

**SAPURA ENERGY BERHAD**  
Registration No.: 201101022755 (950894-T)  
(Incorporated in Malaysia)

**MINUTES OF THE TWELFTH ANNUAL GENERAL MEETING (FULLY VIRTUAL) HELD AT  
HTTPS://MEETING.BOARDROOMLIMITED.COM (VIRTUAL MEETING PLATFORM), PROVIDED AND  
OPERATED BY BOARDROOM SHARE REGISTRARS SDN. BHD., MALAYSIA, ON WENESDAY, 26 JULY 2023  
AT 10.00 A.M.**

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**PRESENT** : Dato' Mohammad Azlan Abdullah (Chairman, Non Independent Non-Executive Director)  
Datuk Mohd Anuar Taib (Group Chief Executive Officer/Executive Director)  
Mr Lim Tiang Siew (Senior Independent Non-Executive Director)  
Dato' Shahrman Shamsuddin (Non-Independent Non-Executive Director)  
Mr. Lim Fu Yen (Non-Independent Non-Executive Director)  
Encik Rohaizad Bin Darus (Non-Independent Non-Executive Director)  
Datuk Muhamad Noor Hamid (Independent Non-Executive Director)  
Datuk Ramlan Abdul Rashid (Independent Non-Executive Director)  
Dato' Azmi Mohd Ali (Independent Non-Executive Director)  
Datuk Nur Iskandar A. Samad (Independent Non-Executive Director)  
Cik Wan Mashitah Wan Abdullah (Independent Non-Executive Director)  
Sani

**IN ATTENDANCE** : Ms Samantha Tai Yit Chan (Company Secretary)

**INVITEES (VIA ONLINE)** : As per the attendance list.

**ATTENDANCE OF SHAREHOLDERS, PROXIES AND CORPORATE REPRESENTATIVES**

The shareholders, proxies and corporate representative who attended and participated at the Twelfth ("12<sup>th</sup>") Annual General Meeting ("AGM" or "Meeting") remotely were set out in the Attendee Lists attached and shall form an integral part of the Minutes of the Meeting.

**ITEM 1.0 OPENING REMARKS**

The Chairman of the Board, Dato' Mohammad Azlan, welcomed those who participated at the 12<sup>th</sup> AGM remotely via live streaming by using Remote Participation and Voting Facilities in compliance with Section 327 of the Companies Act 2016 and Article 60 of the Company's Constitution.

The Chairman sought cooperation from shareholders not to make any visual or audio recording during the AGM as the AGM was restricted to shareholders, valid proxies, representatives of corporate shareholders and authorised invitees. Some discussions that transpired during the AGM were deemed confidential and only for the knowledge of such relevant parties.

The Chairman also reminded all shareholders that the quality of the connectivity to the virtual Meeting portal for live webcast, as well as for remote online voting, were highly dependent on the bandwidth and stability of the internet connection available at the location of the remote users.

## **ITEM 2.0**

### **QUORUM**

Before proceeding with the Meeting proper, the Chairman requested the Company Secretary to confirm if there was a quorum for the Meeting.

Upon confirmation by the Company Secretary on the participation of the requisite quorum pursuant to Article 61 of the Company's Constitution, the Chairman called the Meeting to order.

The Chairman also informed the Meeting that shareholders, proxies and corporate representatives would be able to cast their votes from the commencement of the Meeting until the announcement of the closure of the voting session.

The Chairman introduced all members of the Board, Senior Management, the Company Secretary and the External Auditor.

## **ITEM 3.0**

### **NOTICE**

Notice convening the Meeting dated 31 May 2023 in accordance with the Constitution of the Company and the Main Market Listing Requirements of Bursa Securities Malaysia Berhad ("**MMLR**") had been circulated within the prescribed period and was taken as read.

### **SHAREHOLDERS AND PROXIES REGISTERED**

Upon request by the Chairman, the Company Secretary informed that that the total number of proxy forms received within the prescribed period from the shareholders were 152 for a total of 7,883,109,090 ordinary shares representing 49.33% of the issued shares of the Company.

Out of these, there were 31 shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 135,946,313 ordinary shares representing 0.85% of the issued share capital of the Company.

Shareholders were encouraged by the Chairman to actively participate by raising questions in real-time through the messaging window. The Chairman further informed the shareholders that in order to streamline the Questions & Answers ("**Q&A**") session, questions that were similar or repetitive in nature would be consolidated and addressed as a single inquiry after all resolutions have been tabled.

The Company prioritised questions pertaining to the Audited Financial Statements and the resolutions presented during the AGM, with priority given to those questions that were submitted prior to the AGM.

**ITEM 4.0**

**POLLING AND ADMINISTRATIVE DETAILS**

The Chairman declared that all resolutions in the Notice of the 12<sup>th</sup> AGM shall be voted by poll in accordance with Paragraph 8.29A of the MMLR. As the Chairman of the AGM, the Chairman exercised his rights to direct the vote on the resolutions set out in the Notice of the AGM to be conducted by way of poll pursuant to Article 65 of the Company's Constitution.

The Chairman reminded all shareholders that ONLY registered shareholders or proxies or corporate representatives appointed by shareholders may vote on each of the resolutions.

Boardroom Share Registrars Sdn. Bhd. ("**Boardroom**") was appointed as the Poll Administrator to conduct the poll by way of electronic voting and SKY Corporate Services Sdn. Bhd. was appointed as Independent Scrutineer to verify the poll results for the Meeting.

Upon invitation by the Chairman, Boardroom presented a short video presentation on the polling procedure.

Thereafter, the Chairman also invited the Company to present a video in which employees of the Company talk about their journey to rebuild the Company's future.

**ITEM 5.0**

**PRESENTATION BY GROUP CHIEF EXECUTIVE OFFICER**

The Meeting started with a slide presentation by the Group Chief Executive Officer ("**GCEO**"), Datuk Mohd Anuar Taib on the topic of "Rebuilding for a Sustainable Future", which included amongst others, the following:-

1. FY2023: Oil and Gas Service Industry and Sapura Energy;
2. FY2023: Tough but we persevered.
3. Our Journey: From stability to sustainability;
4. FY2023: Created stability – focus on cash and margins;
5. FY2023: Created stability in every segment;
6. FY2023: SapuraOMV;
7. Q1 FY2024: Sustainability – build track record of delivery;
8. FY2024: Sustainability – positioned to capture global opportunities;
9. FY2024: Sustainability – growing beyond traditional market;
10. FY2024 Focus – Build a sustainable future;
11. Restructuring: Emerging as a stable and sustainable company; and
12. Beyond Restructuring: Thrive in energy transition.

After the GCEO's presentation, the Chairman proceeded with the business of the Meeting.

**ITEM 6.0**

**AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS**

The Chairman informed that the Audited Financial Statements of the Company for the financial year ended 31 January 2023 together with the Reports of the Directors and Auditors ("**Audited Financial Statements**") were tabled before the Meeting in accordance with Section 340(1) of the Companies Act 2016 for discussion. As formal approval by the shareholders was not required, the matter was not put forward for voting and the Chairman then proceeded to the next item on the Agenda.

**RE-ELECTION OF DIRECTORS**

The Chairman conveyed the decision by Datuk Muhamad Noor Hamid not to seek re-election at the 12<sup>th</sup> AGM. Consequently, Datuk Muhamad Noor Hamid will retire from his position as an Independent Non-Executive Director of Sapura Energy Berhad upon the conclusion of the 12th AGM. The Board of Directors took the opportunity to express their gratitude to Datuk Muhamad Noor Hamid for his commitment and contributions to the Company during his active tenure as a member of the Board over the past eight (8) years. A vote of thanks was extended to Datuk Muhamad Noor Hamid for his service and dedication.

**ITEM 7.0**

**ORDINARY RESOLUTION 1  
RE-ELECTION OF DATO' MUHAMMAD AZLAN ABDULLAH AS DIRECTOR OF THE COMPANY**

In view that Ordinary Resolution 1 is related to Dato' Muhammad Azlan Abdullah's re-election and his position as an interested party in this resolution, Mr Lim Tiang Siew ("**Mr. Lim**"), the Senior Independent Non-Executive Director of the Company was invited to take over the Chair for tabling of this resolution.

The Chairman handed over the Chair to Mr. Lim for this resolution.

Mr. Lim informed that Ordinary Resolution 1 was to seek shareholders' approval in relation to the re-election of Dato' Muhammad Azlan Abdullah, a Director who retires by rotation pursuant to Article 80 of the Company's Constitution. Dato' Muhammad Azlan Abdullah, being eligible, had offered himself for re-election.

Mr. Lim then handed the Chair back to the Chairman to continue with the rest of the proceedings of the meeting.

The poll of Ordinary Resolution 1 was conducted later.

**ITEM 8.0**

**ORDINARY RESOLUTION 2**  
**RE-ELECTION OF DATO' AZMI MOHD ALI AS DIRECTOR OF THE COMPANY**

The Chairman informed that Ordinary Resolution 2 was to seek shareholders' approval in relation to the re-election of Dato' Azmi Mohd Ali, a Director who retires by rotation pursuant to Article 80 of the Company's Constitution. Dato' Azmi Mohd Ali, being eligible, had offered himself for re-election.

The poll of Ordinary Resolution 2 was conducted later.

**ITEM 9.0**

**ORDINARY RESOLUTION 3**  
**RE-ELECTION OF DATUK NUR ISKANDAR A. SAMAD AS DIRECTOR OF THE COMPANY**

The Chairman informed that Ordinary Resolution 3 was to seek shareholders' approval in relation to the re-election of Datuk Nur Iskandar A. Samad, a Director who retires pursuant to Article 85 of the Company's Constitution. Datuk Nur Iskandar A. Samad, being eligible, had offered himself for re-election.

The poll of Ordinary Resolution 3 was conducted later.

**ITEM 10.0**

**ORDINARY RESOLUTION 4**  
**RE-ELECTION OF CIK WAN MASHITAH WAN ABDULLAH SANI AS DIRECTOR OF THE COMPANY**

The Chairman informed that Ordinary Resolution 4 was to seek shareholders' approval in relation to the re-election of Cik Wan Mashitah Wan Abdullah Sani, a Director who retires pursuant to Article 85 of the Company's Constitution. Cik Wan Mashitah Wan Abdullah Sani, being eligible, had offered herself for re-election.

The poll of Ordinary Resolution 4 was conducted later.

**ITEM 11.0**

**ORDINARY RESOLUTION 5**  
**PAYMENT OF DIRECTORS' FEES AND BENEFITS TO NON-EXECUTIVE DIRECTORS**

The Chairman informed that Ordinary Resolution 5 was to seek shareholders' approval on the payment of Directors' fees and benefits to Non-Executive Directors up to an amount of RM3,000,000 from 27 July 2023 until the next AGM of the Company in 2024.

The poll of Ordinary Resolution 5 was conducted later.

**ITEM 12.0**

**ORDINARY RESOLUTION 6**  
**RE-APPOINTMENT OF ERNST & YOUNG PLT (“EY”) AS AUDITORS**

The Chairman informed that Ordinary Resolution 6 was to seek shareholders’ approval in relation to the re-appointment of EY who had indicated their willingness to continue in office as Auditors of the Company. If re-appointed, EY would hold office until the conclusion of the next AGM at a remuneration to be determined by the Directors of the Company.

The poll of Ordinary Resolution 6 was conducted later.

**ITEM 13.0**

**ORDINARY RESOLUTION 7**  
**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE AND**  
**PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED**  
**PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The Chairman informed that he was an interested party to the Ordinary Resolution 7. Therefore, the Chair was passed to Mr. Lim. Mr. Lim informed that Ordinary Resolution 7 was to seek shareholders’ mandate in relation to renewal of existing shareholders’ mandate and proposed new shareholders’ mandate for recurrent related party transactions of a revenue or trading nature (“**Proposed Shareholders’ Mandate**”).

The details of the proposed new shareholders’ mandate were set out in the circular to shareholders dated 31 May 2023 .

The shareholders noted that Directors of the Company namely, Dato’ Mohammad Azlan, Dato’ Azmi Mohd Ali and Encik Rohaizad Darus were deemed interested in the Proposed Shareholders’ Mandate. The interested Directors and persons connected to them abstained from the deliberations and voting on this resolution.

In addition, the interested Major Shareholder, Amanah Saham Nasional Berhad will abstain from voting in respect of its direct/indirect shareholdings in the Company on the resolution deliberating or approving the Proposed Shareholders’ Mandate.

The poll of Ordinary Resolution 7 was conducted later.

Mr. Lim then passed the Chair back to the Chairman.

**ITEM 14.0**

**QUESTIONS AND ANSWERS SESSION**

The Chairman informed that the Company had not received any questions from the Minority Shareholders Watch Group.

The Board together with the Senior Management addressed questions posted by shareholders, proxies and corporate representatives via the chat box of the virtual platform. The questions and answers were set out in **Appendix I** enclosed herewith.

The Chairman invited Boardroom to again present a short video presentation on the polling procedure.

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

**ITEM 15.0****POLLING AND RESULTS**

The Chairman announced the commencement of voting session and Ordinary Resolutions 1 to 7 were put to vote. The Chairman informed that the Audited Financial Statements had been duly received by the shareholders and that he was appointed as proxy for a number of shareholders and voted in accordance with the instructions given. After 10 minutes, the voting session was closed, and the Scrutineers took 15 minutes to verify and confirm the poll results.

The Meeting resumed at 12.50 p.m. for the declaration of the results of the poll. Based on the results, the Chairman declared that all Ordinary Resolutions 1 to 7 tabled and voted at the 12<sup>th</sup> AGM of the Company were carried. The poll results were displayed on the screen.

Details of the poll results were as follows:-

	Voted For	Voted Against	RESULT
	No. of Shares & (Percentage)	No. of Shares & (Percentage)	
<b><u>Ordinary Resolution 1</u></b>			
To re-elect Dato' Muhammad Azlan Abdullah, who retires by rotation pursuant to Article 80 of the Constitution of the Company and who being eligible offers himself for re-election.	7,945,228,252 (99.8916 %)	8,625,864 (0.1084 %)	Carried

It was RESOLVED:-

“THAT Dato' Muhammad Azlan Abdullah who retired pursuant to Article 80 of the Constitution of the Company be and is hereby re-elected as Director of the Company.”

	Voted For	Voted Against	RESULT
	No. of Shares & (Percentage)	No. of Shares & (Percentage)	
<b><u>Ordinary Resolution 2</u></b>			
To re-elect Dato' Azmi Mohd Ali, who retires by rotation pursuant to Article 80 of the Constitution of the Company and who being eligible offers himself for re-election.	7,946,583,857 (99.9090 %)	7,240,481 (0.0910 %)	Carried

It was RESOLVED:-

“THAT Dato’ Azmi Mohd Ali who retired pursuant to Article 80 of the Constitution of the Company be and is hereby re-elected as Director of the Company.”

	Voted For	Voted Against	RESULT
	No. of Shares & (Percentage)	No. of Shares & (Percentage)	
<b>Ordinary Resolution 3</b>			
To re-elect Datuk Nur Iskandar A. Samad, who retires pursuant to Article 85 of the Constitution of the Company and who being eligible offers himself for re-election.	7,946,664,514 (99.9100 %)	7,159,824 (0.0900 %)	Carried

It was RESOLVED:-

“THAT Datuk Nur Iskandar A. Samad who retired pursuant to Article 85 of the Constitution of the Company be and is hereby re-elected as Director of the Company.”

	Voted For	Voted Against	RESULT
	No. of Shares & (Percentage)	No. of Shares & (Percentage)	
<b>Ordinary Resolution 4</b>			
To re-elect Cik Wan Mashitah Wan Abdullah Sani, who retires pursuant to Article 85 of the Constitution of the Company and who being eligible offers himself for re-election.	7,946,696,011 (99.9100 %)	7,158,327 (0.0900 %)	Carried

It was RESOLVED:-

“THAT Cik Wan Mashitah Wan Abdullah Sani who retired pursuant to Article 85 of the Constitution of the Company be and is hereby re-elected as Director of the Company.”

	Voted For	Voted Against	RESULT
	No. of Shares & (Percentage)	No. of Shares & (Percentage)	
<b>Ordinary Resolution 5</b>			
To approve the payment of Directors' fees and benefits up to an amount of RM3,000,000 to the Non-Executive Directors of the Company with effect from 27 July 2023 until the next Annual General Meeting of the Company in 2024.	7,941,844,351 (99.8490 %)	12,007,987 (0.1510 %)	Carried



It was RESOLVED:-

“THAT the payment of Directors’ fees to the Non-Executive Directors of the Company with effect from 27 July 2023 until the next Annual General Meeting of the Company in 2024 be and is hereby approved.”

	Voted For	Voted Against	RESULT
	No. of Shares & (Percentage)	No. of Shares & (Percentage)	
<b>Ordinary Resolution 6</b>			
To re-appoint Ernst & Young PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to determine their remuneration.	7,952,020,156 (99.9769 %)	1,836,139 (0.0231 %)	Carried

It was RESOLVED:-

“THAT Ernst & Young PLT be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

	Voted For	Voted Against	RESULT
	No. of Shares & (Percentage)	No. of Shares & (Percentage)	
<b>Ordinary Resolution 7</b>			
Proposed Renewal of Existing Shareholders’ Mandate and Proposed New Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	2,441,382,700 (99.8277 %)	4,213,497 (0.1723 %)	Carried

Proposed Renewal of Existing Shareholders’ Mandate and Proposed New Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (“**Proposed Shareholders’ Mandate**”)

It was RESOLVED:-

“THAT, subject to Paragraph 10.09 of the MMLR of Bursa Securities, the Company and its subsidiaries (“**Group**”) be and are hereby authorised to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in Section 2.4 of the Circular to Shareholders dated 31 May 2023, PROVIDED THAT such transactions are necessary for the Group’s day-to-day operations and are in the ordinary course of business of the Group and at arm’s length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company;

THAT such approval shall continue to be in force until:-

- (i) the conclusion of the next AGM of the Company following the general meeting at which this Ordinary Resolution shall be passed, at which time it will lapse, unless by a resolution passed at the general meeting, the authority conferred by this resolution is renewed;
- (ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier;

AND THAT the Directors of the Company and its subsidiaries be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate as authorised by this Ordinary Resolution."

**ITEM 16.0**

**CONCLUSION OF THE 12th AGM**

There being no other business to be transacted, the Chairman declared the Meeting closed at 12.40 p.m. and thanked the shareholders, proxies, corporate representatives and invitees for their participation.

**Confirmed as Correct Record,**

**Dato' Mohammad Azlan Abdullah**  
**Chairman**

Dated: