

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM” or “Meeting”) of Sapura Energy Berhad (“SEB” or the “Company”) will be held on a fully virtual basis and entirely through live streaming and online remote voting using Remote Participation and Electronic Voting facilities via the online meeting platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC: D6A357657) on Monday, 17 October 2022 at 3.00 p.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following ordinary resolution with or without any modifications:-

ORDINARY RESOLUTION

PROPOSED DISPOSAL OF SAPURA T-19, SAPURA T-20 AND SAPURA SETIA BY SAPURA DRILLING T-19 LTD., SAPURA DRILLING T-20 LTD. AND SAPURA DRILLING SETIA LTD. RESPECTIVELY, ALL WHOLLY OWNED SUBSIDIARIES OF SAPURA DRILLING (BERMUDA) LTD., A WHOLLY OWNED SUBSIDIARY OF SAPURA DRILLING PTE. LTD. (LABUAN) WHICH IS A WHOLLY OWNED SUBSIDIARY OF SAPURA ENERGY BERHAD, TO NKD MARITIME LIMITED, FOR A TOTAL AGGREGATE PRICE OF USD8,200,000.00 (EQUIVALENT TO RM35,144,954) (“PROPOSED DISPOSAL”)

“THAT subject to the approvals of all relevant authorities and/or parties (if required) been obtained, approval be and is hereby given to Sapura Drilling T-19 Ltd, Sapura Drilling T-20 Ltd and Sapura Drilling Setia Ltd, the subsidiaries of Sapura Energy Berhad (“SEB”) (Collectively, known as “the Vendor”) to dispose of three drilling rigs namely, Sapura T-19, Sapura T-20 and Sapura Setia to NKD Maritime Ltd for a cash consideration of RM35,144,954 in accordance with the terms and conditions contained in the Memorandum of Agreement dated 18 August 2022 entered into between the Vendor and the Buyer in relation to the Proposed Disposal (“MOA”);

THAT the Board of Directors (“Board”) be and is hereby authorised to utilise the proceeds from the Proposed Disposal for such purposes as set out in the Circular to Shareholders dated 1 October 2022 and the Board be and is hereby authorised with full power to vary the manner and/or purpose of the utilisation of such proceeds from the Proposed Disposal in the manner as the Board may deem fit, necessary and/or expedient, and in the best interest of the Company.

AND THAT the Board be and is hereby authorised to take all such necessary steps and enter into all deeds, agreements, arrangements, undertakings, transfers and indemnities as it may deem fit, necessary, expedient and/or appropriate and in the best interests of the Company in order to implement, finalise, complete and give full effect to the Proposed Disposal and the terms and conditions of the MOA with full powers to assent to any conditions, modifications, variations and/or amendments as may be required by any relevant authorities as it may deem fit, appropriate and in the best interests of the Company.”

BY ORDER OF THE BOARD

TAI YIT CHAN (MAICSA 7009143) (SSM PC No. 202008001023)
TAN SEIW LING (MAICSA 7002302) (SSM PC No. 202008000791)
Company Secretaries

Selangor Darul Ehsan
1 October 2022

Notes:

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

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

(b) The ordinary resolution in the Notice of the EGM is to be conducted by poll voting as per Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad via the RPEV Platform.

(c) A member of the Company shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of the members of the Company, subject to the Constitution of the Company.

(d) A member entitled to attend and vote at the EGM is entitled to appoint up to two (2) proxies to attend and vote on a poll in his stead. A proxy may, but need not be a member of the Company and there is no restriction as to the qualification of the proxy. Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.

(e) Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“Omnibus Account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.

(f) An instrument appointing a proxy shall be in writing and in the case of an individual shall be signed by the appointor or by his attorney; and in the case of a corporate member, shall be either under its common seal or signed by its attorney or an officer on behalf of the corporation.

(g) The instrument appointing a proxy must be deposited with the Share Registrar of the Company, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed for the holding of the meeting, i.e., no later than 15 October 2022 at 3.00 p.m. or any adjournment thereof.

Alternatively, the instrument appointing a proxy may be deposited via electronic means through the Share Registrar’s website, Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> to login and deposit your proxy form electronically not less than forty-eight (48) hours before the time appointed for the holding of the meeting, i.e., no later than 15 October 2022 at 3.00 p.m. or any adjournment thereof.

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

For the purpose of determining a member who shall be entitled to attend the EGM in accordance with Article 59(2) of the Company’s Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 7 October 2022. Only a depositor whose name appears on the Record of Depositors as at 7 October 2022 shall be entitled to attend the EGM or appoint proxies to attend and/or vote on his/her behalf.

(i) The holders of the RCPS-i shall be entitled to attend the EGM but have no right to vote at the said meeting. The voting rights of the RCPS-i holders are detailed in the Constitution of the Company.