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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAPURAOMV UPSTREAM SDN. BHD. (Company No. 201801040231 (1302262-U)) (Incorporated in Malaysia)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of SapuraOMV Upstream Sdn. Bhd., which comprise the statements of financial position as at 31 December 2023 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 7 to 76.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act 2016 in Malaysia.

#### Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence and Other Ethical Responsibilities*

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

#### Emphasis of matter - comparative information

We draw attention to Note 40 to the financial statements which indicates that the comparative information presented as at and for the year ended 31 December 2022 has been restated. Our opinion is not modified in respect of this matter.



SapuraOMV Upstream Sdn. Bhd.  
(Company No. 201801040231 (1302262-U))  
Independent Auditors' Report for the  
Financial Year Ended 31 December 2023

### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Statements**

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:



SapuraOMV Upstream Sdn. Bhd.  
(Company No. 201801040231 (1302262-U))  
Independent Auditors' Report for the  
Financial Year Ended 31 December 2023

**Auditors' Responsibilities for the Audit of the Financial Statements (continued)**

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



SapuraOMV Upstream Sdn. Bhd.  
(Company No. 201801040231 (1302262-U))  
Independent Auditors' Report for the  
Financial Year Ended 31 December 2023

### Other Matters

1. The financial statements of SapuraOMV Upstream Sdn. Bhd as at and for the years ended 31 December 2022 and 31 December 2021 (from which the statement of financial position as at 1 January 2022 has been derived), excluding the adjustments described in Note 40 to the financial statements were audited by another auditor who expressed an unmodified opinion on those financial statements on 27 April 2023.

As part of our audit of the financial statements as at and for the year ended 31 December 2023, we audited the adjustments described in Note 40 that were applied to restate the comparative information presented as at and for the year ended 31 December 2022 and the statements of financial position as at 1 January 2022. We were not engaged to audit, review, or apply any procedures to the financial statements for the years ended 31 December 2022 or 31 December 2021 (not presented herein) or to the statements of financial position as at 1 January 2022, other than with respect to the adjustments described in Note 40 to the financial statements. Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements taken as a whole. However, in our opinion, the adjustments described in Note 40 are appropriate and have been properly applied.

2. This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**KPMG PLT**  
(LLP0010081-LCA & AF 0758)  
Chartered Accountants

Petaling Jaya, Selangor

30 April 2024

**Ameenuddin bin Khali Kasman**  
Approval Number: 03470/11/2025 J  
Chartered Accountant

**APPENDIX VI – PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF OUR COMPANY AS AT 31 JANUARY 2024 TOGETHER WITH THE REPORTING ACCOUNTANT’S REPORT**

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**REPORTING ACCOUNTANTS’ REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A CIRCULAR**

(Prepared for inclusion in the Circular to the Shareholders of Sapura Energy Berhad)

29 October 2024

The Board of Directors  
Sapura Energy Berhad  
Level 6, Sapura@Mines  
No. 7, Jalan Tasik  
The Mines Resort City  
43300 Seri Kembangan  
Selangor Darul Ehsan

Dear Sirs

**Report on the Pro Forma Consolidated Statement of Financial Position as at 31 January 2024 in relation to the proposed disposal by Sapura Upstream Assets Sdn. Bhd. (“SUA”), a wholly-owned subsidiary of Sapura Energy Berhad (“SEB” or the “Company”), of its entire 50% equity interest in SapuraOMV Upstream Sdn. Bhd. (“SapuraOMV”) to TotalEnergies Holdings SAS (“TotalEnergies”) (“Proposed Disposal”)**

We have completed our assurance engagement to report on the compilation of pro forma consolidated statement of financial position as at 31 January 2024 of Sapura Energy Berhad (“SEB” or the “Company”) and the related notes as set out in Appendix 1, prepared by the Directors of SEB. The applicable criteria on the basis of which the Directors have compiled the pro forma consolidated statement financial position are specified in the Guidance Note for Issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants and described in Note 2 of Appendix 1 of the pro forma consolidated statement of financial position (“Applicable Criteria”).

The pro forma consolidated statement of financial position has been compiled by the Directors of SEB to illustrate the effects of the Proposed Disposal on the Company’s consolidated financial position as at 31 January 2024 as if the Proposed Disposal has been completed on 31 January 2024 (“Assumed Completion Date”). As part of this process, information about the Company’s consolidated financial position has been extracted by the Directors of SEB from SEB’s financial statements for the financial year ended 31 January 2024, on which audit reports have been published.



### **The Directors’ Responsibility for the Pro Forma Consolidated Statement of Financial Position**

The Directors are responsible for compiling the pro forma consolidated statement of financial position on the basis of the Applicable Criteria.

### **Our Quality Management and Independence**

The firm applies Malaysia Approved Standard on Quality Management and International Standard on Quality Management 1 (“ISQM 1”), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* and accordingly, the firm is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirement of the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

### **Our Responsibilities**

Our responsibility is to express an opinion, as required by the Bursa Malaysia Securities Berhad (“Bursa Securities”) about whether the pro forma consolidated statement of financial position has been compiled, in all material respects, by the Directors of SEB on the basis of the Applicable Criteria.

We conducted our engagement in accordance with the Malaysian Approved Standard on Assurance Engagements, ISAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Malaysian Institute of Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the pro forma consolidated financial position on the basis of the Applicable Criteria.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma consolidated statement of financial position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma consolidated statement of financial position.



### **Our Responsibilities (cont'd.)**

The purpose of pro forma consolidated statement of financial position included in a circular is solely to illustrate the impact of a significant event or transaction on unadjusted consolidated financial position of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma consolidated statement of financial position has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors of SEB in the compilation of pro forma consolidated statement of financial position provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma consolidated statement of financial position reflects the proper application of those adjustments to the unadjusted financial position.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the pro forma consolidated statement of financial position has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma consolidated statement of financial position.

We believe that the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion, the pro forma consolidated statement of financial position has been compiled, in all material respects, on the basis of the Applicable Criteria.

**APPENDIX VI – PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF OUR COMPANY AS AT 31 JANUARY 2024 TOGETHER WITH THE REPORTING ACCOUNTANT’S REPORT (Cont’d)**

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**Other matters**

This letter is issued for the sole purpose of complying with the Main Market Listing Requirements issued by Bursa Securities in connection with the Proposed Disposal. Our work had been carried out in accordance with Malaysian Approved Standard on Assurance Engagements and accordingly should not be relied upon as if it had been carried out in accordance with standards and practices in other jurisdictions. Therefore, this letter is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the Proposed Disposal described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this letter in connection with any type of transaction, including the sale of securities other than the Proposed Disposal.

A large, stylized handwritten signature in black ink, written over the printed text of the Chartered Accountant's name and firm.

Ernst & Young PLT  
202006000003 (MLP0022760-LCA) & AF 0039  
Chartered Accountant

Kuala Lumpur, Malaysia



**APPENDIX VI – PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF OUR COMPANY AS AT 31 JANUARY 2024 TOGETHER WITH THE REPORTING ACCOUNTANT’S REPORT (Cont’d)**

Sapura Energy Berhad

Appendix 1

Pro Forma Consolidated Statement of Financial Position as at 31 January 2024

The Pro Forma Consolidated Statement of Financial Position of Sapura Energy Berhad as set out below have been prepared for illustrative purposes only and illustrates the effects referred to in the notes to the Pro Forma Consolidated Statement of Financial Position had they been effected on 31 January 2024.

	Audited as at 31 January 2024 RM'000	Proposed Disposal of SapuraOMV RM'000	Pro Forma RM'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5,348,014		5,348,014
Intangible assets	242,491		242,491
Investment in associates	1,878,854	(1,858,500)	20,354
Investment in joint ventures	2,740,233		2,740,233
Deferred tax assets	116,427		116,427
Trade and other receivables	54,955		54,955
Deferred mobilisation cost	33,979		33,979
	<u>10,414,953</u>		<u>8,556,453</u>
<b>Current assets</b>			
Inventories	431,718		431,718
Trade and other receivables	1,092,350		1,092,350
Deferred mobilisation cost	54,302		54,302
Contract assets	462,530		462,530
Tax recoverable	80,083		80,083
Cash, deposits and bank balances	1,453,506	2,373,007	3,826,513
	<u>3,574,489</u>		<u>5,947,496</u>
Non-current asset classified as held for sale	6,447		6,447
	<u>3,580,936</u>		<u>5,953,943</u>
Total assets	<u>13,995,889</u>		<u>14,510,396</u>
<b>Equity and liabilities</b>			
<b>(Deficit in shareholders' funds)</b>			
Share capital	11,854,791		11,854,791
Warrants reserve	109,110		109,110
Other reserves	1,166,498		1,166,498
Accumulated losses	(17,313,257)	470,125	(16,843,132)
	<u>(4,182,858)</u>		<u>(3,712,733)</u>
Non-controlling interests	(38,222)		(38,222)
Shareholders' deficit	<u>(4,221,080)</u>		<u>(3,750,955)</u>
<b>Non-current liabilities</b>			
Contract liabilities	19,160		19,160
Trade and other payables	20,571		20,571
Lease liabilities	15,028		15,028
Deferred tax liabilities	52,656		52,656
	<u>107,415</u>		<u>107,415</u>
<b>Current liabilities</b>			
Borrowings	10,982,446		10,982,446
Trade and other payables	5,511,426	(3,529)	5,507,897
Contract liabilities	667,301		667,301
Provisions	787,384		787,384
Lease liabilities	24,418		24,418
Provision for tax	136,579	47,911	184,490
	<u>18,109,554</u>		<u>18,153,936</u>
Total liabilities	<u>18,216,969</u>		<u>18,261,351</u>
Total equity and liabilities	<u>13,995,889</u>		<u>14,510,396</u>

**APPENDIX VI – PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF OUR COMPANY AS AT 31 JANUARY 2024 TOGETHER WITH THE REPORTING ACCOUNTANT’S REPORT (Cont’d)**

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Sapura Energy Berhad

Appendix 1

**Notes to Pro Forma Consolidated Statement of Financial Position  
as at 31 January 2024**

**1. Introduction**

The Pro Forma Consolidated Statement of Financial Position (“SOFP”) of Sapura Energy Berhad (“SEB” or the “Company”) as at 31 January 2024 (“Pro Forma Consolidated SOFP”), for which the Board of Directors of SEB (“Directors”) is solely responsible, has been prepared for illustrative purpose only for inclusion in the Circular to shareholders of SEB in connection with the proposed disposal of 2,221,560,000 ordinary shares in SapuraOMV Upstream Sdn Bhd (“SapuraOMV”) representing its entire 50% equity interest in SapuraOMV held through Sapura Upstream Assets Sdn Bhd (“SUA”), a wholly-owned subsidiary of SEB to TotalEnergies Holdings SAS (“TotalEnergies”) (“Proposed Disposal”).

On 22 April 2024, SEB and its subsidiary, SUA (the “Seller”) entered into a conditional sale and purchase agreement (“SPA”) with TotalEnergies (the “Purchaser”) for the Proposed Disposal for a total disposal consideration of USD705.3 million (or equivalent to approximately RM3,022.3 million), comprises cash consideration of USD530.3 million (or equivalent to approximately RM2,272.5 million) and USD175.0 million (or equivalent to approximately RM749.8 million) for the release of the SapuraOMV Shares Pledge as further elaborated in Note 3 below. The cash consideration is further subject to adjustment(s) in accordance with the terms and conditions of the SPA.

TotalEnergies has paid a deposit of USD68.3 million (or equivalent to approximately RM292.7 million) to SEB upon the execution of the SPA. The balance of the cash consideration after adjustment(s) shall be paid by TotalEnergies on the date of completion of the Proposed Disposal.

**2. Basis of preparation**

The Pro Forma Consolidated SOFP has been prepared based on the audited consolidated statement of financial position of SEB as at 31 January 2024 (“Audited Financial Statements”), which was prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards (“IFRS”) and the requirements of the Companies Act 2016 (“CA 2016”). The Pro Forma Consolidated SOFP has also been prepared in a manner consistent with both the format of the Audited Financial Statements and the accounting policies of SEB and its subsidiaries (collectively referred to as “SEB Group”).

The Pro Forma Consolidated SOFP has been prepared in accordance with the Guidance Note For Issuers of Pro Forma Financial Information issued by Malaysian Institute of Accountants. It is for illustrative purposes only to show the effects of the Proposed Disposal assuming that the Proposed Disposal has been completed on 31 January 2024 (“Assumed Completion Date”).

**APPENDIX VI – PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF OUR COMPANY AS AT 31 JANUARY 2024 TOGETHER WITH THE REPORTING ACCOUNTANT’S REPORT (Cont’d)**

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Sapura Energy Berhad

Appendix 1

**Notes to Pro Forma Consolidated Statement of Financial Position  
as at 31 January 2024**

**2. Basis of preparation (cont’d.)**

For the purpose of illustrating the effects of the Proposed Disposal on the Assumed Completion Date, please refer to further details of the pro forma adjustments relating to the Proposed Disposal (“pro forma adjustments”) as described in Note 3 below.

The Pro Forma Consolidated SOFP, and the notes thereto, are presented in Ringgit Malaysia (“RM”) and all values are rounded to the nearest thousand (RM’000) except when otherwise indicated. The exchange rate of USD1.00: RM4.285, being the middle rate quoted by BNM at 5.00pm on the latest practicable date (“LPD”) (i.e. 7 October 2024) is applied to convert the pro forma adjustments in relation to the Proposed Disposal to derive the pro forma balances in the Pro Forma Consolidated SOFP.

The Pro Forma Consolidated SOFP has been prepared for illustrative purpose only, and because of its nature, may not reflect the actual financial position and result. Furthermore, such pro forma consolidated financial information does not purport to predict the future financial position of the SEB Group.

**3. Pro forma adjustments**

The Pro Forma Consolidated SOFP incorporates the effects of the completion of the Proposed Disposal, being fulfillment of all condition precedents set out in the SPA. For the purposes of illustration of the Pro Forma Consolidated SOFP, the Assumed Completion Date is 31 January 2024.

Upon signing of the SPA, SapuraOMV has been classified as non-current asset held for sale. SEB Group ceased to recognise its 50% proportionate share of SapuraOMV’s net income or losses in the consolidated financial statements. Upon completion of the Proposed Disposal, SapuraOMV shall cease to be an associate of SEB. Consequently, SEB expects to realise a net gain on disposal arising from the Proposed Disposal in its consolidated financial statements.

It should be noted that the expected net gain arising from the Proposed Disposal is solely for the purpose of preparation of this Pro Forma Consolidated SOFP of SEB and for illustrative purposes only. Accordingly, the final determination of the net gain on disposal of SapuraOMV may defer significantly from what is reflected in the Pro Forma Consolidated SOFP.

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**APPENDIX VI – PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF OUR COMPANY AS AT 31 JANUARY 2024 TOGETHER WITH THE REPORTING ACCOUNTANT’S REPORT (Cont’d)**

Sapura Energy Berhad

Appendix 1

**Notes to Pro Forma Consolidated Statement of Financial Position as at 31 January 2024**

**3. Pro forma adjustments (cont’d.)**

Below are the pro forma effects and adjustments arising from the Proposed Disposal of SapuraOMV on the Assumed Completion Date as described above.

**3.1. Cash Consideration**

	USD'000	RM'000
Base consideration based on SUA's 50% equity interest in SapuraOMV	683,000	2,926,655
Add: Net working capital <sup>(1)</sup>	22,332	95,693
<b>Total Disposal Consideration</b>	<b>705,332</b>	<b>3,022,348</b>
Less: Release of SapuraOMV Shares Pledge <sup>(2)</sup>	(175,000)	(749,875)
<b>Cash Consideration (before adjustments)</b>	<b>530,332</b>	<b>2,272,473</b>
Add: Agreed Interest of 5% per annum <sup>(3)</sup>	28,726	123,092
<b>Cash Consideration (after adjustments)</b>	<b>559,058</b>	<b>2,395,565</b>
Less: Leakages <sup>(4)</sup>	-	-
Add: Reverse Leakages <sup>(4)</sup>	-	-
<b>Net Cash Consideration</b>	<b>559,058</b>	<b>2,395,565</b>

The Net Cash Consideration received as follows:

	Note	USD'000	RM'000
Deposit received		68,300	292,666
Balance of Net Cash Consideration received on Assumed Completion Date		490,758	2,102,899
<b>Total</b>	<b>3.3</b>	<b>559,058</b>	<b>2,395,565</b>

1) Being the proportion of the SapuraOMV Group's net working capital attributable to SUA, derived based on 50% of the aggregate current assets of the SapuraOMV Group less the aggregate current liabilities of the SapuraOMV Group as at the Locked Box Date (i.e. based on Audited Financial Statements of SapuraOMV Group as at 31 December 2022) as defined in the SPA.

2) Being the release of the SapuraOMV Shares Pledge comprising 719,950,000 SapuraOMV Shares, with a value of USD175.0 million owned by SUA. The shares were pledged to the other corporate shareholder of SapuraOMV, OMV Exploration & Production GmbH ("OMV E&P") as security for a financing facility of USD350.0 million provided to SapuraOMV on 31 January 2019. Full and unconditional release of the shares pledged from share charge and the release of SEB Group from all obligations under the share charge were agreed as part of the terms and conditions of the SPA. Please refer to Section 2.2(ii) and Section 4.1 of Appendix II of the Circular for further details on SapuraOMV Shares Pledge.

**APPENDIX VI – PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF OUR COMPANY AS AT 31 JANUARY 2024 TOGETHER WITH THE REPORTING ACCOUNTANT’S REPORT (Cont’d)**

Sapura Energy Berhad

Appendix 1

**Notes to Pro Forma Consolidated Statement of Financial Position  
as at 31 January 2024**

**3. Pro forma adjustments (cont’d.)**

Below are the pro forma effects and adjustments arising from the Proposed Disposal of SapuraOMV on the Assumed Completion Date as described above (cont’d.).

**3.1. Cash Consideration (cont’d.)**

- 3) *Being the agreed interest equal to 5% per annum on the Cash Consideration from (but excluding) the Locked Box Date up to (and including) 31 January 2024, being the Assumed Completion Date of the Proposed Disposal for illustrative purposes. Nevertheless, the final amount of agreed interest adjustments can only be determined on Completion, in accordance with the terms and conditions of the SPA.*
- 4) *There were no Leakage and Reverse Leakage event from (but excluding) the Locked Box Date up to (and including) 31 January 2024, being the Assumed Completion Date of the Proposed Disposal for illustrative purposes. Nevertheless, the final amount of Leakage and Reverse Leakage adjustments can only be determined on Completion, in accordance with the terms and conditions of the SPA. Please refer to Section 2.5 and Section 2.6 of Appendix II of the Circular for further details on Leakages and Reverse Leakages events.*

**3.2 Pro forma gain on the Proposed Disposal**

	Note	USD'000	RM'000
Net Cash Consideration	3.1	559,058	2,395,565
Carrying value of SUA's 50% equity interest in SapuraOMV as at 31 January 2024		(433,722)	(1,858,500)
Estimated expenses included in the pro forma calculation	3.2(a)	<u>(4,441)</u>	<u>(19,029)</u>
Pro forma gain on disposal		120,895	518,036
Estimated capital gains tax payable	3.2(b)	<u>(11,181)</u>	<u>(47,911)</u>
<b>Net pro forma gain on disposal</b>	<b>3.6</b>	<b><u>109,714</u></b>	<b><u>470,125</u></b>

**APPENDIX VI – PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF OUR COMPANY AS AT 31 JANUARY 2024 TOGETHER WITH THE REPORTING ACCOUNTANT’S REPORT (Cont’d)**

Sapura Energy Berhad

Appendix 1

**Notes to Pro Forma Consolidated Statement of Financial Position  
as at 31 January 2024**

**3. Pro forma adjustments (cont’d.)**

Below are the pro forma effects and adjustments arising from the Proposed Disposal of SapuraOMV on the Assumed Completion Date as described above (cont’d.).

**3.2 Pro forma gain on the Proposed Disposal (cont’d.)**

- (a) The estimated expenses in relation to the Proposed Disposal are as below, on the assumption that all estimated expenses were fully paid on the Assumed Completion Date:

	USD'000	RM'000
Total estimated expenses in relation to Proposed Disposal	6,432	27,563
Less: Expenses paid as per Audited Financial Statements	(1,168)	(5,005)
Expenses accrued but unpaid as per Audited Financial Statements	(823)	(3,529)
Estimated expenses included in the pro forma calculation	<u>4,441</u>	<u>19,029</u>

- (b) The estimated capital gains tax payable is computed based on 2% of Cash Consideration (after adjustments) on the Assumed Completion Date in accordance with the Income Tax Act, 1967 in Malaysia.

**3.3 Cash and bank balances**

	Note	USD'000	RM'000
Audited as at 31 January 2024		339,208	1,453,506
Net Cash Consideration assumed received on date of Completion	3.1	559,058	2,395,565
Expenses payable in relation to the Proposed Disposal <sup>(5)</sup>	3.2(a)	<u>(5,264)</u>	<u>(22,558)</u>
As per Pro Forma Consolidated SOFP		<u>893,002</u>	<u>3,826,513</u>

- 5) Amount comprises expenses accrued but unpaid as per Audited Financial Statements and the remaining estimated expenses included in the pro forma calculation in relation to the Proposed Disposal.

Notes to Pro Forma Consolidated Statement of Financial Position  
as at 31 January 2024

3. Pro forma adjustments (cont’d.)

Below are the pro forma effects and adjustments arising from the Proposed Disposal of SapuraOMV on the Assumed Completion Date as described above (cont’d.).

3.3 Cash and bank balances (cont’d.)

Additional Note

On the Assumed Completion Date, the Net Cash Consideration would be deposited into SEB’s Account held in trust by a security trustee in accordance with Sapura Net Sale Proceeds Trust Deed principles stated in the SPA (please refer to Section 3 of Appendix II of the Circular for full details of the Trust). The details are summarised as follows:

- (i) **Retention amount:** A fixed amount of 15% of the Net Cash Consideration reserved as “SOMV Retention” to cover any potential Claims.
- (ii) **Holding period:** The Net Cash Consideration is held for at least 6 months from the Assumed Completion Date.
- (iii) **Release of funds after 6 months:** After 6 months, SEB may request a release of any balance (minus the SOMV Retention and any provision for claims made against SapuraOMV before the 6 months period ends).
- (iv) **Release of remaining funds:**
  - If SEB’s Restructuring Effective Date occurs within a 12 months period after the Assumed Completion Date – any balance above 10% of the Net Cash Consideration (after making provision for Claims in respect of which legal proceedings have been commenced) will be released. The remaining balance will be released on the 12 months after the Assumed Complete Date.
  - If SEB’s Restructuring Effective Date does not occur within a 12 months period of the Assumed Completion Date – any balance above 5% of the Net Cash Consideration (after making provision for Claims in respect of which legal proceedings have been commenced) will be released on the 12 months after the Assumed Completion Date. The remaining balance will be released on the Restructuring Effective Date.

Based on the terms and conditions of the SPA, the Net Cash Consideration received by SEB from the Proposed Disposal on the Assumed Completion Date would be held in the trust for at least 6 months. When the funds are released progressively after the 6 months period, it will be utilised for repayment of outstanding liabilities and/or for the working capital of SEB Group in accordance with the terms and conditions agreed in the Proposed Restructuring Scheme (“PRS”) dated 10 November 2023.

**APPENDIX VI – PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF OUR COMPANY AS AT 31 JANUARY 2024 TOGETHER WITH THE REPORTING ACCOUNTANT’S REPORT (Cont’d)**

Sapura Energy Berhad

Appendix 1

**Notes to Pro Forma Consolidated Statement of Financial Position  
as at 31 January 2024**

**3. Pro forma adjustments (cont’d.)**

Below are the pro forma effects and adjustments arising from the Proposed Disposal of SapuraOMV on the Assumed Completion Date as described above (cont’d.).

**3.3 Cash and bank balances (cont’d.)**

Additional Note (cont’d.)

Under the 10 November 2023 PRS which was approved-in-principle by more than 75% of the Multi-Currency Financing Facilities (“MCF”) Financiers under the purview of the Corporate Debt Restructuring Committee (“CDRC”), a portion amounting to RM2.25 billion will be utilised to settle the outstanding amounts owed to (i) the MCF Financiers; and (ii) other unsecured creditors of SEB Group, including certain designated contingent creditors, to be restructured into debt obligations and Sukuk (collectively, the “SOMV Debt”).

Any surplus from the proceeds will be used to further pare down other restructured liabilities and/or equity or equity-like instruments of our Group following the implementation of our debt restructuring exercise, and/or be utilised for the working capital of our Group in accordance with the 10 November 2023 PRS. Any shortfall in the amount required to repay the SOMV Debt following the Proposed Disposal will be restructured into restructured liabilities and/or equity or equity-like instruments of our Group as part of our debt restructuring exercise.

Accordingly, the utilisation of the Net Cash Considerations has not been illustrated for the purposes of Pro Forma Consolidated SOFP as at the Assumed Completion Date.

**3.4 Trade and other payables (current liabilities portion)**

	Note	USD'000	RM'000
Audited as at 31 January 2024		1,286,214	5,511,426
Expenses payable in relation to the Proposed Disposal	3.2(a)	(823)	(3,529)
As per Pro Forma Consolidated SOFP		<u>1,285,391</u>	<u>5,507,897</u>



**APPENDIX VI – PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF OUR COMPANY AS AT 31 JANUARY 2024 TOGETHER WITH THE REPORTING ACCOUNTANT’S REPORT (Cont’d)**

Sapura Energy Berhad

Appendix 1

**Notes to Pro Forma Consolidated Statement of Financial Position  
as at 31 January 2024**

**3. Pro forma adjustments (cont’d.)**

Below are the pro forma effects and adjustments arising from the Proposed Disposal of SapuraOMV on the Assumed Completion Date as described above (cont’d.).

**3.5 Provision for taxation**

	Note	USD'000	RM'000
Audited as at 31 January 2024		31,874	136,579
Estimated capital gains tax payable on Assumed Completion Date	3.2(b)	11,181	47,911
As per Pro Forma Consolidated SOFP		<u>43,055</u>	<u>184,490</u>

**3.6 Accumulated losses**

	Note	USD'000	RM'000
Audited as at 31 January 2024		(4,040,433)	(17,313,257)
Net pro forma gain on Assumed Completion Date	3.2	109,714	470,125
As per Pro Forma Consolidated SOFP		<u>(3,930,719)</u>	<u>(16,843,132)</u>

### 1. DIRECTORS' RESPONSIBILITY STATEMENT

Our Board, save for our Non-Independent Non-Executive Chairman, Dato' Mohammad Azlan Abdullah who is currently on a leave of absence, have seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement in this Circular misleading.

All information relating to the Purchaser was obtained from the Purchaser or based on publicly available information. Therefore, the responsibility of our Board is limited to ensuring that such information is accurately reproduced in this Circular.

### 2. CONSENTS AND CONFLICT OF INTERESTS

#### 2.1 CIMB

CIMB, its related and associated companies, as well as its holding company, CIMB Group Holdings Berhad and the subsidiaries and associated companies of its holding company ("**CIMB Group**"), form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction services businesses. CIMB Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to CIMB's role as the Principal Adviser for the Proposed Disposal.

In addition, in the ordinary course of business, any member of the CIMB Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with our Group or our shareholders or their affiliates or any other entity or person, hold long or short positions in securities issued by our Company or any of our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of our Company and/or our affiliates. This is a result of the businesses of the CIMB Group generally acting independent of each other, and accordingly there may be situations where parts of the CIMB Group and/or its customers now have or in the future, may have interest in or take actions that may conflict with the interests of our Company and/or our affiliates.

As at the LPD, our Group has outstanding credit facilities with the CIMB Group. The said credit facilities have been extended by the CIMB Group in its ordinary course of business. CIMB is one of the MCF Financiers for the MCF Facilities provided to our Group. Subject to the necessary approvals being obtained, it is expected that the proceeds from the Proposed Disposal will be used to partly repay the outstanding amount of the MCF Facilities in accordance with the 10 November 2023 PRS.

These credit facilities were provided on an arms' length basis and in the ordinary course of business of the CIMB Group. CIMB is of the view that the abovementioned credit facilities do not result in a conflict of interest situation in respect of its capacity as the Principal Adviser to our Company for the Proposed Disposal and any potential conflict of interest that exists or is likely to exist in relation to its capacity as our Principal Adviser for the Proposed Disposal is mitigated due to the following:

- (i) CIMB is a licensed investment bank and its appointment as the Principal Adviser to our Company for the Proposed Disposal is limited to advising our Company on the regulatory requirements under the Listing Requirements in relation to the Proposed Disposal. Our Board has appointed Energy Quest as the independent competent valuer to undertake a valuation exercise and to advise our Company on the valuation of SapuraOMV Group's O&G assets. Accordingly, CIMB is not in any way involved in our negotiations with the Purchaser and/or in determining the Total Disposal Consideration for the Proposed Disposal;

## APPENDIX VII – ADDITIONAL INFORMATION (Cont'd)

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- (ii) the extension of such credit facilities arose in the ordinary course of business of the CIMB Group in view of the CIMB Group's extensive participation in the Malaysian capital market and banking industry;
- (iii) the proposed partial repayment of the outstanding amount of the MCF Facilities using proceeds from the Proposed Disposal forms part of the 10 November 2023 PRS which is subject to the approval of all MCF Financiers (and not solely CIMB) as well as the Convening and Restraining Order granted by the High Court of Malaya to the Scheme Companies;
- (iv) the Corporate Finance division of CIMB is required under its investment banking license to comply with strict policies and guidelines issued by the Securities Commission Malaysia, Bursa Securities and BNM governing its advisory operations. These guidelines require, among others, the establishment of Chinese Wall policies, clear segregation between dealing and advisory activities and the formation of an independent committee to review its business operations; and
- (v) the conduct of the CIMB Group in its banking business is strictly regulated by the Financial Services Act 2013, the Capital Markets and Services Act 2007, Islamic Financial Services Act 2013, and the CIMB Group's internal controls which includes, among others, the segregation of reporting structures, in that its activities are monitored and reviewed by independent parties and committees.

CIMB, being our Principal Adviser for the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references to it, in the form and context in which they appear in this Circular.

### 2.2 Energy Quest

Energy Quest, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, the Competent Valuer's Report and the Competent Person's Report and all references to it, in the form and context in which they appear in this Circular.

Energy Quest confirms that it is not aware of any possible conflict of interest which exists or is likely to exist in its capacity as the expert providing the Competent Valuer's Report and the Competent Person's Report.

### 2.3 Ernst & Young PLT

Messrs Ernst & Young PLT ("EY"), being the Reporting Accountants to the Company for the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, its report on the pro forma consolidated statement of financial position of our Company as at 31 January 2024 and all references thereto in the form and context in which they appear in this Circular.

EY confirms that it is not aware of any conflict of interest which exists or is likely to exist in its capacity as the Reporting Accountants for the Proposed Disposal.

## APPENDIX VII – ADDITIONAL INFORMATION (Cont'd)

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### 3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

#### 3.1 Material commitments

Save as disclosed below, as at 31 July 2024, being the date of the latest unaudited quarterly report of our Group, our Group does not have any other material commitments incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on the financial position of our Group:

<u>Approved and contracted for:</u>	<u>RM '000</u>
Group's capital commitment for property, plant and equipment	78,557

#### 3.2 Contingent liabilities

Save as disclosed below, as at 31 July 2024, being the date of the latest unaudited quarterly report of our Group, there are no other contingent liabilities incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on the financial position of our Group:

- (i) Our Group has provided corporate guarantees to financial institutions for credit facilities and granted performance bonds to joint ventures and associates amounting to RM441.0 million (31 January 2024: RM529.8 million);
- (ii) On 31 January 2019, SapuraOMV entered into a facility agreement with OMV E&P for financing amounting to USD350.0 million (or equivalent to approximately RM1,499.8 million). As security for this, SUA has pledged shares of SapuraOMV with a value of USD175.0 million (or equivalent to approximately RM749.8 million) in favour of OMV E&P; and
- (iii) On 17 November 2019, PETRONAS approved a 2-year extension for the Exploration Period for SB331 and SB332 PSCs to SEP Sabah subject to the fulfilment of certain minimum work commitments, failure of which there will be a sum payable to PETRONAS. On 29 December 2021, PETRONAS approved a further extension of three years allowing SEP Sabah to complete its commitments by 19 November 2024. SEP Sabah is currently in discussion with PETRONAS in relation to the terms and conditions stipulated in the extension.

On 7 May 2024, SEP Sabah received a letter from PETRONAS stating that all parties to the PSC, including SEP Sabah is required to complete the acceptance of their approval letter by 30 June 2024. On 28 June 2024, all parties to the PSC had completed the acceptance of the PETRONAS approval letter.

For further information on the contingent liabilities of our Group, please refer to Note (9) of the unaudited consolidated financial statements of our Company for the FPE 31 July 2024.

**4. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents or copies of them are available for inspection at the registered office of our Company at No. 7, Jalan Tasik, The Mines Resort City, 43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to the time stipulated for the holding of the EGM:

- (i) the SPA;
- (ii) the Warranty Deed;
- (iii) our constitution and the constitution of SapuraOMV;
- (iv) the audited consolidated financial statements of our Company for the FYE 31 January 2023 and 2024, and the latest unaudited consolidated financial statements of our Company for the FPE 31 July 2024;
- (v) the audited consolidated financial statements of SapuraOMV for the FYE 31 December 2022 and 2023, and the latest unaudited consolidated financial statements of SapuraOMV for the FPE 30 June 2024;
- (vi) the Competent Valuer's Report referred to in **Appendix III** of this Circular;
- (vii) the Competent Person's Report referred to in **Appendix IV** of this Circular;
- (viii) the pro forma consolidated statement of financial position of our Company as at 31 January 2024 together with the Reporting Accountant's report as set out in **Appendix VI** of this Circular; and
- (ix) the letters of consent and declaration of conflict of interest referred to in Section 2 of **Appendix VII** of this Circular.

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

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“**EGM**”) of Sapura Energy Berhad (“**SEB**” or “**Company**”) will be held as a virtual meeting at the broadcast venue in the Conference Room at Sapura@Mines, No. 7 Jalan Tasik, The Mines Resort City, 43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia on Thursday, 14 November 2024 at 10.00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, to pass the following resolution (with or without modifications):

### **ORDINARY RESOLUTION**

**PROPOSED DISPOSAL BY SAPURA UPSTREAM ASSETS SDN BHD (“SUA”), A WHOLLY-OWNED SUBSIDIARY OF SEB, OF ITS ENTIRE 50% EQUITY INTEREST IN SAPURAOMV UPSTREAM SDN BHD (“SAPURAOMV”) TO TOTALENERGIES HOLDINGS SAS FOR A TOTAL DISPOSAL CONSIDERATION OF USD705.3 MILLION (OR EQUIVALENT TO APPROXIMATELY RM3,022.3 MILLION) TO BE SATISFIED VIA:**

- (I) A CASH CONSIDERATION OF USD530.3 MILLION (OR EQUIVALENT TO APPROXIMATELY RM2,272.5 MILLION); AND**
- (II) THE RELEASE OF THE ORDINARY SHARES IN SAPURAOMV PLEDGED BY SUA TO OMV EXPLORATION & PRODUCTION GMBH OF AN AMOUNT OF USD175.0 MILLION (OR EQUIVALENT TO APPROXIMATELY RM749.8 MILLION),**

### **(THE “PROPOSED DISPOSAL”)**

“**THAT** subject to the approvals and/or consents being obtained from all relevant regulatory authorities and/or parties (where applicable) upon terms and/or conditions acceptable to the Company’s Board of Directors (“**Board**”), approval be and is hereby given to the Company and SUA, a wholly-owned subsidiary of SEB, to undertake the Proposed Disposal subject to and upon the terms and conditions of the sale and purchase agreement and the warranty deed both dated 22 April 2024 entered into between SEB, SUA and TotalEnergies Holdings SAS.

**AND THAT** the Board be and is hereby empowered and authorised to do all such acts, deeds and things and to execute, enter into, sign and deliver on behalf of the Company, all such documents and/or arrangements as the Board may deem necessary, expedient and/or appropriate to implement, to finalise, to give full effect to and to complete the Proposed Disposal, with full powers to assent to and/or accept any conditions, modifications, variations, arrangements and/or amendments as the Directors of the Company may in their absolute discretion deem fit, necessary and/or expedient in the best interest of the Company and/or as may be imposed by any relevant authorities and/or parties in connection with the Proposed Disposal.”

### **BY ORDER OF THE BOARD**

**AZMANIRA BINTI ARIFF (MAICSA 7070361) (SSM PC No.: 202308000848)**  
**CHOONG SIEW MUN (MAICSA 7068632) (SSM PC No.: 202008001881)**  
Company Secretaries

Selangor Darul Ehsan  
29 October 2024

**Notes:**

- (a) The EGM of the Company will be conducted on a virtual basis through live streaming and online remote voting by shareholders via the Remote Participation and Electronic Voting (“RPEV”) Platform at <https://meeting.boardroomlimited.my>. Please follow the steps and procedures provided in the Administrative Notes for the EGM of the Company in order to register, participate and vote remotely via the RPEV Platform.

*The primary mode of communication by shareholders for the EGM is via text messaging facilities provided under the RPEV Platform. In the event of any technical glitch in the primary mode of communication, all other reasonable modes of communication is acceptable for the EGM.*

- (b) The ordinary resolution in the Notice of EGM is to be conducted by poll voting as per Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad via the RPEV Platform.
- (c) A member of the Company shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of the members of the Company, subject to the Constitution of the Company.
- (d) A member entitled to attend and vote at the EGM is entitled to appoint up to two (2) proxies to attend and vote on a poll in his stead. A proxy may, but need not be a member of the Company and there is no restriction as to the qualification of the proxy. Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- (e) Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“**Omnibus Account**”), there is no limit to the number of proxies which the exempt authorized nominee may appoint in respect of each Omnibus Account it holds.
- (f) An instrument appointing a proxy shall be in writing and in the case of an individual shall be signed by the appointor or by his attorney; and in the case of a corporate member, shall be either under its common seal or signed by its attorney or an officer on behalf of the corporation.
- (g) The instrument appointing a proxy must be deposited with the Share Registrar of the Company, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than forty-eight (48) hours before the time appointed for holding the EGM, i.e. no later than 12 November 2024 at 10.00 a.m. or any adjournment thereof.

*Alternatively, the instrument appointing a proxy may be deposited via electronic means through the Share Registrar’s website, Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> to login and deposit your form of proxy electronically not less than forty-eight (48) hours before the time appointed for the holding of the meeting, i.e., no later than 12 November 2024 at 10.00 a.m. or any adjournment thereof.*

- (h) As an alternative to the appointment of a proxy, a corporate member may appoint its corporate representative to attend the EGM pursuant to Section 333 of the Companies Act 2016. For this purpose and pursuant to Section 333(5) of the Companies Act 2016, the corporate member shall provide a certificate under its common seal as prima facie evidence of the appointment of the corporate representative.

*For the purpose of determining a member who shall be entitled to attend the EGM in accordance with Article 59(2) of the Company’s Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 6 November 2024. Only a depositor whose name appears on the Record of Depositors as at 6 November 2024 shall be entitled to attend the EGM or appoint proxies to attend and/or vote on his/her behalf.*

**FORM OF PROXY**

CDS Account No.		
Total number of ordinary shares held		



Sapura Energy Berhad  
 Registration No: 201101022755 (950894-T)  
 (Incorporated in Malaysia)

I/We \_\_\_\_\_  
 (Full name as per NRIC/Passport/Certificate of Incorporation in Capital Letters)

NRIC/Passport No./Certificate of Incorporation No. \_\_\_\_\_

of \_\_\_\_\_  
 (Full Address)

being a Member of SAPURA ENERGY BERHAD, do hereby appoint \_\_\_\_\_

Full Name (in block letters)	NRIC / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Tel no:		Email address:	

and/or (delete as appropriate)

Full Name (in block letters)	NRIC / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Tel no:		Email address:	

or failing him/her, the CHAIRMAN OF THE MEETING, as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of Sapura Energy Berhad (“**the Company**”) that will be conducted on a virtual basis at the broadcast venue in the Conference Room at Sapura@Mines, No. 7 Jalan Tasik, The Mines Resort City, 43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia on Thursday, 14 November 2024 at 10.00 a.m. or at any adjournment thereof.





Please indicate with an "X" in the space provided below how you wish your vote to be cast. If no specific direction as to voting is given, the Proxy will vote or abstain from voting at his/her discretion.

RESOLUTION		FOR	AGAINST
ORDINARY RESOLUTION	PROPOSED DISPOSAL		

\_\_\_\_\_  
Signature/Common Seal of Shareholder

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

**Notes:**

- (1) *A member of the Company shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of the members of the Company, subject to the Constitution of the Company.*
- (2) *A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint up to two (2) proxies to attend and vote on a poll in his stead. A proxy may, but need not be a member of the Company and there is no restriction as to the qualification of the proxy.*
- (3) *Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.*
- (4) *Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.*
- (5) *An instrument appointing a proxy shall be in writing and in the case of an individual shall be signed by the appointor or by his attorney; and in the case of a corporate member, shall be either under its common seal or signed by its attorney or an officer on behalf of the corporation.*
- (6) *The instrument appointing a proxy must be deposited with the Share Registrar of the Company, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, not less than forty-eight (48) hours before the time appointed for the holding of the meeting, i.e., no later than 12 November 2024 at 10.00 a.m. or any adjournment thereof. Alternatively, the instrument appointing a proxy may be deposited via electronic means through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> to login and deposit your form of proxy electronically not less than forty-eight (48) hours before the time appointed for the holding of the meeting, i.e., no later than 12 November 2024 at 10.00 a.m. or any adjournment thereof.*
- (7) *Pursuant to Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice of the Extraordinary General Meeting will be put to vote on a poll.*
- (8) *By submitting the duly executed form of proxy, the member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of this Extraordinary General Meeting and any adjournment thereof.*

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AFFIX  
STAMP

**Boardroom Share Registrars Sdn Bhd**  
*(our Share Registrar)*

11th Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13, 46200 Petaling Jaya  
Selangor Darul Ehsan, Malaysia

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