does the Board plan to address this lack of independence to ensure robust oversight and protect minority shareholder interests, particularly in light of the company's challenging turnaround phase?

Answer:

Despite this temporary gap, the Board remains committed to strong governance practices through:

- Collective decision-making,
- Robust internal controls, and
- Strict adherence to policies and procedures.

These measures continue to safeguard the interests of all shareholders, including minority shareholders, as the Company progresses through its turnaround phase.

Questions Raised During to the Meeting

Question 1

What will happen to our shares?

Answer:

Management clarified that the shares remain with the shareholders but cannot be traded on Bursa

Question 2

Is the company interested in merging with other oil & gas entities?

Answer:

Management confirmed that the company is actively seeking suitable companies and will consider corporate structures that include both oil & gas and non-oil & gas components.

Question 3

When will dividends be paid?

Answer:

Dividend payment will take some time until the company achieves stability.

Question 4

Is there a specific oil price required for profitability?

Answer:

- Profitability depends on the oil market, with stability around USD 80–100 per barrel.
- Increased client activities and projects could generate additional revenue.
- Oil price remains an important factor affecting performance.

Question 5

When will the company be listed again?

Answer:

Listing will depend on meeting the requirements of Securities Commission Malaysia and Bursa Malaysia Berhad, establishing strong corporate partnerships, and securing sustainable projects.

Question 6

Please elaborate on the company's renewable energy activities and the target profit.

Answer:

The company is actively exploring the energy sector. Management noted that it will take some time to provide details on targeted profits, as these depend on market demand and relevant government policies.

Question 7

What is the current share value of the Company?

Answer:

Management replied that the current share value is at RM0.005 per share.

Question 7

Is there any door gift/token of appreciation for attending this AGM?

Answer:

Management has decided to give RM20 Touch n Go e-wallet as a token of appreciation to the shareholders who attended this AGM.