

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Fourteenth Annual General Meeting (“14th AGM”) of Sapura Energy Berhad (“the Company”) will be held physically at Ballroom 1 & 2, First Floor, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia (“Meeting Venue”) on Wednesday, 30 July 2025 at 10.00 a.m. for the purpose of considering and if thought fit, passing with or without modifications the resolutions set out in this notice.

AGENDA

AS ORDINARY BUSINESS

1.

To receive the Audited Financial Statements of the Company for the financial year ended 31 January 2025 together with the Reports of the Directors and Auditors thereon.

Please refer to Explanatory Note A

2.

To re-elect the following Directors, who retire by rotation pursuant to Article 80 of the Constitution of the Company and, being eligible, offer themselves for re-election:

(a) Dato’ Shahrizan Shamsuddin

(b) Dato’ Azmi Mohd Ali

(c) Lim Fu Yen

Please refer to Explanatory Note B

3.

To re-elect the following Director, who retires pursuant to Article 85 of the Constitution of the Company and, being eligible, offers himself for re-election:

(a) Muhammad Zamri Jusoh

Please refer to Explanatory Note C

4.

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

Please refer to Explanatory Note D

5.

To re-appoint Ernst & Young PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Board of Directors to determine their remuneration.

Please refer to Explanatory Note E
- Ordinary Resolution 1

Ordinary Resolution 2

Ordinary Resolution 3

Ordinary Resolution 4

Ordinary Resolution 5

Ordinary Resolution 6

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AS SPECIAL BUSINESS

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

6. **Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed New Shareholders' Mandate")** **Ordinary Resolution 7**

"THAT, subject to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and its subsidiaries ("Group") be and are hereby authorised to enter into the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.4 of the Circular to Shareholders dated 30 May 2025, **PROVIDED THAT** such transactions are necessary for the Group's day-to-day operations and are in the ordinary course of business of the Group and are carried out at arm's length basis on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company;

THAT such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the Company following the general meeting at which this Ordinary Resolution is passed, at which time it shall lapse, unless the authority conferred by this resolution is renewed by an Ordinary Resolution passed at that general meeting;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("Act") but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act; or
- (iii) it is revoked or varied by a resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier;

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

Please refer to Explanatory Note F

7. To transact any other business of which due notice shall have been given in accordance with the Act and the Constitution of the Company.

BY ORDER OF THE BOARD

AZMANIRA ARIFF (MAICSA 7070361) (SSM PC No. 202308000848)
 CHOONG SIEW MUN (MAICSA 7068632) (SSM PC No. 202008001881)
 Company Secretaries

Kuala Lumpur
 30 May 2025

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Notes:

1. Mode of Meeting

The 14th AGM will be conducted in a physical mode, whereby member(s), proxy(ies), corporate representative(s), or attorney(s) are required to attend the meeting in person at the Meeting Venue.

2. Proxy(ies)

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

A member entitled to attend and vote at the 14th AGM is entitled to appoint up to two (2) proxies to attend and vote on a poll in his stead. A proxy may, but need not be a member of the Company and there is no restriction as to the qualification of the proxy.

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

Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.

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

The instrument appointing a proxy must be deposited with the Share Registrar of the Company, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed for the holding of the meeting, i.e., no later than 28 July 2025 at 10.00 a.m. or any adjournment thereof.

Alternatively, the instrument appointing a proxy may be deposited via electronic means through the Share Registrar's website, Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> to login and deposit your proxy form electronically or via email to bsr.helpdesk@boardroomlimited.com not less than forty-eight (48) hours before the time appointed for the holding of the meeting, i.e., no later than 28 July 2025 at 10.00 a.m. or any adjournment thereof.

3. Corporate Representatives

As an alternative to the appointment of a proxy, a corporate member may appoint its corporate representative to attend the 14th AGM pursuant to Section 333 of the Act. For this purpose and pursuant to Section 333(5) of the Act, the corporate member shall provide a certificate under its common seal as prima facie evidence of the appointment of the corporate representative.

4. Members Entitled to Attend

For the purpose of determining a member who shall be entitled to attend the 14th AGM in accordance with Article 59(2) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 22 July 2025. Only a depositor whose name appears on the Record of Depositors as at 22 July 2025 shall be entitled to attend the 14th AGM or appoint proxies to attend and/or vote on his/her behalf.

5. Voting

Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all resolutions set out in this Notice of the 14th AGM will be put to a vote on a poll.

6. Explanatory Note A

This Agenda is meant for discussion only as under the provisions of Section 340(1)(a) of the Act and the Company's Constitution, the Audited Financial Statements need not be approved by the shareholders and hence, the matter will not be put forward for voting.

7. Explanatory Note B for Ordinary Resolutions 1, 2 and 3

Article 80 of the Company's Constitution expressly states that in every subsequent Annual General Meeting, at least one-third (1/3) of the Directors for the time being or the number nearest to one-third (1/3) shall retire from office provided always that all Directors shall retire from office once at least in each three (3) years and the retiring Directors shall be eligible to seek for re-election thereof.

Pursuant to Article 80, Dato' Shahriraman Shamsuddin, Dato' Azmi Mohd Ali and Lim Fu Yen ("**Retiring Directors**") are standing for re-election at the 14th AGM.

For the purpose of determining the eligibility of the Directors to stand for re-election at this 14th AGM, and in line with Malaysian Code on Corporate Governance 2021, the Board Nomination and Remuneration Committee ("**BNRC**") has reviewed and assessed each of the Retiring Directors based on the annual Board assessment and evaluation for FY2025.

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The BNRC has recommended the re-election of the Retiring Directors based on the following considerations:- (i) their satisfactory performance and having met the Board's expectations in discharging their duties and responsibilities; (ii) their fulfilment of the criteria relating to character, experience, integrity, competence, and time commitment in discharging their roles as Directors of the Company; (iii) the level of independence demonstrated by the Independent Directors; and (iv) their ability to act in the best interest of the Company in decision-making.

Based on its assessment, the BNRC is satisfied that the Retiring Directors have demonstrated commitment and have continued to be diligent and competent in their roles as Directors. The Board has endorsed the BNRC's recommendation for their re-election, subject to the shareholders' approval at this 14th AGM.

The profiles of the Retiring Directors who are standing for re-election are provided on pages 130, 125 and 127 of the Company's Annual Report 2025.

8. Explanatory Note C for Ordinary Resolution 4

Article 85 of the Company's Constitution expressly states that the Directors shall have power at any time, and from time to time, to appoint any person as a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution. Any Director so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Muhammad Zamri Jusoh who was recently appointed to the Board on 1 February 2025, being eligible, has offered himself for re-election pursuant to Article 85 of the Company's Constitution.

The profile of the Director who is standing for re-election is provided on page 123 of the Company's Annual Report 2025.

9. Explanatory Note D for Ordinary Resolution 5

Pursuant to Section 230(1) of the Act, fees and benefits payable to the Directors of the Company will have to be approved at a general meeting.

The amount of up to RM3,000,000 (2023 and 2024: RM3,000,000) under the proposed Ordinary Resolution 5 comprising Directors' fees and benefits to the Non-Executive Directors of the Company is estimated for the period from 31 July 2025 until the next Annual General Meeting of the Company to be held in 2026.

The Directors' fees have been reduced in the financial year ended 31 January 2016 (10% reduction), financial year ended 31 January 2018 (5% reduction), from the Annual General Meeting held on 30 July 2020 (15% reduction) and the financial year ended 31 January 2022 (50%).

Benefits for the Non-Executive Chairman of the Company include medical and insurance coverage, car allowance, driver, petrol, and other claimable benefits. Benefits for the other Non-Executive Directors comprise medical and insurance coverage as well as other claimable benefits.

Payment of Directors' fees will be made on a monthly basis and/or as and when incurred.

10. Explanatory Note E for Ordinary Resolution 6

The Board Audit Committee and the Board have considered the re-appointment of Ernst & Young PLT as Auditors of the Company following the annual assessment of their suitability and independence, and have collectively agreed that Ernst & Young PLT have satisfied the relevant criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Securities.

11. Explanatory Note F for Ordinary Resolution 7

The proposed Ordinary Resolution 7, if passed, will empower the Group to enter into recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.4 of the Circular to Shareholders dated 30 May 2025 which are necessary for the Group's day-to-day operations and/or in the ordinary course of business of the Group on normal commercial terms and to facilitate the conduct of the Group's business in a timely manner. Details of the Proposed New Shareholders' Mandate are set out in the Circular to Shareholders dated 30 May 2025 which is circulated together with the Annual Report 2025 of the Company.

Statement Accompanying Notice of Annual General Meeting

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Securities

INDIVIDUALS STANDING FOR ELECTION AS DIRECTORS AT THE 14TH AGM OF THE COMPANY

There is no individual standing for election as Director other than those Directors seeking re-election.

Details of the Directors standing for re-election are provided in the "Profiles of Board of Directors" on pages 130, 125, 127 and 123 of Annual Report 2025 and in the Notice of the 14th AGM. Their interests in the securities of the Company are disclosed in the "Analysis of Shareholdings" on pages 298 and 301 of Annual Report 2025.