

THIS CIRCULAR TO SHAREHOLDERS OF VANTRIS ENERGY BERHAD (FORMERLY KNOWN AS SAPURA ENERGY BERHAD) (“VTEB” OR THE “COMPANY”) (“CIRCULAR”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad (“**Bursa Securities**”) has not perused this Circular prior to its issuance as it is categorised as an Exempt Circular pursuant to the provisions of Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



VANTRIS ENERGY BERHAD

(formerly known as Sapura Energy Berhad)
(Registration No.: 201101022755 (950894-T))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE”)

The ordinary resolution set out in this Circular will be tabled as Special Business at the Fifteenth Annual General Meeting (“**15th AGM**”) of the Company to be held at Ballroom 1 & 2, First Floor, Kuala Lumpur Golf & Country Club Convention Centre, 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia on 30 July 2026 at 10.00 a.m. The Notice of our 15th AGM together with the Form of Proxy relating thereto are incorporated in our Annual Report despatched together with this Circular.

As a shareholder, you may appoint a proxy or proxies to attend and vote on your behalf. You must complete and deposit your Form of Proxy at the office of our Share Registrar, 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, or alternatively, you may lodge your Form of Proxy by electronic means through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> (for individual shareholders only) or via email to bsr.helpdesk@boardroomlimited.com. The completed Form of Proxy must be deposited/lodged not less than forty-eight (48) hours before the time set for holding our 15th AGM indicated below or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from participating in our 15th AGM and voting in person at our 15th AGM should you subsequently wish to do so.

Last day, date and time for lodging the Form of Proxy	: Tuesday, 28 July 2026 at 10.00 a.m.
Day, date and time of our 15 th AGM	: Thursday, 30 July 2026 at 10.00 a.m.
Venue of our 15 th AGM	: Ballroom 1 & 2, First Floor, Kuala Lumpur Golf & Country Club Convention Centre, 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia

This Circular is dated 29 May 2026

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:-

“Act”	: Companies Act 2016
“AGM”	: Annual General Meeting
“Annual Report 2026”	: Annual report of our Company for the financial year ended 31 January 2026
“ASB”	: AmanahRaya Trustees Berhad – Amanah Saham Bumiputera
“Board”	: Our Board of Directors
“Board Audit Committee”	: The duly constituted audit committee of our Company
“Bursa Securities”	: Bursa Malaysia Securities Berhad
“Circular”	: This circular to our shareholders dated 29 May 2026 in relation to the Proposed Renewal of Existing Shareholders’ Mandate
“DDE”	: Detailed design engineering
“Directors”	: Our Directors and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding six months of the date on which terms of the transaction were agreed upon, a Director of our Company, our subsidiary or our holding company, or a chief executive of our Company, our subsidiary or our holding company
“FEED”	: Front-end engineering design
“Listing Requirements”	: Main Market Listing Requirements of Bursa Securities and any amendments made thereto from time to time and any practice notes issued in relation thereto
“LPD”	: 30 April 2026, being the latest practicable date prior to the circulation of this Circular
“Major Shareholders”	: Any person, including any person who is or was within the preceding six months of the date on which the terms of the transaction were agreed upon, a major shareholder of our Company or any other corporation which is our subsidiary or our holding company, who has an interest or interests in one or more voting shares in our Company and the number or the aggregate number of those shares, is: <ul style="list-style-type: none">(i) 10% or more of the total number of voting shares in our Company; or(ii) 5% or more of the total number of voting shares in our Company where such person is the largest shareholder of our Company. For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act.
“O&G”	Oil & Gas

DEFINITIONS (CONT'D)

- “Persons Connected” : In relation to any person (referred to as “said Person”) means such person who falls under any one of the following categories: -
- (a) a family member of the said Person;
 - (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;
 - (c) a partner of the said Person;
 - (d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;
 - (e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;
 - (f) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or
 - (g) a body corporate which is a related corporation of the said Person.
- “PNB” : Permodalan Nasional Berhad
- “Proposed Renewal of Existing Shareholders’ Mandate” : Proposed renewal of existing shareholders’ mandate for RRPTs to be entered into by our Group as set out in **Section 2.4** of this Circular
- “Related Parties” : “Directors”, “Major Shareholders” or “persons connected” with such Directors or Major Shareholders, who are interested in the RRPTs, as set out in **Section 2.4** of this Circular
- “RM” and “sen” : Ringgit Malaysia and sen, respectively
- “ROVs” : Remotely operated vehicles
- “RRPTs” : Recurrent related party transactions of a revenue or trading nature, which are necessary for our day-to-day operations and to be entered into by our Group and the Related Parties, which are in the ordinary course of business of our Group
- “SDISB” : Sime Darby Industrial Sdn Bhd, a subsidiary of Sime Darby Berhad
- “TSL” : Tractors Singapore Limited, a subsidiary of Sime Darby Berhad
- “VTEB Group” or our “Group” : Collectively, our Company and our subsidiaries
- “VTEB” or our “Company” : Vantris Energy Berhad (*formerly known as Sapura Energy Berhad*) (Registration No.: 201101022755 (950894-T))

All references to “**our Company**” and “**VTEB**” are to Vantris Energy Berhad (formerly known as Sapura Energy Berhad). All references to “**our Group**” are to our Company and our subsidiaries, and all references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, and where the context requires otherwise, shall include our subsidiaries. All references to “**you**” or “**your**” in this Circular are to our shareholders.

DEFINITIONS (CONT'D)

All references to dates and times in this Circular are references to dates and times in Malaysia, unless otherwise stated. Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Reference to persons shall include companies and corporations.

Any reference to any provisions of the statutes, rules, regulations, enactments or rules of stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

Any discrepancies in the tables included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK
--

TABLE OF CONTENTS

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE CONTAINING: -

	PAGE
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE	2
2.1 PROVISIONS UNDER THE LISTING REQUIREMENTS	2
2.2 PRINCIPAL ACTIVITIES OF OUR GROUP	3
2.3 CLASSES OF RELATED PARTIES	3
2.4 CLASSES OF RELATED PARTIES AND NATURE OF THE RRPTS	4
2.5 AMOUNT DUE AND OWING UNDER THE RRPTS	5
2.6 REVIEW PROCEDURES FOR THE RRPTS	6
3. STATEMENT BY OUR BOARD AUDIT COMMITTEE	7
4. DISCLOSURE IN ANNUAL REPORT	8
5. RATIONALE AND BENEFITS OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE	8
6. EFFECTS OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE	8
7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM	9
8. APPROVALS REQUIRED	9
9. DIRECTORS' RECOMMENDATION	9
10. AGM	10
11. FURTHER INFORMATION	10
APPENDIX I – LIST OF SUBSIDIARIES OF OUR GROUP AS AT THE LPD	11
APPENDIX II – FURTHER INFORMATION	26
APPENDIX III – EXTRACT OF THE NOTICE OF OUR 15TH AGM	40

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK
--



**VANTRIS
ENERGY**

VANTRIS ENERGY BERHAD
(formerly known as Sapura Energy Berhad)
(Registration No.: 201101022755 (950894-T))
(Incorporated in Malaysia)

Registered Office
Level 4, Menara PNB, 201-A
Jalan Tun Razak
50400 Kuala Lumpur
Wilayah Persekutuan
Malaysia

29 May 2026

Board of Directors

Adnan bin Zainol Abidin	(Chairman, Non-Independent Non-Executive Director)
Muhammad Zamri bin Jusoh	(Group Chief Executive Officer/Executive Director)
Lim Tiang Siew	(Senior Independent Non-Executive Director)
Lim Fu Yen	(Independent Non-Executive Director)
Wan Mashitah binti Wan Abdullah Sani	(Independent Non-Executive Director)
Rohaizad bin Darus	(Non-Independent Non-Executive Director)
Lee Ching	(Independent Non-Executive Director)
Madeline Lee May Ming	(Independent Non-Executive Director)

To: Our shareholders

Dear Sir/Madam,

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

1. INTRODUCTION

At our 14th AGM held on 30 July 2025, our Company had obtained a new shareholders' mandate from our shareholders for our Group to enter into RRPTs with Related Parties in the ordinary course of business based on 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, which are necessary for our Group's day-to-day operations. The aforesaid authorisation shall, in accordance with the Listing Requirements, lapse at the conclusion of our forthcoming 15th AGM unless approval for its renewal is obtained from our shareholders at our forthcoming 15th AGM.

On 21 May 2026, our Company had announced to Bursa Securities our intention to seek your approval for the Proposed Renewal of Existing Shareholders' Mandate pursuant to Paragraph 10.09 of the Listing Requirements at our forthcoming 15th AGM.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE TO BE TABLED AT OUR FORTHCOMING 15TH AGM. THE EXTRACT OF ORDINARY RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE TO BE TABLED AT OUR FORTHCOMING 15TH AGM IS ENCLOSED TOGETHER WITH THIS CIRCULAR.

THIS CIRCULAR SERVES TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE, TO SET OUT OUR BOARD'S RECOMMENDATION AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE TO BE TABLED AT OUR FORTHCOMING 15TH AGM UNDER THE AGENDA OF SPECIAL BUSINESS.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE TO BE TABLED AT OUR FORTHCOMING 15TH AGM.

2. DETAILS OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

2.1 Provisions under the Listing Requirements

Paragraph 10.09(2), Part E of Chapter 10 of the Listing Requirements provides that a listed issuer may seek its shareholders' mandate in respect of RRPTs which are necessary for its day-to-day operations subject to the following:-

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public;
- (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1)(a) of the Listing Requirements;
- (iii) the listed issuer's circular to shareholders for the shareholders' mandate shall include the information as may be prescribed by Bursa Securities. The draft circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;
- (iv) in a meeting to obtain the shareholders' mandate, the relevant Related Party must comply with the following:-
 - (a) a Related Party with any interest, whether direct or indirect, in the RRPT ("**Interested Related Party**"), must not vote on the resolution in respect of the RRPT;
 - (b) an Interested Related Party who is a Director or Major Shareholder must ensure that Persons Connected to them abstain from voting on the resolution in respect of the RRPT; and
 - (c) where the Interested Related Party is a Person Connected to a Director or Major Shareholder, such person must not vote on the resolution in respect of the RRPT; and
- (v) the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of the RRPT disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Where a listed issuer has procured a shareholders' mandate in respect of RRPTs pursuant to Paragraph 10.09(2) of the Listing Requirements, the provisions under Paragraph 10.08 of the

Listing Requirements shall not apply to the RRPTs which are comprised in the said mandate during the validity period of the mandate.

It is anticipated that our Group would, in the ordinary course of its business, enter into the RRPTs which are necessary for its day-to-day operations with the classes of Related Parties which are disclosed in **Section 2.4** of this Circular. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

Accordingly, our Board is seeking your mandate which would allow our Group to enter into the RRPTs with the Related Parties as specified in **Section 2.4** of this Circular provided that such transactions are necessary for its day-to-day operations, in the ordinary course of their business made at arm's length, carried out on normal commercial terms, and on terms not more favourable to the Related Parties than those generally available to the public, and are not to the detriment of our minority shareholders.

The Proposed Renewal of Existing Shareholders' Mandate, if approved by you at our forthcoming 15th AGM, applies in respect of the RRPTs to be entered into as set out in **Section 2.4** of this Circular and shall take effect from and including the date of the passing of the ordinary resolution for the Renewal of Existing Shareholders' Mandate at our forthcoming 15th AGM, and shall continue to be in force until:-

- (i) the conclusion of our next AGM following our forthcoming 15th AGM at which the Proposed Renewal of Existing Shareholders' Mandate is passed, at which time it will lapse, unless the authority is renewed by an ordinary resolution passed at our AGM;
- (ii) the expiration of the period within which our next AGM after the date 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 resolutions passed by our shareholders in general meeting,

whichever is the earlier.

Thereafter, approval from our shareholders will be sought for the renewal of the Proposed Renewal of Existing Shareholders' Mandate at each of our subsequent AGM to enter into the RRPTs.

Our Company will disclose the aggregate value of the RRPTs conducted during a financial year in our annual report for the said financial year.

2.2 Principal Activities of our Group

Our Company is principally engaged in investment holding activities and provision of management services to our subsidiaries.

A list of our subsidiaries and their respective principal activities as at the LPD are as detailed in **Appendix I** of this Circular.

2.3 Classes of Related Parties

The Proposed Renewal of Existing Shareholders' Mandate will apply to the following classes of Related Parties:

- (i) Directors and/or Major Shareholders; and
- (ii) Persons Connected with the Directors and/or Major Shareholders.

2.4 Classes of Related Party and nature of the RRPTs

2.4.1 Details of the RRPTs to be entered into by our subsidiaries with Related Parties under the Proposed Renewal of Existing Shareholders' Mandate

The classes of Related Parties and the information of the nature of the RRPTs with their estimated aggregate values which were approved by our shareholders in our last 14th AGM held on 30 July 2025, together with the actual aggregate value transacted since our last AGM to the LPD, for which renewal of mandate will be sought at our forthcoming 15th AGM pursuant to the Proposed Renewal of Existing Shareholders' Mandate, are set out below:-

No.	Transacting parties		Nature of Recurrent Related Transactions	Interested Related Party	Estimated aggregate value as disclosed in our Circular dated 30 May 2025 (RM'000)	Actual Aggregate value transacted since our 14 th AGM to the LPD (RM'000)	Reasons for the deviation, where the actual value exceeds the estimate aggregate value by 10% or more (if applicable)	Estimated aggregate value from our forthcoming 15 th AGM to our next AGM* (RM'000)
	Transacting companies in our Group	Transacting Related Parties						
1.	VTEB Group	SDISB ⁽²⁾	Supply of equipment, spare parts and service support for main engines, air compressors, cranes, consumables, generator and associated spare parts (for maintenance and overhaul) to VTEB Group	<ul style="list-style-type: none"> ASB⁽¹⁾ Rohaizad bin Darus⁽³⁾ 	34,000	7,566	-	20,000
2.	VTEB Group	TSL ⁽²⁾	Supply of equipment, spare parts and service support for main engines, air compressors, cranes, consumables, generator and associated spare parts (for maintenance and overhaul) to VTEB Group	<ul style="list-style-type: none"> ASB⁽¹⁾ Rohaizad bin Darus⁽³⁾ 	26,000	7,927	-	35,000

Notes:-

- (1) ASB, a unit trust fund managed by Amanah Saham Nasional Berhad which is a unit trust management company that is a wholly owned subsidiary of PNB, is deemed a Major Shareholder of VTEB, having equity interest of 14.85% as at the LPD.
- (2) ASB is deemed interested as it is a Major Shareholder of TSL and SDISB by virtue of its 32.38% direct equity interest in Sime Darby Berhad, the ultimate holding company of TSL and SDISB as at the LPD.
- (3) Rohaizad bin Darus is deemed interested by virtue of his directorship in our Company and being a nominee director of PNB.

* *The estimated value in respect of the transactions above is based on prevailing prices of which competitive market prices are obtained from the Related Parties and management estimates. The estimated amount is further based on the assumptions that the current level of our Group's operations will continue, and all external conditions remain constant. Due to the nature of the transactions, the actual value of the transactions may vary from the estimated value disclosed above.*

2.5 Amount Due and Owing under RRPTs

For the financial year ended 31 January 2026, there were no amounts due and owing to our Group by the Related Parties pursuant to the RRPTs which have exceeded the credit terms. Hence, there were no late payment charges imposed on the Related Parties.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

2.6 Review procedures for the RRPTs

Our Group has established the following procedures and guidelines to ensure that the RRPTs are undertaken on an arm's length basis on transaction prices and on normal commercial terms consistent with our Group's usual business practices and policies, which are not more favourable to the Related Parties than those generally available to third parties or the public, and are not to the detriment of the minority shareholders:-

- (i) The transacting company or its subsidiary shall ensure that no preference is given to any Related Party before initiating a transaction. Wherever possible, a minimum of two contemporaneous transactions with unrelated third parties for similar products, services, and/or quantities shall be used as a benchmark to assess whether the pricing and terms offered to or by the Related Party are fair, reasonable and comparable to those affected to or by others in the market under similar circumstances.

In instances where quotations or comparative pricing from others in the current market are not available – such as when there are no comparable third-party vendors or customers for similar products or services, or if the product or service is proprietary – the transaction price shall be determined based on comprehensive cost analysis in the current market.

In cases where a single-source strategy is adopted due to strategic, operational, or technical requirements, the transacting company or our subsidiary must demonstrate and document the justification for the selection, ensuring transparency, competitiveness, and value-for-money considerations. Additionally, approval must be obtained according to our Limits of Authority 2025 for all transactions adopting single-source strategies.

In all cases, proper documentation must be maintained to substantiate the basis upon which the related party transaction or RRPT is undertaken.

- (ii) Our Supply Chain Management shall ensure that all vendors registered with us must submit and disclose information relating to the names of their directors and respective shareholders (inclusive of their shareholding percentages). Our Supply Chain Management shall also ensure that declaration of conflicts of interest disclosures from the registered vendors are procured on an annual basis and where appropriate incorporate these requirements in their respective relevant policies and procedures.
- (iii) Our Directors, Major Shareholders and key personnel will be required to sign a form of declaration, which shall be kept securely and confidentially by our Group Company Secretary. If there are any related party transactions to disclose, the brief details of the transaction and the sums involved need to be disclosed by such Directors, Major Shareholders or key personnels, as the case may be.
- (iv) The list of Directors and Major Shareholders shall be kept by our Group Company Secretary. As the list may change from time to time, our Group Company Secretary shall update the list as and when there are relevant changes and post the updated list on our Group's relevant intranet pages.
- (v) In the event that the proposed transaction is to be entered with any of the parties identified as a Related Party, the proposed transaction shall be deemed a related party transaction, provided it fulfils the requirements stated in the Listing Requirements. Our relevant heads of departments and our Chief Executive Officer of each business unit are responsible for ensuring timely reporting of such transaction to:-
 - (b) our Group Finance; and
 - (c) our Group Company Secretary.
- (vi) Transactions are reviewed by our Group Company Secretary, for verification of status as related party transactions, and our Group Finance, for confirmation of percentage

ratio, and if such transaction has triggered the threshold for announcement to Bursa Securities and for shareholders' approval. The reviews shall be subject to approval from the appropriate level of authority as defined in our Related Party Transaction & Recurrent Related Party Transactions Policy ("**RPT & RRPT Policy**") and the necessary disclosure requirements in accordance with the Listing Requirements and our Group's policies are to be adhered to.

- (vii) Records shall be maintained to capture all RRPTs which are entered into pursuant to the Proposed Renewal of Existing Shareholders' Mandate. Details of the RRPTs made during the financial year shall be submitted to our Group Finance for disclosure in our annual report. Reports shall also be generated for review by our Board Audit Committee on a quarterly basis or when required.
- (viii) RRPTs reported to our Board Audit Committee will be reviewed on a quarterly basis or when required to ensure that the RRPTs entered into by our Group are in line with our Company's RPT & RRPT Policy and the Listing Requirements.
- (ix) The transacting departments or business units or entities within our Group shall ensure proper maintenance and retention of documentation, to allow the related party transactions and RRPTs to be scrutinised by regulators or auditors. Such documentation should be readily accessible to regulators and other relevant parties.
- (x) Any Director who has an interest in a transaction shall abstain from all Board deliberations and from voting on the relevant resolutions in respect of the transaction.
- (xi) Our Board Audit Committee shall review our management system and procedures to compile information pertaining to the RRPTs and, if necessary, may request our Group Internal Audit to review our management procedures.
- (xii) Any member of our Board Audit Committee may, as he deems fit, request for additional information pertaining to the RRPTs from independent sources or advisers.
- (xiii) All procurements to be undertaken by our Group are subject to the relevant procurement processes under our Group's procurement policy.
- (xiv) All divisions and subsidiaries within our Group are required to comply with the RPT & RRPT Policy.
- (xv) A register will be maintained by our Group to record all the RRPTs which are entered into pursuant to the Proposed Renewal of Existing Shareholders' Mandate.
- (xvi) Policies on conflicts of interest which require our Directors and our employees to act in good faith at all times and in the best interest of our companies must be adhered to.

3. STATEMENT BY OUR BOARD AUDIT COMMITTEE

Our Board Audit Committee has seen and reviewed the procedures established in **Section 2.6** above for the treatment of RRPTs and is of the view that:-

- (i) the said procedures for the RRPTs as well as the periodic review to be made by our Board Audit Committee in relation thereto are sufficient to ensure that the RRPTs will be entered into at arm's length and in accordance with our Company's normal commercial terms, and on 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;
- (ii) our Group has in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner; and

- (iii) our Board Audit Committee will review these procedures and processes on an annual basis.

4. DISCLOSURE IN ANNUAL REPORT

Disclosure will be made in accordance with Section 3.1.5 of Practice Note 12 of the Listing Requirements, which requires a breakdown of the aggregate value of the RRPTs entered into during the financial year, amongst others, based on the following information:-

- (i) the type of the RRPTs made; and
- (ii) the names of the Related Parties involved in each type of the RRPTs made and their relationships with our Company.

The above disclosure will be made in our Company's annual report for each subsequent financial year after the Proposed Renewal of Existing Shareholders' Mandate has been approved.

In addition, if the actual value of the RRPTs entered into by our Group exceeds the estimated value of the RRPTs disclosed in this Circular by 10% or more, our Company will make an immediate announcement to Bursa Securities.

5. RATIONALE AND BENEFITS OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

The RRPTs to be entered into by our Group with the Related Parties are all conducted in the ordinary course of business. They are recurring transactions of revenue or trading nature which are likely to occur with some degree of frequency and could arise at any time and from time to time. These transactions may be constrained by the time-sensitive nature and confidentiality of such transactions, and as such, it may be impractical to seek our shareholders' approval on a case-to-case basis before entering into such transactions.

The RRPTs are considered by our Board to be beneficial to our Group as they constitute transactions which are necessary for our day-to-day operations and contribute to the generation of our turnover and profit. The close commercial relationships that had been established with the Related Parties have created an effective network that our Group can draw upon to support our operational needs, deriving synergistic and operational benefits to support our business functions.

The Proposed Renewal of Existing Shareholders' Mandate, if approved by our shareholders, will eliminate the need to make regular announcements to Bursa Securities, or to issue separate circulars to shareholders and to convene separate general meetings on each occasion to seek our shareholders' prior approval for the entry by our Group into such transactions. This would substantially reduce administrative time, inconvenience and expenses associated with the making of such announcements and the convening of such general meetings without compromising our Group's corporate objectives and adversely affecting the business opportunities available to our Group.

Hence, our Directors are seeking approval from our shareholders on the RRPTs as described under **Section 2.4** of this Circular.

6. EFFECTS OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

The Proposed Renewal of Existing Shareholders' Mandate is not expected to have any effect on our Company's issued share capital and substantial shareholders shareholdings. The Proposed Renewal of Existing Shareholders' Mandate is also not expected to have any material effect on the consolidated earnings, net assets and gearing of our Group.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

As at the LPD, the direct and indirect shareholdings of the interested Director and Major Shareholder in our Group in respect of the Proposed Renewal of Existing Shareholders' Mandate are shown in the table below:-

Name	Direct Interest		Indirect Interest	
	No. of VTEB shares	(1)%	No. of VTEB shares	%
<u>Interested Director</u>				
Rohaizad bin Darus	-	-	-	-
<u>Interested Major Shareholder</u>				
ASB	339,710,910	14.85	-	-

Note:

(1) Based on the issued number of shares in our Company comprising 2,287,349,383 ordinary shares as at the LPD.

The abovenamed interested Director has abstained and will continue to abstain from all deliberations and voting on the RRPTs involving them, as comprised in the Proposed Renewal of Existing Shareholders' Mandate at the relevant Board meetings, and will also abstain from voting in respect of their direct and indirect shareholding in our Company (if any) on the ordinary resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate to be tabled at our forthcoming 15th AGM.

The abovenamed interested Major Shareholder will also abstain from voting, in respect of their direct and indirect shareholdings in our Company (if any), on the ordinary resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate to be tabled at our forthcoming 15th AGM.

The abovenamed interested Director and Major Shareholder have also undertaken to ensure that all Persons Connected to them in respect of their direct and indirect shareholdings in our Company (if any), will abstain from voting on the ordinary resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate to be tabled at our forthcoming 15th AGM.

Save as disclosed above, none of our Directors, Major Shareholders or any Persons Connected to them have any interest, whether direct or indirect, in the Proposed Renewal of Existing Shareholders' Mandate.

8. APPROVALS REQUIRED

The Proposed Renewal of Existing Shareholders' Mandate is subject to the approval being obtained from our shareholders at our forthcoming 15th AGM.

9. DIRECTORS' RECOMMENDATION

Having considered all aspects of the Proposed Renewal of Existing Shareholders' Mandate, our Board (save for the interested Director named in **Section 7** of this Circular) is of the opinion that the Proposed Renewal of Existing Shareholders' Mandate is fair and reasonable and is in the best interests of our Company.

Accordingly, our Board (save for the interested Director named in **Section 7** of this Circular) recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate to be tabled at our forthcoming 15th AGM.

10. AGM

Our AGM, the notice of which is set out in the Annual Report 2026 sent together with this Circular, will be held on Thursday, 30 July 2026 at 10.00 a.m. at Ballroom 1 & 2, First Floor, Kuala Lumpur Golf & Country Club Convention Centre, 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia, or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without any modifications the ordinary resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate as described herein.

As a shareholder, you can appoint a proxy or proxies to attend and vote on your behalf. If you wish to appoint a proxy to participate and vote on your behalf, you may deposit your Form of Proxy at the office of our Share Registrar, 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, or alternatively, you may lodge your Form of Proxy by electronic means through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> (for individual shareholders only) or via e-mail to bsr.helpdesk@boardroomlimited.com. The completed Form of Proxy must be deposited/lodged not less than 48 hours before the time appointed for the holding of our 15th AGM, i.e. no later than 28 July 2026 at 10.00 a.m. or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from participating in our 15th AGM and voting in person at our AGM if you subsequently wish to do so.

11. FURTHER INFORMATION

You are advised to refer to the appendix set out in this Circular for further information.

Yours faithfully,
For and on behalf of
VANTRIS ENERGY BERHAD
(formerly known as Sapura Energy Berhad)

Adnan bin Zainol Abidin
Chairman, Non-Independent Non-Executive Director

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK
--

APPENDIX I

LIST OF SUBSIDIARIES OF OUR GROUP AS AT THE LPD

Name	Country of incorporation	Effective equity interest (%)	Principal activities
Total Marine Technology (Malaysia) Sdn Bhd	Malaysia	100.00	Act as an agent and service provider for O&G industry
Sapura Deepwater Pte Ltd	Bermuda	100.00	Dormant
VTEB Geosciences Sdn Bhd (formerly known as Sapura Geosciences Sdn Bhd)	Malaysia	100.00	Provision of offshore geotechnical and geophysical services
VTEB Ventures Sdn Bhd (formerly known as SapuraCrest Ventures Sdn Bhd)	Malaysia	100.00	Investment holding
Crest Hidayat (L) Ltd	Federal Territory of Labuan, Malaysia	100.00	Dormant
Sinar Pertama Sdn Bhd (formerly known as Sapura Perdana Sdn Bhd)	Malaysia	100.00	Dormant
Sinar Petroleum Berhad (formerly known as SapuraCrest Petroleum Berhad)	Malaysia	100.00	Dormant
VTEB Management Services Sdn Bhd (formerly known as Sapura Management Services Sdn Bhd)	Malaysia	100.00	Management services
Sinar Nautical Essence Sdn Bhd (formerly known as Sapura Nautical Essence Sdn Bhd)	Malaysia	100.00	Investment holding
Sinaran Petroleum Sdn Bhd (formerly known as Sapura Petroleum Sdn Bhd)	Malaysia	100.00	Investment holding
Geomark Sdn Bhd	Malaysia	100.00	Investment holding
VTEB Energy Ventures Sdn Bhd (formerly known as Sapura Energy Ventures Sdn Bhd)	Malaysia	100.00	Dormant
Sinar Marine Engineering Sdn Bhd (formerly known as Sapura Marine Engineering Sdn Bhd)	Malaysia	100.00	Provision of offshore construction and diving equipment

Name	Country of incorporation	Effective equity interest (%)	Principal activities
Momentum Energy Sdn Bhd	Malaysia	100.00	Investment holding
Sinar Onshore Sdn Bhd (formerly known as Sapura Onshore Sdn Bhd)	Malaysia	100.00	Provision of engineering, fabrication and construction services
VTEB Engineering Sdn Bhd (formerly known as Sapura Engineering Sdn Bhd)	Malaysia	100.00	Provision of FEED and DDE
SE Petroleum Berhad	Malaysia	100.00	Dormant
Sinar Petroleum Ventures Sdn Bhd (formerly known as Sapura Petroleum Ventures Sdn Bhd)	Malaysia	100.00	Investment holding
SEB Energy Sdn Bhd	Malaysia	100.00	Dormant
VTEB TMC Sdn Bhd (formerly known as Sapura TMC Sdn Bhd)	Malaysia	100.00	Provision of treasury management services
Sinar 3000 Pte Ltd (formerly known as Sapura 3000 Pte Ltd)	Federal Territory of Labuan, Malaysia	100.00	Dormant
Sinar Energy Services Sdn Bhd (formerly known as Sapura Energy Services Sdn Bhd)	Malaysia	100.00	Investment holding
Sinar Upstream Assets Sdn Bhd (formerly known as Sapura Upstream Assets Sdn Bhd)	Malaysia	100.00	Investment holding
VTEB Global Services Sdn Bhd (formerly known as Sapura Global Services Sdn Bhd)	Malaysia	100.00	Provision of strategic services to the operating companies, training and consultancy services
VTEB E&C Sdn Bhd (formerly known as Sinar E&C Sdn Bhd)	Malaysia	100.00	Investment holding and to carry offshore and onshore engineering, procurement, construction (fabrication), installation, hook up, commissioning and maintenance of fixed and floating O&G facilities, marine construction, marine repair and infrastructure construction

Name	Country of incorporation	Effective equity interest (%)	Principal activities	
VTEB Drilling Holding Sdn Bhd (formerly known as Sinar Drilling Sdn Bhd)	Malaysia	100.00	Investment company	holding
VTEB Operations & Maintenance Sdn Bhd (formerly known as Sinar Operations & Maintenance Sdn Bhd)	Malaysia	100.00	Investment company	holding

Held through VTEB Offshore Assets Sdn Bhd (formerly known as Sinar Offshore Assets Sdn Bhd)

VTEB Dana SPV Pte Ltd (formerly known as Sapura Dana SPV Pte Ltd)	Federal Territory of Labuan, Malaysia	100.00	Chartering and hiring out of vessels and barges.	
Sapura 900 Pte Ltd	Federal Territory of Labuan, Malaysia	100.00	Vessel owner and chartering	
Sapura 1200 Ltd	Bermuda	100.00	Vessel owner and chartering	
Sapura 3500 Ltd	Bermuda	100.00	Vessel owner and chartering	
Sapura Constructor Pte Ltd	Singapore	100.00	Vessel owner and chartering	

Held through VTEB Geosciences Sdn Bhd (formerly known as Sapura Geosciences Sdn Bhd)

VTEB Jaya Sdn Bhd (formerly known as Sapura Jaya Sdn Bhd)	Malaysia	100.00	Chartering of vessels	
---	----------	--------	-----------------------	--

Held through VTEB Jaya Sdn Bhd (formerly known as Sapura Jaya Sdn Bhd)

VTEB Geosurvey Sdn Bhd (formerly known as Sapura Geosurvey Sdn Bhd)	Malaysia	100.00	Hydrographic surveys and related service	
VTEB Geotechnics Sdn Bhd (formerly known as Sapura Geotechnics Sdn Bhd)	Malaysia	100.00	Soil investigation and geotechnical services	

Held through VTEB Geosurvey Sdn Bhd (formerly known as Sapura Geosurvey Sdn Bhd)

Sapura GeoSurvey Pte Ltd	Singapore	100.00	Provide surveying services such as geophysical, geologic, seismic, and hydrographic surveying services	
--------------------------	-----------	--------	--	--

Held through VTEB GeoTechnics Sdn Bhd (formerly known as Sapura GeoTechnics Sdn Bhd)

Sapura Geotechnics (S) Pte Ltd	Singapore	100.00	Soil investigation and geotechnical services
Sinar Oilserve Sdn Bhd (formerly known as Sapura Oilserve Sdn Bhd)	Malaysia	100.00	Dormant

Held through Sinar Oilserve Sdn Bhd (formerly known as Sapura Oilserve Sdn Bhd)

Sapura Oilserve Labuan Pte Ltd	Federal Territory of Labuan, Malaysia	100.00	Dormant
--------------------------------	---------------------------------------	--------	---------

Held through VTEB Technology Solutions Sdn Bhd (formerly known as Sapura Technology Solutions Sdn Bhd)

Sinar Digital Solutions Sdn Bhd (formerly known as Sapura Digital Solutions Sdn Bhd)	Malaysia	100.00	Dormant
VTEB Power Services Sdn Bhd (formerly known as Sapura Power Services Sdn Bhd)	Malaysia	94.44	Provision of maintenance services to the power utility and O&G industries
Sinar Diving Services Sdn Bhd (formerly known as Sapura Diving Services Sdn Bhd)	Malaysia	100.00	Dormant
VTEB Maintenance Services Sdn Bhd (formerly known as Sapura Maintenance Services Sdn Bhd)	Malaysia	100.00	Provision of maintenance services to the power, utility and O&G industries
Sinar Petroleum Technologies Sdn Bhd (formerly known as Sapura Petroleum Technologies Sdn Bhd)	Malaysia	99.70	Dormant
VTEB Services Sdn Bhd (formerly known as Sapura Services Sdn Bhd)	Malaysia	100.00	Investment holding
Sinar Vessels Pte Ltd (formerly known as Sapura Vessels Pte Ltd)	Federal Territory of Labuan, Malaysia	100.00	Dormant
VTEB Energy Infinite Sdn Bhd (formerly known as Sapura Energy Infinite Sdn Bhd)	Malaysia	100.00	Investment holding

Held through VTEB Energy Infinite Sdn Bhd (formerly known as Sapura Energy Infinite Sdn Bhd)

VTEB Energy Resources Sdn Bhd (formerly known as Sapura Energy Resources Sdn Bhd)	Malaysia	100.00	Investment holding
---	----------	--------	--------------------

Held through VTEB Energy Resources Sdn Bhd (formerly known as Sapura Energy Resources Sdn Bhd)

VTEB Sarku Sdn Bhd (formerly known as Sarku Engineering Services Sdn Bhd)	Malaysia	100.00	Provision of offshore engineering services, marine support and logistic assistance for the O&G industry
VTEB Marine Ventures Sdn Bhd (formerly known as Sapura Marine Ventures Sdn Bhd)	Malaysia	100.00	Provision of crew, chartering and hiring out of a barges
VTEB Engineering (Offshore) Sdn Bhd (formerly known as Sapura Engineering (Offshore) Sdn Bhd)	Malaysia	100.00	Chartering and hiring out of barges, vessels and operational equipment including the provision of crew

Held through VTEB Ventures Sdn Bhd (formerly known as SapuraCrest Ventures Sdn Bhd)

VTEB Kenyalang Oil & Gas Sdn Bhd (formerly known as Sinar Kenyalang Oil & Gas Sdn Bhd)	Malaysia	100.00	Provision of O&G services, engineering, construction, project management, decommissioning, and related support activities
VTEB Bayu Oil & Gas Sdn Bhd (formerly known as Sinar Bayu Oil & Gas Sdn Bhd)	Malaysia	49.00	Dormant

Held through VTEB Management Services Sdn Bhd (formerly known as Sapura Management Services Sdn Bhd)

Sapura Talent Pte Ltd	Singapore	100.00	Manpower contracting services, manage crews, seafarers including marine crews
-----------------------	-----------	--------	---

Held through VTEB Offshore Sdn Bhd (formerly known as Sapura Offshore Sdn Bhd)

Sapura Talent Ltd	Bermuda	100.00	Provision of manpower services
Sapura FLB-1 Ltd	Bermuda	100.00	Vessel owner and chartering
Sapura Saudi Arabia Company	Saudi Arabia	100.00	Engineering, procurement, construction, offshore transportation and installation, hook up and commissioning of offshore structures, pipelines and

			cables
Sapura Energy DMCC	United Arab Emirates	100.00	Onshore and offshore O&G field services
Sapura Energy B.V	Netherlands	100.00	Design, fabricate, install, commissioning and maintenance of marine and offshore facilities
Sapura Energy (UK) Ltd	United Kingdom	100.00	Human resources provision and management of human resources function, engineering design activities for industrial process and production combined facilities support activities and other specified construction activities
Sapura Energy, (EG) S.L.	Republic of Equatorial Guinea	65.00	Provision of engineering and construction services, operations and maintenance services, drilling and oil well completion services for the hydrocarbons for the industry
Sapura Energy (Thailand) Limited	Thailand	49.00	Subsea inspection, repairing and maintenance of platforms using in O&G exploration industry
<u>Held through Sapura Energy DMCC</u>			
Alta Navegacion de Mexico, S.de.R.L.de C.V	Mexico	49.00	The acquisition, lease, chartering, flagging, administration, matriculation and operation of vessels
<u>Held through VTEB Offshore Sdn Bhd (formerly known as Sapura Offshore Sdn Bhd) and Sapura Energy DMCC</u>			
Sapura Energy Do Brasil Ltda.	Brazil	100.00	Maintenance and installation of offshore/submarine platforms and marine pipelines

Held through Sapura Energy (UK) Ltd

Sapura Energy Ghana Limited	Ghana	100.00	Engineering, procurement, construction, installation, commissioning, maintenance and decommissioning fixed and floating O&G facilities, marine construction, marine conversion, marine repair, infrastructure construction, construction and installation of offshore renewable facilities
-----------------------------	-------	--------	--

Held through Sinaran Petroleum Sdn Bhd (formerly known as Sapura Petroleum Sdn Bhd)

Sapura Nautical Bay Pte Ltd	Singapore	100.00	Investment holding
SapuraMex Pte Ltd	Singapore	100.00	Investment holding
SapuraKencana Enerji Çözümleri Anonim Şirketi	Republic of Türkiye	100.00	Dormant

Held through Sapura Nautical Bay Pte Ltd

VTEB Nautical Power Pte Ltd (formerly known as Sapura Nautical Power Pte Ltd)	Singapore	100.00	Investment holding
---	-----------	--------	--------------------

Held through VTEB Offshore Sdn Bhd (formerly known as Sapura Offshore Sdn Bhd) and SapuraMex Pte Ltd

Sapura Energy Mexicana, S.A.P.I, de.C.V. (In liquidation)	Mexico	100.00	Engineering, procurement, construction, installation and commissioning of offshore facilities and pipelines
--	--------	--------	---

Held through SapuraMex Pte Ltd

Sapura 3500 (S) Pte Ltd	Singapore	100.00	Chartering and hiring out of vessel
-------------------------	-----------	--------	-------------------------------------

Held through VTEB Fabrication Sdn Bhd (formerly known as Sapura Fabrication Sdn Bhd)

VTEB Marine Sdn Bhd (formerly known as Sapura Marine Sdn Bhd)	Malaysia	100.00	Operation and management of fabrication yard
Sapura Energy Vietnam Limited	Vietnam	100.00	Dormant

Held through VTEB Fabrication Sdn Bhd (formerly known as Sapura Fabrication Sdn Bhd) and Sinaran Petroleum Sdn Bhd (formerly known as Sapura Petroleum Sdn Bhd)

Sapura Engineering & Construction (India) Private Limited	India	100.00	Providing services of all types and descriptions in the O&G industry and O&G exploration, production, transportation, storage, handling, in India or elsewhere in the world
---	-------	--------	---

Held through VTEB Offshore Sdn Bhd (formerly known as Sapura Offshore Sdn Bhd) and VTEB Fabrication Sdn Bhd (formerly known as Sapura Fabrication Sdn Bhd)

Sapura Energy Engineering & Construction, LDA	Angola	100.00	Supply of services to O&G industry
---	--------	--------	------------------------------------

Held through Geomark Sdn Bhd

Quippo Prakash Pte Ltd	Singapore	100.00	Dormant
------------------------	-----------	--------	---------

Held through VTEB Energy Ventures Sdn Bhd (formerly known as Sapura Energy Ventures Sdn Bhd)

Sapura Exploration and Production (Sabah) Inc.	Bahamas	100.00	Dormant
--	---------	--------	---------

Held through Momentum Energy Sdn Bhd

VTEB Australia (Holdings) Pty Ltd	Australia	100.00	Investment holding
-----------------------------------	-----------	--------	--------------------

Held through VTEB Australia (Holdings) Pty Ltd

Sapura USA Holdings Incorporated	State of Delaware, United States of America	100.00	Provision of project management, engineering, procurement, construction, transportation, and decommissioning
VTEB Australia Pty Ltd	Australia	100.00	Investment holding
Peritus International Limited	United Kingdom	100.00	Provision of advanced subsea and floating systems engineering and project management services to O&G offshore projects and developments in remote, hostile and deepwater environments

Peritus International Pty Ltd	Australia	100.00	Provision of advanced subsea and floating systems engineering and project management services to offshore projects
-------------------------------	-----------	--------	--

Held through VTEB Australia Pty Ltd

VTEB Petroleum (Australia) Pty Ltd	Australia	100.00	Investment holding
VTEB Projects Pty Ltd	Australia	100.00	Investment holding
SC Projects Australia Pty Ltd	Australia	100.00	Investment holding
Sinar Assets Pty Ltd	Australia	100.00	Owner and operator of marine assets
VTEB Normand Pty Ltd	Australia	100.00	Sub-charter and provision of project delivery capabilities, technology and proprietary offshore assets

Held through Sapura USA Holdings Incorporated

Ocean Flow International LLC	The State of Texas, United States of America	100.00	Provision of technical consulting and advising to O&G operating companies
Peritus International Inc.	The State of Texas, United States of America	100.00	Provision of advanced subsea and floating systems engineering and project management services to offshore projects

Held through Sapura Constructor Pte Ltd

Sinar Projects Singapore Pte Ltd (formerly known as Sapura Projects Singapore Pte Ltd)	Singapore	100.00	Dormant
--	-----------	--------	---------

Held through Peritus International Pty Ltd

Peritus International Sdn Bhd	Malaysia	100.00	Provision of engineering consultancy services for the O&G industry
-------------------------------	----------	--------	--

Held through Sinar Onshore Sdn Bhd (formerly known as Sapura Onshore Sdn Bhd)

Sinar Subsea Sdn Bhd (formerly known as Sapura Subsea Sdn Bhd)	Malaysia	100.00	Dormant
--	----------	--------	---------

VTEB Assets Sdn Bhd (formerly known as Sapura Assets Sdn Bhd)	Malaysia	100.00	Property investment
--	----------	--------	---------------------

Held through VTEB Fabrication Sdn Bhd (formerly known as Sapura Fabrication Sdn Bhd) and Sinar Petroleum Ventures Sdn Bhd (formerly known as Sapura Petroleum Ventures Sdn Bhd)

Sapura Energy (B) Sdn Bhd	Brunei	100.00	Investment holding
---------------------------	--------	--------	--------------------

Held through Sapura Energy (B) Sdn Bhd

Sapura Energy Services (B) Sdn Bhd	Brunei	70.00	Service provider for O&G industry
------------------------------------	--------	-------	-----------------------------------

Held through VTEB Nautilus Sdn Bhd (formerly known as Sapura Nautilus Sdn Bhd)

VTEB Gemia (Labuan) Pte Ltd (formerly known as Sapura Gemia (Labuan) Pte Ltd)	Federal Territory of Labuan, Malaysia	100.00	Provision of offshore support vessels for the O&G industry
---	---------------------------------------	--------	--

VTEB Teras Ventures Sdn Bhd (formerly known as Sapura Teras Ventures Sdn Bhd)	Malaysia	100.00	Provision of offshore support vessels for the O&G industry
---	----------	--------	--

VTEB Redang (Labuan) Pte Ltd (formerly known as Sapura Redang (Labuan) Pte Ltd)	Federal Territory of Labuan, Malaysia	100.00	Provision of offshore support vessels for the O&G industry
---	---------------------------------------	--------	--

Held through VTEB Subsea Services Sdn Bhd (formerly known as Sapura Subsea Services Sdn Bhd)

Pertama Marine Services Sdn Bhd (formerly known as Sapura Marine Services Sdn Bhd)	Malaysia	100.00	Dormant
--	----------	--------	---------

Sapura Subsea Corporation	Federal Territory of Labuan, Malaysia	100.00	Business of letting of its dynamic positioning vessels and related equipment
---------------------------	---------------------------------------	--------	--

Maju Hydro Sdn Bhd	Malaysia	100.00	Dormant
--------------------	----------	--------	---------

Sapura Subsea Robotics Corporation	Federal Territory of Labuan, Malaysia	100.00	Provision of offshore diving and related services and the provision of diving equipment for rental
------------------------------------	---------------------------------------	--------	--

Held through Sinar Energy Services Sdn Bhd (formerly known as Sapura Energy Services Sdn Bhd)

Total Marine Technology Pty Ltd	Australia	94.00	Development of marine technology and marine chartering, specialising on ROVs
---------------------------------	-----------	-------	--

Held through Total Marine Technology Pty Ltd

VTEB Excersize Pty Ltd (formerly known as Sapura Excersize Pty Ltd)	Australia	94.00	Owner and operator of ROVs for the offshore O&G industries
VTEB Babalon Pty Ltd (formerly known as Sapura Babalon Pty Ltd)	Australia	94.00	Owner and operator of ROVs for the offshore O&G industries

Held through Total Marine Technology Pty Ltd and VTEB Babalon Pty Ltd (formerly known as Sapura Babalon Pty Ltd)

ROV TMT Nigeria Limited	Federal Republic of Nigeria	94.00	Supply ROVs and providing after sales maintenance work and supplying tools for offshore drillings and energy production
-------------------------	-----------------------------	-------	---

Held through Sapura Drilling Pte Ltd

Sapura Drilling (S) Pte Ltd	Singapore	100.00	Provision of management services for tender rig businesses and hire and charter of the drilling rigs owned by its related corporations for O&G drilling and exploration purpose
Sapura Drilling (Bermuda) Ltd	Bermuda	100.00	Investment holding
Sapura Drilling Resources Ltd	Bermuda	100.00	Provision of crew services
Sapura Drilling Labuan Leasing Ltd	Federal Territory of Labuan, Malaysia	100.00	Hire and charter of the oil drilling rigs

Held through Sapura Drilling Pte Ltd and VTEB Drilling Asia Limited (formerly known as Sapura Drilling Asia Limited)

PT Sapura Nordrill Indonesia	Indonesia	95.00	Dormant
------------------------------	-----------	-------	---------

Held through Sinar Drilling Pte Ltd

Sapura Drilling T-10 Ltd	Mauritius	100.00	Bareboat chartering business with drilling operators
--------------------------	-----------	--------	--

Sapura Drilling T-11 Ltd	Mauritius	100.00	Bareboat business operators chartering with drilling
Sapura Drilling T-12 Ltd	Mauritius	100.00	Bareboat business operators chartering with drilling
Sapura Drilling T-17 Ltd	Mauritius	100.00	Bareboat business operators chartering with drilling
Sapura Drilling T-18 Ltd	Mauritius	100.00	Bareboat business operators chartering with drilling
Drilling Jaya Ltd	Mauritius	100.00	To hold a Drilling Rig and to engage in Bareboat Chartering Business with Drilling Operators
<u>Held through Sapura Drilling (Bermuda) Ltd</u>			
Sapura Drilling T-10 Ltd	Bermuda	100.00	Leasing of offshore O&G drilling rig
Sapura Drilling T-11 Ltd	Bermuda	100.00	Leasing of offshore O&G drilling rig
Sapura Drilling T-12 Ltd	Bermuda	100.00	Leasing of offshore O&G drilling rig
Sapura Drilling T-17 Ltd	Bermuda	100.00	Leasing of offshore O&G drilling rig
Sapura Drilling T-18 Ltd	Bermuda	100.00	Leasing of offshore O&G drilling rig
Sapura Drilling T-19 Ltd	Bermuda	100.00	Dormant
Sapura Drilling T-20 Ltd	Bermuda	100.00	Dormant
Sapura Drilling Berani Ltd	Bermuda	100.00	Leasing of offshore O&G drilling rig
Sapura Drilling Alliance Ltd	Bermuda	100.00	Dormant
Sapura Drilling Esperanza Ltd	Bermuda	100.00	Leasing of drilling rig and providing drilling services to offshore O&G industry

Sapura Drilling Jaya Ltd	Bermuda	100.00	Leasing of drilling rig and providing drilling services to offshore O&G industry
Sapura Drilling Raiqa Ltd	Bermuda	100.00	Leasing of offshore O&G drilling rig
VTEB Drilling Asia Limited (formerly known as Sapura Drilling Asia Limited)	Hong Kong	100.00	Investment holding and provision of oil drilling services
VTEB Drilling Services Sdn Bhd (formerly known as Sapura Drilling Services Sdn Bhd)	Malaysia	100.00	Provision of management services for tender big businesses

Held through VTEB Drilling Asia Limited (formerly known as Sapura Drilling Asia Limited)

VTEB Drilling Holdings Limited (formerly known as Sapura Drilling Holdings Limited)	Hong Kong	100.00	Provision of oil drilling services
---	-----------	--------	------------------------------------

Held through VTEB Drilling Asia Limited (formerly known as Sapura Drilling Asia Limited) and VTEB Drilling Holdings Limited (formerly known as Sapura Drilling Holdings Limited)

Sapura Energy Angola, LDA	Republic of Angola	100.00	Provision of oil drilling services to offshore O&G industry
---------------------------	--------------------	--------	---

Held through VTEB Drilling Probadi Sdn Bhd (formerly known as Sapura Drilling Probadi Sdn Bhd) and VTEB Drilling Asia Limited (formerly known as Sapura Drilling Asia Limited)

Sapura Drilling Sdn Bhd	Brunei	100.00	Offshore drilling, workover and development of O&G wells
VTEB Drilling Asia Sdn Bhd (formerly known as Sapura Drilling Asia Sdn Bhd)	Malaysia	100.00	Provision of drilling related services

Held through VTEB Drilling Holding Sdn Bhd (formerly known as Sinar Drilling Sdn Bhd)

Sinar Drilling Labuan Asset Pte Ltd	Federal Territory of Labuan, Malaysia	100.00	Investment holding
Sapura Drilling Pte Ltd	Federal Territory of Labuan, Malaysia	100.00	Investment holding
VTEB Drilling Probadi Sdn Bhd (formerly known as Sapura Drilling Probadi Sdn Bhd)	Malaysia	100.00	Investment holding

Held through Sinar Drilling Labuan Asset Pte. Ltd.

Drilling Alliance Sdn Bhd	Malaysia	100.00	Leasing of drilling rig and providing drilling services to offshore O&G industry
Drilling Esperanza Sdn Bhd	Malaysia	100.00	Leasing of drilling rig and providing drilling services to offshore O&G industry
Drilling Pelaut Sdn Bhd	Malaysia	100.00	Leasing of drilling rig and providing drilling services to offshore O&G industry
Drilling T9 Sdn Bhd	Malaysia	100.00	Leasing of drilling rig and providing drilling services to offshore O&G industry
Sinar Drilling Pte. Ltd.	Singapore	100.00	Other holding companies
Berani Drilling Sdn Bhd	Malaysia	100.00	Leasing of drilling rig and providing drilling services to offshore O&G industry

Held through VTEB E&C Sdn Bhd (formerly known as Sinar E&C Sdn Bhd)

VTEB Offshore Sdn Bhd (formerly known as Sapura Offshore Sdn Bhd)	Malaysia	100.00	FEED, DDE, procurement, construction, offshore transportation and installation, hook-up, commissioning and maintenance of fixed and floating O&G facilities, diving and subsea services, flexible and rigid pipelay, installation of subsea umbilicals, risers flowlines and cables, and decommissioning of offshore structures and pipelines, and chartering of vessels
VTEB Fabrication Sdn Bhd (formerly known as Sapura Fabrication Sdn Bhd)	Malaysia	100.00	Provision of offshore and onshore engineering, procurement, construction (fabrication), transportation, installation, hook-up, commissioning and maintenance of fixed and floating O&G facilities,

brownfield rejuvenation, marine construction, marine conversion, marine repair and infrastructure construction

VTEB Brazil Sdn Bhd (formerly known as Sinar Brazil Sdn Bhd)	Malaysia	100.00	Investment holding
VTEB Offshore Assets Sdn Bhd (formerly known as Sinar Offshore Assets Sdn Bhd)	Malaysia	100.00	Investment holding
VTEB Offshore Operations Sdn Bhd (formerly known as Sinar Offshore Operations Sdn Bhd)	Malaysia	100.00	Investment holding

Held through VTEB Operations & Maintenance Sdn Bhd (formerly known as Sinar Operations & Maintenance Sdn Bhd)

VTEB Pinewell Sdn Bhd (formerly known as Sapura Pinewell Sdn Bhd)	Malaysia	100.00	Hook-up, commissioning, maintenance brownfield rejuvenation and onshore construction
VTEB Subsea Services Sdn Bhd (formerly known as Sapura Subsea Services Sdn Bhd)	Malaysia	100.00	Provision of offshore diving and related services and the provision of diving equipment for rental
VTEB Nautilus Sdn Bhd (formerly known as Sapura Nautilus Sdn Bhd)	Malaysia	100.00	Service provider for offshore support vessels
VTEB Technology Solutions Sdn Bhd (formerly known as Sapura Technology Solutions Sdn Bhd)	Malaysia	100.00	Investment holding, provision of operation and maintenance services and provision of management services

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

APPENDIX II

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that after making all reasonable enquiries and to the best of its knowledge and belief, there are no other facts the omission of which would make any statement herein false or misleading.

2. MATERIAL CONTRACTS

Save as disclosed below, our Group has not entered into any other contracts which are or may be material (not being contracts entered into in the ordinary course of business of our Group) within the 2 years immediately preceding the date of this Circular:-

- (i) trust deed dated 15 August 2025 entered into between our Company (as issuer) and Pacific Trustee Berhad ("**PTB**") (as trustee and security trustee) constituting RM1,100,000,000.00 in nominal value of 8-years 2% up to 4% redeemable convertible loan stock ("**RCLS**") at an issue price of RM0.48 per RCLS;
- (ii) subscription agreement dated 15 August 2025 entered into between our Company and Malaysia Development Holding Sdn Bhd ("**MDH**") in respect of the issuance by our Company of RM1,100,000,000.00 in nominal value of the RCLS to MDH ("**Subscription Agreement**");
- (iii) trust deed dated 29 August 2025 entered into between our Company (as issuer) and PTB (as trustee) constituting RM2,500,000,000.00 in nominal value of redeemable convertible unsecured Islamic debt securities based on the Shariah principal of Murabahah (via Tawarruq arrangement) ("**RCUIDS**") at an issue price of RM1.20 per RCUIDS;
- (iv) trust deed dated 29 August 2025 entered into between Sinar Upstream Assets Sdn Bhd (formerly known as Sapura Upstream Assets Sdn Bhd) ("**Sinar Upstream Assets**") (as issuer) and PTB (as sukuk trustee) constituting RM1,484,104,419.48 in nominal value of multi-currency Islamic commercial papers based on the Shariah principle of Murabahah (via Tawarruq arrangement);
- (v) trust deed dated 29 August 2025 entered into between VTEB Drilling Holding Sdn Bhd (formerly known as Sinar Drilling Sdn Bhd) ("**VTEB Drilling**") (as issuer) and PTB (as sukuk trustee) constituting RM1,725,000,000.00 in nominal value of 8-years multi-currency Islamic medium term notes based on the Shariah principle of Murabahah (via Tawarruq arrangement);
- (vi) trust deed dated 29 August 2025 entered into between VTEB Brazil Sdn Bhd (formerly known as Sinar Brazil Sdn Bhd) ("**VTEB Brazil**") (as issuer) and PTB (as sukuk trustee) constituting RM1,725,000,000.00 in nominal value of 8-years multi-currency Islamic medium term notes based on the Shariah principle of Murabahah (via Tawarruq arrangement); and
- (vii) share purchase agreement dated 12 January 2026 entered into between Larsen & Toubro Limited ("**L&T**"), Sapura Nautical Power Pte. Ltd. ("**SNPPL**"), SapuraCrest Petroleum Berhad and L&T Sapura Shipping Private Limited ("**LTSSPL**") in respect of the disposal by SNPPL of its entire 40% equity interest in LTSSPL to L&T for a cash consideration of INR1,223,904,412 (equivalent to USD13,651,965), together with the settlement of the outstanding shareholder's loan of USD16,933,232 owing by LTSSPL to SNPPL.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

Save as disclosed below, our Group is not involved in any material litigation, claims or arbitration, either as a plaintiff or defendant, and our Board is not aware of any proceedings pending or threatened against our Group or of any fact likely to give rise to any proceedings which may materially and adversely affect the financial position or business of our Group as at the LPD:-

(i) **VTEB Sarku Sdn Bhd (formerly known as Sarku Engineering Services Sdn Bhd) (“VSSB”) vs Oil and Natural Gas Corporation Limited**

On 20 February 2006, VSSB, a wholly owned subsidiary of our Company entered into a contract with Oil and Natural Gas Corporation Limited (“**ONGC**”) for the performance of works by VSSB to revamp 26 well platforms located in Mumbai High South field offshore site (“**Contract A**”).

On 21 September 2012, VSSB commenced arbitration proceedings by filing a Statement of Claim against ONGC in relation to disputes pursuant to Contract A for a sum of Indian Rupee (“**INR**”) 1,063,759,201 and USD123,819,632 (including interest, costs, losses and damages).

On 17 December 2012, ONGC filed their reply to the Statement of Claim. No counter claims have been filed by ONGC. Documents and witness statements have been filed.

Examination in chief took place in January 2014 whereby a revised list of documents was exchanged and recorded.

The cross examination of ONGC’s witness was held from 22 to 24 December 2014 and 5 to 6 January 2015.

In January 2018 and February 2018, VSSB concluded its arguments on each of the claims filed before the tribunal. On 5 February 2018, submissions were made by VSSB’s external counsel and thereafter VSSB’s arguments were concluded.

ONGC’s counsels submitted and concluded their arguments in defence on 6 February 2018 and on 2 to 4 May 2018.

The proceedings continued on 21, 22 and 23 November 2018 with submissions from VSSB’s counsel. The tribunal heard ONGC’s counsel’s submissions on 12 and 13 February 2019. Final written submissions were submitted to the tribunal on 15 April 2019. ONGC presented its submissions on 31 July 2019.

On 30 November 2019, VSSB was awarded the sum of USD3,009,789 (“**First Award**”) by the arbitral tribunal, comprising claims of work done valued at USD1,983,521 (subject to 4.368% withholding tax to be deducted by ONGC) and interests of USD1,026,267 (subject to income tax of 43.68%).

VSSB has instructed its solicitors to file an appeal against the above award.

VSSB has been advised by its solicitors that VSSB has reasonably strong grounds to appeal against the arbitral tribunal’s decision. The following are the reasons provided by its solicitors as grounds of appeal against the arbitral tribunal’s award:-

- (a) The arbitral tribunal had failed to consider the record and detailed written and oral submissions on behalf of VSSB in arriving at its findings and they have made an error in rejecting most of VSSB's claims; and
- (b) There were instances of procedural irregularities in favour of ONGC in the arbitration which may be grounds to a successful challenge of the award in the courts High Court of Judicature at Bombay (the "**Bombay High Court**").

ONGC filed an application to the arbitral tribunal disputing the computation of the award and seeking a correction of the amounts awarded in respect of the interest portion of the award.

The application by ONGC for correction of the errors in the award was allowed by the arbitral tribunal on 29 August 2020. The total amount payable by ONGC as per the Final Award is USD413,037 ("**Final Award**"). The difference between the First Award and the Final Award is in the sum of USD2,596,752. Parties will have 90 days from the date of the Final Award to file an appeal to the courts.

Our solicitor had accordingly filed an appeal on 8 December 2020 to challenge or set aside parts of the First Award and the Final Award which reject the claims of VSSB. The matter is now pending admission stage where it is to be listed for hearing upon filing of petition.

For the sums awarded to VSSB under the Final Award which are not being appealed against, a Letter of Demand was issued to ONGC on 7 May 2021 to demand for the payment of sum of INR19,693,815 and USD146,904. VSSB's solicitors advised that the Letter of Demand will not affect VSSB's position in respect of its action to challenge or set aside the award.

Considering the lack of response from ONGC on the LOD, our lawyers are weighing further options and possible enforcement actions. The advice from our lawyers with regards to the hearing date for the appeal, as matters which require urgent/interim reliefs are usually taken up in normal course. Since no interim relief has been sought in the appeal, it is taking time for the petition to be listed.

We have instructed our lawyers to appoint a junior counsel to appear before the Bombay High Court to expedite the listing process of the appeal filed by VSSB.

With respect to the sums awarded under the Final Award, VSSB has been advised to file an Execution Petition in court and we are currently in the process of filing the Execution Petition. However, after several attempts by our solicitors the Appeal had been considered for listing/admission on 27 June 2024. As such VSSB will not be appointing junior counsel nor filing the Execution Petition.

On 27 June 2024, the Bombay High Court allowed ONGC's newly appointed Counsel's request for time to prepare for the appeal hearing. The Bombay High Court fixed the hearing on 18 July 2024.

On the 18 July 2024 appeal hearing at the Bombay High Court, in light of the short time frame, the Bombay High Court was not able to hear the appeal and fixed 22 August 2024 for hearing.

On the 22 August 2024 appeal hearing at the Bombay High Court, the hearing could not proceed due to Bombay High Court's paucity of time. The Bombay High Court fixed 26 September 2024 for the next appeal hearing date.

On the 26 September 2024 appeal hearing at the Bombay High Court, the hearing could not proceed due to the change of roster. Thus, the appeal hearing is listed on 27 September 2024.

Since then, the Bombay High Court had fixed three (3) hearing dates on the 27 September 2024, 15 October 2024 and 26 November 2024 respectively, but the hearing could not be heard on those dates due to Bombay High Court's paucity of time. The Bombay High Court had fixed the next date for hearing on 27 January 2025.

On 27 January 2025, the appeal hearing was not listed for hearing on this date due to the change in the roster of the sitting judges. Thus, the Bombay High Court directed that the appeal hearing will be on 27 March 2025.

On 27 March 2025, the appeal could not be heard as other scheduled matters took the entire time of the Bombay High Court. The Bombay High Court registry fixed the next hearing date on 21 April 2025.

On 21 April 2025, the appeal at the Bombay High Court was not heard as it was listed too far down on the Bombay High Court's schedule. The Bombay High Court has yet to fix the next appeal hearing.

On 30 April 2025, our counsel informed that the next date of listing of the appeal is 16 June 2025.

On 18 June 2025, our counsel informed that the appeal could not be heard on 16 June 2025, and that the next hearing date was fixed on 8 July 2025.

The appeal, listed on 8 July 2025 and 7 August 2025 could not reach hearing on those dates. The appeal hearing is now scheduled to be listed on 3 October 2025.

On 3 October 2025 the appeal could not reach hearing and was then scheduled to be listed on 10 October 2025.

On 10 October 2025 the appeal could not be heard and was then posted to 10 November 2025.

On 10 November 2025, at the hearing, counsel for ONGC requested that more time be granted to them to file their reply to the appeal. The Bombay High Court granted one final opportunity to ONGC to file their reply to the appeal within 3 weeks, and the Bombay High Court posted the appeal to 18 December 2025 under the category of final hearing.

At the final hearing of the appeal on 18 December 2025, the matter was partly heard and subsequently adjourned to 20 February 2026 for continuation.

As directed by the Bombay High Court, we filed the list of dates and written submissions on 20 February 2026. ONGC has been granted 4 weeks to file its submission in response, i.e. by 20 March 2026.

The next date of hearing is fixed on 27 March 2026.

On 27 March 2026, at the hearing, counsel for ONGC requested an extension of time to file their written submissions. Despite our counsel's objection that ONGC had already been given sufficient time, the Bombay High Court granted a two-week extension and fixed the hearing for 23 April 2026.

On 23 April 2026, the matter was not listed for hearing and the Bombay High Court has yet to fix a new date for hearing.

(ii) **Sapura Energy do Brasil Ltda. vs Centrais Elétricas de Sergipe S.A**

On 5 January 2020, our subsidiary, Sapura Energy do Brasil Ltda. ("**SE Brasil**"), commenced arbitration proceedings against Centrais Elétricas de Sergipe S.A. ("**CELSE**") of Brazil. The arbitration is to resolve disputes arising out of an Engineering, Procurement, Construction and Installation Contract ("**Contract C**") dated 20 November 2017.

SE Brasil had completed the works under Contract C in November 2019.

Due to unresolved disputes such as non-payment of milestone payments and non-payment of variation orders, SE Brasil commenced arbitration proceedings against CELSE at the International Court of Arbitration in Sao Paulo, Brazil, under the International Chamber of Commerce (ICC) Arbitration Rules. The Arbitration Tribunal comprises of three arbitrators. Chairman for the arbitration proceeding has been appointed.

- (a) SE Brasil filed their Statement of Claim for the sum of USD84,606,035 on 29 March 2021.
- (b) CELSE filed Respondent's Statement of Claim for the sum of USD89,799,186 on 29 March 2021.
- (c) SE Brasil filed Claimant's and Additional Party's Statement of Defence against Respondent's Statement of Claim on 28 May 2021.
- (d) CELSE filed Respondent's Statement of Defence against Claimant's Statement of Claim on 28 May 2021.
- (e) SE Brasil filed Claimant's Reply on 28 June 2021.
- (f) CELSE filed Respondent's Reply on 28 June 2021.
- (g) SE Brasil filed Claimant's and Additional Party's Rejoinder on 28 July 2021.
- (h) CELSE filed Respondent's Rejoinder on 28 July 2021.

Submissions on the issues to be determined by the Arbitration Tribunal, witness statements and request for additional evidence were submitted on 27 September 2021. Thereafter, a hearing for the presentation of the case shall take place.

On 30 September 2021, SE Brasil requested for leave to file expert rebuttal and this was granted on 10 November 2021. SE Brasil filed a rebuttal against the Technomar report on 10 December 2021.

Arbitration Tribunal is now fully constituted following the ICC's confirmation of CELSE's third nominee. Evidentiary hearing was conducted on 26 January 2022.

- (a) 28 March 2022, Parties submitted their application for document production by the counterparty in the form of a Redfern Schedule;
- (b) 12 April 2022 – SE Brasil and our Company informed they did not object against the production of the documents requested by CELSE;
- (c) 12 April 2022 – CELSE objected to the production of the documents requested by SE Brasil and our Company in their Answer to the Redfern Schedule;
- (d) 12 April 2022 – SE Brasil and our Company submitted their answer to the objections presented by CELSE to the production of the requested documents in their Reply to the Redfern Schedule;
- (e) 27 April 2022 – CELSE submitted a motion to the Arbitration Tribunal requesting that SE Brasil and our Company produce the non-objected documents immediately;
- (f) 28 April 2022 – SE Brasil and our Company presented a submission to the Arbitration Tribunal in response to CELSE's submission dated 27 April 2022;
- (g) 3 May 2022 – The Arbitral Tribunal determined that SE Brasil and our Company provide the nonobjected documents to CELSE by 10 May 2022; and
- (h) 10 May 2022 – SE Brasil and our Company produced the non-objected documents to CELSE.

CELSE's counter claim against SE Brasil for USD89,799,186 is for delay penalties, damages and/or expenses due to failure to perform Contract C, breach of warranty and claim for warranty extension items which CELSE had or will have to perform correction on given SE Brasil's inaction.

Parties are waiting for the Arbitration Tribunal to rule on the latest production of the documents requested by SE Brasil and Sapura Energy and to decide on the next steps in evidence production.

The Arbitration Tribunal had also ruled on the latest production of the documents requested by SE Brasil and Sapura Energy and ordered CELSE to produce only a certain category of documents that the Arbitration Tribunal find relevant to the proceedings.

The Arbitration Tribunal also requested parties to file a joint submission on the technical issues that still require expert determination on 5 November 2022, which CELSE refused. As such, only SE Brasil and Sapura Energy filed the said submission 4 November 2022.

On 7 November 2022, SE Brasil and Sapura Energy presented their proposal of a calendar for production of their additional documents. On the same date, CELSE also presented a submission requesting the Arbitration Tribunal to hold a hearing on the merits to allow the Parties to present their case prior to any expert determination.

Since the Parties were not able to reach an agreement regarding the procedural calendar for SE Brasil and Sapura Energy's production of additional documents, as well as on the calendar for the production of the expert determination, on 02 January 2023 the Arbitration Tribunal rendered the Procedural Order No. 19 ("**PO 19**"), deciding on those issues.

By means of PO 19, the Arbitration Tribunal:-

- (a) granted SE Brasil and Sapura Energy the opportunity to produce additional evidence until 16 January 2023; and

(b) invited CELSE to comment on such evidence until 30 January 2023.

The Arbitration Tribunal held an Evidentiary Hearing in order to assess the evidence already produced by the Parties and also to determine whether it should appoint experts for additional expert determination. Therefore, the Parties were invited to present, by 30 January 2023, a joint submission with the points of agreement and disagreement regarding some issues related to the hearing.

On 16 January 2023, SE Brasil and our Company complied with PO 19 and submitted the settlement agreements entered into with the subcontractors, in order to prove the losses and financial damages Sapura Brasil faced as a result of CELSE's default of its payment obligations.

In turn, on 30 January 2023, CELSE presented its comments on SE Brasil and our Company's abovementioned submission and documents, whereby it requested the Arbitration Tribunal to deny the claims and documents produced, by alleging that it referred to new claims which was time-barred.

On 30 January 2023, the Parties presented a joint submission in response to PO 19, whereby both submitted partial agreement on the Evidentiary Hearing's agenda. The Arbitration Tribunal shall soon issue a new procedural order in order to establish the hearing dates.

A two-week Evidentiary Hearing took place from 11 September to 22 September 2023.

The Arbitral Tribunal asked the Parties to present their requests for additional document production and additional evidence by 16 October 2023 and to reply to the counterparty's requests by 30 October 2023. These have been submitted accordingly, and the Arbitral Tribunal will then render its decision regarding the production of new evidence and documents submission, establishing the deadlines for the submission of permissible documents.

Following the submission of additional documents, the Arbitral Tribunal will issue another Procedural Order outlining the following:-

- (a) A 75-day timeframe for the submission of the Parties' closing statements, which may include any requests for partial awards;
- (b) A 45-day timeframe, following each party's submission, for responding to the opposing party's final statements; and
- (c) 15 days for the Parties' submissions on costs, followed by an additional 15 days for comments on the opposing party's statement of costs.

As of 6 December 2023, no further Procedural Order have been issued by the Arbitral Tribunal as the Arbitral Tribunal has yet to decide regarding the production of new evidence and documents submission.

On 8 February 2024 the Arbitral Tribunal granted most of the Parties' requests for production of additional documents and evidence and determined that the Parties shall produce them by 1 March 2024.

The Parties were further invited to comment on the documents and evidence produced by its counterparty by 22 March 2024.

On 20 March 2024, the Arbitral Tribunal issued Procedural Order No. 29, outlining the next steps of these proceedings and the following calendar:-

- (a) 7 June 2024 - Post- Hearing Briefs;
- (b) 24 July 2024 - Reply to Post-Hearing Briefs; and
- (c) 8 August 2024 - Submission of costs and expenses related to this arbitration.

On 7 June 2024, SE Brasil & our Company and CELSE submitted their respective Post-Hearing Briefs. Each Party has until 24 July 2024 to reply to the Counterparty's submission.

On 24 July 2024, SE Brasil submitted the Claimant and Additional Party's Reply to CELSE's Post-Hearing Briefs dated 24 July 2024. CELSE had also submitted the Respondent's Reply to Claimant and Additional Party's Post-Hearing Briefs dated 24 July 2024.

On 25 July 2024, CELSE submitted the following:

- (a) Respondent's Submission dated 25 July 2024; and
- (b) Respondent's Submission on Additional Party Scheme (an additional submission to the arbitral tribunal).

The arbitral tribunal then invited SE Brasil to comment on the said additional submission by 5 August 2024.

On 5 August 2024, SE Brasil submitted the Claimant and Additional Party's Reply to Respondent's Submission dated 25 July 2024.

On 8 August 2024, SE Brasil submitted the Claimant and Additional Party's Submission on Costs and CELSE submitted Respondent's Submission on Costs both dated 8 August 2024.

On 28 August 2024, CELSE made a submission informing it has merged with Eneva on 24 June 2024.

The matter is now pending the decision of the arbitral tribunal which has been directed by the ICC to be issued by the tribunal by 28 February 2025.

On 28 February 2025, our counsel informed having received an email from the arbitral tribunal which said that they expect to submit a draft award on the merits for scrutiny by the ICC by 30 April 2025 (Brazil time).

On 1 May 2025, our counsel informed that:

- (a) they received an email in the afternoon of 30 April 2025 from the arbitral tribunal which said that they expect to submit a draft award on the merits for the scrutiny of ICC by 30 June 2025; and
- (b) shortly after receiving the email, they received a copy of a letter from the ICC to the arbitral tribunal extending the time limit for rendering the final award until 29 August 2025, to allow sufficient time for the ICC to scrutinise the draft award and notify it to the parties.

On 30 August 2025, our counsel informed that they received an email from the arbitral tribunal stating that they expected to submit a draft award to the ICC by 19 September 2025.

On 2 September 2025, our counsel informed that they received a copy of a letter from ICC to the arbitral tribunal extending the time limit for rendering the award until 31 October 2025 (Brazil time).

On 3 November 2025, our counsel informed that they received information from the ICC on 31 October 2025 that the time limit for rendering the final award had been extended to 28 November 2025.

On 2 December 2025, our counsel informed that no decision has been issued by the arbitral tribunal.

On 16 January 2026, our counsel informed that the arbitral tribunal issued a partial award on 14 January 2026, whereby SE Brasil was awarded a total liquidated amount of BRL134,642,913.20 (including principal, interest and monetary adjustment for inflation) and CELSE was awarded a total liquidated amount of BRL121,520,586.93 (including principal, interest and monetary adjustment for inflation).

The partial award granted SE Brasil's request to set off the amount owed to CELSE against the amount owed by CELSE. Based on the amounts determined by the arbitral tribunal, and after applying the set-off, SE Brasil is entitled to a net balance of BRL13,122,326.27.

SE Brasil and CELSE submitted to the arbitral tribunal their respective requests for clarification of the partial award (each a "**Request for Clarification**") on 13 February 2026.

On 4 March 2026, our counsel advised that SE Brasil's response to CELSE's Request for Clarification ("**SE Brasil's Response**") should be filed on or before 23 March 2026.

Our counsel informed that SE Brasil's Response was submitted on 23 March 2026.

On 26 March 2026, our counsel informed that CELSE's reply to SE Brasil's Request for Clarification and the arbitral tribunal's Procedural Order No. 40 ("**PO No. 40**") had been received.

By means of PO No. 40:

- (a) the arbitral tribunal granted SE Brasil and CELSE until 15 April 2026 to submit their comments on the documents (legal authorities) filed by the opposing party together with their replies to the Requests for Clarification; and
- (b) the filing of such submissions would trigger the 30-day time limit for the arbitral tribunal to issue a decision on the parties' Requests for Clarification.

On 15 April 2026, SE Brasil submitted the Claimant and additional party's submissions addressing the legal authorities presented by CELSE.

On 24 April 2026, our counsel shared with SE Brasil a copy of CELSE's Respondent's submission dated 15 April 2026, addressing the legal authorities presented by SE Brasil.

(iii) **Brunei Shell Petroleum Company Sdn Bhd vs VTEB Fabrication Sdn Bhd (formerly known as Sapura Fabrication Sdn Bhd) (“VFSB”) and VTEB Offshore Sdn Bhd (formerly known as Sapura Offshore Sdn Bhd) (“VOSB”)**

VFSB

On 30 August 2019, VFSB, a wholly owned subsidiary of our Company entered into a contract with Brunei Shell Petroleum Company Sdn Bhd (“**BSP**”) for engineering, procurement, construction and installation on works related to the Salman project (“**Contract D**”).

On 29 September 2023, BSP commenced an arbitration proceeding at the Singapore International Arbitration Centre (“**SIAC**”) by filing a Notice of Arbitration (“**NoA**”) against VFSB in relation to disputes pursuant to Contract D for the following reliefs:-

- (a) A declaration that the BSP had validly terminated part of Contract D for cause;
- (b) A declaration that VFSB had breached certain provisions of Contract D;
- (c) Award of monetary relief to the extent necessary to fully compensate the Claimant for the damages suffered resulting from the breaches and termination event;
- (d) An order for indemnification of the BSP for all costs, expenses, and fees in the arbitration; and
- (e) Pre-and post-award interest.

VOSB

On 29 February 2020, VOSB, a wholly owned subsidiary of our Company entered into a contract with BSP to fabricate transport, install and precommission the pipelines relating to the PRP-7 Pipeline Replacement Project (“**Contract E**”).

On 29 September 2023, BSP commenced an arbitration proceeding at the SIAC by filing a NoA against VOSB in relation to disputes pursuant to Contract E for the following reliefs:-

- (a) a declaration that VFSB had breached certain provisions of Contract E;
- (b) award of monetary relief to the extent necessary to fully compensate the Claimant for the damages suffered resulting from the breaches and termination event;
- (c) an order for indemnification of the Claimant for all costs, expenses, and fees in the arbitration; and
- (d) pre-and post-award interest.

VFSB and VOSB – Arbitration Proceedings, Scheme Chairman’s Decision, Singapore Court Proceedings, and Settlement Agreement

On 22 January 2025, our Company, VFSB, VOSB and BSP had entered into a settlement agreement to resolve and settle BSP’s claims independently and outside of the Proposed Scheme of Arrangement proceedings (the “**BSP Settlement Agreement**”). Our Company, VFSB and VOSB are subject to confidentiality obligations under the BSP Settlement Agreement.

Under the BSP Settlement Agreement, the claims described below between VFSB, VOSB and BSP will be withdrawn, discontinued, or stayed (as the case may be):

(a) BSP's High Court Setting Aside Application before the Courts of Malaya

By way of a Notice of Application dated 23 July 2024 before the High Court at Kuala Lumpur, BSP had applied to intervene in the Originating Summons No. WA-24NCC-85-02/2024, and, amongst other reliefs sought, applied to set aside paragraph 3 of the Order for Extension dated 6 June 2024 ("**High Court Setting Aside Application**"). The High Court has not given its decision in regard to this application.

On 7 February 2025, BSP withdrew its High Court Setting Aside Application at the High Court pursuant to the BSP Settlement Agreement.

(b) Scheme Chairman's Decisions in regard to BSP's Proof of Debt

BSP's Proof of Debt dated 30 June 2022 filed against VFSB and VOSB were determined by the Chairman of the Proposed Schemes of Arrangement proceedings on 13 September 2024. VFSB and VOSB have each referred the decision of the Scheme Chairman to be reviewed by the Independent Adjudicator of the Proposed SOA proceedings.

On 24 January 2025, VFSB and VOSB had informed the Independent Adjudicator that they had agreed with BSP to settle the abovementioned claims amicably and withdrew the Adjudication proceedings before the Independent Adjudicator.

(c) BSP's Application for Carve-Out before the Singapore Courts

On 18 September 2024, the Singapore Court granted BSP permission to carve out the Arbitrations at the SIAC between BSP, VFSB and VOSB from the moratorium granted under the recognition orders of 8 May 2024 ("**Carve-Out Order**"). VFSB and VOSB had each appealed to the Court of Appeal of the Republic of Singapore ("**SGCA**") in relation to the Carve-Out Order. The SGCA has not decided on this matter. VFSB and VOSB have on 23 January 2025 withdrawn the appeals before the SGCA.

On 3 February 2025, the SGCA granted the withdrawal of the appeals.

(d) BSP's SIAC Arbitration Claims

On 31 January 2025, parties applied for directions from the arbitral tribunal for the SIAC arbitration proceedings to be stayed. The parties have since liaised with the SIAC to give effect to the BSP Settlement Agreement

Under the BSP Settlement Agreement, parties have agreed that the arbitrations before the SIAC are to be stayed pending various milestones of settlement under the BSP Settlement Agreement, which is anticipated to occur in or around June 2027.

As at the LPD, the Group is discharging its obligations under the BSP Settlement Agreement in accordance with the agreed terms and timeline.

(iv) **VFSB vs ONGC**

On 26 May 2015, VFSB was awarded a contract by ONGC for the redevelopment of the Mumbai High South field project ("**Contract G**"). During or after the execution of the contract works, there were several claims raised by VFSB to ONGC which were

not amicably settled. Due to the disputes, VFSB initiated arbitration through a notice dated 28 December 2021.

On 4 May 2024, the arbitration order was received in favour of VFSB for USD24.6 million (excluding goods and services tax ("**GST**") and interest) plus INR18.7 million (excluding interest).

On 28 May 2024, VFSB filed Rectification Application under Section 33 of the Arbitration and Conciliation Act 1996 seeking correction of certain computational errors in the final award.

On 29 June 2024, the arbitral tribunal allowed VFSB's Rectification Application under Section 33 of the Arbitration and Conciliation Act 1996 ("**Order**"). This Order shall form part of the Final Award dated 4 May 2024.

Pursuant to the Order, the granted award became USD24.7 million (excluding GST and interest) plus INR18.7 million (excluding interest) ("**Award**").

ONGC filed its application to challenge the Award ("**Challenge Petition**") dated 27 September 2024 and the Interim Application for the staying of the execution/enforcement of the Award on VFSB ("**Stay Application**") dated 23 October 2024 at the Bombay High Court.

On 27 November 2024, VFSB filed its application to execute the Award ("**Execution Application**") and Interim Application seeking, among others disclosure of the properties movable and/or immovable owned by ONGC ("**Interim Application**") at the Bombay High Court.

The Bombay High Court has fixed 5 February 2025 for the hearing of ONGC's Challenge Petition and Stay Application.

On 5 February 2025 hearing, Bombay High Court directed that VFSB file its Reply to ONGC's Challenge Petition and Stay Application. The matter is now directed to be listed on 5 March 2025 for further consideration.

On 5 March 2025 hearing, the matter was not called out for hearing due to the Bombay High Court's paucity of judicial time, and a new date for the hearing has been scheduled on 19 March 2025.

The hearing fixed on 19 March 2025 was also not called out for hearing due to the Bombay High Court's paucity of judicial time, and a new date for the appeal hearing has been scheduled on 15 April 2025.

The hearing fixed on 15 April 2025 was also not called out for hearing due to the Bombay High Court's paucity of judicial time, and the new date for the appeal hearing has been scheduled on 7 May 2025.

On 7 May 2025, the matter was not called for hearing due to the Bombay High Court's paucity of judicial time, and a new date for the hearing has yet to be fixed by the Bombay High Court.

On 10 June 2025, our counsel informed that the Bombay High Court had fixed for ONGC's Challenge Petition hearing on 9 July 2025.

On 10 July 2025, our counsel informed that the ONGC's Challenge Petition hearing fixed on 9 July 2025 was not listed on the Bombay High Court's board for hearing. To date, no date has been assigned by the Bombay High Court to the matter.

On 9 November 2025, our counsel informed that the ONGC's Challenge Petition was listed for hearing on 11 November 2025.

On 11 November 2025, our counsel informed that the matter was listed on that date and when it was called out, ONGC's solicitors had sought an adjournment of the matter citing unavailability of their arguing counsel. The Bombay High Court allowed a short adjournment and adjourned the matter to 1 December 2025.

On 1 December 2025, the Bombay High Court heard the parties and granted the Stay Application of the Award on condition that ONGC shall deposit the entire awarded sum together with interest in the Bombay High Court within a period of 8 weeks. ONGC's Challenge Petition is now listed for hearing on 10 February 2026.

On 3 February 2026, our counsel informed that ONGC deposited INR2,788.4 million with the Bombay High Court on 31 December 2025.

At the hearing on 10 February 2026, the matter could not be taken up due to the court's paucity of time and was adjourned to 10 March 2026.

On 10 March 2026, the matter did not proceed to hearing before the court and was accordingly rescheduled to 24 March 2026.

On 24 March 2026, the matter did not proceed to hearing as the judge presiding over the case had been temporarily assigned to another bench from 23 March 2026 to 25 March 2026. Accordingly, the case will be assigned a new hearing date. Our counsel will endeavour to mention the case on 26 March 2026 to seek a fixed date and time for the hearing.

On 28 March 2026, our counsel informed that the case had been listed for 30 March 2026 under the caption "For Directions".

On 30 March 2026, the hearing was postponed to 22 April 2026 for final arguments.

On 22 April 2026, ONGC's counsel presented their arguments before the Bombay High Court, and the Bombay High Court scheduled 27 April 2026 for VFSB to present their arguments.

At the hearing held on 27 April 2026, our counsel presented arguments in response to ONGC's submissions. The hearing has concluded. The court has reserved its judgment and has yet to fix a date to deliver the judgment.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at Vantris Energy Berhad (formerly known as Sapura Energy Berhad), Level 4, Menara PNB, 201-A, Jalan Tun Razak, 50400 Kuala Lumpur, Wilayah Persekutuan between 8.30 a.m. and 5.30 p.m. from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of our 15th AGM:

- (i) our Constitution;
- (ii) the audited consolidated financial statements of our Group for the past 2 financial years ended 31 January 2025 and 31 January 2026;
- (iii) the material contracts referred to in **Section 2 of Appendix II** of this Circular. If you wish to inspect the Subscription Agreement, you will have to, on your own, obtain the prior written consent from MDH respectively, and thereafter produce to our Company such written consent prior to inspecting the Subscription Agreement at our Company's registered office; and
- (iv) the relevant cause papers in respect of material litigation, claims and arbitration referred to in **Section 3 of Appendix II** of this Circular. If you wish to inspect such cause papers, you will have to, on your own, obtain the prior written consent from the relevant parties, and thereafter produce to our Company such written consent prior to inspecting such cause papers at our Company's registered office.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK
--

APPENDIX III

EXTRACT OF THE NOTICE OF OUR 15TH AGM

To consider and, if thought fit, to pass the following resolution: -

Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Renewal of Existing Shareholders' Mandate") (Ordinary Resolution 7)

"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 the 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 29 May 2026, **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 are carried out at arm's length basis 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 is passed, at which time it shall lapse, unless the authority conferred by this resolution is renewed by an Ordinary Resolution passed at that general meeting;
- (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 Companies Act 2016 ("**Act**") but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act; or
- (iii) it is revoked or varied by a 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 Renewal of Existing Shareholders' Mandate as authorised by this Ordinary Resolution."