

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5218
COMPANY NAME : SAPURA ENERGY BERHAD
FINANCIAL YEAR : January 31, 2024

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board of Sapura Energy Berhad ("Sapura Energy" or the "Company") is committed to high standards of corporate governance and strives to ensure that it is practiced throughout the Group as a fundamental part of discharging its responsibilities to protect and enhance shareholders' value and raise the performance of the Group. The duties, powers and functions of the Board are governed by the Constitution of the Company, the Companies Act 2016 ("CA 2016"), the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and other regulatory guidelines and requirements that are in force.</p> <p>In discharging its duties and roles effectively, the Board is also guided by the Board Charter, which sets out the principles and guidelines that are to be applied by the Board, whilst the Board Committees are guided by its respective Terms of Reference ("TOR"). The Board Charter and the TOR for each Board Committee are available on the Company's corporate website at www.sapuraenergy.com.</p> <p>The Board shoulders the ultimate responsibility for the stewardship of Sapura Energy's business and affairs on behalf of its shareholders with a view to enhance long term shareholder value and investor interests. The Board recognises that a healthy corporate governance culture defined on the principles of transparency, objectivity and integrity are fundamental to the Company's business purpose and strategy.</p> <p>In order to ensure the effective discharge of its functions, the Board has delegated its specific powers to the relevant Board Committees, the Group Chief Executive Officer ("GCEO") and Executive Committee.</p>

The Board thoroughly examined the Management's proposals from its own vantage point, engaging in deliberation and actively questioning the Management's perspectives and assumptions to ensure alignment with the Company's targets. Proposals comprising comprehensive and balanced financial and non-financial information are encapsulated in the Board papers covering, amongst others, strategies, reviews of operational and financial performances as well as significant performance and issues, all of which enable the Board to examine both the quantitative and qualitative aspects of the business.

Board meetings are convened promptly following the finalisation of the Company's quarterly and annual results for the Board's review and approval, prior to announcement to Bursa Securities. The Board is updated by the Group Chief Financial Officer on the Company's and the Group's performance during the relevant Board meetings. The report includes a comprehensive summary of the Company's and the Group's business drivers and financial performance of each reporting period.

The Board is also kept abreast of the key strategic initiatives, significant operational issues and latest developments in the oil and gas industry. Whenever necessary, Management and/or external advisors are invited to attend Board and Board Committees meetings to provide clarification on agenda items relating to their areas of responsibility, and to brief and provide clarifications and details on recommendation so as to enable the Board and/or the Board Committees to arrive at considered and informed decisions. In discharging their duties, the Board also has access to independent professional advice which the Board may refer to as and when necessary.

For the financial year ended 31 January 2024 ("FY2024"), the Board was supported by the following three (3) Board Committees:

- a) Board Audit Committee ("BAC");
- b) Board Nomination and Remuneration Committee ("BNRC");
and
- c) Board Risk Management Committee ("BRMC").

These Board Committees operate on TOR approved by the Board and have the authority to examine pertinent issues and report back to the Board with their recommendations.

Further, in view of the Group's financial position and the debt restructuring exercise, a Board Restructuring Taskforce was set up in 2021. The Company also on-boarded legal and financial advisors to assist the Board and the Group in developing a comprehensive restructuring plan and assist in negotiations with the Group's lenders as part of the restructuring plan.

Explanation for departure	:	N/A	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	N/A	
Timeframe	:	N/A	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

Application	: Applied
Explanation on application of the practice	<p>For FY2024, the Board was headed by Dato' Mohammad Azlan Abdullah. Originally appointed as a Non-Independent Non-Executive Director on 1 October 2019, he later assumed the role of Chairman on 7 May 2022.</p> <p>As the Chairman of the Board, he is responsible for leading the Board and focusing it on strategic matters, overseeing the Group's business and setting high corporate governance standards.</p> <p>Although Dato' Mohammad Azlan Abdullah is a Non-Independent Non-Executive Director, his involvement and influence on the Board was balanced by the appointment of the following Independent Directors who have strong credibility:</p> <ol style="list-style-type: none">1) Datuk Ramlan Abdul Rashid;2) Lim Tiang Siew;3) Dato' Azmi Mohd Ali;4) Wan Mashitah Wan Abdullah Sani; and5) Datuk Nur Iskandar A Samad. <p>The Chairman acted as a facilitator at Board meetings to ensure that Board decisions were reached at least by majority votes of Board members. He also ensured positive and appropriate discussions throughout the meetings and relevant opinions among the Board Members were deliberated and addressed aiming for sound decisions by the Board in line with the Company's objectives and in the best interest of the Company. The Chairman encourages healthy debate on issues raised at meetings.</p> <p>Pursuant to Sapura Energy's Board Charter, the Chairman's primary responsibilities are as follows:</p> <ul style="list-style-type: none">• representing the Board to shareholders;• ensuring the adequacy and integrity of the governance process;• maintaining regular dialogue with the GCEO over all operational matters and consulting with the remainder of the Board members promptly over any matter that gives him cause for major concern;▪ functioning as a facilitator at meetings of the Board to ensure that no member, whether executive or non-executive,

	<p>dominates the discussion; that appropriate discussions take place and that relevant opinions amongst members are forthcoming. The Chairman ensures that discussions result in logical and understandable outcomes;</p> <ul style="list-style-type: none"> ▪ ensuring that all Directors are enabled and encouraged to participate at Board meetings. This includes ensuring that all relevant issues are on the agenda and that all Directors receive timely and relevant information tailored to their needs and that they are properly briefed on issues arising at Board meetings; ▪ ensuring that Management look beyond their executive functions and accept their full share of responsibilities on governance; ▪ guiding and mediating Board actions with respect to organisational priorities and governance concerns; ▪ undertaking the primary responsibility for organising information necessary for the Board to deal with items on the agenda and for providing this information to Directors on a timely basis; and ▪ performing other responsibilities assigned by the Board from time to time. <p>The performance of the Chairman is also being assessed by the Board members as part of the board assessment exercise for FY2024. Based on the Board's assessment, the Board had given an overall rating of 100% to the Chairman's performance. The Board concluded that the Chairman has effectively built a good and healthy boardroom dynamics and managed to steer the Board discussions and deliberations towards achieving a consensus. The Chairman ensure thorough consideration of matters to enable effective decision-making process.</p>
<p>Explanation for departure</p>	<p>: N/A</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>: N/A</p>
<p>Timeframe</p>	<p>: N/A</p>

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.3

The positions of Chairman and CEO are held by different individuals.

Application	:	Applied
Explanation on application of the practice	:	<p>There is a clear distinct and separate roles and responsibilities of the Chairman and GCEO of Sapura Energy. Their respective roles and responsibilities of the Chairman and GCEO are detailed out in the Board Charter, which is available on the Company's corporate website at www.sapuraenergy.com.</p> <p>Throughout FY2024, the roles of Chairman and GCEO within the Company are consistently filled by distinct individuals. Dato' Mohammad Azlan Abdullah serves as the Chairman, while Datuk Mohd Anuar Taib holds the position of GCEO.</p> <p>The Chairman, in leading the Board, was responsible for the effective overall function of the Board. He maintains professional relationship with the GCEO and his Senior Management team and acts as mentor as and when required. He chairs Board meetings and concerns himself with the good governance and effectiveness of the Board and its processes.</p> <p>The primary role of the GCEO, as the leader of the Senior Management team, is to oversee the successful development and execution of the Group's strategic plan and policies. Additionally, he is responsible for the day-to-day management of the business to ensure its seamless operations. The GCEO is also held accountable to the Board for attaining the Group's objectives.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
Application	: Applied
Explanation on application of the practice	: Dato' Mohammad Azlan Abdullah who is the Chairman of the Board is not a member of the BAC and BNRC throughout the FY2024.
Explanation for departure	: N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	: N/A
Timeframe	: N/A

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company Secretaries of Sapura Energy are Tai Yit Chan and Choong Siew Mun. Both are qualified to act under Section 235(2) of the CA 2016 and are members of the Malaysian Institute of Chartered Secretaries and Administrators with a vast corporate secretarial experience and exposure in various industries.</p> <p>The Company Secretaries are responsible for advising the Board on issues relating to compliance with relevant laws, rules, procedures and regulations affecting the Board and the Group as well as the best practices of governance. They are also responsible for advising the Board of their obligations and duties to disclose their interests in securities, any conflict of interests in transactions involving the Group, guidance in dealing in securities and restrictions on disclosure of price-sensitive information.</p> <p>The Company Secretaries are also responsible for the proper recording of the meeting minutes. The minutes of the Board, Board Committees (include detailed discussions, deliberations and decisions of the Board and Board Committees) and general meetings are circulated to all the Directors for their comments.</p> <p>The Board has unhindered access to the advice and services of the Company Secretaries.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

Application	: Applied
Explanation on application of the practice	<p>Board and/or the Board Committees meetings are scheduled in advance before the commencement of each new financial year to ensure that Directors are able to plan and accommodate the year's meetings into their schedules, and to devote sufficient time to effectively discharge their duties as well as to endeavour to attend meetings.</p> <p>With regards to urgent proposals or matters that require expeditious decisions or deliberations by the Board and/or the Board Committees, additional / special Board meetings and Board Committees meetings were convened between the scheduled meetings.</p> <p>The agenda and papers for the Board and/or Board Committees are circulated to all Board members beforehand, aligning with the provisions outlined in the Board Charter. This allows Directors ample time to review the documents and seek clarification or additional information from Management or Company Secretaries before each meeting, fostering comprehensive discussions during the sessions. Directors are also furnished with minutes from previous meeting(s) to ensure an accurate reflection of the Board's deliberations and decisions.</p> <p>Meeting materials for the Board and/or Board Committees, including notices, agendas, and minutes of previous meetings are uploaded onto a secure board management software. Directors can then download these materials to their tablets or personal devices. This initiative enhances the efficiency and security of the process involved in creating, distributing, and reviewing confidential board materials.</p> <p>The deliberations of Board and/or Board Committees meetings will be documented, and the minutes will be presented at the following quarterly meeting of the Board and/or Board Committees for acknowledgment by the respective body.</p> <p>The Company Secretaries communicate the decisions or recommendations to Management via draft minutes. Access to Board and/or Board Committees papers is facilitated online, promoting efficiency and aligning with environmental initiatives by reducing paper consumption. All meeting proceedings are</p>

	documented, and signed minutes are properly maintained by the Company Secretaries.	
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

Practice 2.1

The board has a board charter which is periodically reviewed and published on the company’s website. The board charter clearly identifies:

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board Charter was established by the Board to set clear roles and responsibilities of the Board, Chairman, GCEO, Board Committees, individual Director, Management and Company Secretaries. The Board Charter also provides guidelines on Board structure and processes.</p> <p>The roles and responsibilities of the Board of Directors, Chairman, GCEO and Company Secretaries are clearly outlined under items 3 and 4 of the Board Charter.</p> <p>Each Board Committee operates under a comprehensive TOR, outlining its purpose, structure, functions, roles, and responsibilities. This includes specifying whether the Board committee can decide on or recommend matters to the Board. Additionally, the Limits of Authority (“LOA”) defines the authority of Management and its corresponding levels of accountability.</p> <p>During FY2024, the Board has reviewed the Board Charter and the revised Board Charter is published on the Company’s website at www.sapuraenergy.com/board-charter/.</p>
Explanation for departure	:	N/A
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.1

The board establishes a Code of Ethical Conduct for the company, and together with management implements its policies and procedures, which include compliance to the laws and policies managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

Application	: Applied
Explanation on application of the practice	<p>The Sapura Energy's Code of Ethical Conduct and Anti-Bribery and Anti-Corruption and policies and procedures are made available on the Company's website at www.sapuraenergy.com/corporate/compliance.</p> <p>The purpose of the Code of Ethical Conduct and Anti-Bribery and Anti-Corruption policies is to ensure that the business is conducted in accordance with the highest ethical standards and in compliance with all applicable laws and regulations.</p> <p>The Company will take prompt action to prevent and mitigate any form of corruption arising out of or relating to its operations and will fully support the efforts of its employees and partners in the fight against corruption.</p> <p>Among others, the Code of Ethical Conduct addresses policies and guidance surrounding the following areas:</p> <ol style="list-style-type: none">(1) Anti-Corruption and Bribery;(2) Sexual Harassment;(3) Gifts and Hospitality;(4) Conflict of Interests;(5) Fair Competition;(6) Data Privacy Protection;(7) Insider Trading;(8) Money Laundering;(9) Whistleblowing; and(10) Sanctions for Violations. <p>Roles and Responsibilities under the Code of Ethical Conduct and Anti-Bribery and Anti-Corruption policies are as follows:</p>

	<ol style="list-style-type: none"> 1. GCEO <ul style="list-style-type: none"> • Lead and model the behaviour sought • Frequent address about the Company's values • Communicate the Company's ethics policy and standards • Be ruthless in addressing deviations from the standards set 2. Senior Management & Managers <ul style="list-style-type: none"> • Create and preserve a company culture and workplace environment that promotes the ethics codes and policies of the Company • Demonstrate leadership in ethical conduct and behaviour • Be a role model in practicing the ethical codes and educate their personnel of the same • Ensure that employees understand, support and abide strictly by these standards • Support their employees through provision of sound advice in reporting of ethical concerns • Ensure that third parties, agents and other Company's representatives understand, support and strictly abide by these standards • Monitor at-risk environments and act immediately on any deviations 3. Employees <ul style="list-style-type: none"> • Take personal responsibility to understand, support, implement and abide by the Company's ethical standards • Be vigilant to any non-compliant behaviour or representations and report deviations • Speak openly and ask questions to the Compliance Team where any doubt exists 4. Agents & other Representatives <ul style="list-style-type: none"> • Understand, support, implement and abide by the Company's ethical standards 5. Compliance Unit <ul style="list-style-type: none"> • Internal control point for ethics and improprieties, allegations, complaints and conflicts of interest • Install ethical culture and ensure strict ethics & compliance • Ensure the provision of appropriate and recurrent trainings related to the Code of Ethical Conduct to the Company Management and the Company employees • Act as the key knowledge and contact point for all ethics matters
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	<p>The Code of Ethical Conduct is to ensure that Company employees conduct their business in accordance with the highest ethical standards and in compliance with all laws, regulations, rules, guidelines, directives and official requirements applicable to the Group as amended from time to time, including but not limited to the Malaysian Anti-Corruption Commission Act 2009 (as amended by the Malaysian Anti-Corruption Commission (Amendment) Act 2018), the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001.</p> <p>The Company further endeavours to comply with globally acclaimed legislation on bribery and corruption such as the UK Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act 1977. The Group will take prompt action to combat any form of corruption arising out of or relating to its operations. The Group will fully support the efforts of the employees and business partners in the fight against corruption.</p>	
Explanation for departure	: N/A	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	: N/A	
Timeframe	: N/A	

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

Application	:	Applied
Explanation on application of the practice	:	<p>The Whistleblowing Policies and Procedures are one of the main items in the Code of Ethical Conduct of the Company as stated under Practice 3.1 above.</p> <p>The Whistleblowing Policies and Procedures cover, among others, the following areas:</p> <ol style="list-style-type: none"> (1) Duty of the employees to report legitimate concerns about misconduct such as fraud, bribery, abuse of power, conflict of interest, theft/embezzlement, misuse of Company's properties and violations of or non-compliance with Company's procedures; (2) Protection for legitimate whistleblowers including third party; (3) Reporting procedures and channels; (4) Checklist and reminder on violation of the Whistleblowing Policies and Procedures; and (5) Complaint investigation process and reporting to the Complaint Investigation Committee and the BAC. <p>All complaints will be channelled to the Whistleblower Hotline. The Whistleblowing Policy and Procedures are incorporated in Sapura Energy's Code of Ethical Conduct and made available on the Company's website at www.sapuraenergy.com/corporate/compliance.</p>
Explanation for departure	:	N/A
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company's sustainability framework is supported by economic, environmental, and social pillars, underlined by good governance. Focusing on these three (3) pillars, Sapura Energy is able to create value for its key stakeholders, namely the investors, lenders, shareholders, employees, customers, vendors/ suppliers, business partners, the government and regulators as well as local communities.</p> <p>Due to the subsisting financial predicament and challenges faced by the Company, Sapura Energy's sustainability as a going concern is currently under threat, and therefore the Company is compelled to prioritise its financial well-being in order to sustain its business and continue to create value for its stakeholders.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.2

The board ensures that the company’s sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company has in place a sustainability framework supported by economic, environmental, and social pillars, underpinned by good governance. By focusing on these three (3) pillars, Sapura Energy can create value for its key stakeholders, including investors, lenders, shareholders, employees, customers, vendors/suppliers, business partners, the government and regulators as well as local communities.</p> <p>Sapura Energy’s sustainability material matters and priorities are included in its Annual Report 2024 and for further details, kindly refer to page 32 to 89 of the Annual Report 2024.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	N/A	
Timeframe	:	N/A	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

Application	:	Applied	
Explanation on application of the practice	:	Given the increased understanding of material sustainability risks and opportunities and the need for better information to assess the potential impacts of climate-related risks on the Group's business model, the Board supports sustainable investments and continued improvement in companies' reporting, where necessary. Pertaining to continuous professional development on sustainability skills, the training program is being developed. Where opportunities exist, members of the Board attend trainings on sustainability which are relevant to the energy sector.	
Explanation for departure	:	N/A	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	N/A	
Timeframe	:	N/A	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

Application	:	Departure
Explanation on application of the practice	:	N/A
Explanation for departure	:	Until FY2024, Senior Management's key performance indicators ("KPI") have had a limited focus on sustainability, with the company primarily prioritizing the restoration of financial and operational stability.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	<p>Starting from FY2025, the Management has introduced Groupwide Performance Incentive plans, which include achieving targets outlined in the Group Scorecard and Individual Performance assessments.</p> <p>The Sapura Energy Group Scorecard encompasses Financial, Operational Excellence, and Sustainability metrics at a proportion of 40:30:30. The sustainability metrics will be carried through at individual's KPI.</p> <p>By structuring the scorecard in this way, Sapura Energy Group places sustainability squarely at the forefront of Senior Management and board focus. It signals a commitment to not only financial success but also to environmental and social responsibility.</p> <p>This holistic approach ensures that sustainability is not just a secondary consideration but an integral part of decision-making at all levels of the organization.</p>
Timeframe	:	From FY2025 onwards

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.

Application	:	Adopted
Explanation on adoption of the practice	:	The GCEO, with the support of the Chief Strategy & Transformation Officer, is responsible for developing Sapura Energy's sustainability strategies and plans, ensuring all aspects of the Group's business are aligned with the direction set by the Board. The GCEO is also supported by the Executive Committee and the Chief Risk Officer, who has been designated to manage sustainability strategically and to integrate sustainability considerations into the Company's operations.

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board via the BNRC has undertaken a formal and objective annual assessment of the effectiveness of Board and Board Committees, the performance of individual Directors, Board composition against a matrix of desired competencies and the independence of Directors. The assessment took into account the contribution and performance of the Directors in relation to their core competencies, time commitment, experience in meeting the needs of the Company.</p> <p>The BNRC reviews the Board composition regularly and evaluates the performance and contribution of the Board members annually. Kindly refer to the Corporate Governance Overview Statement on pages 90 to 108 in the Annual Report 2024 for details.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Application	:	Applied																					
Explanation on application of the practice	:	<p>As at 31 May 2024, the Board comprises ten (10) Directors, five (5) are Independent Non-Executive Directors (“INEDs”), four (4) are Non-Independent Non-Executive Directors and one (1) is Non-Independent Executive Director. The Board composition meets the level of independence prescribed under the MMLR and the Malaysian Code on Corporate Governance (“MCCG”).</p> <p>The composition of the Board as at 31 May 2024 is as follows:</p> <table border="1"><thead><tr><th>No.</th><th>Name</th><th>Designation</th></tr></thead><tbody><tr><td>1.</td><td>Dato’ Mohammad Azlan Abdullah</td><td>Chairman/ Non-Independent Non-Executive Director</td></tr><tr><td>2.</td><td>Dato’ Shahriman Shamsuddin</td><td>Non-Independent Non- Executive Director</td></tr><tr><td>3.</td><td>Lim Tiang Siew</td><td>Senior INED</td></tr><tr><td>4.</td><td>Datuk Ramlan Abdul Rashid</td><td>INED</td></tr><tr><td>5.</td><td>Dato’ Azmi Mohd Ali</td><td>INED</td></tr><tr><td>6.</td><td>Lim Fu Yen (Redesignated to Non-Independent Non-Executive Director on 11 March 2023 following his appointment as a Court Appointed Director)</td><td>Non-Independent Non-Executive Director</td></tr></tbody></table>	No.	Name	Designation	1.	Dato’ Mohammad Azlan Abdullah	Chairman/ Non-Independent Non-Executive Director	2.	Dato’ Shahriman Shamsuddin	Non-Independent Non- Executive Director	3.	Lim Tiang Siew	Senior INED	4.	Datuk Ramlan Abdul Rashid	INED	5.	Dato’ Azmi Mohd Ali	INED	6.	Lim Fu Yen (Redesignated to Non-Independent Non-Executive Director on 11 March 2023 following his appointment as a Court Appointed Director)	Non-Independent Non-Executive Director
No.	Name	Designation																					
1.	Dato’ Mohammad Azlan Abdullah	Chairman/ Non-Independent Non-Executive Director																					
2.	Dato’ Shahriman Shamsuddin	Non-Independent Non- Executive Director																					
3.	Lim Tiang Siew	Senior INED																					
4.	Datuk Ramlan Abdul Rashid	INED																					
5.	Dato’ Azmi Mohd Ali	INED																					
6.	Lim Fu Yen (Redesignated to Non-Independent Non-Executive Director on 11 March 2023 following his appointment as a Court Appointed Director)	Non-Independent Non-Executive Director																					

	7.	Datuk Mohd Anuar Taib	GCEO/Executive Director
	8.	Datuk Nur Iskandar A Samad (Appointed on 23 May 2023)	INED
	9.	Wan Mashitah Wan Abdullah Sani (Appointed on 23 May 2023)	INED
	10.	Shahin Farouque Jammal Ahmad (Appointed on 15 December 2023)	Non-Independent Non-Executive Director
	<p>The presence of INEDs provides effective check and balance in functioning of the Board to safeguard the interest of the Company and stakeholders.</p> <p>The existing size and composition of the Board promotes effective deliberation, encourages active participation from all Directors and allow the work of its various Board Committees to be discharged without giving rise to an over-extension of time and commitment of each Director who may be required to serve on multiple Board Committees. The diverse and broad range of experience, skills and knowledge of the Directors effectively facilitate the discharge of the Board's stewardship.</p> <p>Based on the results of the assessments/evaluation undertaken in FY2024, the Board is satisfied with the level of independence demonstrated by all the INEDs and that they could continue to bring sound, independent and objective judgement to Board deliberations through active participation in discussions and in decision making by the Board and their ability to act in the best interest of the Company. All the INEDs had also provided his/her confirmation on his/her independence to the Board.</p>		
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	N/A	
Timeframe	:	N/A	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company adheres to the recommended best practice of MCCG that the tenure of Independent Directors does not exceed a term limit of nine (9) years.</p> <p>After serving for nine ((9) years, an Independent Director may continue to serve on the Board as a Non-Independent Director. If the Board intends to retain the Independent Director beyond nine (9) years, the Board should provide justification and seek annual shareholders' approval through a two-tier voting process.</p> <p>Pursuant to the MMLR, an Independent Director shall exclude any Independent Director who has served in that capacity for a cumulative period of less than twelve (12) years and that all long-serving Independent Directors of more than twelve (12) years must resign or be re-designated as a Non-Independent Director. As of the current date, none of the Independent Directors of the Company have served on the Board for a tenure of more than nine (9) years.</p>	
Explanation for departure	:	N/A	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	N/A	
Timeframe	:	N/A	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

<i>Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.</i>	
Application	: Adopted
Explanation on adoption of the practice	: The Board Charter allows the Board to set limitations on the tenure of Directors in accordance with prevailing guidelines, requirements, and recommendations from relevant authorities, bodies, laws, acts, and/or any policies mandated by major shareholders. On 29 January 2020, the Board agreed to restrict the tenure of its Independent Directors to nine (9) years. None of the current Independent Directors of the Company have served in that capacity for a tenure beyond nine (9) years.

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

Application	: Applied
Explanation on application of the practice	<p>Currently the selection criteria based on the TOR of BNRC and Diversity Policy are as follows:</p> <ul style="list-style-type: none">• skills, knowledge, expertise and experience;• education background, qualifications and professionalism;• competency;• integrity and objectivity;• in the case of candidates for the position of independent non-executive directors, the candidates' ability to discharge such responsibilities/function as expected from an independent non-executive director;• diversity targets in the boardroom to include diversity in gender, ethnicity and age;• level of commitment, resources and time that the recommended candidate can contribute to the existing Board and Group; and• ability to work together with other members of the Board for the best interest of the Company. <p>Appointment of Board and Senior Management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender required under the MMLR to ensure that each of its Directors have the character, experience, integrity, competence and time to discharge their role effectively.</p> <p>In selection of suitable candidates for member of the Board, the BNRC has been bestowed with the responsibility of determining the criteria for Board membership, including qualities, experience, skills, expertise, education background and qualifications, competencies, integrity, contribution, level of commitment in terms of time and other qualities that will best qualify a nominee to serve on the Board and to review annually and recommend to the Board with regard to the structure, size, tenure, directorships, balance and composition of the Board and Committees including the required mix of skills and experience, core competencies which</p>

	the Directors should bring to the Board and other qualities to function effectively and efficiently.	
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company had engaged a professional recruitment firm to assist in sourcing for suitable and qualified candidates in accordance with the approved Board selection criteria and in line with the Company's strategic direction, for the appointment of the INED, which had led to the appointment of Datuk Nur Iskandar A Samad and Wan Mashitah Wan Abdullah Sani.</p> <p>Shahin Farouque Jammal Ahmad's appointment as a Non-Independent Non-Executive Director of Sapura Energy was proposed by Permodalan Nasional Berhad, a major shareholder of the Company. It was endorsed to strengthen our Board's capability in finalizing the restructuring process and devising post-restructuring strategies, by incorporating a restructuring expert into its composition. Furthermore, this appointment demonstrates the dedication of the main shareholders' representative to active involvement at the Board level.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

Application	: Applied
Explanation on application of the practice	<p>Through the Board Assessment and Evaluation exercise conducted in 2023, the BNRC had assessed the Directors' eligibility for re-election and appointment by considering their competencies, commitment, contribution, and their ability to act in the best interest of the Company.</p> <p>The Board at its meeting held on 23 May 2023 endorsed the recommendation of the BNRC for the following Directors to be considered for re-election pursuant to the following relevant Articles of Sapura Energy's Constitution at its 12th Annual General Meeting ("AGM").</p> <p><u>Article 80</u></p> <p>(i) Dato' Mohammad Azlan Abdullah (ii) Dato' Azmi Mohd Ali</p> <p><u>Article 85</u></p> <p>(i) Datuk Nur Iskandar A Samad (ii) Wan Mashitah Wan Abdullah Sani</p> <p>The candidates also declared the following:</p> <p>(a) No family relationship with any Director and/or Major Shareholder of the Company. (b) No conflict of interest with the Company. (c) No conviction of offences within the past five (5) years other than traffic offences, if any. (d) Does not hold more than five (5) directorships in listed issuers.</p> <p>Sufficient information of the Directors to be re-elected in the AGM was disclosed in the Annual Report 2023 to enable the shareholders to make an informed decision.</p>

Explanation for departure	:	N/A	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	N/A	
Timeframe	:	N/A	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Chairman of the BNRC as at FY2024 is Dato' Azmi Mohd Ali, an Independent Non-Executive Director of the Company. He was appointed as the Chairman of BNRC on 31 May 2022.</p> <p>The profile of Dato' Azmi Mohd Ali is available on page 116 in the Annual Report 2024 under Profile of Board of Directors.</p>	
Explanation for departure	:	N/A	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	N/A	
Timeframe	:	N/A	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Departure
Explanation on application of the practice	:	N/A
Explanation for departure	:	<p>The Board regards that diversity requirements for its composition is based on factors that include merit, gender, background, expertise, exposure, age and the imminent and longer term challenges the Company faces from time to time.</p> <p>As of 31 January 2024, the Company has one (1) woman Director on Board, namely Wan Mashitah Wan Abdullah Sani, and hence the Company is in compliance with the MMLR to have at least one (1) woman director by 1 June 2023.</p> <p>The Board remains committed to achieve 30% female representation on the Board.</p> <p>The Board is cognizant of the need to have an appropriately sized Board, consisting of new women Directors with complementary skills and experiences to further enhance the Board's diversity is planned in the future.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	<p>The Board will continue its effort to identify suitable woman Directors to meet 30% women representative. The Board views attainment of Board overall diversity as an ongoing process and shall remain steadfast in this commitment.</p> <p>During the BNRC Meeting on 6 December 2023, the BNRC explored the idea of using a cost-effective independent service provider with an extensive database of woman Directors. The BNRC has proposed the potential appointment of another woman Director in the calendar year 2024, contingent upon the suitability of candidates.</p> <p>The current Board composition consists of the right balance mix between skills, experiences and diversity needs to ensure Board decisions are made objectively in the best interests of the Company after taking into account diverse perspectives and insights, particularly, for the Company's new strategic plans and key focus areas to turnaround the business of the Company.</p>

	The Company aims to adhere to the best practice recommended in MCGG, within two (2) years, of which the Board should comprise at least 30% women Directors.	
Timeframe	:	2 years

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.10

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board is committed to ensure that its composition not only reflects the Board diversity as recommended by the MCCG, as best as it can, the Board also have the right mix of skills and balance to contribute to achieve the Company's goals. During FY2024, the Board has approved a Board Diversity Policy. The policy is available on the Company's corporate website at www.sapuraenergy.com.</p> <p>In respect of Senior Management, even though the Company has no written policy on diversity, the Company has adopted the spirit of diversity, which is reflected in the Senior Management line-up of the Company.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Applied
Explanation on application of the practice	: The Board evaluation was being undertaken annually and the disclosure on the areas of assessment, outcome as well as the areas for improvement are disclosed in the Corporate Governance Report. The evaluation process was based on peer and self-review assessment whereby the Directors assessed themselves and also the Board effectiveness as a whole as well as the performance of the Board Committees. The criteria and outcome of the assessment were properly documented.
Explanation for departure	: N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	: N/A
Timeframe	: N/A

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

Application	:	Departure
Explanation on application of the practice	:	N/A
Explanation for departure	:	The Company has compiled a list of fees and benefits for Non-Executive Directors, outlining the fees and benefits allocated to them and explaining the methodology behind these figures. However, this list is not currently available on the Company's website.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	The Board intends to enhance the remuneration framework for Directors and Senior Management. The enhanced framework will be disclosed on the Company's website in due course.
Timeframe	:	After completion of the restructuring

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The BNRC is responsible to implement its policies on remuneration of the Board and Board Committee members.</p> <p>As stated in its TOR, the principal objective of the BNRC is to assist the Board in its responsibilities in assessing and recommending the remuneration packages of the GCEO, Executive Director and Non-Executive Directors of the Company.</p> <p>The BNRC meets once a year to review and assess the remuneration packages for GCEO, Non-Executive Directors and all employees including Senior Management of the Group based on the Group's policy.</p> <p>BNRC had on 18 May 2023 recommended to the Board the Non-Executive Directors' fees and benefits from the AGM in 2023 until the next AGM in 2024 for shareholders' approval.</p> <p>The following are the roles and responsibilities of BNRC in relation to remuneration of Board and Senior Management:</p> <p>1. Establish and recommend:</p> <ul style="list-style-type: none">i) the remuneration structure and policy for GCEO and Executive Director(s);ii) their terms of employment or contract of employment/service, any benefit, pension or incentive scheme entitlement; andiii) other bonuses, fees and expenses; any compensation payable on the termination of their service contract by the Company and to review for changes to the policy, as necessary. The GCEO and Executive Director(s) should

	<p>abstain from deliberating and voting on matters involving their own remuneration.</p> <ol style="list-style-type: none"> 2. Ensure that a strong link is maintained between the level of remuneration and individual performance against agreed targets, the performance-related elements of remuneration forming a significant proportion of the total remuneration package of GCEO and Executive Director(s). 3. Review with the GCEO on his performance against these objectives as well as contribution to the corporate strategy. 4. Review and recommend the proposed remuneration framework and packages of Non-Executive Directors to the Board and for approval by the shareholders at Annual General Meeting as relevant. 5. Annually review and recommend the bonus payment rate and salary increment range to all employees of the Group based on the Group's policy. 6. Review and recommend to the Board regarding any proposed new employees' share option scheme to be given to the Directors and employees and/or amendments to the existing scheme. 7. Assist the Board in discharging their responsibilities relating to, among others, compensation strategy, management development and other compensation arrangement. 8. Ensure corporate accountability and governance in respect of the Board remuneration and compensation function. 9. Consider and examine such other matters as the BNRC considers appropriate. 10. Review the remuneration policies, framework and procedures for Directors, Senior Management and employees every two (2) years. 11. The TOR of the BNRC is available on the Company's website at https://www.sapuraenergy.com/torbnc/.
Explanation for departure	: N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	: N/A
Timeframe	: N/A

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

Application	:	Applied
Explanation on application of the practice	:	The remuneration of the Executive Director and Non-Executive Directors for the FY2024 is as set out in the table on the next pages and also in the Corporate Governance Overview Statement on page 106 in the Annual Report 2024 of the Company.

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Meeting Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Dato' Mohammad Azlan Abdullah	Chairman, Non-Independent Non-Executive Director	291	30	-	-	5	40	-	-	-	-	-	-	-	366
2	Datuk Mohd Anuar Taib	Group Chief Executive Director/Executive Director	-	-	1,948	288	26	-	-	-	-	-	-	-	-	2,262
3	Dato' Shahriman Shamsuddin	Non-Independent Non-Executive Director	145	28	-	-	-	-	-	-	-	-	-	-	-	173
4	Datuk Ramlan Abdul Rashid	INED	170	42	-	-	-	-	-	-	-	-	-	-	-	212
5	Lim Tiang Siew	Senior INED	238	58	-	-	-	24	-	-	-	-	-	-	-	320
6	Dato' Azmi Mohd Ali	INED	233	56	-	-	-	-	-	-	-	-	-	-	-	289
7	Lim Fu Yen ¹	Non-Independent Non-Executive Director	175	48	-	-	-	128	-	-	-	-	-	-	-	351
8	Rohaizad Bin Darus ²	Non-Independent Non-Executive Director	204	58	-	-	-	-	-	-	-	-	-	-	-	262

9	Datuk Nur Iskandar A Samad ³	INED	140	26	-	-	-	-	-	-	-	-	-	-	-	166
10	Wan Mashitah Wan Abdullah Sani ⁴	INED	129	26	-	-	-	-	-	-	-	-	-	-	-	155
11	Shahin Farouqe Jammal Ahmad ⁵	Non-Independent Non-Executive Director	26	0	-	-	-	-	-	-	-	-	-	-	-	26
12	Datuk Muhamad Noor Hamid ⁶	INED	125	46	-	-	-	-	-	-	-	-	-	-	-	171
13	Cosimo Borrelli ⁷	Non- Independent Non- Executive Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- 1 Redesignated as Non- Independent Non-Executive Director on 11 March 2023 following his appointment as a Court Appointed Director. Resigned as a member of BRMC on 24 May 2023 and BNRC on 15 December 2023.
- 2 Resigned as Non-Independent Non-Executive Director on 25 March 2024 and following his resignation, ceased as a member of BAC and BRMC on 25 March 2024.
- 3 Appointed as INED on 26 May 2023 and Chairman of BRMC and a member of BNRC on 26 July 2023.
- 4 Appointed as INED on 26 May 2023 and a member of BAC and BRMC on 26 July 2023.
- 5 Appointed as Non-Independent Non-Executive Director on 15 December 2023 and a member of BAC and BNRC on 15 December 2023.
- 6 Retired as INED on 26 July 2023 and following his retirement, ceased as Chairman of BRMC and a member of BAC and BNRC on 26 July 2023.
- 7 Ceased to be a Non-Independent Non-Executive Director (Court Appointed Director) on 10 March 2023.

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

Application	:	Departure
Explanation on application of the practice	:	N/A
Explanation for departure	:	<p>The Company has opted not to disclose the remuneration of top five (5) Senior Management due to sensitive information.</p> <p>The Board is of the view that disclosing the top five (5) Senior Management's remuneration is not in the best interest of the Company. Such information may put the Company in a disadvantageous position in the fierce competition for talents globally in the oil and gas industry.</p> <p>The Board assures that there is a robust internal process to ensure that the remuneration of Senior Management is fair and competitive when benchmarked internally for equitability and externally with the market.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	The Board will revisit Practice 8.2 annually going forward and evaluate the appropriateness of disclosure in the future.
Timeframe	:	As and when practicable

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.3 - Step Up

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.1

The Chairman of the Audit Committee is not the Chairman of the board.

Application	:	Applied
Explanation on application of the practice	:	<p>Throughout FY2024, the roles of Chairman of BAC and Chairman of the Board within the Company are consistently held by different individuals.</p> <p>Dato' Mohammad Azlan Abdullah serves as the Chairman of the Board, while Lim Tiang Siew holds the position of Chairman of BAC. Lim Tiang Siew, a Chartered Accountant, is also the Senior INED of the Company. He is a member of both the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants.</p> <p>The profile of Dato' Mohammad Azlan Abdullah and Lim Tiang Siew are available on pages 111 and 115 in the Annual Report 2024 under Profile of Board of Directors.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

Application	:	Applied
Explanation on application of the practice	:	The TOR of BAC has been revised to change the cooling off period to at least three (3) years instead of two (2) years before being appointed as a member of the BAC. The BAC does not have any former key audit partner appointed as a member of the BAC.
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

Application	:	Applied
Explanation on application of the practice	:	<p>Under its TOR, the BAC is responsible for assessing the capabilities and independence of the external auditor and to make subsequent recommendations to the Board on the appointment, re-appointment or termination of the external auditor.</p> <p>Sapura Energy's conducts annual assessment of external auditors on the performance, sustainability and independence of the external auditors. The result of the assessment was deliberated at the BAC meeting together with the updates on the auditors' litigation case and the non-assurance service provided by them to ensure there is no impairment on their independence.</p> <p>In addition, the BAC had four (4) private sessions with the external auditors in the absence of the Management. The external auditors have also confirmed to the Board on their independence in writing by providing both audit and non-audit services up to the date of this report.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application :	Not Adopted
Explanation on adoption of the practice :	

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

Application	:	Applied
Explanation on application of the practice	:	<p>All BAC members are financially literate and have carried out their duties in accordance with the TOR of the BAC.</p> <p>The following members of the BAC hold professional qualifications in accounting and finance:</p> <ol style="list-style-type: none">1) Lim Tiang Siew<ul style="list-style-type: none">• Member, Malaysian Institute of Certified Public Accountants.• Chartered Accountant, Malaysian Institute of Accountants.2) Wan Mashitah Wan Abdullah Sani<ul style="list-style-type: none">• Fellow of the Chartered Association of Certified Accountants, United Kingdom3) Shahin Farouque Jammal Ahmad<ul style="list-style-type: none">• Bachelor of Science in Economics (Accounting & Finance), University of London <p>The BAC is aware of the importance of continuous professional development. To enhance their skills, the members have attended training during the financial year, the details of which are disclosed in the Corporate Governance Overview Statement on pages 99 to 101 of the Annual Report 2024 of the Company.</p> <p>In addition, the external auditors also brief the BAC from time to time on any updates in accounting and auditing standards, and any other relevant developments which are significant to the Company.</p>
Explanation for departure	:	N/A

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	: N/A
Timeframe	: N/A

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.1

The board should establish an effective risk management and internal control framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges its responsibilities in establishing a sound risk management framework and internal control system as well as reviewing its adequacy and effectiveness within the Group. The Board is assisted by the BRMC which has been delegated with oversight responsibilities over the Group's risk management activities.</p> <p>The key responsibility of the BRMC is to ensure the Management is managing the Group's key risks with integrity and transparency with the objective of safeguarding the interest of shareholders and other stakeholders.</p> <p>The BRMC sets the risk appetites and reviews risks management initiatives, actions and measures implemented by the Management to ensure that the Group's risks are identified and assessed, and control measures are put in place and functioning as intended in addressing these risks.</p> <p>The Statement on Risk Management and Internal Control, which provides an overview of the risk management and state of internal control within the Group, is set out on pages 126 to 129 in the Annual Report 2024 of the Company.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company’s objectives is mitigated and managed.

Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

Application	:	Applied
Explanation on application of the practice	:	<p>Referring to the Group Risk Management Policy, the Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Company’s risk profile and ISO 31000 principles and guidelines.</p> <p>The Group’s principal areas of risk include:</p> <ul style="list-style-type: none"> • Unsustainable financial condition - the Group’s financial condition and its liquidity constraints • Strategic risks – climate change and energy transition, orderbook replenishment and competition • Operational risks – health & safety, project execution, talent retention and cybersecurity • Conduct risks – reputation, and compliance to Anti-Bribery & Corruption, Anti-Competition and Data Privacy Laws <p>The Internal Audit Charter also provides that acceptable and widely used internal control framework, i.e. the Committee of Sponsoring Organizations of the Treadway Commission (COSO) which identified components and corresponding principles to an effective internal control system, is adopted in audit work for the evaluation of internal controls.</p> <p>The main features of the risk management and internal control framework are set out in the Statement on Risk Management and Internal Control on pages 126 to 129 in the Annual Report 2024 of the Company.</p>
Explanation for departure	:	N/A
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	N/A

Timeframe	:	N/A
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Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

Application	:	Adopted															
Explanation on adoption of the practice	:	<p>As at 31 May 2024, the BRMC comprises the following members of whom all are Independent Directors:</p> <table border="1"><thead><tr><th>No.</th><th>Name</th><th>Designation</th></tr></thead><tbody><tr><td>1.</td><td>Datuk Nur Iskandar A Samad</td><td>Chairman/Independent Non-Executive Director</td></tr><tr><td>2.</td><td>Lim Tiang Siew</td><td>Senior INED</td></tr><tr><td>3.</td><td>Wan Mashitah Wan Abdullah Sani</td><td>INED</td></tr><tr><td>4.</td><td>Rohaizad Bin Darus (Ceased to be a member of BRMC following his resignation as Director on 25 March 2024)</td><td>Non-Independent Non-Executive Director</td></tr></tbody></table> <p>The BRMC supports the Board in providing oversight over risk management activities of the Group.</p>	No.	Name	Designation	1.	Datuk Nur Iskandar A Samad	Chairman/Independent Non-Executive Director	2.	Lim Tiang Siew	Senior INED	3.	Wan Mashitah Wan Abdullah Sani	INED	4.	Rohaizad Bin Darus (Ceased to be a member of BRMC following his resignation as Director on 25 March 2024)	Non-Independent Non-Executive Director
No.	Name	Designation															
1.	Datuk Nur Iskandar A Samad	Chairman/Independent Non-Executive Director															
2.	Lim Tiang Siew	Senior INED															
3.	Wan Mashitah Wan Abdullah Sani	INED															
4.	Rohaizad Bin Darus (Ceased to be a member of BRMC following his resignation as Director on 25 March 2024)	Non-Independent Non-Executive Director															

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

Application	: Applied
Explanation on application of the practice	<p>The BAC of the Company is responsible for overseeing the internal audit (“GIA”) function and evaluate its performance.</p> <p>The GIA function is carried out in-house and is led by the Group Chief Internal Auditor (“GCIA”) who reports directly to the BAC. The GIA’s authority is set out in Internal Audit Charter.</p> <p>The GIA has access to all relevant records and properties within the Group to carry out its duties. The GIA independently reviews the risk identification procedures and control processes implemented by the Management, conducts audit that encompass review of critical areas being identified, and reports to BAC on a quarterly basis.</p> <p>As stipulated within the TOR for the BAC, the BAC assumes the following duties and responsibilities:</p> <ol style="list-style-type: none">1) Review and approve the Internal Audit Charter, which defines the authority, accountability, responsibility, independence of the internal audit function in the Group;2) Review and approve the Group Internal Audit Plan (“IA Plan”); and3) Review and approve the appointment of the GCIA and responsible for the performance review of the GCIA. <p>The roles and responsibilities are further stipulated in the TOR of BAC available on the Company’s website at www.sapuraenergy.com.</p> <p>On 18 March 2024, the BAC had reviewed the IA Plan for the financial year ending 31 January 2025 (“FY2025”) as well as performance of GIA for FY2024. During FY2024, the GCIA reported to BAC the reports on audits that had been completed during the year and the ongoing audit at various stages of completion.</p> <p>GIA reports were also issued to Management and they contained improvement opportunities, audit findings, management responses and corrective actions in areas with significant risks and internal control deficiencies. Management provided the corrective and preventive actions as well as deadlines to complete the actions. All GIA reports were tabled to BAC for deliberation.</p>

		<p>BAC assessed and evaluated the resource requirements of GIA as well as the adequacy and effectiveness of the GIA function.</p> <p>Further information is available in the BAC Report on pages 131 to 135 in the Annual Report 2024.</p>
Explanation for departure	:	N/A
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.2

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The GIA of the Company is headed by Mohd Khairul Nizam Alias, a Certified Internal Auditor, Chartered Member of The Institute of Internal Auditors Malaysia and Associate Member of Association of Certified Fraud Examiners. He holds a Bachelor of Commerce and Management from Lincoln University, New Zealand. As at 31 January 2024, GIA has a headcount of nine (9) full-time internal auditors with relevant experience and qualifications i.e. certified internal auditor, chartered accountants, engineers (marine, production & operations, mechanical and QA / QC)</p> <p>The members of the GIA are required to complete an annual independence declaration to ensure audit personnel are free from relationships or conflict of interest that could impair their objectivity and independence.</p> <p>The purpose, authority and responsibility of GIA are formally defined in the Internal Audit Charter, as approved by the BAC, which establishes the framework for the effective and efficient functioning of GIA. The standards and practices adopted by GIA are aligned to the International Professional Practices Framework issued by the Institute of Internal Auditors.</p>
Explanation for departure	:	N/A
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

Application	:	Applied
Explanation on application of the practice	:	<p>It has always been the Company's practice to maintain good relationship with its stakeholders. Major corporate developments and happenings in the Company have been duly and promptly announced to all shareholders, in line with Bursa Securities' requirements of ensuring transparency and good corporate governance practices.</p> <p>In line with item 4.8 of the Board Charter, the Board is responsible for maintaining an effective communications policy that enables both the Board and Management to communicate effectively with shareholders, stakeholders and the general public.</p> <p>The Board also oversees the development and implementation of an investor relations programme for the Company. The programme ensures that the operations of the Company are effectively interpreted and explained to shareholders, while also accommodating their feedback.</p> <p>There is a section on the Company's website under Investor Relations that provides shareholders with detailed information on the Group's business, financial performance and latest developments and corporate announcements.</p>
Explanation for departure	:	N/A
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

Application	:	Departure
Explanation on application of the practice	:	N/A
Explanation for departure	:	<p>The Board is of the view that the current reporting in the Annual Report 2024 has provided the financial and non-financial information in a comprehensive overview to the shareholders and stakeholders.</p> <p>As such, the Board would keep in abeyance of the need to adopt the International Integrated Reporting Framework until a time to be determined later.</p> <p>The comprehensive financial and non-financial information in the Annual Report, including Corporate Governance Report and Sustainability Statement, has provided adequate and user-friendly information to the stakeholders.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	The Board will consider adopting the integrated reporting at an appropriate time in the future.
Timeframe	:	To be determined

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

Application	:	Applied
Explanation on application of the practice	:	<p>The Constitution of the Company provides that notice of AGM should be circulated to shareholders at least twenty-one (21) days before the meeting.</p> <p>The 12th AGM of the Company held on 26 July 2023 and the Notice of the said meeting was issued to shareholders on 31 May 2023.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company's 12th AGM was conducted virtually on 26 July 2023, with attendance from all Board members.</p> <p>The Chairman and Chair of all Board Committees are involved in the AGM preparations and are regularly updated by the management on potential issues which may be raised during the AGM. Frequently Asked Questions and proposed answers will be prepared by the Senior Management for deliberation with the Board well ahead of the AGM in anticipation of shareholders' questions. The Chairs of the respective Board Committees are also aware of their scope of responsibility and come prepared to address any issues that the shareholders may raise within their scope.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.3

Listed companies should leverage technology to facilitate:

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

Application	:	Applied
Explanation on application of the practice	:	<p>The AGM held on 26 July 2023, was conducted fully virtual via live streaming and remote voting. The voting was conducted by poll in accordance with Paragraph 8.29A of the MMLR. The Company has appointed Boardroom Share Registrar Sdn. Bhd. as the poll administrator to conduct the poll by way of electronic voting ("E-Voting") and SKY Corporate Services Sdn. Bhd. as scrutineers to verify the poll result.</p> <p>During the AGM, real time voting was implemented. E- Voting was carried out via personal smart mobile phone, tablets or laptops. There were two modes for members and proxies who wished to use their personal voting device to vote remotely.</p> <p>The methods were:</p> <p>a) They could use the QR scanner code in the email received after successful registration; or</p> <p>b) They could visit the website at the URL: https://meeting.boardroomlimited.my</p> <p>After the voting process, the scrutineer verified the results, which were then announced by the Chairman. All resolutions outlined in the AGM Notice were voted by poll and duly passed. The AGM outcomes were announced to Bursa Securities on the same day as the meeting.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application	: Applied
Explanation on application of the practice	: During the AGM, shareholders are presented with the Group's financial and non-financial performance, along with its long-term strategies. They are provided ample opportunity to ask questions during the meeting and receive meaningful responses. Shareholders were able to submit questions related to the agenda items by logging into the Boardroom Smart Investor Portal (BSIP) at http://investor.boardroomlimited.com , no later than Monday, 24 July 2023, at 10 a.m. Additionally, shareholders could type their questions in the messaging box at any time during the virtual AGM on the online meeting platform.
Explanation for departure	: N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	: N/A
Timeframe	: N/A

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>	
Application	: Applied
Explanation on application of the practice	: In the Company's 12th AGM held virtually on 26 July 2023, the shareholders and proxy holders had submitted their questions prior to the meeting. Besides that, shareholders and proxy holders can submit their questions to the Board via real time submission of typed texts at meeting platform during live streaming of the AGM. The Chairman of the Meeting read out the questions by the shareholders before the Board and Management provides its response to the questions. The Company had opted for Boardroom Smart Investor Portal to conduct the 12th AGM virtually as it is a well-tested and secure application and has sufficient hardware and infrastructure in place.
Explanation for departure	: N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	: N/A
Timeframe	: N/A

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
Application	: Applied
Explanation on application of the practice	: A copy of the Minutes of the 12th AGM is published on the Company's corporate website at www.sapuraenergy.com within 30 days from the date of AGM
Explanation for departure	: N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	: N/A
Timeframe	: N/A

**SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT
CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

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