

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

**MINUTES OF THE THIRTEENTH ANNUAL GENERAL MEETING HELD AS A VIRTUAL MEETING AT THE BROADCAST VENUE AT CONFERENCE ROOM, SAPURA@MINES, NO. 7, JALAN TASIK, THE MINES RESORT CITY, 43300 SERI KEMBANGAN, SELANGOR DARUL EHSAN, MALAYSIA AND AT [HTTPS://MEETING.BOARDROOMLIMITED.COM](https://meeting.boardroomlimited.com) (VIRTUAL MEETING PLATFORM), PROVIDED AND OPERATED BY BOARDROOM SHARE REGISTRARS SDN. BHD., MALAYSIA, ON TUESDAY, 30 JULY 2024 AT 10.00 A.M.**

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<b>PRESENT</b>	:	Encik Shahin Farouque Jammal Ahmad Datuk Mohd Anuar Taib  Mr Lim Tiang Siew  Dato' Shahrman Shamsuddin  Mr Lim Fu Yen  Datuk Ramlan Abdul Rashid Dato' Azmi Mohd Ali Cik Wan Mashitah Wan Abdullah Sani Madam Lee Chui Sum	(Interim Chairman, Non-Independent Non-Executive Director) (Group Chief Executive Officer/ Executive Director) (Senior Independent Non-Executive Director) (Non-Independent Non-Executive Director) (Non-Independent Non-Executive Director) (Independent Non-Executive Director) (Independent Non-Executive Director) (Independent Non-Executive Director) (Independent Non-Executive Director)
<b>ON LEAVE ABSENCE</b>	<b>OF</b>	:	Dato' Mohammad Azlan Abdullah  (Chairman, Non-Independent Non-Executive Director)
<b>ABSENT APOLOGIES</b>	<b>WITH</b>	:	Datuk Nur Iskandar A Samad  (Independent Non-Executive Director)
<b>IN ATTENDANCE</b>	:	Mr Simon Choong Siew Mun	(Company Secretary)
<b>INVITEES</b>	:	Mr Ganesh Gunaratnam Ms See Ai Ping (represented the Chief Executive Officer, Engineering & Construction) Mr Louay Louis Laham Encik Mohamad Nasri Mehat  Encik Muhammad Zamri Jusoh  Puan Puspa Hanita Abdul Aziz Puan Norzaimah Maarof Encik Pandai Othman  Encik Ismed Darwis Mr Andy Chew Seng Heng	(Group Chief Financial Officer) (Vice President, E&C Malaysia) (Chief Executive Officer, Drilling) (Chief Executive Officer, Operations & Maintenance) (Chief Executive Officer, SapuraOMV Upstream) (Chief People Officer) (Group Chief Counsel) (Chief Strategy & Transformation Officer) (External Auditor) (Chief Restructuring Officer)
<b>(VIA ONLINE)</b>			

The shareholders and proxies who attended and participated at the Thirteenth (“**13th**”) Annual General Meeting (“**AGM**” or “**Meeting**”) remotely were set out in the Attendee Lists attached and shall form an integral part of the Minutes of the Meeting.

**ITEM 1.0**

**OPENING REMARKS**

The Interim Chairman of the Board, Encik Shahin Farouque Jammal Ahmad, welcomed those who participated at the 13th AGM.

The Interim Chairman of the Board announced that he had been elected to chair the AGM in the absence of the Chairman, Dato’ Mohammad Azlan Abdullah, who is currently on leave of absence.

He further conveyed that, as a token of appreciation for all shareholders and proxies attending the AGM, the Company will be providing a Touch 'n Go reload pin worth RM50. The reload pin would be emailed to all eligible shareholders and proxies who had registered and attended the AGM in due course.

The Chairman noted that the 13th AGM was being conducted through live streaming, utilizing Remote Participation and Voting Facilities. This arrangement is in accordance with Section 327 of the Companies Act 2016 and Article 60 of the Company’s Constitution.

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

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

**ITEM 2.0**

**QUORUM**

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

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

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

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

### ITEM 3.0

#### **NOTICE**

Notice convening the Meeting dated 31 May 2024 in accordance with the Constitution of the Company and the Main Market Listing Requirements of Bursa Securities Malaysia Berhad (“MMLR”) had been circulated within the prescribed period and was taken as read.

#### **SHAREHOLDERS AND PROXIES REGISTERED**

Upon request by the Chairman, the Company Secretary informed that that the total number of proxy forms received within the prescribed period from the shareholders were 145 for a total of 9,992,028,101 ordinary shares representing 54.38% of the issued shares of the Company.

Out of these, there were 17 shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 116,719,046 ordinary shares representing 0.64% of the issued share capital of the Company.

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

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

### ITEM 4.0

#### **POLLING AND ADMINISTRATIVE DETAILS**

The Chairman declared that all resolutions in the Notice of the 13th AGM shall be voted by poll in accordance with Paragraph 8.29A of the MMLR. As the Chairman of the AGM, the Chairman exercised his rights to direct the vote on the resolutions set out in the Notice of the AGM to be conducted by way of poll pursuant to Article 65 of the Company’s Constitution.

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

Boardroom Share Registrars Sdn. Bhd. was appointed and would act as the Poll Administrator to conduct the poll by way of electronic voting and SKY Corporate Services Sdn. Bhd. was appointed and would act as Independent Scrutineers to verify the poll results for the Meeting.

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

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

**ITEM 5.0**

**PRESENTATION BY GROUP CHIEF EXECUTIVE OFFICER**

The Meeting started with a slide presentation by the Group Chief Executive Officer ("GCEO"), Datuk Mohd Anuar Taib, which included amongst others, the following topics:-

1. Snapshot of FY2024 – Operating Environment;
2. Wake-up Call Rallied Everyone to Create a Safer Workplace;
3. Financial Performance – Slow but Steady Improvement;
4. Q1 FY2025 – Recovery Back on Track;
5. Delivering a Complex Restructuring Exercise – Enroute PN17 Exit;
6. A Viable, Resilient Business with a Healthy Order Book;
7. Business Update – Engineering and Construction;
8. Business Update – Drilling;
9. Business Update – Operations and Maintenance;
10. Business Update – Exploration and Production;
11. Preparing for Growth Post-restructuring;
12. Room in Energy Transition; and
13. A Stable and Sustainable Company with your Continued Trust and Support.

**ITEM 6.0**

**AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS**

The Chairman informed that the Audited Financial Statements of the Company for the financial year ended 31 January 2024 together with the Reports of the Directors and Auditors ("**Audited Financial Statements**") were tabled before the Meeting in accordance with Section 340(1) of the Companies Act 2016 for discussion. As formal approval by the shareholders was not required, the matter was not put forward for voting and the Chairman then proceeded to the next item on the Agenda.

**ITEM 7.0**

**ORDINARY RESOLUTION 1**  
**RE-ELECTION OF DATUK MOHD ANUAR TAIB AS DIRECTOR OF THE COMPANY**

The Chairman informed that Ordinary Resolution 1 was to seek shareholders' approval in relation to the re-election of Datuk Mohd Anuar Taib, a Director who retires by rotation pursuant to Article 80 of the Company's Constitution. Datuk Mohd Anuar Taib, being eligible, had offered himself for re-election.

The poll of Ordinary Resolution 1 was conducted later.

**ITEM 8.0**

**ORDINARY RESOLUTION 2**  
**RE-ELECTION OF MR. LIM TIANG SIEW AS DIRECTOR OF THE COMPANY**

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

The poll of Ordinary Resolution 2 was conducted later.

**ITEM 9.0**

**ORDINARY RESOLUTION 3**  
**RE-ELECTION OF DATUK RAMLAN ABDUL RASHID AS DIRECTOR OF THE COMPANY**

The Chairman informed that Ordinary Resolution 3 was to seek shareholders' approval in relation to the re-election of Datuk Ramlan Abdul Rashid, a Director who retires by rotation pursuant to Article 80 of the Company's Constitution. Datuk Ramlan Abdul Rashid, being eligible, had offered himself for re-election.

The poll of Ordinary Resolution 3 was conducted later.

**ITEM 10.0**

**ORDINARY RESOLUTION 4**  
**RE-ELECTION OF ENCIK SHAHIN FAROUQUE JAMMAL AHMAD AS DIRECTOR OF THE COMPANY**

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

Mr. Lim Tiang Siew informed that Ordinary Resolution 4 was to seek shareholders' approval in relation to the re-election of Encik Shahin Farouque Jammal Ahmad, a Director who retires by rotation pursuant to Article 85 of the Company's Constitution. Encik Shahin Farouque Jammal Ahmad, being eligible, had offered himself for re-election.

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

The poll of Ordinary Resolution 4 was conducted later.

**ITEM 11.0**

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

The Chairman informed that Ordinary Resolution 5 was to seek shareholders' approval on the payment of Directors' fees and benefits to Non-Executive Directors up to an amount of RM3,000,000 from 30 July 2024 until the next

AGM of the Company in 2025.

The poll of Ordinary Resolution 5 was conducted later.

**ITEM 12.0**

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

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

The poll of Ordinary Resolution 6 was conducted later.

**ITEM 13.0**

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

The Chairman informed that he was an interested party to the Ordinary Resolution 7. Therefore, the Chair was passed to the Senior Independent Non-Executive Director, Mr Lim Tiang Siew. Mr Lim Tiang Siew informed that Ordinary Resolution 7 was to seek shareholders’ mandate in relation to renewal of existing shareholders’ mandate for recurrent related party transactions of a revenue or trading nature.

The details of the proposed new shareholders’ mandate were set out in the circular to shareholders dated 31 May 2024 (“**the Circular**”).

The shareholders noted that Directors of the Company namely, Dato’ Mohammad Azlan, Dato’ Shahrizan Shamsuddin and Encik Shahin Farouque Jammal Ahmad were deemed interested in the Proposed Shareholders’ Mandate. The interested Directors and persons connected to them abstained from the deliberations and voting on this resolution.

The interested Major Shareholder, Amanah Saham Bumiputera also abstained from voting in respect of its direct/indirect shareholdings in the Company on the resolution deliberating or approving the Proposed Shareholders’ Mandate.

The poll of Ordinary Resolution 7 was conducted later.

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

**ITEM 14.0**

**QUESTIONS AND ANSWERS SESSION**

The Board together with the Senior Management addressed several written questions posted by shareholders, proxies and corporate representatives via

the chat box of the virtual platform. The questions and answers were set out in **Appendix I** enclosed herewith.

The Chairman informed that due to time constraints, it may not be possible to answer all questions during the AGM. However, he assured that responses to any unanswered questions would be compiled and published on the Company's website after the meeting.

The Chairman further noted that no questions had been received from the Minority Shareholders Watch Group. Consequently, he proceeded to address the questions from the shareholders.

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

## ITEM 15.0

### **POLLING AND RESULTS**

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

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

The Meeting resumed at 12.55 p.m. for the declaration of the results of the poll. Based on the results, the Chairman declared that all Ordinary Resolutions 1 to 7 tabled and voted at the 13th AGM of the Company were carried.

Details of the poll results were as follows:-

	Voted For	Voted Against	RESULT
	No. of Shares & (Percentage)	No. of Shares & (Percentage)	
<b><u>Ordinary Resolution 1</u></b>			
To re-elect Datuk Mohd Anuar Taib, who retires by rotation pursuant to Article 80 of the Constitution of the Company and who being eligible offers himself for re-election.	10,079,606,421 (99.9640 %)	3,634,196 (0.0360 %)	Carried

It was RESOLVED:-

“THAT Datuk Mohd Anuar Taib who retired pursuant to Article 80 of the

Constitution of the Company be and is hereby re-elected as Director of the Company.”

	Voted For	Voted Against	RESULT
	No. of Shares & (Percentage)	No. of Shares & (Percentage)	
<b><u>Ordinary Resolution 2</u></b>			
To re-elect Mr. Lim Tiang Siew, who retires by rotation pursuant to Article 80 of the Constitution of the Company and who being eligible offers himself for re-election.	10,076,670,543 (99.9407 %)	5,980,074 (0.0593 %)	Carried

It was RESOLVED:-

“THAT Mr. Lim Tiang Siew who retired pursuant to Article 80 of the Constitution of the Company be and is hereby re-elected as Director of the Company.”

	Voted For	Voted Against	RESULT
	No. of Shares & (Percentage)	No. of Shares & (Percentage)	
<b><u>Ordinary Resolution 3</u></b>			
To re-elect Datuk Ramlan Abdul Rashid, who retires pursuant to Article 80 of the Constitution of the Company and who being eligible offers himself for re-election.	10,064,369,569 (99.8187 %)	18,281,048 (0.1813 %)	Carried

It was RESOLVED:-

“THAT Datuk Ramlan Abdul Rashid who retired pursuant to Article 80 of the Constitution of the Company be and is hereby re-elected as Director of the Company.”

	Voted For	Voted Against	RESULT
	No. of Shares & (Percentage)	No. of Shares & (Percentage)	
<b><u>Ordinary Resolution 4</u></b>			
To re-elect Encik Shahin Farouque Jammal Ahmad, who retires pursuant to Article 85 of the Constitution of the Company and who being eligible offers himself for re-election.	10,074,214,868 (99.9163 %)	8,435,749 (0.0837 %)	Carried



It was RESOLVED:-

“THAT Encik Shahin Farouque Jammal Ahmad who retired pursuant to Article 85 of the Constitution of the Company be and is hereby re-elected as Director of the Company.”

	Voted For	Voted Against	RESULT
	No. of Shares & (Percentage)	No. of Shares & (Percentage)	
<b>Ordinary Resolution 5</b>			
To approve the payment of Directors' fees and benefits up to an amount of RM3,000,000 to the Non-Executive Directors of the Company with effect from 30 July 2024 until the next Annual General Meeting of the Company in 2025.	10,068,583,065 (99.8705 %)	13,054,558 (0.1295 %)	Carried

It was RESOLVED:-

“THAT the payment of Directors' fees to the Non-Executive Directors of the Company with effect from 30 July 2024 until the next Annual General Meeting of the Company in 2025 be and is hereby approved.”

	Voted For	Voted Against	RESULT
	No. of Shares & (Percentage)	No. of Shares & (Percentage)	
<b>Ordinary Resolution 6</b>			
To re-appoint Ernst & Young PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to determine their remuneration.	10,079,145,289 (99.9645 %)	3,580,328 (0.0355 %)	Carried

It was RESOLVED:-

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

	Voted For	Voted Against	RESULT
	No. of Shares & (Percentage)	No. of Shares & (Percentage)	
<b><u>Ordinary Resolution 7</u></b>			
Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	247,179,936 (98.6272 %)	3,440,435 (1.3728 %)	Carried

Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")

It was RESOLVED:-

**"THAT**, subject to Paragraph 10.09 of the MMLR of Bursa Securities, the Company and its subsidiaries ("**Group**") be and are hereby authorised to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in Section 2.4 of the Circular to Shareholders dated 31 May 2024, PROVIDED THAT such transactions are necessary for the Group's day-to-day operations and are in the ordinary course of business of the Group and at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company;

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

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

whichever is earlier;

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

Mandate as authorised by this Ordinary Resolution.”

**ITEM 16.0**

**CONCLUSION OF THE THIRTEENTH ANNUAL GENERAL MEETING**

There being no other business to be transacted, the Chairman declared the Meeting closed at 1.00 p.m. and thanked the shareholders, proxies, corporate representatives and invitees for their participation.

**Confirmed as Correct Record,**

**Encik Shahin Farouque Jammal Ahmad  
Interim Chairman**

Dated: