

SAPURA ENERGY BERHAD
[Registration No.: 201101022755 (950894-T)]
(Incorporated in Malaysia)
("the Company")

MINUTES OF THE FOURTEENTH ANNUAL GENERAL MEETING ("14TH AGM" OR "THE MEETING") OF SAPURA ENERGY BERHAD HELD AT BALLROOM 1 & 2, FIRST FLOOR, SIME DARBY CONVENTION CENTRE, 1A, JALAN BUKIT KIARA 1, 60000 KUALA LUMPUR, MALAYSIA, ON WEDNESDAY, 30 JULY 2025 AT 10.00 A.M.

PRESENT	:	Encik Shahin Farouque Jammal Ahmad	(Chairman, Non-Independent Non-Executive Director)
		Encik Muhammad Zamri Jusoh	(Group Chief Executive Officer/ Non-Independent Executive Director)
		Mr. Lim Tiang Siew	(Senior Independent Non-Executive Director)
		Datuk Ramlan Abdul Rashid	(Independent Non-Executive Director)
		Dato' Azmi Mohd Ali	(Independent Non-Executive Director)
		Mr. Lim Fu Yen	(Independent Non-Executive Director)
		Datuk Nur Iskandar A. Samad	(Independent Non-Executive Director)
		Cik Wan Mashitah Wan Abdullah Sani	(Independent Non-Executive Director)
		Members, Corporate Representatives and Proxies	As per attendance list
IN ATTENDANCE	:	Puan Azmanira Ariff	(Company Secretary)
INVITEES	:	Mr. Ganesh Gunaratnam	(Group Chief Financial Officer)
		Mr. Louay Louis Laham	(Chief Operating Officer)
		Mr. Andy Chew Seng Heng	(Chief Restructuring Officer)
		Encik Mohamad Nasri Mehat	(Chief Executive Officer, Operations & Maintenance, and Senior Vice President, Group Quality, Health, Safety and Environment)
		Mr. Stephane Denoun	(Chief Executive Officer, Engineering & Construction)
		Puan Kasmariza Kassim	(Chief People Officer)
		Puan Shazwan Abdul Shukor	(General Litigation Counsel)
		Encik Ismed Darwis Bahatlar	(External Auditor, Ernst & Young PLT)

ITEM 1.0 OPENING REMARKS

Encik Shahin Farouque Jammal Ahmad, the Chairman of the Meeting ("**Chairman**"), welcomed all present to the 14th AGM of the Company and called the Meeting to order at 10.00 a.m.

Thereafter, as part of the safety measures, a safety video by Sime Darby Convention Centre outlining the safety procedures to be observed during the Meeting in case of any emergency was presented to the shareholders.

The Chairman informed the Meeting that shareholders may submit questions relating to the items on the agenda at any time via the Question and Answer (“**Q&A**”) QR code displayed at the designated areas within the Meeting venue. He further highlighted that the Q&A QR Code would remain available until the conclusion of the 14th AGM.

The Chairman further informed that questions submitted during the Meeting would be addressed at the Q&A session, which would be conducted after the tabling of all items on the agenda.

In order to ensure a smooth and efficient conduct of the AGM, the Chairman noted that questions that were repetitive in nature or previously answered would not be specifically addressed.

The Chairman then highlighted that questions relating to the Proposed Regularisation Plan or the Proposed Change of Name would be dealt with at the respective Extraordinary General Meetings to be convened later on the same day, in accordance with the notices previously published.

The Chairman further noted that while the Board and Management would endeavour to respond to all questions during the Q&A session, any unanswered questions would, together with all questions and responses from the Q&A session, be published on the Company’s website at the earliest possible, after the Meeting.

The Chairman proceeded to introduce all members of the Board, Senior Management, the Company Secretary and the representative from Ernst & Young PLT, the External Auditor who was in attendance to the floor.

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.

ITEM 3.0 **NOTICE**

The notice convening the Meeting dated 30 May 2025 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 the total number of proxy forms received within the prescribed period from the shareholders were 361 for a total of 9,958,936,380 ordinary shares representing 54.2% of the issued shares of

the Company.

Out of these, there were 27 shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 165,439,400 ordinary shares representing 0.9% of the issued share capital of the Company.

ITEM 4.0 **POLLING AND ADMINISTRATIVE DETAILS**

The Chairman declared that all resolutions in the Notice of the 14th 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 14th 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.

The Meeting was informed that Boardroom Share Registrars Sdn. Bhd. ("**Boardroom**") was appointed and would act as the Poll Administrator to conduct the electronic poll voting process, and SKY Corporate Services Sdn. Bhd. was appointed and would act as the Independent Scrutineers to verify the poll results for the Meeting.

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

ITEM 5.0 **PRESENTATION BY GROUP CHIEF EXECUTIVE OFFICER**

The Meeting started with a slide presentation by the Group Chief Executive Officer ("**GCEO**"), Encik Muhammad Zamri Jusoh, which included amongst others, the following topics: -

1. Snapshot of FY2025 – Operating Environment;
2. Safety Performance;
3. Returned to profitability after 6 years;
4. Improved operational efficiency across segments in FY2025;
5. PN17: How did we get here?;
6. Reset Plan – Three Priorities;
7. Overview of Estimated Restructuring Timeline;
8. Regularising our financial position;
9. Q1 FY2026 – A Wake Up Call for More to Be Done;
10. Q1 FY26 Group Bid Book and Order Book – Continue to strategically optimize position in low-risk regions;
11. Derisked Order Book – Shift Towards Balanced, Resilience Portfolio;
12. Business Update – Engineering and Construction;
13. Business Update – Drilling;
14. Business Update – Operations and Maintenance;
15. Leading Disciplined Execution;

16. Proactive Risk Management;
17. Growing Energy Demand, hydrocarbons still in the mix;
18. O&G still major portion of Offshore Energy Services spending;
19. Engineering and Construction – Optimise assets, grow decommissioning, derisk portfolio;
20. Drilling – Leverage on Market Leadership;
21. Operations and Maintenance – Build a resilient pipeline of future work; and
22. Our Aim – Rebuild Value for Stakeholders.

ITEM 6.0 AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS

The Chairman informed the Meeting that the first item of the agenda is to receive the Audited Financial Statements for the financial year ended 31 January 2025 together with the Reports of the Directors and Auditors ("**Audited Financial Statements**").

The Chairman further informed that the Audited Financial Statements of the Company were tabled before the Meeting in accordance with Section 340(1) of the Companies Act 2016 ("**the Act**") 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 DATO' SHAHRIMAN SHAMSUDDIN AS DIRECTOR OF THE COMPANY**

The Chairman noted that under Item 2 of the agenda, Ordinary Resolution 1, which was to be tabled at the 14th AGM in relation to the re-election of Dato' Shahrman Shamsuddin as Director of the Company, had been withdrawn following his resignation from the Board on 25 June 2025.

The Chairman further highlighted that an announcement on his resignation had been made to Bursa Malaysia Securities Berhad on 25 June 2025, followed by an announcement on the withdrawal of Ordinary Resolution 1 on 26 June 2025.

**ITEM 8.0 ORDINARY RESOLUTION 2
RE-ELECTION OF DATO' AZMI MOHD ALI AS DIRECTOR OF THE COMPANY**

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

Shareholders were invited to cast their vote for Ordinary Resolution 2, either immediately or after the Q&A session.

ITEM 9.0

ORDINARY RESOLUTION 3

RE-ELECTION OF MR. LIM FU YEN AS DIRECTOR OF THE COMPANY

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

Shareholders were invited to cast their vote for Ordinary Resolution 3, either immediately or after the Q&A session.

ITEM 10.0

ORDINARY RESOLUTION 4

RE-ELECTION OF ENCIK MUHAMMAD ZAMRI JUSOH AS DIRECTOR OF THE COMPANY

The Chairman informed that Ordinary Resolution 4 was to seek shareholders' approval in relation to the re-election of Encik Muhammad Zamri Jusoh, a Director who retires by rotation pursuant to Article 85 of the Company's Constitution. Encik Muhammad Zamri Jusoh, being eligible, had offered himself for re-election.

Shareholders were invited to cast their vote for Ordinary Resolution 4, either immediately or after the Q&A session.

ITEM 11.0

ORDINARY RESOLUTION 5

PAYMENT OF DIRECTORS' FEES AND BENEFITS TO NON-EXECUTIVE DIRECTORS

The Chairman proceeded to the next item on the Agenda and 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 for the period from 31 July 2025 until the next AGM of the Company to be held in year 2026.

Shareholders were invited to cast their vote for Ordinary Resolution 5, either immediately or after the Q&A session.

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.

Shareholders were invited to cast their vote for Ordinary Resolution 6, either immediately or after the Q&A session.

ITEM 13.0

ORDINARY RESOLUTION 7

PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED NEW SHAREHOLDERS' MANDATE")

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 the new 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 30 May 2025 ("**the Circular**").

The shareholders noted that Encik Shahin Farouque Jammal Ahmad was deemed interested in the Proposed New Shareholders' Mandate. The interested Director and persons connected to him will abstain from the deliberations and voting on this resolution.

The interested Major Shareholder, Amanah Saham Bumiputera will also abstain from voting in respect of its direct/indirect shareholdings in the Company on the resolution for the Proposed New Shareholders' Mandate.

Shareholders were invited to cast their vote for Ordinary Resolution 7, either immediately or after the Q&A session.

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

ITEM 14.0

QUESTIONS AND ANSWERS SESSION

The Chairman informed that the Q&A session would be facilitated by Puan Elida Bustaman ("**Puan Elida**"), Head of Strategic Communications, as Floor Moderator. He noted that only questions relevant to the agenda would be addressed, while repetitive or previously answered questions would not be taken.

The Chairman also mentioned that no questions had been received from the Minority Shareholder Watch Group.

Puan Elida then presented the submitted questions from shareholders prior to the 14th AGM. The Chairman and GCEO answered the questions accordingly.

Puan Elida proceeded to present the questions submitted via Q&A QR Code and opened the floor to the shareholders. The Board, together with Senior Management, addressed several questions from shareholders, proxies, and corporate representatives. The questions and corresponding answers are set out in **Appendix I** enclosed herewith.

Puan Elida further informed that due to time constraints, it may not be possible to answer all questions during the AGM. However, she assured that responses to any unanswered questions would be compiled and published on the Company's website

after the meeting.

Puan Elida then passed the Chair back to the Chairman.

ITEM 15.0 POLLING AND RESULTS

The Chairman announced that the registration for attendance at the 14th AGM was closed to facilitate the conduct of the poll.

The Chairman announced the commencement of the voting session and Ordinary Resolutions 2 to 7 were put to vote. The Chairman further announced that the voting session would be closed in 15 minutes and thereafter, the Independent Scrutineer would proceed to verify the poll results.

Upon the completion of the counting of votes by the Poll Administrator and verification of results by the Independent Scrutineer, the Meeting resumed at 12.45 p.m. for the declaration of the results of the poll. Based on the results, the Chairman declared that all Ordinary Resolutions 2 to 7 tabled and voted at the 14th 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)	
<u>Ordinary Resolution 2</u> To re-elect Dato' Azmi Mohd Ali, who retires by rotation pursuant to Article 80 of the Constitution of the Company and who being eligible offers himself for re-election.	10,058,915,785 (99.9280%)	7,250,841 (0.0720%)	Carried

It was **RESOLVED**:-

"THAT Dato' Azmi Mohd Ali who is retiring by rotation in accordance with Article 80 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company."

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14th AGM held on 30 July 2025 - cont'd

	Voted For	Voted Against	RESULT
	No. of Shares & (Percentage)	No. of Shares & (Percentage)	
<u>Ordinary Resolution 3</u> To re-elect Mr. Lim Fu Yen, who retires by rotation pursuant to Article 80 of the Constitution of the Company and who being eligible offers himself for re-election.	10,058,908,617 (99.9279%)	7,258,009 (0.0721%)	Carried

It was **RESOLVED:-**

“THAT Mr. Lim Fu Yen who is retiring by rotation in accordance with Article 80 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company.”

	Voted For	Voted Against	RESULT
	No. of Shares & (Percentage)	No. of Shares & (Percentage)	
<u>Ordinary Resolution 4</u> To re-elect Encik Muhammad Zamri Jusoh, who retires pursuant to Article 85 of the Constitution of the Company and who being eligible offers himself for re-election.	10,059,138,842 (99.9242%)	7,625,784 (0.0758%)	Carried

It was **RESOLVED:-**

“THAT Encik Muhammad Zamri Jusoh who is retiring by rotation in accordance with Article 85 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company.”

	Voted For	Voted Against	
	No. of Shares & (Percentage)	No. of Shares & (Percentage)	RESULT
<u>Ordinary Resolution 5</u>			
To approve the payment of Directors' fees and benefits up to an amount of RM3,000,000.00 to the Non-Executive Directors of the Company with effect from 31 July 2025 until the next Annual General Meeting of the Company in 2026.	9,990,526,279 (99.7399%)	26,050,345 (0.2601%)	Carried

It was **RESOLVED:-**

"THAT the payment of Directors' fees and benefits up to an amount of RM3,000,000.00 to the Non-Executive Directors of the Company with effect from 31 July 2025 until the next Annual General Meeting of the Company in 2026 be approved."

	Voted For	Voted Against	
	No. of Shares & (Percentage)	No. of Shares & (Percentage)	RESULT
<u>Ordinary Resolution 6</u>			
To re-appoint Ernst & Young PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Board of Directors to determine their remuneration.	10,010,212,126 (99.4354%)	56,834,700 (0.5646%)	Carried

It was **RESOLVED:-**

"THAT Ernst & Young PLT be hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and the Board of Directors be authorised to determine their remuneration."

	Voted For	Voted Against	RESULT
	No. of Shares & (Percentage)	No. of Shares & (Percentage)	
<u>Ordinary Resolution 7</u>			
Proposed New Shareholders' Mandate	2,561,900,187 (99.7000%)	7,709,139 (0.3000%)	Carried

It was **RESOLVED:-**

"THAT, subject to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, 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 Annual General Meeting 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 Annual General Meeting 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."

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14th AGM held on 30 July 2025 - cont'd

ITEM 16.0 CONCLUSION OF THE 14TH AGM

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,

Shahin Farouque Jammal Ahmad
Chairman

Dated: