

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5218
COMPANY NAME : SAPURA ENERGY BERHAD
FINANCIAL YEAR : January 31, 2025

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board of Sapura Energy Berhad ("SEB" or the "Company") is committed to high standards of corporate governance and strives to ensure that it is practiced throughout SEB and its subsidiaries ("the Group") as a fundamental part of discharging its responsibilities to protect and enhance shareholders' value and raise the performance of the Group. The duties, powers and functions of the Board are governed by the Constitution of the Company, the Companies Act 2016 ("CA 2016"), the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and other regulatory guidelines and requirements that are in force.</p> <p>In discharging its duties and roles effectively, the Board is also guided by the Board Charter, which sets out the principles and guidelines that are to be applied by the Board, whilst the Board Committees are guided by its respective Terms of Reference ("TOR"). The Board Charter and the TOR for each Board Committee are available on the Company's corporate website at www.sapuraenergy.com.</p> <p>The Board shoulders the ultimate responsibility for the stewardship of SEB's business and affairs on behalf of its shareholders with a view to enhance long-term shareholder value and investor interests. The Board recognises that a healthy corporate governance culture defined on the principles of transparency, objectivity and integrity are fundamental to the Company's business purpose and strategy.</p> <p>In order to ensure the effective discharge of its functions, the Board has delegated its specific powers to the relevant Board Committees, the Group Chief Executive Officer ("GCEO") and Executive Committee.</p>

	<p>The Board thoroughly examined the Management's proposals from its own vantage point, engaging in deliberation and actively questioning the Management's perspectives and assumptions to ensure alignment with the Company's targets. Proposals comprising comprehensive and balanced financial and non-financial information are encapsulated in the Board papers covering, amongst others, strategies, reviews of operational and financial performances as well as significant performance and issues, all of which enable the Board to examine both the quantitative and qualitative aspects of the business.</p> <p>Board meetings are convened promptly following the finalisation of the Company's quarterly and annual results for the Board's review and approval, prior to announcement to Bursa Securities. The Board is updated by the Group Chief Financial Officer on the Company's and the Group's performance during the relevant Board meetings. The report includes a comprehensive summary of the Company's and the Group's business drivers and financial performance of each reporting period.</p> <p>The Board is also kept abreast of the key strategic initiatives, significant operational issues and latest developments in the oil and gas industry. Whenever necessary, Management and/or external advisors are invited to attend Board and Board Committee meetings to provide clarification on agenda items relating to their areas of responsibility, and to brief and provide clarifications and details on recommendations so as to enable the Board and/or the Board Committees to arrive at considered and informed decisions. In discharging their duties, the Board also has access to independent professional advice which the Board may refer to as and when necessary.</p> <p>For the financial year ended 31 January 2025 ("FY2025"), the Board was supported by the following three (3) Board Committees:</p> <ul style="list-style-type: none"> a) Board Audit Committee ("BAC"); b) Board Nomination and Remuneration Committee ("BNRC"); and c) Board Risk and Sustainability Committee ("BRSC") (formerly known as Board Risk Management Committee). <p>These Board Committees operate on TOR approved by the Board and have the authority to examine pertinent issues and report back to the Board with their recommendations.</p> <p>Further, in view of the Group's financial position and the debt restructuring exercise, a Board Restructuring Taskforce was set up in 2021. The Company also onboarded legal and financial advisors to assist the Board and the Group in developing a comprehensive restructuring plan and assist in negotiations with the Group's lenders as part of the restructuring plan.</p>
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Explanation for departure	:	N/A	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	N/A	
Timeframe	:	N/A	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

Application	:	Applied
Explanation on application of the practice	:	<p>Dato' Mohammad Azlan Abdullah was appointed as a Non-Independent Non-Executive Director on 1 October 2019 and assumed the role of Chairman on 7 May 2022. He served as Chairman until 31 January 2025, having been granted a leave of absence from 26 June 2024 to 31 January 2025. In his absence, the Board appointed Shahin Farouque Jammal Ahmad, a Non-Independent Non-Executive Director, as Interim Chairman, effective 26 June 2024.</p> <p>Dato' Mohammad Azlan Abdullah subsequently resigned from the Board on 31 January 2025. Following his resignation, Shahin Farouque Jammal Ahmad was appointed Chairman of the Board, effective 1 February 2025.</p> <p>The Chairman of the Board is responsible for leading the Board, focusing on strategic matters, overseeing the Group's business, and upholding high standards of corporate governance.</p> <p>Although both Dato' Mohammad Azlan Abdullah and Shahin Farouque Jammal Ahmad served as Non-Independent Non-Executive Directors in the roles of Chairman and Interim Chairman respectively, in FY2025, their involvement and influence on the Board were balanced by the presence of the following Independent Directors each bringing strong credibility and integrity:</p> <ol style="list-style-type: none">1) Lim Tiang Siew;2) Dato' Azmi Mohd Ali;3) Wan Mashitah Wan Abdullah Sani;4) Datuk Nur Iskandar A Samad;5) Lim Fu Yen;6) Datuk Ramlan Abdul Rashid; and7) Lee Chui Sum. <p>The Chairman serves as a facilitator during Board meetings, ensuring that decisions are made with at least a majority vote of the Board members. The Chairman promotes constructive and focused discussions, ensuring that all relevant views are considered and deliberated. This approach supports well-informed and sound decision-making that aligns with the Company's objectives and serves its best interests. The Chairman also encourages healthy debate on issues raised, fostering a culture of openness and robust dialogue.</p>

	<p>As outlined in SEB's Board Charter, the primary responsibilities of the Chairman are as follows:</p> <ul style="list-style-type: none"> • representing the Board to shareholders; • ensuring the adequacy and integrity of the governance process; • maintaining regular dialogue with the GCEO over all operational matters and consulting with the remainder of the Board members promptly over any matter that gives him cause for major concern; ▪ functioning as a facilitator at meetings of the Board to ensure that no member, whether executive or non-executive, dominates the discussion; that appropriate discussions take place and that relevant opinions amongst members are forthcoming. The Chairman ensures that discussions result in logical and understandable outcomes; ▪ ensuring that all Directors are enabled and encouraged to participate at Board meetings. This includes ensuring that all relevant issues are on the agenda and that all Directors receive timely and relevant information tailored to their needs and that they are properly briefed on issues arising at Board meetings; ▪ ensuring that Management look beyond their executive functions and accept their full share of responsibilities on governance; ▪ guiding and mediating Board actions with respect to organisational priorities and governance concerns; ▪ undertaking the primary responsibility for organising information necessary for the Board to deal with items on the agenda and for providing this information to Directors on a timely basis; and ▪ performing other responsibilities assigned by the Board from time to time. <p>The performance of the Chairman is also assessed by the Board members as part of the Board assessment exercise for FY2025. The Board concluded that both Dato' Mohammad Azlan Abdullah and Shahin Farouque Jammal Ahmad effectively fostered a positive and constructive boardroom dynamic, successfully guiding discussions and deliberations toward consensus. Both Chairmen ensured that matters were thoroughly considered, supporting an effective and well-informed decision-making process.</p>
<p>Explanation for departure</p>	<p>: N/A</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	

Measure	:	N/A	
Timeframe	:	N/A	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.3

The positions of Chairman and CEO are held by different individuals.

Application	:	Applied
Explanation on application of the practice	:	<p>There is a clear distinction between the roles and responsibilities of the Chairman and the GCEO of SEB. These distinct roles are clearly defined in the Board Charter, which is available on the Company's corporate website at www.sapuraenergy.com.</p> <p>Consistent with good corporate governance practices, the positions of Chairman and GCEO are strictly separated and held by different individuals to ensure a clear division of leadership and oversight. Throughout FY2025, this principle was upheld without exception.</p> <p>During the year, Dato' Mohammad Azlan Abdullah served as Chairman, while Datuk Mohd Anuar Taib held the position of GCEO until his resignation on 31 December 2024. Following his departure, Mohamad Nasri Mehat, Chief Executive Officer of Operations & Maintenance and Senior Vice President Group Quality, Health, Safety, and Environment stepped in as Officer-in-Charge, assuming the responsibilities of the GCEO until Muhammad Zamri Jusoh was appointed as the new GCEO on 13 January 2025.</p> <p>Subsequently, following the resignation of Dato' Mohammad Azlan Abdullah as Chairman on 31 January 2025, Shahin Farouque Jammal Ahmad, a Non-Independent Non-Executive Director, was appointed as Chairman effective 1 February 2025.</p> <p>The Chairman is responsible for leading the Board and ensuring its overall effectiveness in discharging its governance responsibilities. He maintains a professional and constructive relationship with the GCEO and the Senior Management team, offering guidance and mentorship where appropriate. The Chairman also presides over Board meetings and ensures that the Board functions in a structured and effective manner.</p> <p>Meanwhile, the GCEO leads the Senior Management team and is tasked with driving the development and implementation of the Group's strategic plans and policies. The GCEO is also responsible for the day-to-day operations of the business, ensuring operational efficiency and alignment with the Group's strategic objectives. He is ultimately accountable to the Board for the Group's overall performance and achievement of its goals.</p>

Explanation for departure	:		N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	N/A	
Timeframe	:	N/A	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>		
Application	:	Applied
Explanation on application of the practice	:	Dato' Mohammad Azlan Abdullah, the Chairman of the Board, did not serve as a member of either the BAC or BNRC at any time during FY2025. Shahin Farouque Jammal Ahmad, who previously served as Interim Chairman and was a member of both committees, resigned from the BAC and BNRC upon his appointment as Chairman of the Board, effective 1 February 2025.
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company Secretaries of SEB, Azmanira Ariff and Choong Siew Mun, are qualified to act under Section 235(2) of the CA 2016. Both are members of the Malaysian Institute of Chartered Secretaries and Administrators, bringing extensive experience in governance and corporate secretarial matters across various industries.</p> <p>The Company Secretaries are responsible for advising the Board on compliance with applicable laws, regulations, procedures, and best governance practices. This includes guidance on Directors' duties and obligations relating to the disclosure of interests in securities, managing conflicts of interest in transactions involving the Group, dealing in securities, and restrictions on the disclosure of price-sensitive information.</p> <p>The Company Secretaries also ensure the proper recording and maintenance of meeting minutes. Minutes of the Board, Board Committees (including detailed discussions, deliberations and decisions), and general meetings are circulated to all Directors for their review and comments.</p> <p>The Board has unrestricted access to the advice and services of the Company Secretaries.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

Application	:	Applied
Explanation on application of the practice	:	<p>Board and Board Committee meetings are scheduled in advance before the start of each new financial year. This enables Directors to plan ahead, accommodate the meetings in their schedules, and allocate sufficient time to effectively discharge their duties and attend the meetings.</p> <p>For urgent proposals or matters requiring swift decisions or deliberation, additional special Board and Board Committee meetings are convened outside the scheduled calendar.</p> <p>Agendas and papers for the Board and Board Committees are circulated to all members in advance, in accordance with the Board Charter and the respective TOR. This allows Directors ample time to review the materials and seek clarification or additional information from Management or the Company Secretaries, thereby facilitating informed and meaningful discussions. Minutes of previous meeting(s) are also provided to ensure an accurate record of deliberations and decisions.</p> <p>Meeting materials, including notices, agendas, and minutes, are uploaded to a secure board management software platform. Directors can access these materials via their tablets or personal devices. This initiative enhances the efficiency and security of distributing and reviewing confidential Board documents.</p> <p>Deliberations from Board and Board Committee meetings are documented, and the minutes are presented at the subsequent quarterly meeting for acknowledgment by the respective body.</p> <p>The Company Secretaries communicate decisions or recommendations to Management via key takeaways and draft minutes. Online access to Board and Board Committee papers promotes operational efficiency and supports environmental sustainability through reduced paper usage. All meeting proceedings are properly recorded, and signed minutes are maintained by the Company Secretaries.</p>
Explanation for departure	:	N/A

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies:

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board Charter was established by the Board to clearly define the roles and responsibilities of the Board, Chairman, GCEO, Board Committees, individual Directors, Management, and Company Secretaries. It also provides guidance on the Board's structure and processes.</p> <p>The roles and responsibilities of the Board, Chairman, GCEO, and Company Secretaries are detailed under Sections 3 and 4 of the Board Charter.</p> <p>Each Board Committee operates under a comprehensive TOR, which outlines its purpose, structure, functions, roles, and responsibilities. The TOR also specifies whether a Board Committee has decision-making authority or serves in an advisory capacity by making recommendations to the Board. In addition, the Limits of Authority define the scope of Management's authority and the corresponding levels of accountability.</p> <p>The Board reviewed the Board Charter on 26 September 2024 and concluded that it adequately incorporates sustainability considerations and other relevant elements. As the current Board Charter effectively addresses these areas, no amendments were proposed, and the existing version remains in effect.</p> <p>The Board Charter and the TORs of the Board Committees are available on the Company's corporate website at www.sapuraenergy.com.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.1

The board establishes a Code of Ethical Conduct for the company, and together with management implements its policies and procedures, which include compliance to the laws and policies managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board establishes and endorses the Company's Code of Ethical Conduct ("COEC"), Anti-Bribery and Anti-Corruption ("ABAC") Policy, and other key governance documents, which are publicly accessible on the Company's corporate website at www.sapuraenergy.com/corporate/compliance.</p> <p>Together with Management, the Board ensures the effective implementation of these policies and procedures, which are designed to uphold the applicable standards of integrity and ethical conduct throughout the organisation. These policies govern compliance with applicable laws and regulations and specifically address critical areas such as conflicts of interest, abuse of power, corruption, insider trading, money laundering, sexual harassment, gifts and hospitality, fair competition, sanctions, confidentiality, data privacy, and whistleblowing.</p> <p>The Board plays a central role in promoting a culture of transparency and accountability, overseeing that robust measures are in place to prevent, detect, and respond to any unethical behaviour or breaches. It also ensures that these policies are regularly reviewed and updated to align with evolving legal requirements and best practices.</p> <p>The COEC reinforces the Company's commitment to conducting business in full compliance with relevant laws and regulatory frameworks, including but not limited to the Malaysian Anti-Corruption Commission Act 2009, the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001, and other applicable statutes, as amended from time to time.</p>

Explanation for departure	:		N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	N/A	
Timeframe	:	N/A	

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board plays a key role in establishing, reviewing, and overseeing the implementation of the Whistleblowing Policy and Procedure in collaboration with Management. It ensures that the policy remains effective, transparent, and accessible to all employees and stakeholders, and relevant third parties.</p> <p>Oversight of the Whistleblowing Policy's execution is delegated to the Complaint Investigation Committee ("CIC"), a subcommittee under the BAC. The CIC is responsible for reviewing all whistleblowing reports, deliberating on complaints received, and providing guidance on appropriate actions. Management is tasked with executing the recommended corrective measures and, where necessary, initiating legal or disciplinary action.</p> <p>As a key component of the COEC (referenced under Practice 3.1), the Whistleblowing Policy provides a structured mechanism for reporting Improper Conduct and covers the following key areas:</p> <ul style="list-style-type: none">• Requirement of Good Faith: Complainants must report improper conduct in good faith, based on reasonable and factual grounds, without malicious intent or personal interest.• Submitting a Report: Employees are encouraged to report misconduct, including fraud, bribery, abuse of power, conflicts of interest, theft or embezzlement, misuse of company assets, and non-compliance with internal policies. Reports can be submitted via email to the Compliance Officer at compliance@sapuraenergy.com or through the whistleblowing channel at http://sapuraenergy.ethicspoint.com.• Whistle-blower Communication and Investigation Process: All reports are treated with strict confidentiality and investigated in accordance with internal procedures. Investigation findings are reviewed by the CIC, which may recommend corrective actions to Management for implementation.

	<ul style="list-style-type: none"> • Protection for Legitimate Whistle-blowers, Including Third Parties: The SEB Group is committed to protecting whistle-blowers acting in good faith from retaliation or detrimental action. Disclosure of identity during investigations will only be made with the whistle-blower's consent. Any retaliatory or malicious reporting will result in disciplinary action. <p>The Whistleblowing Policy and Procedure are publicly accessible on SEB's corporate website at www.sapuraenergy.com/corporate/compliance.</p>	
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

Application	:	Applied
Explanation on application of the practice	:	<p>Sustainability is a core component of SEB's strategic agenda, and the Board ensures that material sustainability matters are managed at the highest level. Senior Management plays a pivotal role in driving the strategic management of these matters, ensuring they are embedded across all levels of the organization.</p> <p>While the Group is currently focused on establishing a stable financial platform, it remains committed to advancing its sustainability agenda. Once this foundation is secured, SEB will resume its broader sustainability initiatives and ensure that its strategies, priorities, and targets are effectively communicated to both internal and external stakeholders.</p> <p>This approach underscores the Company's dedication to balancing financial resilience with sustainable growth, thereby creating long-term value for all stakeholders.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.2

The board ensures that the company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has in place a sustainability framework supported by economic, environmental, and social pillars, underpinned by good governance. By focusing on these three (3) pillars, SEB creates value for its key stakeholders, including investors, lenders, shareholders, employees, customers, vendors/suppliers, business partners, the government and regulators, as well as local communities.</p> <p>SEB's material sustainability matters and priorities are included in its Annual Report 2025. For further details, kindly refer to pages 36 to 100 of the report. The Annual Report serves as a key communication tool, offering insights into how the Company integrates economic, environmental, and social considerations into its operations, supported by strong governance practices.</p> <p>SEB ensures that employees and internal stakeholders are kept informed and engaged through structured communication and capacity-building initiatives. These include internal training programs on critical areas such as data verification and validation, climate-related risks and opportunities, and IFRS training to enhance understanding and alignment with the Company's sustainability goals. Additionally, the Company conducts quarterly steering committee meetings, BRSC meetings, and Board meetings to review and communicate progress on its sustainability strategies and priorities. These efforts foster a culture of sustainability within the organization and ensure that internal stakeholders are well-equipped to contribute to the Company's sustainability objectives.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

Application	:	Applied	
Explanation on application of the practice	:	<p>Given the growing understanding of material sustainability risks and opportunities, as well as the need for more robust information to assess the potential impacts of climate-related risks on the Group's business model, the Board supports sustainable investments and the ongoing enhancement of corporate reporting, where necessary.</p> <p>To strengthen continuous professional development in sustainability, a structured training program is currently being developed. In the meantime, Board members actively participate in relevant sustainability training opportunities, particularly those aligned with developments in the energy sector.</p>	
Explanation for departure	:	N/A	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	N/A	
Timeframe	:	N/A	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

Application	:	Applied
Explanation on application of the practice	:	<p>Starting from FY2025, Management has introduced Groupwide Performance Incentive plans, which incorporate targets outlined in the Group Scorecard and individual performance assessments.</p> <p>The Group Scorecard comprises Financial, Operational Excellence, and Sustainability metrics in a 40:30:30 ratio. The sustainability metrics are cascaded into individual Key Performance Indicators ("KPIs").</p> <p>The KPIs for the GCEO are reviewed and approved by the BNRC. The BNRC also reviews and assesses the GCEO's performance during the mid-year and year-end performance evaluations.</p> <p>The Board members' performance is assessed through peer feedback, which is reviewed and discussed by the BNRC and subsequently at the Board level.</p> <p>By structuring the scorecard in this manner, the Group places sustainability squarely at the forefront of Senior Management and Board focus. It reflects a commitment not only to financial performance but also to environmental and social responsibility.</p> <p>This holistic approach ensures that sustainability is not merely a secondary consideration but an integral part of decision-making across all levels of the organization.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.5 - Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.

Application	:	Adopted
Explanation on adoption of the practice	:	The GCEO, with support from the Chief Strategy & Transformation Officer, is responsible for developing SEB's sustainability strategies and plans, ensuring that all aspects of the Group's business are aligned with the direction set by the Board. The GCEO is also supported by the Executive Committee and the Chief Risk Officer, who is designated to strategically manage sustainability and integrate sustainability considerations into the Company's operations.

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board, through the BNRC, conducts a formal and objective annual assessment of the effectiveness of the Board and its Committees, the performance of individual Directors, the composition of the Board against a matrix of desired competencies, and the independence of Directors. This assessment takes into account each Director’s contribution based on core competencies, time commitment, and relevant experience in meeting the Company’s needs.</p> <p>As part of this process, the BNRC regularly reviews the Board’s composition to ensure it remains well-suited to support the Company’s strategic direction and governance requirements. For further details, please refer to the Corporate Governance Overview Statement on page 115 of the Annual Report 2025.</p>	
Explanation for departure	:	N/A	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	N/A	
Timeframe	:	N/A	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Application	:	Applied																														
Explanation on application of the practice	:	<p>As at 30 April 2025, the Board comprises nine (9) Directors, including six (6) Independent Non-Executive Directors ("INED"), two (2) Non-Independent Non-Executive Directors ("NINED"), and one (1) Non-Independent Executive Director. This composition complies with the requirements for independence set out in the MMLR and the Malaysian Code on Corporate Governance ("MCCG").</p> <p>The composition of the Board as at 30 April 2025 is as follows:</p> <table><tr><th>No.</th><th>Name</th><th>Designation</th></tr><tr><td>1.</td><td>Shahin Farouque Jammal Ahmad (Redesignated to Non-Independent Non-Executive Chairman on 1 February 2025)</td><td>Chairman / NINED</td></tr><tr><td>2.</td><td>Muhammad Zamri Jusoh (Appointed as GCEO on 13 January 2025 and Executive Director on 1 February 2025)</td><td>GCEO / Non-Independent Executive Director</td></tr><tr><td>3.</td><td>Lim Tiang Siew</td><td>Senior INED</td></tr><tr><td>4.</td><td>Dato' Azmi Mohd Ali</td><td>INED</td></tr><tr><td>5.</td><td>Datuk Nur Iskandar A Samad</td><td>INED</td></tr><tr><td>6.</td><td>Wan Mashitah Wan Abdullah Sani</td><td>INED</td></tr><tr><td>7.</td><td>Lim Fu Yen (Redesignated to INED on 26 September 2024)</td><td>INED</td></tr><tr><td>8.</td><td>Datuk Ramlan Abdul Rashid</td><td>INED</td></tr><tr><td>9.</td><td>Dato' Shahrman Shamsuddin</td><td>NINED</td></tr></table>	No.	Name	Designation	1.	Shahin Farouque Jammal Ahmad (Redesignated to Non-Independent Non-Executive Chairman on 1 February 2025)	Chairman / NINED	2.	Muhammad Zamri Jusoh (Appointed as GCEO on 13 January 2025 and Executive Director on 1 February 2025)	GCEO / Non-Independent Executive Director	3.	Lim Tiang Siew	Senior INED	4.	Dato' Azmi Mohd Ali	INED	5.	Datuk Nur Iskandar A Samad	INED	6.	Wan Mashitah Wan Abdullah Sani	INED	7.	Lim Fu Yen (Redesignated to INED on 26 September 2024)	INED	8.	Datuk Ramlan Abdul Rashid	INED	9.	Dato' Shahrman Shamsuddin	NINED
No.	Name	Designation																														
1.	Shahin Farouque Jammal Ahmad (Redesignated to Non-Independent Non-Executive Chairman on 1 February 2025)	Chairman / NINED																														
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7.	Lim Fu Yen (Redesignated to INED on 26 September 2024)	INED																														
8.	Datuk Ramlan Abdul Rashid	INED																														
9.	Dato' Shahrman Shamsuddin	NINED																														

	<p>The presence of INEDs ensures a robust system of checks and balances, helping to safeguard the interests of the Company and its stakeholders.</p> <p>The current size and composition of the Board support effective deliberations, encourage active participation from all Directors, and enable the Board Committees to carry out their responsibilities without overextending the time and commitments of any individual Director who may serve on multiple committees. The Board benefits from a diverse and extensive mix of experience, skills, and knowledge, which strengthens its ability to provide sound oversight and stewardship.</p> <p>Based on the assessments and evaluations conducted for FY2025, the Board is satisfied with the independence demonstrated by all INEDs. They continue to contribute independent, objective judgment and actively participate in Board discussions and decision-making processes. Each INED has also provided formal confirmation of their independence to the Board.</p>
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	: N/A
Timeframe	: N/A

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company adheres to the recommended best practice of MCCG that the tenure of Independent Directors does not exceed a term limit of nine (9) years.</p> <p>After serving for nine (9) years, an Independent Director may continue to serve on the Board as a Non-Independent Director. If the Board intends to retain the Independent Director beyond nine (9) years, the Board should provide justification and seek annual shareholders' approval through a two-tier voting process.</p> <p>Pursuant to the MMLR, all long-serving Independent Directors of more than twelve (12) years must resign or be re-designated as a Non-Independent Director.</p> <p>As of the current date, none of the Independent Directors of the Company have served on the Board for a tenure of more than nine (9) years.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

<i>Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.</i>	
Application	: Adopted
Explanation on adoption of the practice	: The Board Charter allows the Board to set limitations on the tenure of Directors in accordance with prevailing guidelines, requirements, and recommendations from relevant authorities, bodies, laws, acts, and/or any policies mandated by major shareholders. On 29 January 2020, the Board agreed to restrict the tenure of its Independent Directors to nine (9) years. None of the current Independent Directors of the Company have served in that capacity for a tenure beyond nine (9) years.

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

Application	:	Applied
Explanation on application of the practice	:	<p>Appointments to the Board and Senior Management are guided by objective criteria and merit, with due consideration for diversity in skills, experience, age, cultural background, and gender, as required under the MMLR. These principles are embedded in the TOR of the BNRC and the Company's Diversity Policy.</p> <p>The current selection criteria include:</p> <ul style="list-style-type: none">• Skills, knowledge, expertise, and relevant experience;• Educational background, qualifications, and professionalism;• Competency and ability to contribute effectively;• Integrity and objectivity;• In the case of INEDs, their ability to discharge responsibilities and functions in line with expectations of independence;• Alignment with the Company's diversity targets, including diversity in gender, ethnicity, and age;• Level of commitment, available time, and resources the candidate can dedicate to the Board and Group; and• Ability to work collaboratively with other Board members in the best interest of the Company. <p>The BNRC is entrusted with the responsibility of identifying and recommending suitable candidates for Board membership. This includes evaluating candidates based on qualities such as integrity, leadership, strategic acumen, and the ability to contribute meaningfully to Board deliberations. The BNRC also reviews and recommends to the Board, on an annual basis, matters related to the Board's structure, size, composition, tenure, and the mix of skills and experience required to ensure effective and efficient functioning.</p> <p>Directors appointed to the Board must be able to commit sufficient time to perform their duties effectively. In considering appointments, the Board takes into account the number and</p>

	nature of directorships held by a candidate, including those in non-listed companies. Appointments that could potentially compromise the integrity, independence, or governance standards of the Company are avoided.	
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Application	:	Applied	
Explanation on application of the practice	:	The Company typically engages a professional recruitment firm to source suitable and qualified candidates for the INED position, ensuring alignment with the approved Board selection criteria and the Company’s strategic direction. However, for FY2025, the appointment of the newly appointed INED, Lee Chui Sum, was made pursuant to the Extended Convening and Restraining Orders.	
Explanation for departure	:	N/A	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	N/A	
Timeframe	:	N/A	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

Application	:	Applied
Explanation on application of the practice	:	<p>As part of the Board Assessment and Evaluation exercise conducted in 2025, the BNRC assessed the eligibility of Directors for re-election and appointment, taking into account their competencies, commitment, contributions, and ability to act in the best interests of the Company.</p> <p>Following this assessment, the Board, at its meeting held on 27 March 2025, endorsed the BNRC's recommendation for the following Directors to be considered for re-election at the upcoming 14th Annual General Meeting ("AGM"), in accordance with the relevant Articles of SEB's Constitution:</p> <p><u>Pursuant to Article 80:</u></p> <ul style="list-style-type: none">(i) Dato' Shahrman Shamsuddin(ii) Dato' Azmi Mohd Ali(iii) Lim Fu Yen <p><u>Pursuant to Article 85:</u></p> <ul style="list-style-type: none">(i) Muhammad Zamri Jusoh <p>All candidates have made the following declarations:</p> <ul style="list-style-type: none">(a) They have no family relationships with any Director and/or Major Shareholder of the Company, except for Dato' Shahrman Shamsuddin, who is the brother of Tan Sri Dato' Seri Shahril Shamsuddin; both are major shareholders of the Company.(b) They have no conflict of interest with the Company.(c) They have not been convicted of any offences (other than traffic offences, if any) within the past five (5) years.

	<p>(d) They do not hold more than five (5) directorships in listed issuers.</p> <p>Comprehensive information on each Director seeking re-election has been provided in the Annual Report 2025 to assist shareholders in making informed decisions at the AGM.</p>	
Explanation for departure	:	N/A
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

Application	:	Applied	
Explanation on application of the practice	:	<p>Throughout FY2025, the BNRC was chaired by Dato' Azmi Mohd Ali, an INED of the Company. He has served as Chairman of the BNRC since 31 May 2022.</p> <p>The profile of Dato' Azmi Mohd Ali is available on page 125 of the Annual Report 2025 under Profile of Board of Directors.</p>	
Explanation for departure	:	N/A	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	N/A	
Timeframe	:	N/A	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Departure
Explanation on application of the practice	:	N/A
Explanation for departure	:	<p>The Board recognises that diversity in its composition should be guided by merit and balanced across various dimensions, including gender, background, expertise, experience, age, and the evolving short and long-term challenges faced by the Company.</p> <p>As at FY2025, the Board comprises two (2) women Directors, namely Wan Mashitah Wan Abdullah Sani and Lee Chui Sum, thereby meeting the MMLR which mandate at least one (1) woman director effective 1 June 2023.</p> <p>The Board remains committed to achieving its target of 30% female representation and acknowledges the importance of ensuring an appropriately sized Board. It continues to seek opportunities to appoint new women Directors with complementary skills and experiences to further strengthen Board diversity and effectiveness.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	<p>The Board will continue its efforts to identify suitable women candidates to achieve the 30% female representation target. It views the attainment of overall Board diversity as an ongoing process and remains steadfast in its commitment to this objective.</p> <p>The Company is currently in the process of engaging a cost-effective, independent service provider with access to an extensive database of women directors. Subject to the suitability of the candidates, potential nominees for additional women directors will be presented to the BNRC for consideration in the financial year 2026.</p> <p>The current Board composition reflects an appropriate balance of skills, experience, and diversity, enabling objective decision-making in the best interests of the Company. This diversity is particularly valuable in supporting the Company's new strategic direction and key focus areas to drive business turnaround.</p>

	The Company aims to adopt the best practices recommended in the MCCG, including achieving at least 30% female representation on the Board within the next two (2) years.	
Timeframe	:	2 years

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.10

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board is committed to ensuring that its composition not only reflects the principles of board diversity as recommended by the MCCG, but also embodies the right mix of skills, experience, and balance necessary to support the achievement of the Company's goals. The Board Diversity Policy is available on the Company's corporate website at www.sapuraenergy.com.</p> <p>With regard to Senior Management, while the Company does not have a formal written policy on diversity, it embraces the spirit of diversity in practice. This commitment is evident in the composition of the Company's Senior Management team, which reflects a blend of backgrounds, perspectives, and expertise.</p>	
Explanation for departure	:	N/A	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	N/A	
Timeframe	:	N/A	

Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>		
Application	:	Applied
Explanation on application of the practice	:	<p>The Board evaluation is conducted annually, with disclosures on the areas of assessment and outcomes provided in the Corporate Governance Overview Statement on page 115 of the Company’s Annual Report 2025.</p> <p>The evaluation process is based on a combination of peer and self-assessment, whereby Directors assess their own performance, the overall effectiveness of the Board, and the performance of the Board Committees. The assessment criteria and outcomes are properly documented.</p>
Explanation for departure :		N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

Application	:	Departure
Explanation on application of the practice	:	N/A
Explanation for departure	:	The Company has compiled a list of fees and benefits for Non-Executive Directors, outlining the fees and benefits allocated to them and explaining the methodology behind these figures. However, this list is not currently available on the Company's corporate website.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	The Board intends to enhance the remuneration framework for Directors and Senior Management. The enhanced framework will be disclosed on the Company's corporate website in due course.
Timeframe	:	As and when practicable

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has established the BNRC to implement its policies and procedures on remuneration. The BNRC is responsible for reviewing and recommending all matters related to the remuneration of the Board and Senior Management.</p> <p>As detailed in its TOR, the primary role of the BNRC is to assist the Board in evaluating and proposing appropriate remuneration packages for the GCEO, Executive Director, and Non-Executive Directors of the Company.</p> <p>The BNRC meets regularly throughout the year, with a formal annual review and assessment of remuneration packages for the GCEO, Non-Executive Directors, and all employees, including Senior Management, in accordance with the Group's remuneration policy.</p> <p>On 21 May 2024, the BNRC recommended to the Board the fees and benefits for Non-Executive Directors, applicable from the 2024 AGM until the next AGM in 2025, for shareholders' approval.</p> <p>The following highlights the key roles and responsibilities of the BNRC in relation to the remuneration of the Board and Senior Management:</p> <p>1. Establish and recommend:</p> <ul style="list-style-type: none">i) the remuneration structure and policy for GCEO and Executive Director(s);ii) their terms of employment or contract of employment/service, any benefit, pension or incentive scheme entitlement; and

	<p>iii) other bonuses, fees and expenses; any compensation payable on the termination of their service contract by the Company and to review for changes to the policy, as necessary. The GCEO and Executive Director(s) should abstain from deliberating and voting on matters involving their own remuneration.</p> <ol style="list-style-type: none"> 2. Ensure that a strong link is maintained between the level of remuneration and individual performance against agreed targets, the performance-related elements of remuneration forming a significant proportion of the total remuneration package of GCEO and Executive Director(s). 3. Review with the GCEO and the Executive Director(s), on their performance against these objectives as well as contribution to the corporate strategy. 4. Review and recommend the proposed remuneration framework and packages of Non-Executive Directors to the Board and for approval by the shareholders at AGM as relevant. 5. Annually review and recommend the bonus payment rate and salary increment range to all employees of the Group based on the Group's policy. 6. Review and recommend to the Board regarding any proposed new employees' share option scheme to be given to the Directors and employees and/or amendments to the existing scheme. 7. Assist the Board in discharging their responsibilities relating to, among others, compensation strategy, management development and other compensation arrangement. 8. Ensure corporate accountability and governance in respect of the Board remuneration and compensation function. 9. Consider and examine such other matters as the BNRC considers appropriate. 10. Review the remuneration policies, framework and procedures for Directors, Senior Management and employees every two (2) years. <p>The TOR of the BNRC is available on the Company's corporate website at https://www.sapuraenergy.com/torbnc/.</p>
Explanation for departure	: N/A

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

Application	:	Applied
Explanation on application of the practice	:	The remuneration of the Executive Director and Non-Executive Directors for FY2025 is set out in the table on the following pages, as well as in the Corporate Governance Overview Statement on page 116 of the Company's Annual Report 2025.

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Meeting Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Datuk Mohd Anuar Taib ¹	GCEO/Executive Director	-	-	2,025	865	22	348	-	-	-	-	-	-	-	3,260
2	Dato' Mohammad Azlan Abdullah ²	Chairman, NINED	291	12	-	-	4	40	-	-	-	-	-	-	-	347
3	Shahin Farouque Jammal Ahmad ³	Chairman, NINED	204	66	-	-	-	-	-	-	-	-	-	-	-	270
4	Lim Tiang Siew	Senior INED	238	76	-	-	2	24	-	-	-	-	-	-	-	340
5	Dato' Azmi Mohd Ali	INED	233	72	-	-	-	-	-	-	-	-	-	-	-	305
6	Datuk Nur Iskandar A Samad	INED	224	72	-	-	1	-	-	-	-	-	-	-	-	297
7	Lim Fu Yen ⁴	INED	161	42	-	-	2	52	-	-	-	-	-	-	-	257
8	Wan Mashitah Wan Abdullah Sani	INED	204	68	-	-	1	-	-	-	-	-	-	-	-	273
9	Datuk Ramlan Abdul Rashid	INED	170	56	-	-	-	-	-	-	-	-	-	-	-	226
10	Dato' Shahriman Shamsuddin	NINED	145	36	-	-	-	-	-	-	-	-	-	-	-	181

11	Rohaizad Darus ⁵	NINED	31	14	-	-	-	-	-	-	-	-	-	-	-	45
12	Lee Chui Sum ⁶	INED	93	28	-	-	-	173	-	-	-	-	-	-	-	294

Notes:

- 1) Resigned as GCEO and Executive Director on 31 December 2024.
- 2) On leave of absence effective 26 June 2024 and resigned on 31 January 2025.
- 3) Redesignated as Chairman on 1 February 2025 and resigned as a member of BAC and BNRC on 1 February 2025.
- 4) Appointed as a member of BRSC on 10 June 2024 and as a member of BAC and BNRC on 1 February 2025.
- 5) Resigned as NINED and as a member of BAC and BRSC on 25 March 2024.
- 6) Appointed as a Court-Appointed Director on 11 June 2024, and remained in the role until her tenure ended on 10 March 2025 upon the expiry of the Extended Convening and Restraining Orders.

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

Application	:	Departure
Explanation on application of the practice	:	N/A
Explanation for departure	:	<p>The Company has opted not to disclose the remuneration of its top five (5) Senior Management, as the Board believes that such disclosure would not be in the best interest of the Company.</p> <p>Given the highly competitive nature of the global oil and gas industry, revealing this information could place the Company at a disadvantage in attracting and retaining top talent.</p> <p>The Board assures stakeholders that a robust internal process is in place to ensure that Senior Management remuneration remains fair, competitive, and aligned with both internal equity and external market benchmarks.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	The Board will revisit Practice 8.2 annually going forward and evaluate the appropriateness of disclosure in the future.
Timeframe	:	As and when practicable

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.3 - Step Up

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.1

The Chairman of the Audit Committee is not the Chairman of the board.

Application	:	Applied
Explanation on application of the practice	:	<p>Throughout FY2025, the roles of Chairman of the Board and Chairman of the BAC were consistently held by separate individuals, in line with best governance practices.</p> <p>Effective 1 February 2025, Shahin Farouque Jammal Ahmad was appointed Chairman of the Board, succeeding Dato' Mohammad Azlan Abdullah. The role of Chairman of the BAC is held by Lim Tiang Siew, who also serves as the Senior INED of the Company. A Chartered Accountant by profession, Lim Tiang Siew is a member of both the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants.</p> <p>The profiles of Shahin Farouque Jammal Ahmad and Lim Tiang Siew can be found on pages 122 and 124 of the Annual Report 2025 under the "Profile of Board of Directors" section.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

Application	:	Applied
Explanation on application of the practice	:	The BAC's TOR impose a three-year cooling-off period before any key audit partner, whether the lead engagement partner, the engagement-quality control reviewer, or another partner who has made significant audit decisions, may serve on the committee. To date, no former key audit partners sit on the BAC.
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

Application	:	Applied
Explanation on application of the practice	:	<p>Under its TOR, the BAC is responsible for assessing the capabilities and independence of the external auditor and making subsequent recommendations to the Board regarding their appointment, re-appointment or termination.</p> <p>SEB conducts an annual assessment of the external auditors' performance, sustainability and independence. The results of the assessment were deliberated at the BAC meeting along with updates on the auditors' litigation case and the non-assurance services provided by them, to ensure there is no impairment to their independence.</p> <p>In FY2025, the BAC also held five (5) private sessions with the external auditors in the absence of Management. The external auditors have confirmed their independence to the Board in writing, with respect to both audit and non-audit services, up to the date of this report.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The current BAC is composed entirely of INEDs and includes the following members:</p> <ol style="list-style-type: none">1. Lim Tiang Siew – Senior INED (Chairman)2. Dato' Azmi Mohd Ali – INED3. Wan Mashitah Wan Abdullah Sani – INED4. Lim Fu Yen – INED

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

Application	:	Applied
Explanation on application of the practice	:	<p>Collectively, the members of the BAC possess a broad range of skills and experience necessary to effectively discharge their responsibilities.</p> <p>All four (4) members are financially literate, competent, and capable of understanding matters within the purview of the BAC, including financial reporting processes, risk management, and internal controls.</p> <p>While only two (2) members hold formal professional qualifications in accounting and finance, the entire Committee demonstrates the expertise required to fulfil its mandate.</p> <p>The following BAC members hold professional accounting and finance qualifications:</p> <ol style="list-style-type: none">1) Lim Tiang Siew<ul style="list-style-type: none">• Member, Malaysian Institute of Certified Public Accountants• Chartered Accountant, Malaysian Institute of Accountants2) Wan Mashitah Wan Abdullah Sani<ul style="list-style-type: none">• Fellow, Chartered Association of Certified Accountants (UK) <p>The BAC recognises the importance of continuous professional development to maintain the effectiveness and relevance of its oversight. During the financial year, all members attended relevant training programmes, as detailed in the Corporate Governance Overview Statement on pages 109 to 111 of the Company's Annual Report 2025.</p>

	Additionally, the external auditors brief the BAC periodically on key updates in accounting and auditing standards, as well as other significant developments relevant to the Company.
Explanation for departure :	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	N/A
Timeframe :	N/A

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.1

The board should establish an effective risk management and internal control framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises its responsibility for establishing a sound risk management framework and internal control system, as well as reviewing their adequacy and effectiveness across the Group. To support this, the Board is assisted by the BRSC, which has been delegated oversight of the Group's risk management activities.</p> <p>The BRSC's primary responsibility is to ensure that Management identifies and manages the Group's key risks with integrity and transparency, with the ultimate objective of protecting the interests of shareholders and other stakeholders.</p> <p>The BRSC is also responsible for setting the Group's risk appetite and reviewing Management's risk management initiatives, actions, and mitigation measures. This includes ensuring that key risks are properly identified and assessed, and that appropriate controls are in place and operating effectively to manage these risks.</p> <p>Further details are provided in the Statement on Risk Management and Internal Control, which outlines the Group's risk management practices and internal control environment. This statement can be found on pages 135 to 138 of the Company's Annual Report 2025.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

Application	:	Applied
Explanation on application of the practice	:	<p>In line with the Group Risk Management Policy, the Board adopts robust practices to identify significant business risks and manage them effectively, guided by the Company's risk profile and the principles outlined in ISO 31000.</p> <p>The Group's principal areas of risk include:</p> <ul style="list-style-type: none">• Unsustainable financial condition – the Group's financial condition and its liquidity constraints• Strategic risks – climate change and energy transition, orderbook replenishment, and competition• Operational risks – health & safety, project execution, talent retention, and cybersecurity• Conduct risks – reputation, and compliance with Anti-Bribery & Anti-Corruption, Anti-Competition, and Data Privacy Laws <p>The Internal Audit Charter mandates the use of a widely recognized internal control framework, the Committee of Sponsoring Organizations of the Treadway Commission framework, which identifies key components and principles essential for an effective internal control system. This framework is integrated into audit activities to evaluate the adequacy and effectiveness of internal controls.</p> <p>A comprehensive overview of the Group's risk management and internal control framework is provided in the Statement on Risk Management and Internal Control, found on pages 135 to 138 of the Company's Annual Report 2025.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

Application	:	Adopted															
Explanation on adoption of the practice	:	<p>As at 30 April 2025, the BRSC comprises the following members all of whom are Independent Directors:</p> <table><tr><th>No.</th><th>Name</th><th>Designation</th></tr><tr><td>1.</td><td>Datuk Nur Iskandar A Samad</td><td>Chairman / INED</td></tr><tr><td>2.</td><td>Lim Tiang Siew</td><td>Senior INED</td></tr><tr><td>3.</td><td>Wan Mashitah Wan Abdullah Sani</td><td>INED</td></tr><tr><td>4.</td><td>Lim Fu Yen (Appointed as a member of BRSC on 10 June 2024)</td><td>INED</td></tr></table> <p>The BRSC supports the Board in providing oversight over risk management activities of the Group.</p>	No.	Name	Designation	1.	Datuk Nur Iskandar A Samad	Chairman / INED	2.	Lim Tiang Siew	Senior INED	3.	Wan Mashitah Wan Abdullah Sani	INED	4.	Lim Fu Yen (Appointed as a member of BRSC on 10 June 2024)	INED
No.	Name	Designation															
1.	Datuk Nur Iskandar A Samad	Chairman / INED															
2.	Lim Tiang Siew	Senior INED															
3.	Wan Mashitah Wan Abdullah Sani	INED															
4.	Lim Fu Yen (Appointed as a member of BRSC on 10 June 2024)	INED															

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

Application	:	Applied
Explanation on application of the practice	:	<p>The BAC of the Company is responsible for overseeing the Group Internal Audit ("GIA") function and evaluating its performance.</p> <p>The GIA function is carried out in-house and is led by the Group Chief Internal Auditor ("GCIA") who reports directly to the BAC. The GIA's authority is set out in the Internal Audit Charter.</p> <p>GIA has access to all relevant records and properties within the Group to carry out its duties. GIA independently reviews the risk identification procedures and control processes implemented by Management, conducts audits that encompass the review of critical areas, and reports to the BAC on a quarterly basis.</p> <p>As stipulated in the TOR of the BAC, the BAC assumes the following duties and responsibilities:</p> <ol style="list-style-type: none">1) Review and approve the GIA Charter, which defines the independence, purpose, authority, scope, and responsibility of the internal audit function in the Group;2) Review and approve the Group Internal Audit Plan ("IA Plan"); and3) Review and approve the appointment of the GCIA and responsible for the performance review of the GCIA. <p>The BAC's TOR is available on the Company's corporate website at www.sapuraenergy.com.</p> <p>On 5 December 2024, the BAC had reviewed the IA Plan for the financial year ending 31 January 2026 as well as performance of the GIA for FY2025. During FY2025, the GCIA reported to the BAC the reports on audits that had been completed during the year and the ongoing audit at various stages of completion.</p> <p>GIA reports were also issued to Management and included improvement opportunities, audit findings, management responses and corrective actions for areas identified with significant risks and internal control deficiencies. Management provided corrective and preventive actions as well as deadlines to complete the actions. All GIA reports were tabled to the BAC for deliberation.</p>

		<p>The BAC assessed and evaluated the resource requirements of GIA as well as the adequacy and effectiveness of the GIA function.</p> <p>Further information is available in the BAC Report on pages 140 to 145 in the Annual Report 2025.</p>
Explanation for departure :		N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.2

The board should disclose—

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The GIA function is led by Mohd Khairul Nizam Alias, a Certified Internal Auditor, Chartered Member of The Institute of Internal Auditors Malaysia, and Associate Member of the Association of Certified Fraud Examiners. He holds a Bachelor of Commerce and Management degree from Lincoln University, New Zealand.</p> <p>As of FY2025, the GIA team comprises eleven (11) full-time internal auditors with diverse and relevant qualifications, including Certified Internal Auditors, Chartered Accountants, and engineers specializing in marine, production and operations, as well as Quality Assurance and Quality Control.</p> <p>To maintain objectivity and independence, all GIA members are required to submit an annual declaration confirming that they are free from any relationships or conflicts of interest that could compromise their impartiality.</p> <p>The purpose, authority, and responsibilities of the GIA are formally set out in the Internal Audit Charter, which is approved by the BAC and provides the framework for the effective and efficient operation of the audit function. The GIA adheres to standards and practices aligned with the International Professional Practices Framework issued by the Institute of Internal Auditors.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has consistently upheld the practice of maintaining strong relationships with its stakeholders. Major corporate developments and events are promptly and appropriately disclosed to all shareholders in accordance with Bursa Malaysia Securities' requirements, reflecting the Company's commitment to transparency and good corporate governance.</p> <p>In line with item 4.8 of the Board Charter, the Board is responsible for ensuring the implementation of an effective communication policy that facilitates clear and consistent engagement between the Board, Management, shareholders, stakeholders, and the general public.</p> <p>The Board also oversees the development and execution of the Company's investor relations programme. This programme is designed to ensure that the Company's operations and strategies are clearly communicated to shareholders while also encouraging and accommodating their feedback.</p> <p>To support these efforts, the Company's website features a dedicated Investor Relations section, which provides shareholders with comprehensive information on the Group's business activities, financial performance, corporate announcements, and latest developments.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

Application	:	Not applicable – Not a Large Company
Explanation on application of the practice	:	N/A
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	The Board will consider adopting the integrated reporting at an appropriate time in the future.
Timeframe	:	To be determined

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

Application	:	Applied
Explanation on application of the practice	:	<p>The Constitution of the Company requires that notice of the AGM be circulated to shareholders at least twenty-one (21) days prior to the meeting.</p> <p>For the 13th AGM held on 30 July 2024, the Notice of Meeting was issued to shareholders on 30 May 2024, providing a notice period of sixty-one (61) days, well in excess of the minimum requirement.</p> <p>This demonstrates the Company's commitment to ensuring shareholders have ample time to consider the meeting agenda, thereby exceeding the commonly recommended practice of providing at least twenty-eight (28) days' notice for AGMs.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company's 13th AGM was conducted virtually on 30 July 2024, with full attendance from all Board members, fulfilling the requirement that all directors participate in General Meetings.</p> <p>The Chairman, along with the Chairs of the BAC, BRSC, and BNRC, play an active role in AGM preparations. They are regularly briefed by Management on potential issues that may arise during the meeting. To ensure thorough and timely responses, Management prepares Frequently Asked Questions and proposed answers for review and discussion with the Board well in advance of the AGM.</p> <p>The Chairs of the respective Board Committees are fully aware of their responsibilities and come prepared to provide meaningful and informed responses to any shareholder questions relevant to their areas of oversight.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.3

Listed companies should leverage technology to facilitate:

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

Application	:	Applied
Explanation on application of the practice	:	<p>The AGM held on 30 July 2024 was conducted entirely virtually, utilizing live streaming and remote voting in accordance with Paragraph 8.29A of the MMLR. The Company appointed Boardroom Share Registrars Sdn. Bhd. as the poll administrator to oversee the electronic voting process, while SKY Corporate Services Sdn. Bhd. served as scrutineers to verify the poll results.</p> <p>Real-time voting was enabled during the AGM, allowing members and proxies to cast their votes via personal devices. Two (2) convenient methods were provided for remote voting:</p> <ul style="list-style-type: none">a) Scanning the QR code included in the email received upon successful registration; orb) Accessing the voting platform directly at https://meeting.boardroomlimited.my. <p>Following the close of voting, the scrutineers verified the results, which were then announced by the Chairman. All resolutions listed in the AGM Notice were duly voted on by poll and passed. The AGM outcomes were promptly announced to Bursa Securities on the same day.</p>
Explanation for departure	:	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	N/A
Timeframe	:	N/A

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application :	Applied
Explanation on application of the practice :	<p>During the AGM, shareholders were presented with a comprehensive overview of the Group's financial and non-financial performance, as well as its long-term strategic plans. Ample opportunity was provided for shareholders to raise questions during the meeting and receive meaningful, well-informed responses.</p> <p>Shareholders were also able to submit questions related to the agenda items in advance by logging into the Boardroom Smart Investor Portal at http://investor.boardroomlimited.com with the submission deadline set for 28 July 2024, at 10:00 a.m.</p> <p>Furthermore, shareholders had the option to submit questions in real time via the messaging box throughout the virtual AGM on the online meeting platform.</p>
Explanation for departure :	N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	N/A
Timeframe :	N/A

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>	
Application	: Applied
Explanation on application of the practice	: <p>At the Company's 13th AGM, conducted virtually on 30 July 2024, shareholders and proxy holders were invited to submit their questions in advance of the meeting. Furthermore, the meeting platform facilitated real-time submission of questions via typed texts during the live streaming, thereby enabling direct and interactive engagement between shareholders, the Board, and Senior Management.</p> <p>The Chairman of the Meeting formally read the submitted questions aloud, which were simultaneously displayed to all participants via the online platform. The Board and Management then provided comprehensive responses, ensuring transparency and substantive dialogue.</p> <p>To facilitate this process, the Company employed the Boardroom Smart Investor Portal, a proven and secure platform equipped with robust infrastructure, thereby ensuring a seamless broadcast of the meeting and effective interactive participation. The visibility of questions to all attendees fostered an open and inclusive environment conducive to meaningful shareholder engagement.</p>
Explanation for departure	: N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	: N/A
Timeframe	: N/A

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
Application	: Applied
Explanation on application of the practice	: A copy of the Minutes of the 13 th AGM is published on the Company's corporate website at www.sapuraenergy.com within thirty (30) business days from the date of the AGM.
Explanation for departure	: N/A
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	: N/A
Timeframe	: N/A

**SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT
CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

N/A
