

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any 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 the contents of these Circular prior to its issuance, except in respect of the additional recurrent related party transactions under the proposed new shareholders' mandate on a limited review basis pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities and 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.



**SAPURA ENERGY BERHAD**

Registration No. 201101022755 (950894-T)  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO  
THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW  
SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A  
REVENUE OR TRADING NATURE**

The Twelfth Annual General Meeting of the Company ("12<sup>th</sup> AGM") will be held on a fully virtual basis and entirely via remote participation and voting 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).

As a shareholder, you are encouraged to go online, participate, and vote at the 12<sup>th</sup> AGM using the Remote Participation and Voting Electronic Facilities as the Company will be conducting its 12<sup>th</sup> AGM fully virtual via live webcast and online remote voting. 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. or alternatively, you may lodge your Form of Proxy by electronic means through Boardroom Smart Investor Portal at <https://www.boardroomlimited.my/> (for individual shareholders only) or via e-mail to [bsr.helpdesk@boardroomlimited.com](mailto: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 the 12<sup>th</sup> AGM indicated below or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from participating the 12<sup>th</sup> AGM and voting in person at the 12<sup>th</sup> AGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Monday, 24 July 2023 at 10:00 a.m.

Date and time of our 12<sup>th</sup> AGM : Wednesday, 26 July 2023 at 10:00 a.m.

**This Circular is dated 31 May 2023**

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## DEFINITIONS

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Except where the context otherwise requires or where otherwise defined herein, the following terms and abbreviations shall apply throughout this Circular:-

“Act”	:	Companies Act 2016, as amended from time to time and any re-enactment thereof
“AGM”	:	Annual General Meeting
“Annual Report 2023”	:	Annual Report of the Company for the financial year ended 31 January 2023
“ASB”	:	AmanahRaya Trustees Berhad – Amanah Saham Bumiputera (Registration No. 200701008892 (766894-T))
“ASNB”	:	Amanah Saham National Berhad, a wholly owned subsidiary of PNB, the fund manager of Amanah Saham Bumiputera
“Board” or “Directors”	:	Board of Directors of SEB and the Director 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 (6) months of the date on which terms of the transaction were agreed upon, a Director of the Company or any other company which is its subsidiary or holding company, or a chief executive officer of the Company, its subsidiary or holding company
“Bursa Securities”	:	Bursa Malaysia Securities Berhad
“Circular”	:	This Circular dated 31 May 2023
“GIA”	:	Group Internal Audit of SEB
“Listing Requirements” or “MMLR”	:	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”	:	2 May 2023, being the latest practicable date prior to the circulation of this Circular
“Major Shareholder(s)”	:	<p>A person, who includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company or any other corporation which is its subsidiary or holding company, has an interest or interests in one (1) or more voting shares in the Company and the total number of voting shares, or the aggregate of the total number of those voting shares, is:-</p> <p>(a) 10% or more of the total number of voting shares in the Company; or</p> <p>(b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company.</p> <p>For the purpose of this definition “interest in shares” shall have the meaning given in Section 8 of the Act</p>
“Person(s) Connected”	:	<p>In relation to any person (referred to as “said Person”) means such person who falls under any one of the following categories:-</p> <p>(a) a family member of the said Person which family shall have the meaning given in Section 197 of the Act;</p>

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**DEFINITIONS (CONT'D)**

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	(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 [Registration No. 197801001190 (38218-X)]
"Proposed Renewal of Existing Shareholders' Mandate"	:	Proposed renewal of existing shareholders' mandate for SEB Group to enter into recurrent related party transactions of a revenue or trading nature
"Proposed New Shareholders' Mandate"	:	Proposed new shareholders' mandate for SEB Group to enter into recurrent related party transactions of a revenue or trading nature
"Recurrent Related Party Transaction(s)" or "RRPT(s)"	:	Recurrent related party transaction(s) of a revenue or trading nature of SEB Group which are necessary for the day-to-day operations and in the ordinary course of business of SEB Group as specified in Section 2.3 of this Circular
"Related Party(ies)"	:	"Director(s)", "Major Shareholder(s)" or "person(s) connected" with such director(s) or major shareholder(s), who are interested in the RRPT(s), as set out in Section 2.3 of the Circular
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively, being the lawful currency of Malaysia
"SEB" or the "Company"	:	Sapura Energy Berhad [Registration No. 201101022755 (950894-T)]
"SEB Group" or the "Group"	:	SEB and its group of companies
"SDISB"	:	Sime Darby Industrial Sdn Bhd [Registration No. 198001005436 (59220-K)], a 100% owned subsidiary of Sime Darby Berhad
"SDI(B)SB"	:	Sime Darby Industrial (B) Sdn Bhd, [Registration No. RC/00001606], a 70% owned subsidiary of Sime Darby Berhad
"Shareholders' Mandate"	:	Shareholders' mandate pursuant to Paragraph 10.09 of the Listing Requirements for SEB and its subsidiary companies to enter into RRPT(s)
"SRB"	:	Sapura Resources Berhad [Registration No. 195701000235 (3136-D)]

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**DEFINITIONS (CONT'D)**

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- “SVSB” : Sapura Ventures Sdn Bhd [Registration No. 200801021297 (822612-W)], a 100% owned subsidiary of SRB
- “TSL” : Tractors Singapore Limited [Company No. 200415367H], a 100% owned subsidiary of Sime Darby Industrial Singapore Pte Ltd, which in turn 100% owned by Sime Darby Berhad
- “UI(1985)SB” : UMW Industries (1985) Sdn Bhd [Registration No. 195901000121 (3470-X)], a 100% owned subsidiary of UMW Holdings Berhad held through UMW Corporation Sdn Bhd
- “UIPSSB” : UMW Industrial Power Services Sdn Bhd [Registration No. 199901010349 (485249-D)], a 100% owned subsidiary of UMW Holdings Berhad held through UMW Corporation Sdn Bhd

All references to “**our Company**” or “**SEB**” in this Circular are to Sapura Energy Berhad. The reference to “**our Group**” is 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.

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.

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

**Registered Office:**

Sapura@Mines  
No. 7, Jalan Tasik  
The Mines Resort City  
43300 Seri Kembangan  
Selangor Darul Ehsan  
Malaysia

31 May 2023

**Board of Directors**

Dato' Mohammad Azlan Bin Abdullah (Non-Independent Non-Executive Chairman)  
Datuk Mohd Anuar Bin Taib (Group Chief Executive Officer/ Executive Director)  
Dato' Shahrizan Shamsuddin (Non-Independent Non-Executive Director)  
Dato' Muhamad Noor Bin Hamid (Independent Non-Executive Director)  
Datuk Ramlan Bin Abdul Rashid (Independent Non-Executive Director)  
Lim Tiang Siew (Senior Independent Non-Executive Director)  
Dato' Azmi Bin Mohd Ali (Independent Non-Executive Director)  
Lim Fu Yen (Non-Independent Non-Executive Director)  
Rohaizad Darus (Non-Independent Non-Executive Director)  
Datuk Nur Iskandar A. Samad (Independent Non-Executive Director)  
Cik Wan Mashitah Wan Abdullah Sani (Independent Non-Executive Director)

**To: Our Shareholders**

Dear Sir/Madam,

**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE**

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**1. INTRODUCTION**

At the Eleventh AGM held on 28 July 2022, the Company had obtained a shareholders' mandate from its shareholders for SEB 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 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 the forthcoming 12<sup>th</sup> AGM unless approval for its renewal is obtained from the shareholders of the Company at the forthcoming 12<sup>th</sup> AGM.

On 12 May 2023, our Company had announced to Bursa Securities its intention to seek your approval for the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate pursuant to Paragraph 10.09 of the Listing Requirements at the forthcoming 12<sup>th</sup> AGM of the Company.

The purpose of this Circular is to provide you with relevant information of the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate and to seek your approval for the ordinary resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate to be tabled as Special Business at the forthcoming 12<sup>th</sup> AGM of the Company. The extract of ordinary resolution on the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate to be tabled at the forthcoming 12<sup>th</sup> AGM is enclosed together with this Circular.

**THIS CIRCULAR SERVES TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE, TO SET OUT YOUR BOARD'S RECOMMENDATION AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE TO BE TABLED AT THE FORTHCOMING 12<sup>th</sup> AGM UNDER THE AGENDA OF SPECIAL BUSINESS.**

**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE TO BE TABLED AT THE FORTHCOMING 12<sup>th</sup> AGM OF OUR COMPANY.**

## **2. DETAILS OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE**

### **2.1 Background Information**

Paragraph 10.09(2), Part E of Chapter 10 of the Listing Requirements states that a listed issuer may seek its shareholders' mandate in respect of related party transactions involving recurrent transactions of a revenue or trading nature which are necessary for its day-to-day operations subject to, inter alia, 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) a circular for the shareholders' mandate shall include the information as may be prescribed by Bursa Securities. The checklist showing compliance with such information must be submitted to Bursa Securities;
- (iv) in a meeting to obtain the shareholders' mandate, the interested director, major shareholder or person connected with a director or major shareholder; and where it involves the interest of the person connected with a director or major shareholder, such director or major shareholder must not vote on the resolution to approve the transactions. An interested director or major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and
- (v) the listed issuer shall immediately announce 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 the announcement must include the information as may be prescribed by Bursa Securities.

Where a listed issuer has procured a shareholders' mandate in respect of RRPT(s) 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 RRPT(s) which are comprised in the said mandate during the validity period of the mandate.

The shareholders' mandate for the RRPT(s) is also subject to the following:-

- (a) the transactions are conducted on normal commercial terms;
- (b) the transactions are not detrimental to the minority shareholders;
- (c) the transactions are conducted on arm's length basis; and
- (d) details of the transactions containing the information as set out in Annexure PN12-A of the Listing Requirements are set out in the Circular.

It is anticipated that SEB Group would, in the ordinary course of its business, enter into the RRPT(s) 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.

Our Board is seeking your mandate which would allow our Group to enter into the RRPT(s) 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 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 its minority shareholders.

The Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate, if approved by you at the forthcoming 12<sup>th</sup> AGM, applies in respect of the RRPT(s) 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 forthcoming 12<sup>th</sup> AGM, and shall continue to be in force until:-

- i. the conclusion of the next AGM of our Company following the forthcoming 12<sup>th</sup> AGM at which the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the AGM, the authority is renewed;
- ii. the expiration of the period within which the 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 for annual renewal of the mandate will be sought at each subsequent AGM of our Company.

Our Company will disclose the aggregate value of the RRPT(s) conducted during a financial year in the annual report for the said financial year.

## 2.2 Principal Activities of SEB Group

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

Our Group's spectrum of capabilities covers exploration, development, production, rejuvenation, decommissioning, and abandonment as follows:-

- (a) Engineering and Construction (E&C), which provides end-to-end turnkey Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") solutions for the oil and gas industry.
- (b) Operations & Maintenance (O&M), where the Group provides services for brownfield works ranging from upgrading, modification and rejuvenation to topside life extension preventive and corrective maintenance works, subsea services ranging from Inspection, Repair and Maintenance (IRM) services on offshore platforms, rigs, subsea pipelines and subsea facilities to subsea construction work, and Front-End Engineering Design, commissioning, to subsea markets in both shallow and deep water.
- (c) Drilling, whereas one of the world's foremost tender assist rig owner and operator, the Group operates the world's largest fleet of tender assisted drilling rigs.
- (d) Exploration & Production (E&P), where the Group has formed a strategic partnership with OMV Exploration & Production GmbH to explore, develop, produce and operate a portfolio of oil and gas assets in Malaysia, Australia, New Zealand and Mexico through an associate entity, namely Sapura OMV Upstream.

The subsidiaries of SEB Group to which the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate applies are as follows:-

Subsidiaries of SEB	Effective Equity Interest	Principal Activities
<b><i>Held through Sapura Drilling (Bermuda) Ltd (100%)</i></b>		
Sapura Drilling T-10 Ltd	100%	Leasing of offshore and gas drilling rig
Sapura Drilling T-11 Ltd	100%	Leasing of offshore and gas drilling rig



<b>Subsidiaries of SEB</b>	<b>Effective Equity Interest</b>	<b>Principal Activities</b>
Sapura Drilling T-12 Ltd	100%	Leasing of offshore and gas drilling rig
Sapura Drilling Asia Limited	100%	Investment holding and provision of oil drilling services
<b><i>Held through Sapura Drilling (Bermuda) Ltd (100%)</i></b>		
Sapura Drilling Jaya Ltd	100%	Leasing of drilling rig and providing drilling services to offshore oil and gas industry
<b><i>Held through Sapura Drilling Asia Limited (100%)</i></b>		
Sapura Drilling Asia Ltd (Thailand Branch)	100%	Investment holding and provision of oil drilling services
<b><i>Held through Sapura Drilling Pte Ltd (99.99%) and Sapura Drilling Asia Limited (0.01%)</i></b>		
Sapura Drilling Sdn Bhd	100%	Offshore drilling, workover and development of oil and gas wells
<b><i>Held through Sapura Drilling Probadi Sdn Bhd (51%) and Sapura Drilling Asia Ltd (49%)</i></b>		
Sapura Drilling Asia Sdn Bhd	100%	Provision of oil drilling services
<b><i>Held through Sapura Drilling Holdings Limited (Hong Kong) (100%)</i></b>		
Sapura Drilling Holdings Limited (Ivory Coast Branch)	100%	Investment holding and provision of oil drilling services
<b><i>Held through Sapura Energy Resources Sdn Bhd (100%)</i></b>		
Sapura Marine Ventures Sdn Bhd	100%	Provision of crew, chartering and hiring of barges
Sapura Engineering (Offshore) Sdn. Bhd.	100%	Chartering and hiring out of barges, vessels and operational equipment including provision of crew
<b><i>Subsidiary of SEB (100%)</i></b>		
Sapura Offshore Sdn Bhd	100%	Front-end engineering design (FEED), detailed design engineering (DDE), procurement, construction, offshore transportation and installation, hook-up, commissioning and maintenance of fixed and floating oil and gas facilities, diving and subsea services, flexible and rigid pipelay, installation of subsea umbilicals, risers and flowlines and cables, and decommissioning of offshore structures, and pipeline and chartering of vessels.
Sapura Fabrication Sdn Bhd	100%	Provision of offshore and onshore engineering, procurement, construction (fabrication), transportation, installation, hook-up, commissioning and maintenance of fixed and floating oil and gas facilities, brownfield rejuvenation, marine construction, marine conversion marine repair and infrastructure construction

<b>Subsidiaries of SEB</b>	<b>Effective Equity Interest</b>	<b>Principal Activities</b>
Sapura Technology Solutions Sdn Bhd	100%	Investment holding, provision of operation and maintenance services and provision of management services.
Sapura 900 Pte Ltd	100%	Vessel owner and chartering
<b><i>Held through Sapura Onshore Sdn Bhd (100%)</i></b>		
Sapura Subsea Sdn Bhd	100%	Provision of engineering, fabrication and construction work
<b><i>Held through Sapura Jaya Sdn Bhd (100%)</i></b>		
Sapura Geotechnics Sdn Bhd	100%	Soil investigation and geotechnical services
<b><i>Held through Sapura Petroleum Ventures Sdn Bhd (100%)</i></b>		
Sapura Nautilus Sdn Bhd	100%	Service provider for offshore support vessels

It is anticipated that our Group would, in the normal course of business, continue to enter into transactions with classes of Related Parties as set out in Section 2.4. It is likely that such transactions will occur with some degree of frequency and could arise at any time. The Board is seeking the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate which will allow the Group, in their normal course of business, to enter into RRPT with the classes of Related Parties set out in Section 2.4 provided such transactions are made at arm's length and on normal commercial terms of the Group and are on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

### **2.3 Classes of Related Parties**

The Proposed Renewal of Existing Shareholders' Mandate and Proposed New 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.

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## 2.4 Classes of Related Parties and Nature of RRPT(s)

The classes of Related Parties and the information of the nature of the Recurrent Related Party Transaction(s) and their estimated aggregate values for which approval will be sought at the forthcoming 12<sup>th</sup> AGM pursuant to the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate are set out below:-

No	Transacting Companies of SEB Group	Transacting Related Party	Nature of Recurrent Related Transactions	Interested Related Party	Estimated Aggregate Value from the forthcoming AGM to next AGM (RM'000)
1	<ul style="list-style-type: none"> <li>• Sapura Subsea Services Sdn Bhd ("SSSSB")*</li> <li>• Sapura Offshore Sdn Bhd ("SOSB")</li> <li>• Sapura Technology Solutions Sdn Bhd ("STSSB")</li> <li>• Sapura Geotechnics Sdn Bhd ("SGSB")</li> <li>• Sapura Nautilus Sdn Bhd ("SNSB")</li> <li>• Sapura Marine Ventures Sdn Bhd ("SMVSB")</li> <li>• Sapura Engineering (Offshore) Sdn Bhd ("SEOSB")</li> <li>• Sapura 900 Pte Ltd ("S900")</li> <li>• Sapura Fabrication Sdn Bhd ("SFSB")</li> <li>• Sapura Subsea Corporation ("SSC")*</li> </ul>	SDISB <sup>(4)</sup>	Supply of equipment and spare parts and service support for vessels to SSSSB, SOSB, STSSB, SGSB, SNSB, SMVSB, SEOSB, S900, SFSB and SSC	<ul style="list-style-type: none"> <li>• ASNB<sup>(1)</sup></li> <li>• Dato' Mohammad Azlan Abdullah<sup>(2)</sup></li> <li>• Rohaizad Darus<sup>(3)</sup></li> </ul>	12,000
2	SFSB	UI(1985)SB <sup>(5)</sup>	Supply of equipment and spare parts and service support for vessels to SFSB	<ul style="list-style-type: none"> <li>• ASNB<sup>(1)</sup></li> </ul>	50

No	Transacting Companies of SEB Group	Transacting Related Party	Nature of Recurrent Related Transactions	Interested Related Party	Estimated Aggregate Value from the forthcoming AGM to next AGM (RM'000)
3	SFSB	UIPSSB <sup>(5)</sup>	Supply of equipment and spare parts and service support for vessels to SFSB	<ul style="list-style-type: none"> <li>• Dato' Mohammad Azlan Abdullah<sup>(2)</sup></li> <li>• Rohaizad Darus<sup>(3)</sup></li> <li>• Dato' Azmi Mohd Ali<sup>(6)</sup></li> </ul>	5,000
4	<ul style="list-style-type: none"> <li>• Sapura Drilling Sdn Bhd</li> <li>• Sapura Drilling Berani Ltd*</li> <li>• Sapura Drilling Esperanza Ltd*</li> <li>• Sapura Drilling Jaya Ltd</li> <li>• Sapura Drilling Labuan Leasing Ltd*</li> <li>• Sapura Drilling T-10 Ltd</li> <li>• Sapura Drilling T-11 Ltd</li> <li>• Sapura Drilling T-12 Ltd</li> <li>• Sapura Drilling T-17 Ltd*</li> <li>• Sapura Drilling T-18 Ltd*</li> <li>• Sapura Drilling Asia Sdn Bhd</li> <li>• Sapura Drilling Asia Limited</li> <li>• Sapura Drilling Asia Ltd (Thailand Branch)*</li> <li>• Sapura Drilling Holdings Ltd</li> </ul>	TSL <sup>(4)</sup>	Supply of equipment and spare parts and service support for Caterpillar main engines, air compressors, Favco cranes and associated spare parts (for maintenance and overhaul)	<ul style="list-style-type: none"> <li>• ASNB<sup>(1)</sup></li> <li>• Dato' Mohammad Azlan Abdullah<sup>(2)</sup></li> <li>• Rohaizad Darus<sup>(3)</sup></li> </ul>	35,000

No	Transacting Companies of SEB Group	Transacting Related Party	Nature of Recurrent Related Transactions	Interested Related Party	Estimated Aggregate Value from the forthcoming AGM to next AGM (RM'000)
	<ul style="list-style-type: none"> <li>• Sapura Drilling Holdings Ltd (Ivory Coast Branch)*</li> <li>• Sapura Energy Angola, LDA*</li> <li>• Sapura Drilling Services Sdn Bhd*</li> <li>• Sapura Drilling (S) Pte Ltd*</li> <li>• Sapura Drilling (Bermuda) Ltd*</li> <li>• Sapura Drilling T-10 Ltd (Mauritius)*</li> <li>• Sapura Drilling T-11 Ltd (Mauritius)*</li> <li>• Sapura Drilling T-12 Ltd (Mauritius)*</li> <li>• Sapura Drilling T-17 Ltd (Mauritius)*</li> <li>• Sapura Drilling T-18 Ltd (Mauritius)*</li> </ul>				

No	Transacting Companies of SEB Group	Transacting Related Party	Nature of Recurrent Related Transactions	Interested Related Party	Estimated Aggregate Value from the forthcoming AGM to next AGM (RM'000)
5	<ul style="list-style-type: none"> <li>• Sapura Drilling Sdn Bhd*</li> <li>• Sapura Drilling Berani Ltd*</li> <li>• Sapura Drilling Esperanza Ltd*</li> <li>• Sapura Drilling Jaya Ltd</li> <li>• Sapura Drilling Labuan Leasing Ltd*</li> <li>• Sapura Drilling T-10 Ltd</li> <li>• Sapura Drilling T-11 Ltd</li> <li>• Sapura Drilling T-12 Ltd</li> <li>• Sapura Drilling T-17 Ltd*</li> <li>• Sapura Drilling T-18 Ltd*</li> <li>• Sapura Drilling Asia Sdn Bhd</li> <li>• Sapura Drilling Asia Limited*</li> <li>• Sapura Drilling Asia Ltd (Thailand Branch)</li> <li>• Sapura Drilling Holdings Ltd*</li> <li>• Sapura Drilling Holdings Ltd (Ivory Coast Branch)</li> <li>• Sapura Energy Angola, LDA*</li> <li>• Sapura Drilling Services Sdn Bhd*</li> </ul>	SDISB <sup>(4)</sup>	Supply of equipment and spare parts and service support for Caterpillar main engines, air compressors, Favco cranes and associated spare parts (for maintenance and overhaul)	<ul style="list-style-type: none"> <li>• ASNB<sup>(1)</sup></li> <li>• Dato' Mohammad Azlan Abdullah<sup>(2)</sup></li> <li>• Rohaizad Darus<sup>(3)</sup></li> </ul>	35,000

No	Transacting Companies of SEB Group	Transacting Related Party	Nature of Recurrent Related Transactions	Interested Related Party	Estimated Aggregate Value from the forthcoming AGM to next AGM (RM'000)
	<ul style="list-style-type: none"> <li>• Sapura Drilling (S) Pte Ltd*</li> <li>• Sapura Drilling (Bermuda) Ltd*</li> <li>• Sapura Drilling T-10 Ltd (Mauritius)*</li> <li>• Sapura Drilling T-11 Ltd (Mauritius)*</li> <li>• Sapura Drilling T-12 Ltd (Mauritius)*</li> <li>• Sapura Drilling T-17 Ltd (Mauritius)*</li> <li>• Sapura Drilling T-18 Ltd (Mauritius)*</li> </ul>				
6	<ul style="list-style-type: none"> <li>• Sapura Drilling Services Sdn Bhd*</li> <li>• Sapura Drilling Asia Sdn Bhd*</li> <li>• SEB*</li> </ul>	<ul style="list-style-type: none"> <li>• SVSB#</li> <li>• SRB#</li> </ul>	Rental of venue at Sapura@Mines, event management services and supply of food & beverages#	<ul style="list-style-type: none"> <li>• Dato' Shahrman Shamsuddin<sup>(7)</sup></li> </ul>	425

No	Transacting Companies of SEB Group	Transacting Related Party	Nature of Recurrent Related Transactions	Interested Related Party	Estimated Aggregate Value from the forthcoming AGM to next AGM (RM'000)
7	<ul style="list-style-type: none"> <li>• Sapura Drilling Sdn Bhd</li> <li>• Sapura Drilling Berani Ltd*</li> <li>• Sapura Drilling Esperanza Ltd*</li> <li>• Sapura Drilling Jaya Ltd*</li> <li>• Sapura Drilling Labuan Leasing Ltd*</li> <li>• Sapura Drilling T-10 Ltd*</li> <li>• Sapura Drilling T-11 Ltd*</li> <li>• Sapura Drilling T-12 Ltd*</li> <li>• Sapura Drilling T-17 Ltd*</li> <li>• Sapura Drilling T-18 Ltd*</li> <li>• Sapura Drilling Asia Sdn Bhd*</li> <li>• Sapura Drilling Asia Limited*</li> <li>• Sapura Drilling Asia Ltd (Thailand Branch)*</li> </ul>	SDI(B)SB <sup>(4)</sup>	Supply of equipment and spare parts and service support for Caterpillar main engines, air compressors, Favco cranes and associated spare parts (for maintenance and overhaul)	<ul style="list-style-type: none"> <li>• ASNB<sup>(1)</sup></li> <li>• Dato' Mohammad Azlan Abdullah<sup>(2)</sup></li> <li>• Rohaizad Darus<sup>(3)</sup></li> </ul>	980



No	Transacting Companies of SEB Group	Transacting Related Party	Nature of Recurrent Related Transactions	Interested Related Party	Estimated Aggregate Value from the forthcoming AGM to next AGM (RM'000)
	<ul style="list-style-type: none"> <li>• Sapura Drilling Holdings Ltd*</li> <li>• Sapura Drilling Holdings Ltd (Ivory Coast Branch)*</li> <li>• Sapura Energy Angola, LDA*</li> <li>• Sapura Drilling Services Sdn Bhd*</li> <li>• Sapura Drilling (S) Pte Ltd*</li> <li>• Sapura Drilling (Bermuda) Ltd*</li> <li>• Sapura Drilling T-10 Ltd (Mauritius)*</li> <li>• Sapura Drilling T-11 Ltd (Mauritius)*</li> <li>• Sapura Drilling T-12 Ltd (Mauritius)*</li> <li>• Sapura Drilling T-17 Ltd (Mauritius)*</li> <li>• Sapura Drilling T-18 Ltd (Mauritius)*</li> </ul>				

**Notes:-**

- (1) ASNB, a wholly owned subsidiary of PNB, is deemed a Major Shareholder of SEB, having equity interest of 30.08% as at LPD.
  - (2) Dato' Mohammad Azlan Abdullah is deemed interested by virtue of his directorship in the Company and nominee director of PNB.
  - (3) Rohaizad Darus is deemed interested by virtue of his directorship in the Company and nominee director of PNB.
  - (4) PNB is deemed interested as it is a Major Shareholder of TSL, SDISB and SDI(B)SB by virtue of 6.14% direct equity in Sime Darby Berhad as at LPD. ASB is also a Major Shareholder of Sime Darby Berhad by virtue of 37.73% as at LPD.
  - (5) ASNB is deemed interested as it is a Major Shareholder of UI(1985)SB and UIPSSB by virtue of 44.96% direct equity in UMW Holdings Berhad as at LPD. UMW Holdings Berhad owns 100% equity in UMW Corporation Sdn Bhd which in turn owns 100% equity in UI(1985)SB and UIPSSB as at LPD.
  - (6) Dato' Azmi Mohd Ali is deemed interested by virtue of his directorship in the Company and director of UMW Holdings Berhad. He does not own any shares in the Company and UMW Holdings Berhad.
  - (7) Dato' Shahrman Shamsuddin is deemed interested by virtue of his directorship in the Company and director of SRB. He is also a Major Shareholder of the Company.
- New Transacting Companies of SEB Group to the shareholders' mandate proposed to be renewed.
- # New Transacting Related Party with new Nature of Recurrent Related Transaction.

*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 current level of the 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.*

The classes of Related Parties and the information of the nature of the Recurrent Related Party Transaction(s) with their estimated aggregate values which were approved by the shareholders in the last 11<sup>th</sup> AGM held on 28 July 2022, along with the Actual Aggregate Value transacted since the last AGM to the forthcoming 12<sup>th</sup> AGM are as follows, for the shareholders' ease of reference:-

No.	Transacting Companies of SEB Group	Transacting Related Party	Nature of Recurrent Related Transactions	Estimated Aggregate Value from the last AGM to the forthcoming AGM (RM'000)	Actual Aggregate Value transacted since the last AGM to the forthcoming AGM (RM'000)
1	<ul style="list-style-type: none"> <li>• Sapura Subsea Sdn Bhd ("SSSB")</li> <li>• SOSB</li> <li>• STSSB</li> <li>• SGSB</li> <li>• SNSB</li> <li>• SMVSB</li> <li>• SEOSB</li> <li>• S900</li> <li>• SFSB</li> </ul>	SDISB	Supply of equipment and spare parts and service support for vessels to SSSB, SOSB, STSSB, SGSB, SNSB, SMVSB, SEOSB, S900 and SFSB	5,000	7,700*
2	SMVSB	SDI(B)SB	Provision of maintenance & overhaul services and licenses for rigs' main engines to SDSB	7,000	0
3	SFSB	UI(1985)SB	Supply of equipment and spare parts and service support for vessels to SFSB	50	0
4	SFSB	UIPSSB	Supply of equipment and spare parts and service support for vessels to SFSB	5,000	100
5	<ul style="list-style-type: none"> <li>• Sapura Drilling T-10 Ltd</li> <li>• Sapura Drilling T-11 Ltd</li> <li>• Sapura Drilling T-12 Ltd</li> <li>• Sapura Drilling Sdn Bhd</li> <li>• Sapura Drilling Asia Sdn Bhd</li> </ul>	TSL	Supply of equipment and spare parts and service support for Caterpillar main engines, air compressors, Favco cranes and	6,300 6,300 6,300 2,700 8,100	56 1071 359 984 143

No.	Transacting Companies of SEB Group	Transacting Related Party	Nature of Recurrent Related Transactions	Estimated Aggregate Value from the last AGM to the forthcoming AGM (RM'000)	Actual Aggregate Value transacted since the last AGM to the forthcoming AGM (RM'000)
	<ul style="list-style-type: none"> <li>Sapura Drilling Asia Limited</li> <li>Sapura Drilling Holdings Ltd</li> <li>Sapura Drilling Jaya Ltd</li> </ul>		associated spare parts (for maintenance and overhaul)	5,400	604
				2,700	214
				2,700	135
6	<ul style="list-style-type: none"> <li>Sapura Drilling T-10 Ltd</li> <li>Sapura Drilling T-11 Ltd</li> <li>Sapura Drilling T-12 Ltd</li> <li>Sapura Drilling Asia Sdn Bhd</li> <li>Sapura Drilling Asia Ltd (Thailand Branch)</li> <li>Sapura Drilling Holdings Ltd (Ivory Coast Branch)</li> <li>Sapura Drilling Jaya Ltd</li> <li>Sapura Drilling Asia Limited<sup>#</sup></li> <li>Sapura Drilling Berani Ltd<sup>#</sup></li> <li>Sapura Drilling Esperanza Ltd<sup>#</sup></li> <li>Sapura Drilling Holdings Ltd<sup>#</sup></li> <li>Sapura Drilling Labuan Leasing Ltd<sup>#</sup></li> <li>Sapura Drilling Sdn Bhd<sup>#</sup></li> </ul>	SDISB	Supply of equipment and spare parts and service support for Caterpillar main engines, air compressors, Favco cranes and associated spare parts (for maintenance and overhaul)	2,900	10
				2,900	0
				2,900	0
				2,350	931
				1,800	4
				515	0
				1,300	78
				0 <sup>#</sup>	187 <sup>#</sup>
				0 <sup>#</sup>	567 <sup>#</sup>
				0 <sup>#</sup>	2,223 <sup>#</sup>
				0 <sup>#</sup>	68 <sup>#</sup>
				0 <sup>#</sup>	995 <sup>#</sup>
				0 <sup>#</sup>	115 <sup>#</sup>
7	<ul style="list-style-type: none"> <li>Sapura Drilling Sdn Bhd</li> </ul>	SDI(B)SB	Supply of equipment and spare parts and service support for Caterpillar main engines, air compressors,	540	1

No.	Transacting Companies of SEB Group	Transacting Related Party	Nature of Recurrent Related Transactions	Estimated Aggregate Value from the last AGM to the forthcoming AGM (RM'000)	Actual Aggregate Value transacted since the last AGM to the forthcoming AGM (RM'000)
			Favco cranes and associated spare parts (for maintenance and overhaul)		

\* The reason for the Actual Aggregate Value exceeding the Estimated Aggregate Value by more than 10% is due to the transactions made by SMVSB arising from Sapura Aman and Sapura Duyong's unscheduled repair and escalation of spare parts cost. An announcement had been made to Bursa with regards to this matter on 25<sup>th</sup> May 2023 at the following link: [https://www.bursamalaysia.com/market\\_information/announcements/company\\_announcement/announcement\\_details?ann\\_id=3355179](https://www.bursamalaysia.com/market_information/announcements/company_announcement/announcement_details?ann_id=3355179)

# These entities were inadvertently missed out from the list of transacting entities in Paragraph 2.4 of the Circular to the Shareholders dated 7 July 2022 and an announcement had been made to Bursa with regards to this matter on 30<sup>th</sup> March 2023 at the following link: [https://www.bursamalaysia.com/market\\_information/announcements/company\\_announcement/announcement\\_details?ann\\_id=3340303](https://www.bursamalaysia.com/market_information/announcements/company_announcement/announcement_details?ann_id=3340303)

## 2.5 Amount Due and Owing under RRPT(s)

For the financial year ended 31 January 2023, there were no amounts due and owing to the SEB Group by its Related Parties pursuant to the Recurrent Related Party Transactions which have exceeded the credit terms. Hence, there were no late payment charges imposed on the Related Party.

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## 2.6 Review Procedures for the RRPT(s)

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

- (i) The sale or purchase of goods and/or services shall be determined on the basis of the prevailing rates/prices of the goods and/or services (including preferential rates/prices/discounts accorded to a class or classes of customers of bulk purchases) according to their usual commercial terms and business practices or otherwise in accordance with other applicable industry norms/ considerations.
- (ii) A list of the identities of the Related Parties will be circulated within our Group. Prior to entering into any of the RRPT(s), SEB Group must ensure that all such transactions are consistent with our Group's normal business practices and policies, which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of SEB Group's minority shareholders.
- (iii) Transactions are verified by our Company's Supply Chain Management Department and reviewed by Group Finance Department if any transaction has triggered the threshold for announcement to Bursa Securities and for shareholders' approval. RRPT(s) reviewed by the Group Finance Department shall be subject to approval from appropriate level of authority as defined in SEB Related Party Transaction & Recurrent Related Party Transactions ("**RPT & RRPT Policy**").
- (iv) RRPT(s) reported to the Board Audit Committee will be reviewed on a quarterly basis or when required to ensure that the RRPT(s) entered into by the SEB Group were in line with the Company's RPT & RRPT Policy and the Listing Requirements of Bursa Securities.
- (v) Records shall be maintained to capture all RRPT(s) which are entered into pursuant to the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate. Details of the RRPT(s) made during the financial year shall be submitted to the Group Finance Department quarterly, for disclosure in the Annual Report and where necessary, reports shall also be generated for review by the Board Audit Committee on a yearly basis or when required.
- (vi) Any Director who has an interest in any transaction shall abstain from board deliberation and voting on the relevant resolution(s) in respect of the RRPT(s).
- (vii) The Board Audit Committee shall review management's system and procedures to compile information pertaining to the RRPT(s) and, if necessary, may request the GIA to review management's procedures.
- (viii) Any member of the Board Audit Committee may, as he deemed fit, request for additional information pertaining to the RRPT(s) from independent sources or advisers.
- (ix) Wherever applicable and/or feasible, at least two other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities have been used as comparison, wherever possible, to determine whether the price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities. In the event that quotation or comparative pricing from unrelated third parties cannot be obtained as the products or services are proprietary in nature or where the end customer has specified the requirements for the Company/Group to source from related parties or if there are no unrelated third party vendors/customers of similar products or services, then the Company/Group will determine the price and terms based on market knowledge of prevailing industry norm and on normal commercial terms in accordance with the Group's relevant procurement processes, normal business practices, policies and commercial terms in line with the industry practices for the same or substantially similar type of transactions made by the Group with unrelated third parties to ensure that the RRPT(s) are not detrimental to the Company/Group.

- (x) All procurements to be undertaken by SEB Group are subject to the relevant procurement processes under the Group's procurement policy.
- (xi) All divisions and subsidiaries within SEB Group are required to comply with the RPT Policy, which applies to both related party transactions and RRPT(s).
- (xii) A register will be maintained by the SEB Group to record all the RRPT(s) which are entered into pursuant to the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate.
- (xiii) There are no specific thresholds for approval of Recurrent Related Party Transactions within the Group. However, all RRPT(s) are subject to the approval of the appropriate levels of authority set by the operating divisions.
- (xiv) Policies on conflict of interests which require Directors and employees to act in good faith at all times in the best interest of the companies within SEB Group.

### **3. STATEMENT BY THE BOARD AUDIT COMMITTEE**

The Board Audit Committee of our Company has seen and reviewed the procedures established in Section 2.6 above in treatment of RRPT(s) and is of the view that:-

- (i) the said procedures for the RRPT(s) as well as the periodic review to be made by the Board Audit Committee in relation thereto are sufficient to ensure that the RRPT(s) will be made at arm's length and in accordance with our Company's normal commercial terms and 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 RRPT(s) in a timely and orderly manner; and
- (iii) the 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 RRPT(s) entered into during the financial year, amongst others, based on the following information:-

- (i) the type of the RRPT(s) made; and
- (ii) the names of the Related Parties involved in each type of the RRPT(s) 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 and Proposed New Shareholders' Mandate has been approved.

In addition, if the actual value of the RRPT(s) entered into by our Group exceeds the estimated value of the RRPT(s) disclosed in the circular to shareholders on the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate 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 AND PROPOSED NEW SHAREHOLDERS' MANDATE**

The RRPT(s) to be entered into by SEB 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 shareholders' approval on a case- to-case basis before entering into such related party transactions.

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

The Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate, if approved by the 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 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 the corporate objectives and adversely affecting the business opportunities available to the SEB Group.

Hence, the Directors are seeking approval from the shareholders on the RRPT(s) as described under Section 2.4 of this Circular.

#### 6. FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE

The Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate are not expected to have any material effect on the issued share capital of SEB, as well as the consolidated earnings and net assets of SEB Group for the financial year ending 31 January 2024.

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

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

Name	Direct Interest		Indirect Interest	
	No. of SEB shares	%*	No. of SEB shares	%*
<b><u>Interested Directors</u></b>				
Dato' Mohammad Azlan Abdullah <sup>(a)</sup>	-	-	-	-
Rohaizad Darus <sup>(a)</sup>	-	-	-	-
Dato' Azmi Bin Mohd Ali	-	-	-	-
Dato' Shahrman Shamsuddin	506,385	0.00**	2,067,291,390 <sup>(b)</sup>	12.94
<b><u>Interested Major Shareholders</u></b>				
ASB	4,805,895,739	30.08	-	-
Dato' Shahrman Shamsuddin	506,385	0.00**	2,067,291,390 <sup>(b)</sup>	12.94

**Notes:-**

\* Based on the issued share capital of 15,979,080,323 ordinary shares in the Company as at LPD.

\*\* Negligible.

(a) Non-Independent Non-Executive Director of the Company and Board Nominee of PNB.

(b) Deemed interested by virtue of being a substantial shareholder of Sapura Holdings Sdn Bhd ("Sapura Holdings") pursuant to Section 8 of the Act. Sapura Holdings is a substantial shareholder of Sapura Technology Sdn Bhd, Sapura Resources Berhad, Sapura Capital Sdn Bhd, Indera Permai Sdn Bhd and Jurudata Sdn Bhd.



The abovenamed interested Directors have abstained and will continue to abstain from all deliberations and voting on the RRPT(s) involving them, as comprised in the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate at the relevant Board meetings and will also abstain from voting in respect of their direct and indirect shareholding on the Ordinary Resolution approving the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate at the forthcoming 12<sup>th</sup> AGM.

The abovenamed interested Major Shareholders will also abstain from voting, in respect of their direct and indirect shareholdings in SEB, on the Ordinary Resolution approving the RRPT(s) involving their interests, which are comprised in the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate at the forthcoming 12<sup>th</sup> AGM.

The abovenamed interested Directors and Major Shareholders have also undertaken to ensure that the persons connected to them in respect of direct and indirect shareholdings (if any), will abstain from deliberating, approving and voting on the Ordinary Resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate to be tabled at the forthcoming 12<sup>th</sup> AGM.

Save as disclosed above, none of the other Directors and/or Major Shareholders or any persons connected with the Directors and/or Major Shareholders have any direct or indirect interest in the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate.

#### **8. APPROVALS REQUIRED**

The Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate is subject to approval to be obtained from the shareholders of our Company at the forthcoming 12<sup>th</sup> AGM.

#### **9. DIRECTORS' RECOMMENDATION**

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

Accordingly, our Board (save for the interested Directors named in Section 7 of the Circular) recommends that you vote in favour of the Ordinary Resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate to be tabled under the Agenda of Special Business as set out in the Notice of the 12<sup>th</sup> AGM.

#### **10. AGM**

The Notice of 12<sup>th</sup> AGM together with the Administrative Guide are available on the Company's website at <https://www.sapuraenergy.com>. The 12<sup>th</sup> AGM 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 Wednesday, 26 July 2023 at 10.00 a.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the ordinary resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate as described herein.

As a shareholder, you are encouraged to go online, participate and vote at the 12<sup>th</sup> AGM using the Remote Participation and Electronic Voting Facilities. 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. or alternatively, you may lodge your Form of Proxy by electronic means through Boardroom Smart Investor Portal at <https://www.boardroomlimited.my> (for individual shareholders only) or via e-mail to [bsr.helpdesk@boardroomlimited.com](mailto: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 the 12<sup>th</sup> AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from participating the 12<sup>th</sup> AGM and voting in person at the AGM if you subsequently wish to do so.

**11. FURTHER INFORMATION**

Shareholders are advised to refer to the attached Appendix I for further information.

Yours faithfully  
For and on behalf of the Board of  
**SAPURA ENERGY BERHAD**

**Lim Tiang Siew**  
Senior Independent Non-Executive Director

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**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, as at the LPD, our Group has not entered into any contracts which are or may be material (not being contracts entered into in the ordinary course of business of our Group) during the two (2) years immediately preceding the date of this Circular:-

- (i) Memorandum of Agreement dated 18 August 2022 between Sapura Drilling T-19 Ltd., Sapura Drilling T-20 Ltd. and Sapura Drilling Setia Ltd. ("Sellers") and NKD Maritime Limited ("Buyer") with regards to the disposal of rigs being Sapura T-19, Sapura T-20 and Sapura Setia respectively, for a total aggregate price of USD8,200,000.00 ("Disposal of Rigs"). The Disposal of Rigs was completed on 26 October 2022.

**3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION**

Save as disclosed below, our Group is not involved in any material litigation, claims or arbitration, whether as 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 or business position of SEB Group:-

**Sarku Engineering Services Sdn Bhd**

On 20 February 2006, Sarku Engineering Services Sdn Bhd ("SESSB"), a wholly owned subsidiary of the Company entered into a contract with Oil and Natural Gas Corporation Limited ("ONGC") for the performance of works by SESSB to revamp 26 well platforms located in Mumbai High South field offshore site ("Contract").

On 21 September 2012, SESSB commenced arbitration proceedings by filing a Statement of Claim against ONGC in relation to disputes pursuant to the Contract 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, SESSB concluded its arguments on each of the claims filed before the tribunal. On 5 February 2018, submissions were made by SESSB's external counsel and thereafter SESSB'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 SESSB'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, SESSB 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%).

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

SESSB has been advised by its solicitors that SESSB 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:

The arbitral tribunal had failed to consider the record and detailed written and oral submissions on behalf of SESSB in arriving at its findings and they have made an error in rejecting most of SESSB's claims; and

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.

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 SESSB. The matter is now pending admission stage where it is to be listed for hearing upon filing of petition.

For the sums awarded to SESSB 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. SESSB's solicitors advised that the Letter of Demand will not affect SESSB's position in respect of its action to challenge or set aside the award.

### **Sapura Fabrication Sdn Bhd**

On 18 March 2011, Sapura Fabrication Sdn. Bhd. ("SFSB"), a wholly-owned subsidiary of the Company entered into a contract with Petrofac (Malaysia) Limited ("PML") to provide works for the engineering, procurement and construction of well head platforms for the Cendor Phase 2 Development Project located in Block PM 304 in the Malaysian sector of the South China Sea ("Contract").

On 26 March 2018, SFSB received a commencement request from PML to formally initiate a claim in relation to disputes arising from the Contract by way of arbitration proceedings at the Asian International Arbitration Centre, for damages amounting to a sum of USD9,558,003 and RM16,785,227 vide its Re-amended Point of Claims. PML has alleged breach of riser height requirements and preservation obligations by SFSB. The claim by PML was made separately in two currencies as the claim is based on the rates and currencies prescribed in the Contract.

On 26 April 2018, SFSB responded to PML's claim and made a counter claim for a total amount of RM13,521,495.

The arbitrators have been appointed and parties had attended the first arbitration meeting on 21 July 2018. PML filed their Points of Claim on 21 September 2018 and SFSB filed its Defence and Counterclaim on 3 December 2018. Subsequently, PML submitted their Points of Reply and Defence to Counterclaim on 4 February 2019. PML requested to amend their Points of Claim and the same was filed on 8 March 2019. SFSB filed its rejoinder on 18 March 2019. The deadline for parties to exchange the bundle of documents was on 5 April 2019 and any request for discovery/disclosure was to be filed on 9 May 2019. The documents ordered to be produced by SFSB were produced on 12 September 2019. On the other hand, the documents ordered to be produced by PML were partially tendered on 23 September 2019. Witness Statements were filed on 15 November 2019 and the rebuttal witness statements were filed on 15 December 2019.

The hearing proceeded on 26, 27 and 28 April 2021 as scheduled with 2 of PML's witnesses giving evidence. The hearing continued on the following dates:-

- a) 31 April 2021;
- b) 3, 4, 5, 6, 7 & 10 May 2021;
- c) 20 to 24 September 2021;
- d) 27 September 2021 to 1 October 2021; and
- e) 4 to 6 October 2021.

During the case management on 6 April 2021, the tribunal vacated the May 2021 dates as two of PML's witnesses were unable to attend the April and May 2021 hearing dates.

The hearing proceeded on the following dates as scheduled:-

- a) 20 to 24 September 2021;
- b) 27 September 2021 to 1 October 2021;
- c) 4, 6, 7 and 8 October 2021; and
- d) 13 November 2021.

The hearing dates scheduled in January and February 2022 were vacated and the tribunal fixed the following dates for continued hearing:-

- a) 25 to 29 April 2022;
- b) 17 to 20 May 2022;
- c) 8 to 12 August 2022; and
- d) 15 to 19 August 2022.

The matter was scheduled for case management on 22 April 2022 and the tribunal vacated the earlier fixed hearing dates due to the Restraining Order obtained in Originating Summons WA-24NCC-148 03/2022 which came into effect on 10 March 2022.

PML indicated that they are currently awaiting to receive the applicable notice from SFSB to allow them to proceed with the filing of Proof of Debt. Subject to the outcome of their Proof of Debt, PML will then consider whether or not to seek leave to proceed with the arbitration in accordance with the terms of the Restraining Order.

A case management conference was scheduled to be conducted on 11 August 2022 for the parties to update the tribunal vis-à-vis the status/outcome of the scheme and for the tribunal to chart the course of the arbitration moving forward.

SFSB was verifying the Proof of Debt submitted by PML.

The case management conference on 11 August 2022 was vacated as the Tribunal instructed the parties to provide a joint status report on the Proof of Debt by 11 November 2022.

On 11 November 2022, the tribunal directed the parties to provide a brief update to the tribunal on status of PML's Proof of Debt claims and a case management was scheduled on 18 January 2023.

During the case management on 18 January 2023, SFSB's solicitors informed the tribunal that a Notice of Admission of Proof of Debt was issued to PML on 16 January 2023 in response to PML's Proof of Debt Form. The tribunal was also made aware of the contents of the said Notice of Admission from SFSB. SFSB's solicitors further informed the tribunal that moving forward, SFSB will provide an Explanatory Statement in relation to the proposed Scheme of Arrangement to PML which sets out the payment terms and the date of the Court-Convened Meeting.

In light of the current Restraining Order that would expire on early 10 March 2023, the tribunal had requested parties to provide the tribunal with a status update on the Scheme of Arrangement and Restraining Order by 20 March 2023.

During the Case Management on 20 March 2023, SFSB's solicitors updated the tribunal that SFSB had obtained a new Restraining Order dated 8 March 2023 and SFSB will provide further update to tribunal on the ongoing proof of debt exercise under the Scheme of Arrangement.

There is no further case management date fixed by the tribunal. The tribunal only directed parties to update on the status of the restructuring exercise under the Scheme of Arrangement.

### **Sapura Energy do Brasil Ltd.**

On 5 January 2020, Sapura Energy Berhad ("SEB")'s subsidiary, Sapura Energy do Brasil Ltd. ("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") dated 20 November 2017.

SE Brasil had completed the works under the Contract 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 3 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 CC's confirmation of CE'SE'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 SEB 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 SEB in their Answer to the Redfern Schedule;

- d) 12 April 2022 – SE Brasil and SEB 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 SEB produce the non-objected documents immediately;
- f) 28 April 2022 – SE Brasil and SEB 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 SEB provide the non-objected documents to CELSE by 10 May 2022; and
- h) 10 May 2022 – SE Brasil and SEB 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 the contract, 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 SEB 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 SEB'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.

The Arbitration Tribunal has fixed the Evidentiary Hearing dates from 11 September 2023 until 22 September 2023.

### **Winding up petitions**

The following are the list and status of the Winding Petitions served to the Company or its subsidiaries. On 10 March 2022, in view of the Restraining Orders obtained by the Group, the case management and hearing of the Petitions against Sapura Offshore Sdn Bhd, Sapura Fabrication Sdn Bhd, Sapura Pinewell Sdn Bhd, Sapura Subsea Services Sdn Bhd and Sapura Geosciences Sdn Bhd were vacated as the winding up proceedings has been stayed for three months. By a court order dated 8 June 2022, the Restraining Orders were now extended for a further period of nine months until 10 March 2023. Sapura Energy and its 22 subsidiaries filed a fresh application under Sections 366 and 368 of the Companies Act and were granted a Restraining Order for the period of three months by the Court on 8 March 2023, and such Restraining Order is to take effect from 11 March 2023.

**(a) Sun Hardware Enterprise Sdn Bhd vs Sapura Fabrication Sdn Bhd  
- Shah Alam High Court (BA-28NCC-634-12/2021)**

- i) Winding up petition date - 15 December 2021.
- ii) Case management and hearing dates - 17 January 2022 and 10 March 2022.

The hearing for the Winding Up Petition on 10 March 2022 was vacated as the matter was already settled on 4 March 2022.

Notice of discontinuance has been filed on 4 March 2022 and the winding up petition has been withdrawn.

**(b) Hycotech Sdn Bhd vs Sapura Offshore Sdn Bhd  
- Shah Alam High Court (BA-28NCC-638-12/2021)**

- i) Winding up petition date - 17 December 2021.
- ii) Case management and hearing dates - 17 February 2022 and 9 March 2022.

On 17 February 2022 Sapura Offshore Sdn Bhd's solicitors informed the court that Sapura Offshore Sdn Bhd has entered into a settlement agreement with Hycotech Sdn Bhd, and that full payment has been made to Hycotech Sdn Bhd, subject to deductions on withholding tax.

Hycotech Sdn Bhd refused to withdraw the winding up petition as they claimed that they are entitled to receive the full outstanding sum including the withholding tax.

Following the dispute, on 1 March 2022 Sapura Offshore Sdn Bhd filed an application under Order 14A Rules of Court 2012 and to Strike Out the Petition.

On 9 March 2022, the Court fixed 22 April 2022 for the hearing of the Order 14A Rules of Court 2012 and Striking Out Application, and for the hearing of the Petition itself.

The hearing on 22 April 2022 was vacated as the Restraining Order was obtained on 10 March 2022.

- iii) During the Case Management on 13 March 2023 Sapura Offshore Sdn Bhd's solicitors informed the Court that Sapura Energy and its 22 subsidiaries including Sapura Offshore Sdn Bhd obtained a fresh Restraining Order on 8 March 2023 which will take effect from 11 March 2023. The Court fixed the next Case Management on 13 June 2023.



**(c) Perdana Nautika Sdn Bhd vs Sapura Offshore Sdn Bhd  
- Kuala Lumpur High Court (WA-28NCC-920-12/2021)**

- i) Winding up petition date - 20 December 2021.
- ii) Case management and hearing dates - 22 February 2022 and 27 April 2022.

On 22 February 2022 Notices of Intention to Appear on Petition were filed by two creditors, namely Tumpuan Megah Development Sdn Bhd and Vallianz Offshore Marine Pte Ltd.

The hearing on 27 April 2022 was vacated as the Restraining Order was obtained on 10 March 2022.

- iii) During the Case Management on 13 March 2023 Sapura Offshore Sdn Bhd's solicitors informed the Court that SEB and its 22 subsidiaries including Sapura Offshore Sdn Bhd obtained a fresh Restraining Order on 8 March 2023 which will take effect from 11 March 2023. The Court fixed the next Case Management on 12 June 2023.

**(d) Perdana Nautika Sdn Bhd vs Sapura Pinewell Sdn Bhd  
- Kuala Lumpur High Court (WA-28NCC-921-12/2021)**

- i) Winding up petition date - 20 December 2021
- ii) Case management and hearing dates - 23 February 2022 and 26 April 2022.

On 23 February 2022 the solicitors for Perdana Nautika informed the Court that they were just instructed to advertise and gazette the Petition. Sapura Pinewell Sdn Bhd's solicitors informed the Court that Sapura Pinewell Sdn Bhd will file an affidavit to oppose the Petition if they are required to do so.

The hearing on 26 April 2022 was vacated as the Restraining Order was obtained on 10 March 2022.

- iii) During the Case Management on 14 March 2023 Sapura Pinewell Sdn Bhd's solicitors informed the Court that SEB and its 22 subsidiaries including Sapura Pinewell Sdn Bhd obtained a fresh Restraining Order on 8 March 2023 which will take effect from 11 March 2023. The Court fixed the next Case Management on 13 June 2023.

**(e) Hycotech Sdn Bhd vs Sapura Pinewell Sdn Bhd  
- Shah Alam High Court (BA-28NCC-639-12/2021)**

- i) Winding up petition date - 20 December 2021.
- ii) Case management and hearing dates - 28 February 2022 and 9 March 2022.

On 28 February 2022 Petitioner informed the Court that the Petitioner wishes to withdraw the petition during the hearing on 9 March 2022.

However, another creditor has appeared as a supporting creditor to the Petition during the Hearing on 9 March 2022, and the Court directed the supporting creditor to file its formal application to be substituted as the petitioner within 14 days. The matter was put on hold pursuant to the Restraining Order dated 10 March 2022.

- iii) During the Case Management on 13 March 2023 Sapura Pinewell Sdn Bhd's solicitors informed the Court that SEB and its 22 subsidiaries including Sapura Pinewell Sdn Bhd obtained a fresh Restraining Order on 8 March 2023 which will take effect from 11 March 2023. The Court fixed the next Case Management on 13 June 2023.

**(f) Fast Global Link Services vs Sapura Subsea Services Sdn Bhd  
- Shah Alam High Court (BA-28NCC-27-01/2022)**

- i) Winding up petition date - 13 January 2022.
- ii) Case management and hearing dates - 14 February 2022 and 12 April 2022.

On 14 February 2022 Sapura Subsea Sdn Bhd sought for a further case management date to be fixed on 15 March 2022 to determine whether Sapura Subsea Services Sdn Bhd will be contesting the winding-up petition or otherwise.

The case management date on 15 March 2022 and hearing date on 12 April 2022 were vacated as the Restraining Order was obtained on 10 March 2022.

- iii) During the Case Management on 13 March 2023 Sapura Subsea Sdn Bhd's solicitors informed the Court that SEB and its 22 subsidiaries including Sapura Subsea Sdn Bhd obtained a fresh Restraining Order on 8 March 2023 which will take effect from 11 March 2023. The Court fixed the next Case Management on 13 June 2023.

**(g) Mectra Synergy (M) Sdn Bhd vs Sapura Subsea Services Sdn Bhd  
- Shah Alam High Court (BA-28NCC-31-01/2022)**

- i) Winding up petition date - 25 January 2022.
- ii) Case management and hearing dates - 17 February 2022 and 20 April 2022.

On 17 February 2022 Sapura Subsea Services Sdn Bhd's solicitors sought further case management date to be fixed by the Court and the Court has fixed the next case management on 15 March 2022.

The case management date on 15 March 2022 and hearing date on 20 April 2022 were vacated as the Restraining Order was obtained on 10 March 2022.

- iii) During the Case Management on 13 March 2023 Sapura Subsea Services Sdn Bhd's solicitors informed the Court that SEB and its 22 subsidiaries including Sapura Subsea Services Sdn Bhd obtained a fresh Restraining Order on 8 March 2023 which will take effect from 11 March 2023. The Court fixed the next Case Management on 13 June 2023.

**(h) Equatorial Marine Fuel Management vs Sapura Offshore Sdn Bhd  
- Shah Alam High Court (BA-28NCC-68-01/2022)**

- i) Winding up petition date - 25 January 2022.
- ii) Case management and hearing dates - 28 February 2022 and 25 April 2022.

On 28 February 2022 Petitioner informed the Court that a further date is required for compliance with winding up procedures.

Sapura Offshore Sdn Bhd's solicitors informed the Court that a further date is required to confirm whether the debt under the winding up petition may be disputed.

Hearing date on 25 April 2022 were vacated as the Restraining Order was obtained on 10 March 2022.

- iii) During the Case Management on 13 March 2023 Sapura Offshore Sdn Bhd's solicitors informed the Court that SEB and its 22 subsidiaries including Sapura Offshore Sdn Bhd obtained a fresh Restraining Order on 8 March 2023 which will take effect from 11 March 2023. The Court fixed the next Case Management on 13 June 2023.

**(i) DTEC Engineering and Construction Sdn Bhd vs Sapura Project Services Sdn Bhd - Shah Alam High Court (BA-28NCC-72- 01/2022)**

- i) Winding up petition date - 27 January 2022.
- ii) Case management and hearing dates - 28 February 2022 and 25 April 2022.

On 21 April 2022 SEB, Sapura Digital Solutions Sdn Bhd, Sapura Diving Services Sdn Bhd, Sapura Maintenance Services Sdn Bhd, Sapura Fabrication Sdn Bhd, Sapura Pinewell Sdn Bhd, Sapura Onshore Sdn Bhd, Sapura Subsea Services Sdn Bhd, Sapura Services Sdn Bhd, Sapura Management Services Sdn Bhd, Sapura Marine Sdn Bhd, Sapura Drilling Services Sdn Bhd, Sapura Power Services Sdn Bhd, Sapura Offshore Sdn Bhd and Sapura 3000 Pte Ltd as Creditors to Sapura Project Services Sdn Bhd filed an application to appoint Liquidator for the Respondent (Sapura Project Services Sdn Bhd).

Hearing date on 25 April 2022 were adjourned as DTEC Engineering and Construction Sdn Bhd has informed the Court that they intend to file an affidavit in reply to our application, and also to file their own application for appointment of liquidator.

On 17 May 2022 DTEC Engineering and Construction Sdn Bhd filed an application to appoint two liquidators.

The court fixed another case management date on 29 June 2022. During the date, Sapura Project Services Sdn Bhd informed that they will file further affidavit on this matter by 5 July 2022.

- iii) The court has fixed hearing date for the application for appointment of Liquidator on 14 September 2022.

As Sapura Project Services Sdn Bhd was wound up on 14 September 2022 by an Order under another Winding Up Petition by Danamin (M) Sdn Bhd, DTEC Engineering and Construction Sdn Bhd had thus withdrawn its Winding Up Petition during the hearing on 14 September 2022.

**(j) Dura International Sdn Bhd vs Sapura Fabrication Sdn Bhd - Shah Alam High Court (BA-28NCC-83-02/2022)**

- i) Winding up petition date - 7 February 2022.
- ii) Case management and hearing dates - 10 March 2022 and 18 May 2022.

The case management on 10 March 2022 and hearing date on 18 May 2022 were vacated as the Restraining Order was obtained on 10 March 2022.

- iii) During the Case Management on 13 March 2023 Sapura Fabrication Sdn Bhd's solicitors informed the Court that SEB and its 22 subsidiaries including Sapura Fabrication Sdn Bhd obtained a fresh Restraining Order on 8 March 2023 which will take effect from 11 March 2023. The Court fixed the next Case Management on 13 June 2023.

**(k) Astro Offshore Pte Ltd vs Sapura Fabrication Sdn Bhd - Shah Alam High Court (BA-28NCC-87-02/2022)**

- i) Winding up petition date - 7 February 2022.
- ii) Case management and hearing dates - 14 March 2022 and 19 May 2022.

The case management on 14 March 2022 and hearing date on 19 May 2022 were vacated as the Restraining Order was obtained on 10 March 2022.

- iii) During the Case Management on 13 March 2023 Sapura Fabrication Sdn Bhd's solicitors informed the Court that SEB and its 22 subsidiaries including Sapura Fabrication Sdn Bhd obtained a fresh Restraining Order on 8 March 2023 which will take effect from 11 March 2023. The Court fixed the next Case Management on 13 June 2023.
- (l) Public Crane Heavy Equipment Sdn Bhd vs Sapura Fabrication Sdn Bhd - Shah Alam High Court (BA-28NCC-92-02/2022)**
- i) Winding up petition date - 9 February 2022.
  - ii) Case management and hearing dates - 14 March 2022 and 19 May 2022.  
  
The case management on 14 March 2022 and hearing date on 19 May 2022 were vacated as the Restraining Order was obtained on 10 March 2022.
  - iii) During the Case Management on 13 March 2023 Sapura Fabrication Sdn Bhd's solicitors informed the Court that SEB and its 22 subsidiaries including Sapura Fabrication Sdn Bhd obtained a fresh Restraining Order on 8 March 2023 which will take effect from 11 March 2023. The Court fixed the next Case Management on 13 June 2023.
- (m) MMA Offshore Malaysia Sdn Bhd vs Sapura Pinewell Sdn Bhd - Kuala Lumpur High Court (WA-28NCC-111-02/2022)**
- i) Winding up petition date - 14 February 2022.
  - ii) Case management and hearing dates - 15 March 2022 and 8 June 2022.  
  
The case management on 15 March 2022 and hearing date on 8 June 2022 were vacated as the Restraining Order was obtained on 10 March 2022.
  - iii) During the Case Management on 14 March 2023 Sapura Pinewell Sdn. Bhd.'s solicitors informed the Court that SEB and its 22 subsidiaries including Sapura Pinewell Sdn Bhd obtained a fresh Restraining Order on 8 March 2023 which will take effect from 11 March 2023. The Court fixed the next Case Management on 13 June 2023.
- (n) Icon Offshore Group Sdn Bhd vs Sapura Offshore Sdn Bhd - Shah Alam High Court (BA-28NCC-119-02/2022)**
- i) Winding up petition date - 25 February 2022.
  - ii) Case management and hearing dates - 17 March 2022 and 24 May 2022.  
  
The case management on 17 March 2022 and hearing date on 24 May 2022 were vacated as the Restraining Order was obtained on 10 March 2022.
  - iii) During the Case Management on 13 March 2023 Sapura Offshore Sdn Bhd's solicitors informed the Court that SEB and its 22 subsidiaries including Sapura Offshore Sdn Bhd obtained a fresh Restraining Order on 8 March 2023 which will take effect from 11 March 2023. The Court fixed the next Case Management on 13 June 2023.
- (o) Posh Subsea Pte Ltd vs Sapura Fabrication Sdn Bhd - Shah Alam High Court (BA28NCC-145-03/2022)**
- i) Winding up petition date - 3 March 2022.
  - ii) Case management and hearing dates - 6 April 2022 and 7 June 2022.  
  
The case management on 6 April 2022 and hearing date on 7 June 2022 were vacated as the Restraining Order was obtained on 10 March 2022.

- iii) During the Case Management on 13 March 2023 Sapura Fabrication Sdn Bhd's solicitors informed the Court that SEB and its 22 subsidiaries including Sapura Fabrication Sdn Bhd obtained a fresh Restraining Order on 8 March 2023 which will take effect from 11 March 2023. The Court fixed the next Case Management on 13 June 2023

**(p) Lincoln Energy Sdn Bhd vs Sapura Offshore Sdn Bhd  
- Shah Alam High Court (BA-28NCC-146-03/2022)**

- i) Winding up petition date - 4 March 2022.
- ii) Case management and hearing dates - 6 April 2022 and 7 June 2022.

The case management on 6 April 2022 and hearing date on 7 June 2022 were vacated as the Restraining Order was obtained on 10 March 2022.

- iii) During the Case Management on 13 March 2023 Sapura Offshore Sdn Bhd's solicitors informed the Court that SEB and its 22 subsidiaries including Sapura Offshore Sdn Bhd obtained a fresh Restraining Order on 8 March 2023 which will take effect from 11 March 2023. The Court fixed the next Case Management on 13 June 2023.

**(q) Semco Salvage (V) Pte Ltd vs Sapura Offshore Sdn Bhd  
- Shah Alam High Court (BA28NCC-144-03/2022)**

- i) Winding up petition date - 3 March 2022.
- ii) Case management and hearing dates - 6 April 2022 and 7 June 2022.

The case management on 6 April 2022 and hearing date on 7 June 2022 were vacated as the Restraining Order was obtained on 10 March 2022.

- iii) During the Case Management on 13 March 2023 Sapura Offshore Sdn Bhd's solicitors informed the Court that SEB and its 22 subsidiaries including Sapura Offshore Sdn Bhd obtained a fresh Restraining Order on 8 March 2023 which will take effect from 11 March 2023. The Court fixed the next Case Management on 13 June 2023

**(r) Danamin (M) Sdn Bhd vs Sapura Project Services Sdn Bhd  
- Shah Alam High Court (BA-28NCC-139-02/2022)**

- i) Winding up petition date - 28 February 2022.
- ii) Case management and hearing dates - 31 March 2022 and 30 May 2022.

On 31 March 2022 RLP informed the Court that a further date is required to confirm whether the debt under the winding up petition may be disputed.

On 13 May 2022 Sapura Energy Berhad, Sapura Digital Solutions Sdn Bhd, Sapura Diving Services Sdn Bhd, Sapura Maintenance Services Sdn Bhd, Sapura Fabrication Sdn Bhd, Sapura Pinewell Sdn Bhd, Sapura Onshore Sdn Bhd, Sapura Subsea Services Sdn Bhd, Sapura Services Sdn Bhd, Sapura Management Services Sdn Bhd, Sapura Marine Sdn Bhd, Sapura Drilling Services Sdn Bhd, Sapura Power Services Sdn Bhd, Sapura Offshore Sdn Bhd, and Sapura 3000 Pte Ltd as Creditors to Sapura Project Services Sdn. Bhd. filed applications:

- (a) to appoint Liquidator for the Respondent (Sapura Project Services Sdn Bhd).
- (b) to appoint Interim Liquidator for the Respondent (Sapura Project Services Sdn Bhd). This is pending the hearing for appointment of Liquidator.

The matter was fixed for case management on 30 May 2022. The Court has directed for a further case management to be fixed on 5 July 2022 to allow the parties to file their respective affidavits in replies for the applications to appoint Mr Lim San Peen as the interim liquidator and liquidator of Sapura Project Services Sdn Bhd.

The court fixed another Case Management date on 5 July 2022.

The court has fixed hearing date for the application for appointment of a permanent liquidator and the interim liquidator on 1 September 2022.

On 1 September 2022, a liquidator has been appointed as the Interim Liquidator for Sapura Project Services Sdn Bhd.

On 14 September 2022, the Court ordered that Sapura Project Services Sdn Bhd to be wound up and a liquidator be appointed as the Liquidator for Sapura Project Services Sdn Bhd.

**(s) VKI Marketing Sdn Bhd vs Sapura Offshore Sdn Bhd  
- Shah Alam High Court (BA-28NCC-159-03/2022)**

- i) Winding up petition date - 22 February 2022.
- ii) Case management and hearing dates - 11 April 2022 and 13 June 2022.  
  
The case management on 11 April 2022 and hearing on 13 June 2022 were vacated as the Restraining Order was obtained on 10 March 2022.
- iii) Case Management fixed on 29 June 2022. Due to the extension of the Restraining Order, the next Case Management is fixed on 13 March 2023.
- iv) During the Case Management on 13 March 2023 Sapura Offshore Sdn Bhd's solicitors informed the Court that SEB and its 22 subsidiaries including Sapura Offshore Sdn Bhd obtained a fresh Restraining Order on 8 March 2023 which will take effect from 11 March 2023. The Court fixed the next Case Management on 13 June 2023.

**(t) Tumpuan Megah Development Sdn Bhd vs Sapura Geosciences Sdn Bhd  
- Shah Alam High Court (BA-28NCC-181-03/2022)**

- i) Winding up petition date - 17 March 2022.
- ii) Case management and hearing dates - 14 April 2022 and 20 June 2022.  
  
The case on 14 April 2022 and hearing on 20 June 2022 were vacated as the Restraining Order was obtained on 10 March 2022.
- iii) Case Management fixed on 29 June 2022. Due to the extension to the Restraining Order, the next Case Management is fixed on 13 March 2023.
- iv) During the Case Management on 13 March 2023 Sapura Geosciences Sdn Bhd's solicitors informed the Court that SEB and its 22 subsidiaries including Sapura Geosciences Sdn Bhd obtained a new Restraining Order on 8 March 2023 which will take effect from 11 March 2023. The Court fixed the next Case Management on 13 June 2023.

**(u) Plomo Group Sdn Bhd vs Sapura Pinewell Sdn Bhd  
- Shah Alam High Court (BA-28NCC-665-12/2021)**

- i) Winding up petition date - 29 December 2021.
- ii) Case management and hearing dates - 13 July 2022 and 17 May 2022.

On 5 August 2022 Sapura Pinewell's Sdn Bhd's solicitors informed the Court that the winding up proceeding cannot proceed and should be stayed as Sapura Pinewell Sdn Bhd has filed and obtained a Restraining Order (and the extension) up to 10 March 2023.

- iii) Notice of discontinuance was filed on 14 September 2022 by the Petitioner and the winding up petition has been withdrawn.

**(v) Marine Creation Sdn Bhd vs Sapura Fabrication Sdn Bhd  
- Shah Alam High Court (BA-28NCC-289-05/2022)**

- i) Winding up petition date - 12 May 2022.
- ii) Case management and hearing dates - 9 August 2022 and 22 August 2022.
- iii) Notice of discontinuance has been filed on 19 July 2022 by the Petitioner and the winding up petition has been withdrawn.

**(w) Lubricluem Sdn Bhd vs Sapura 3000 Pte. Ltd.  
- High Court in Sabah and Sarawak at Federal Territory of Labuan (LBN-28NCC-9/7-2022(HC))**

- i) Winding up petition date - 20 July 2022.
- ii) Case hearing date - 9 September 2022.
- iii) Parties had reached settlement on the matter and the winding up petition was struck out by the Court on 17 August 2022.

**4. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of our Company at Sapura@Mines, No. 7, Jalan Tasik, The Mines Resort City, 43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia 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 the 12<sup>th</sup> AGM:-

- (i) Constitution of SEB;
- (ii) Audited consolidated financial statements of SEB Group for the past two (2) financial years ended 31 January 2022 and 2023 respectively;
- (iii) Latest unaudited quarterly results for the financial period ended 31 January 2023;
- (iv) Material contracts referred to in Section 2 of Appendix I; and
- (v) Relevant cause papers in respect of material litigation, claims and arbitration referred to in Section 3 of Appendix I.

**EXTRACT OF THE NOTICE OF THE 12<sup>th</sup> AGM**

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

**Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed 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 recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in Section 2.4 of the Circular to Shareholders dated 31 May 2023, PROVIDED THAT such transactions are necessary for the Group's day-to-day operations and are in the ordinary course of business of the Group and at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company;

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

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

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