

PERDANA PETROLEUM BERHAD
Registration No. 199501042909 (372113-A)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING (“27th AGM”) OF THE COMPANY HELD VIRTUALLY AT THE BROADCAST VENUE AT LEVEL 18, BLOCK 2, VSQ @ PJCC, JALAN UTARA, 46200 PETALING JAYA, SELANGOR ON WEDNESDAY, 17 MAY 2023, AT 9.30 A.M.

PRESENT: As per Attendance List.

AGM27/1 CHAIRMAN

Datuk Dr Abd Hapiz bin Abdullah, the Chairman of the Meeting, welcomed everyone present at the Meeting. He then introduced the other board members whom were present virtually to the shareholders, proxies and corporate representatives (“Members”) participating in the Meeting.

AGM27/2 QUORUM

The requisite quorum of three (3) members being present pursuant to Article 80 of the Company's Constitution, the Chairman declared the Meeting duly convened at 9.30 a.m.

AGM27/3 NOTICE OF MEETING

The Notice convening the Meeting, having been previously circulated to all members and duly advertised in the newspaper on 18 April 2023 was taken as read.

AGM27/4 PROCEDURES FOR MEETING/ INTRODUCTION TO REMOTE PARTICIPATION AND ELECTRONIC VOTING

The Chairman informed that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator and Scrutineer Solutions Sdn Bhd as Independent Scrutineer of the meeting to verify the poll result of the meeting.

The Poll Administrator was then invited to brief the shareholders on some administrative matters on how to raise questions, raise hands and voting by poll over the virtual platform.

AGM27/5 AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS AND AUDITORS' REPORT

The Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon which have been previously circulated to all members were tabled for discussion.

The Chairman informed that the Board would endeavor to address any questions posted on the audited financial statements including relevant matters related to the Meeting after all the 8 resolutions in the agenda for the 27th AGM were duly tabled.

AGM27/6 DIRECTORS' FEES

The Chairman informed that the second agenda was to seek Members' approval on the payment of Directors' Fees to the Non-Executive Directors.

The Chairman proposed the motion "THAT the Non- Executive Directors' Fees of up to RM585,000.00 for the period from May 2023 until the next Annual General Meeting be approved for payment."

The motion was duly seconded by En Alias Bin Mat Lazin and the Chairman put the motion to vote by poll.

AGM27/7 MEETING ALLOWANCE

The next agenda was to seek Members' approval on the payment of meeting allowance for the attendance of the Non-Executive Directors at the Board and Committee meetings.

The Chairman proposed the motion "THAT the payment of meeting allowance of RM600 per meeting for attendance of each Non-Executive Director from May 2023 until the next Annual General Meeting be approved."

The motion was duly seconded by En Alias Bin Mat Lazin and the Chairman put the motion to vote by poll.

AGM27/8 RE-ELECTION OF DIRECTORS – ALIAS BIN MAT LAZIN

The Chairman of the Meeting informed the floor that the next agenda was to re-elect the retiring Directors, namely En. Alias Bin Mat Lazin, Mr Chin Chee Kong and himself retiring pursuant to Article 110 of the Company's Constitution and the Board has proposed their re-election for the Members' consideration.

The Chairman proposed the motion "THAT En. Alias Bin Mat Lazin, retiring in accordance with the Article 110 of the Company's Constitution, be and is hereby re-elected as a director of the Company."

The motion was duly seconded by En Alias Bin Mat Lazin and the Chairman put the motion to vote by poll.

AGM27/9 RE-ELECTION OF DIRECTOR – DATUK DR ABD HAPIZ BIN ABDULLAH

As the Chairman was interested in the next item in the agenda, he passed control of the conduct of proceedings of the meeting to En Jamalludin Bin Obeng. En Jamalludin proposed the motion “THAT Datuk Dr Abd Hapiz Bin Abdullah, retiring in accordance with the Article 110 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

The motion was duly seconded by En Alias Bin Mat Lazin. En. Jamalludin then put the motion to vote by poll.

En. Jamalludin then handed the proceedings of the meeting back to Datuk Abd Hapiz Bin Abdullah, the Chairman of the Meeting.

AGM27/10 RE-ELECTION OF DIRECTOR – CHIN CHEE KONG

The Chairman proposed the motion “THAT Mr Chin Chee Kong, retiring in accordance with the Article 110 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

The motion was duly seconded by En. Alias Bin Mat Lazin and the Chairman put the motion to vote by poll.

AGM27/11 RE-APPOINTMENT OF AUDITORS

The Chairman informed that the next agenda was to consider the re-appointment of KPMG PLT as Auditors of the Company and to authorise the Board of Directors to fix their remuneration.

The Chairman proposed the motion “THAT KPMG PLT be re-appointed as the Auditors of the Company and the Board of Directors be authorised to fix their remuneration.”

The motion was duly seconded by En Alias Bin Mat Lazin and the Chairman put the motion to vote by poll.

AGM27/12 AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The Chairman informed that the Resolution 7 was to seek the Members’ approval to grant authority to the Directors to issue shares in the Company not exceeding 10% of the total number of issued shares of the Company.

The Chairman proposed for the Resolution 7 as set out in the Notice of meeting be put to vote.

The motion was duly seconded by En Alias Bin Mat Lazin and the Chairman put the motion to vote by poll.

AGM27/13 PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Chairman informed the Members that the last resolution was an ordinary resolution to renew the existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature as specified in the Circular dated 18 April 2023.

The Chairman proposed for the Resolution 8 as set out in the Notice of meeting be put to vote.

The motion was duly seconded by En Alias Bin Mat Lazin and the Chairman put the motion to vote by poll.

AGM27/14 QUESTION & ANSWER ("Q&A") SESSION

The Chairman informed that the Board will try and answer all the question within the allocated time and where similar questions are raised by different Members, the Company would combine them. He added that the Q&A would also be published in the Company's website for the Members' information.

The questions raised were attended to by the Managing Director, Encik Jamalludin bin Obeng (refer Appendix).

AGM27/15 REMOTE ELECTRONIC VOTING

Before the polling session, the Chairman informed that he had been appointed to act as proxy for a number of shareholders and he would vote in accordance with the instruction given. The Members were asked to cast their vote online if they had not done so earlier.

The Chairman then adjourned the Meeting at 10.08 a.m. for counting of votes.

AGM27/16 RESULTS OF POLL

The Chairman reconvened the Meeting at 10.25 a.m. He informed that the Independent Scrutineers had advised him of the results of the poll and the same was shown on the screen for the Members' information. The results announced were as follows:

| Ordinary Resolution | FOR | | AGAINST | |
|---------------------|------------------|---------|------------------|---------|
| | Number of Shares | % | Number of Shares | % |
| Resolution 1 | 2,192,082 | 75.5293 | 710,210 | 24.4707 |
| Resolution 2 | 2,222,751 | 76.5834 | 679,641 | 23.4166 |
| Resolution 3 | 1,451,646,182 | 99.9806 | 281,684 | 0.0194 |

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MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING [Cont'd]

| | | | | |
|--------------|---------------|---------|---------|---------|
| Resolution 4 | 1,451,796,487 | 99.9807 | 280,845 | 0.0193 |
| Resolution 5 | 1,452,090,479 | 99.9782 | 316,864 | 0.0218 |
| Resolution 6 | 1,451,124,070 | 99.9823 | 257,173 | 0.0177 |
| Resolution 7 | 1,451,593,953 | 99.9440 | 813,390 | 0.0560 |
| Resolution 8 | 2,433,738 | 88.7683 | 307,938 | 11.2317 |

The Chairman then declared that Ordinary Resolutions 1 to 8 were carried and it were RESOLVED:-

- Resolution 1 “THAT the Non- Executive Directors’ Fees of up to RM585,000.00 for the period from May 2023 until the next Annual General Meeting be approved for payment.”
- Resolution 2 “THAT the payment of meeting allowance of RM600 per meeting for attendance of each Non-Executive Director from May 2023 until the next Annual General Meeting be approved.”
- Resolution 3 “THAT En. Alias Bin Mat Lazin, retiring in accordance with the Article 110 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”
- Resolution 4 “THAT Datuk Dr Abd Hapiz Bin Abdullah, retiring in accordance with the Article 110 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”
- Resolution 5 “THAT Mr Chin Chee Kong, retiring in accordance with the Article 110 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”
- Resolution 6 “THAT KPMG PLT be re-appointed as the Auditors of the Company and the Board of Directors be authorised to fix their remuneration.”
- Resolution 7 “THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the approval of the relevant authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next AGM of the Company.”
- Resolution 8 “THAT approval be and is hereby given to the Company and/or its subsidiaries (“PPB Group” or “the Group”) to enter into and to give effect to renew the existing shareholders’ mandate for recurrent related party transactions of a revenue or trading nature as specified in Section 2.3.2 of the Circular to Shareholders dated 18 April 2023 (“the Circular”), provided that such arrangements and/or transactions which are necessary for the Group’s day-to-day operations are undertaken in the ordinary course of business, 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 not detrimental to the minority shareholders of the Company (hereinafter referred to as the “Proposed Shareholders’ Mandate”);

THAT the Proposed Shareholders' Mandate shall only continue to be in force until:

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

whichever is earlier.

THAT, the estimates given on the recurrent related party transactions specified in Section 2.3.2 of the Circular being provisional in nature, the Directors and/or any of them be and are hereby authorised to agree to the actual amount or amounts thereof provided always that such amount or amounts comply with the review procedures set out in Section 2.4 of the Circular and the aggregate value of the Recurrent Related Party Transactions be disclosed in the Annual Report of the Company.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed Shareholders' Mandate."

AGM27/17 CLOSURE

There being no further business, the Chairman declared the Meeting closed at 10.27 a.m.

CONFIRMED AS THE CORRECT RECORD

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DATUK DR. ABD HAPIZ BIN ABDULLAH
CHAIRMAN

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MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING [Cont'd]

Appendix – Response to the shareholders' queries

| Shareholder | Question | Respond |
|-------------------------------|---|--|
| Operation & Growth | | |
| CHENG MUN FOONG | <p>Is current Malaysia economy situation and global oil price making challenging to company and how is the company reaction to these issues?</p> <p>Is current Malaysia economy situation and global oil price affected company business running?</p> | <p>The challenging macro-economic environment coupled with the complexity of energy transition, PETRONAS released in December 2022 the “Petronas Activity Outlook 2023-2025”, projecting a steady outlook for the Malaysian offshore activities which will likely see an increase in drilling and development project activities, thus auguring well for the offshore support vessels (OSV) markets.</p> <p>Even though there was a clear momentum in the recovery of the OSV markets which gave rise to higher utilization and charter rates for the offshore chartering segment of the Oil and Gas Industry in 2022, we are still cautiously optimistic given the uncertainty in the outlook due to the current geo-political dynamics, as well as rising inflation and interest rates. Moving forward, we will leverage on our strength and improved efficiency to remain sustainable and relevant in the long term. The fleet owned by the Group remains competitive and relevant to the oil majors' requirement as OSV is always required for upstream activities in Malaysia.</p> <p>To stay competitive and relevant in the industry, a robust disposal plan needs to be carried out as soon as possible while the vessels are still marketable. We are planning to dispose some of the low utilisation vessels such as the workboat and accommodation workbarges as their specification does not meet the current market's requirements.</p> |
| CHENG MUN FOONG | <p>What is the company future planning for next 3-5 years?</p> <p>What are the company future planning for next 3-5 years?</p> | <p>With the OSV industry being the backbone for oil and gas upstream activities in Malaysia, we are positive that utilisation of our vessels will remain stable in the near term due to the revival of engineering, procurement, construction, and commissioning (“EPCC”) contracts that was deferred in previous years.</p> <p>As the global economy is staging with multi-speed recovery across countries and sectors, we see the upstream business environment to be more vibrant in tandem with the demand for more energy. Upstream O&G providers expected to benefit from the ramp up in activities with the increased in PETRONAS's capital expenditure this year.</p> <p>In the near term, we always focus on resources rationalization, optimization and</p> |

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|---|---|--|
| | | <p>allocation, with a view of optimizing operating costs. At the same time, the Group will strive to continue to replenish its orderbook and secure more contracts with better rates in the near term in line with the Petronas Activity Outlook for 2022-2024.</p> <p>For the long run, it is important for the Group to stay resilient and be sustainable in the offshore supply vessel (“OSV”) market, hence the Company would need to embark on its fleet renewal and expansion plans. Such capital expenditure plans are constantly being assessed based on the existing OSV market supply and demand.</p> <p>Fleet renewal will be Perdana’s main capital expenditure in the next 2-3 years in view of our current ageing fleet mainly, AHTS. The current Petronas requirement that limits the usage of AHTS to no more than 15 years, will prompt for new vessels to be acquired, as this will ensure Perdana to stay competitive and relevant in the OSV market. Furthermore, we are planning to dispose some of the low utilisation vessels such as the workboat and accommodation workbarges as their specification does not meet the current market’s requirements.</p> |
| DIVIDEND | | |
| SEE HAN CHOW | Do the company pay dividends? | <p>Yes, however, the Group’s current focus is to preserve cash, maintain high liquidity and to stay resilient with effective cost compression efforts and to ensure the Group is able to adapt to ever changing market conditions and changes in oil prices. More importantly, the Group will need to emphasis more on the sustainability and long-term growth of the Group during this crisis instead of focusing entirely on achieving a strong bottom-line performance in 2023.</p> <p>The Board of Directors may pay dividend if the company has sufficient profits to do so.</p> |
| CHENG MUN FOONG | Any plan for dividend payout planning when company financial able to do so? | |
| LIM SAN KIM | When to pay dividend, how much profit this year? | |
| CHENG MUN FOONG | Any plan for dividend payout when company financial able to do so? | |
| VOUCHER / DOOR GIFT / E-WALLET / AGM | | |
| CHEAH YEW BOON | Kindly give eVoucher and/or eWallet to attendees as a gesture of goodwill for this annual event | <p>We have taken note on the request for token of appreciation for attending this AGM, however, we are unable to consider it for now.</p> <p>We highly appreciate the time spared and spent by the shareholders/ proxies to</p> |

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27th AGM : RESPONSES TO THE ORDINARY SHAREHOLDERS QUERIES

Appendix A (i)

| | | |
|---------------------------------------|---|---|
| STEPHEN LYE TUCK MENG | Please give us door gift. TQ | attend this AGM. |
| LIM SAN KIM | Reward participant to encourage support for VIRTUAL MEETING | |
| NISA MADIHAH BINTI MOHD RIDZUAN | as directors had meeting allowance, can we have door gift as token for attending this agm? | |
| LIM SAN KIM | I support the company shares since 30 years ago, please reward E Wallet for some drink and Refreshment. TQ | |
| SHAMSUL IDZUAN BIN SALEH | Do you provide doorgift for today? Thank you for advance for the appreciation. | |
| GOH KOK OON | Since you can pay rm600 to the board to attend meetings. Please consider a doorgift to shareholders attending the AGM as well | |
| ANNUAL REPORT | | |
| LIM JIT THIN | Morning to the board, can you send me the printed annual report as my eye-sight isn't that good to read the fine prints of pdf which is also glaring to the eyes after a long time. My address is xxxxxx Petaling Jaya, Selangor, thank you | Our annual report is available on the company's website. Please send your request to our registrar via electronic lodgement via TIIH Online website at https://tiih.online by selecting "Request for Annual Report/Circular" under the "Investor Services". you may also make your request through telephone/e-mail to our Share Registrar at the number/e-mail address given 03-2783 9299 or is.enquiry@my.tricorglobal.com. |
| TAN KIM KHUAT | pls send me a printed copy of report | Alternatively, you may download the hard copy request form from the Company's website at https://perdana.my/assets/files/AGM/AGM2022-Annual-Report-Request-Form.pdf . Kindly be informed that, the Company is embarking on reduce paper usage to save the environment as part of our initiative and contribution to the environment. |

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| LEE YU KEONG | Please send a print AR 2022 and SBB Statement. Thanks | <p>Our annual report is available on the company's website. Please send your request to our registrar via electronic lodgement via TIIH Online website at https://tiah.online by selecting "Request for Annual Report/Circular" under the "Investor Services". you may also make your request through telephone/e-mail to our Share Registrar at the number/e-mail address given 03-2783 9299 or is.enquiry@my.tricorglobal.com.</p> <p>Alternatively, you may download the hard copy request form from the Company's website at https://perdana.my/assets/files/AGM/AGM2022-Annual-Report-Request-Form.pdf.</p> <p>Kindly be informed that, the Company is embarking on reduce paper usage to save the environment as part of our initiative and contribution to the environment.</p> <p>Please contact your remisier for the SBB Statement.</p> |
| MISCELLANEOUS | | |
| LIM SAN KIM | Share price reflect company performance, if can't sustain, better diversify. | Your message is duly noted. |
| LIM SAN KIM | Why meeting with the RCP at the same time? | The RCPS holders are entitled to attend the Company's Annual General Meeting but they are not entitled to voting rights as per the Company's Constitution. There is one meeting but on two platforms. |
| LIM SAN KIM | Convince Security Commission, Virtual meeting no need so many BOD to attend to save cost for reward Shareholders. | Thank you for your suggestion. |
| LIM SAN KIM | Don't engage expensive Auditor | Your message is duly noted. |
| LIM SAN KIM | VIRTUAL AGM is cheaper or PHYSICAL | Virtual AGM is cheaper than physical meeting. Most importantly, the health and safety of our shareholders is our main concern. |
| LEE KIN KHUEN | Please publish all the Q&A session in written in Bursa. Thank you. | Your message is duly noted. |