

BARAKAH OFFSHORE PETROLEUM BERHAD

Registration No.: 201201007022 (980542-H)
(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED DURING 7TH ANNUAL GENERAL MEETING (“AGM”) OF BARAKAH OFFSHORE PETROLEUM BERHAD DULY CONVENED AND HELD SIREH JUNJUNG BANQUET HALL, F55, LEVEL 1, PJU 5 ENCORP STRAND MALL, KOTA DAMANSARA, 47810 PETALING JAYA, SELANGOR DARUL EHSAN ON MONDAY, 30 DECEMBER 2019 AT 9.30 A.M.

Datuk Mohd Zaid Bin Ibrahim (“the Chairman”) chaired the AGM of the Company. The Chairman called the meeting to order at 9.30 a.m. after the Secretary confirmed that the requisite quorum being present pursuant to the Company’s Constitution.

Agenda 1

The Chairman informed that the Audited Financial Statements for the financial year ended 31 December 2016 together with the Reports of Directors and Auditors thereon were circulated to all the shareholders of the Company within the statutory period.

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 2019, which included, among others, the following:-

1. Financial performance in 2019;
2. Immediate actions for improvement;
3. Safety performance; and
4. Brief overview of projects in 2019

The Chairman then proceeded to invite questions from the shareholders and proxies.

Encik Ariff Bin Adam (“Encik Ariff”), a proxy holder enquired how long can the Group sustain with the current cashflow. Encik Nik replied that the Group is still generating sufficient cashflow from the existing projects. Besides, the Group are constantly carrying out cost reduction and debt restructuring exercises with financial institution.

Encik Ariff further enquired if there is a presence of white knight. Encik Nik replied that there was one proposal earlier, but it had to be called off because of the suspension of license by Petronas. Currently, there are few potential investors have indicated their interest to work with the Group in its restructuring exercise.

Encik Ariff then enquired on the chances in succeeding the claims against Petronas. Encik Nik explained that the Group is working closely with the legal counsels on the legal activities. He explained that there are quite a number of the claims were made up of change orders.

Mr. Kuan Lay Ming (“Mr. Kuan”), a shareholder enquired on the total order book of the Group up to year 2023 amounting RM514 million is able to support the Group until year 2023. Encik Nik explained that order book of RM514 million is expected to generate gross profits of between RM100 - RM120 million in term of maintenance contracts. The Group will continue to bid for new contracts to ensure its sustainability in the business. In responding further to Mr. Kuan, Encik Nik explained that the Company has made a gross loss due to lower revenue but still incurred substantial amount of costs from KL 101 and other operation costs.

Mr. Kuan enquired on the Income Tax Expenses on the under provision of income tax in the previous financial year of RM9.9 million. Encik Megat Khairulazhar Bin Khairodin (“Encik Megat”) explained that the provision arised from penalties and interest accumulated from the amount underprovided in year 2011 onwards.

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

Agenda 2-10

There were no questions raised for Agenda items 2 to 10.

POLLING

Ms. Fadhilatun Yahaya, representative of Boardroom Share Registrars Sdn. Bhd. briefed the floor on the polling procedures. Thereafter, the shareholders and proxies proceeded to cast their vote accordingly.

The Chairman then declared that the Meeting be adjourned at 10.50 a.m. for the Share Registrar and the Scrutineers to count and tabulate the poll results respectively.

OUTCOME OF AGM - POLL RESULTS

The Chairman welcomed all the shareholders and proxies back to the Meeting at 11.10 a.m. He invited the independent scrutineer to announce the results on voting by poll. The results of the poll are as follows:-

Resolution	No. of shares voted in favour	Total %	No. of shares voted against	Total %
Ordinary Resolution 1 Re-election of Encik Rasdee Bin Abdullah	99,160,517	99.6643	334,000	0.3357
Ordinary Resolution 2 Election of Encik Nik Hamdan Bin Daud	99,160,517	99.6643	334,000	0.3357
Ordinary Resolution 3 Election of Datuk Mohd Zaid Bin Ibrahim	99,160,517	99.6643	334,000	0.3357
Ordinary Resolution 4 Election of Dr Rosli Bin Azad Khan	99,160,517	99.6643	334,000	0.3357
Ordinary Resolution 5 Payment of Directors' Fees	99,008,017	99.5010	496,500	0.4990
Ordinary Resolution 6 Payment of Directors' Benefits	98,998,017	99.4910	506,500	0.5090

Ordinary Resolution 7 Re-appointment of Auditors	99,160,517	99.6543	344,000	0.3457
Ordinary Resolution 8 Authority to Allot Shares	99,170,517	99.6643	334,000	0.3357
Special Resolution 1 Proposed Adoption of the New Constitution of the Company	99,253,517	99.7478	251,000	0.2523

The Chairman then declared that the following resolutions were duly carried as follows:-

Ordinary Resolution 1

“THAT Encik Rasdee Bin Abdullah retiring pursuant to Article 86 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

Ordinary Resolution 2

“THAT Encik Nik Hamdan Bin Daud retiring pursuant to Article 92 of the Company’s Constitution be and is hereby elected as Director of the Company.”

Ordinary Resolution 3

“THAT Datuk Mohd Zaid Bin Ibrahim retiring pursuant to Article 92 of the Company’s Constitution be and is hereby elected as Director of the Company.”

Ordinary Resolution 4

“THAT Dr Rosli Bin Azad Khan retiring pursuant to Article 92 of the Company’s Constitution be and is hereby elected as Director of the Company.”

Ordinary Resolution 5

“THAT the payment of Directors’ fees of RM58,600 per month for the Non-Executive Directors from 31 December 2019 until the next Annual General Meeting of the Company be and is hereby approved.”

Ordinary Resolution 6

“THAT the payment of Directors’ benefits of up to RM240,000 for the Non-Executive Directors from 31 December 2019 until the next Annual General Meeting of the Company be and is hereby approved.”

Ordinary Resolution 7

“THAT Messrs. Crowe be re-appointed Auditors 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;
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.”

Special Resolution 1

“THAT approval be given to revoke the existing Constitution (previously referred to as the Memorandum and Articles of Association) of the Company with immediate effect and in place thereof, the proposed new Constitution of the Company, as set out in the Circular to Shareholders dated 31 October 2019, be adopted as the Constitution of the Company; AND THAT the Directors of the Company be authorised to assent to any modification, variation and/or amendment as may be required by the relevant authorities and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing.”

Close of Meeting

As there were no other matters, the Meeting ended at 11.30 a.m. with a vote of thanks to the Chair.

Datuk Mohd Zaid Bin Ibrahim
Chairman