

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad (“Bursa Securities”) has not perused this Circular prior to its issuance as it is an exempt Circular that does not require Bursa Securities perusal pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



PERDANA PETROLEUM BERHAD

Registration No. 199501042909 (372113-A)
(Incorporated in Malaysia under the Companies Act 2016)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The resolution for Proposed Renewal of Shareholders’ Mandate has been included in the Notice of the 28th Annual General Meeting (“**28th AGM**”) of Perdana Petroleum Berhad. The 28th AGM will be held virtually from Level 18, Block 2, VSQ @ PJCC, Jalan Utara, 46200 Petaling Jaya, Selangor as the Broadcast Venue by remote participation and voting. You are requested to complete the Proxy Form and deposit it at the office of the Share Registrar of the Company at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on or before the time and date as indicated below should you be unable to attend the 28th AGM.

Last date, day and time for lodging the Proxy Form : 19 May 2024, Sunday at 9.30 a.m.

Date, day and time of the Annual General Meeting : 21 May 2024, Tuesday at 9.30 a.m.

This Circular is dated 29 April 2024

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:-

“Act”	: The Companies Act 2016 as amended from time to time and any re-enactment thereof
“AGM”	: Annual General Meeting
“Board”	: Board of Directors of PERDANA
“Bursa Securities”	: Bursa Malaysia Securities Berhad
“DEHB”	: Dayang Enterprise Holdings Berhad
“DEHB Group”	: Dayang Enterprise Holdings Berhad and wholly owned subsidiaries, Dayang Enterprise Sdn Bhd and DESB Marine Services Sdn Bhd
“Director”	: Shall have the same meaning given in Section 2(1) of the Capital Markets and Services Act, 2007 and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a Director of the Company or any other company which is its subsidiary or holding company or a Chief Executive Officer of the Company, its subsidiary or holding company
“EPS”	: Earnings per share
“Executive Committee”	: The Committee comprising the Executive Directors of PERDANA
“Interested Directors”	: Datuk Hasmi bin Hasnan, Chin Chee Kong, Alias bin Mat Lazin and Jamalludin Bin Obeng collectively
“Listing Requirements”	: Main Market Listing Requirements of Bursa Securities
“Major Shareholder”	: A person who has an interest or interests in one or more voting shares in a company and the number, or the aggregate number of such shares, is:- (a) equal to or more than 10% of the total number of all the voting shares in the company; or (b) equal to or more than 5% of the total number of all the voting shares in the company where such person is the largest shareholder of the company.

For the purpose of this definition, “Interest in shares” shall have the meaning given in Section 8 of the Act. A Major Shareholder includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company or any other company which is its subsidiary or holding company.

DEFINITIONS *(cont'd)*

Except where the context otherwise requires, the following definitions apply throughout this Circular: -

- “NA”** : Net assets
- “Naim Holdings”** : Naim Holdings Berhad
- “PERDANA” or “Company”** : Perdana Petroleum Berhad
- “PERDANA Group” or “Group”** : PERDANA and its group of subsidiaries
- “Person Connected”** : In relation to a Director or a Major Shareholder, means such person who falls under any one of the following categories: -
- a) a family member of the Director or Major Shareholder;
 - b) a trustee of a trust (other than a trustee for an employee share scheme or pension scheme) under which the Director, Major Shareholder or a member of the Director’s or Major Shareholder’s family is the sole beneficiary;
 - c) a partner of the Director, Major Shareholder or a partner of a person connected with that Director or major shareholder;
 - d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Director or Major Shareholder;
 - e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the Director or major shareholder is accustomed or is under an obligation, whether formal or informal, to act;
 - f) a body corporate in which the Director, Major Shareholder and/or persons connected with him are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or
 - g) a body corporate which is a related corporation.
- “Proposed Renewal of Shareholders’ Mandate”** : Proposed renewal of the shareholders’ mandate for the RRPT to be entered into by the PERDANA Group with DEHB Group from the date of the forthcoming AGM or any adjournment thereof, until the conclusion of the next AGM as set out in Section 2.3.2.

DEFINITIONS (cont'd)

Except where the context otherwise requires, the following definitions apply throughout this Circular: -

- “Recurrent Related Party Transaction” or “RRPT”** : Transactions entered into by the Company and/or its subsidiary companies involving the interest, direct or indirect, of related parties involving recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are in the ordinary course of business of the Group.
- “Related Party(ies)”** : A Director, Major Shareholder of PERDANA Group or person connected with such Director or Major Shareholder.
- “RM” or “Sen”** : Ringgit Malaysia and Sen, respectively
- “Share(s)” or “PERDANA Share(s)”** : Ordinary Shares in PERDANA

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporation, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to a Malaysian time, unless otherwise stated.

THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

LETTER TO THE SHAREHOLDERS OF PERDANA

1	INTRODUCTION.....	1
2	DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE.....	2
2.1	Provision under the Listing Requirements.....	2
2.2	Principal Activities.....	3
2.3	Classes and Nature of RRPT	3
2.3.1	Classes of Related Parties.....	4
2.3.2	Nature of Recurrent Related Party Transactions	5
2.4	Review Methods or Procedures of RRPT	6
2.4.1	Methods or Procedures.....	6
2.4.2	Abstention from Voting.....	7
2.4.3	Amount Owing by Related Parties	7
2.4.4	Deviation from Estimated Value	8
3	AUDIT AND RISK MANAGEMENT COMMITTEE STATEMENT	9
4	RATIONALE AND BENEFITS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE	9
5	APPROVAL REQUIRED	9
6	FINANCIAL EFFECTS.....	10
7	DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS	10
8	DIRECTORS' RECOMMENDATION	11
9	AGM	11
10	FURTHER INFORMATION	11
	APPENDIX I: FURTHER INFORMATION.....	12



PERDANA PETROLEUM BERHAD

Registration No. 199501042909 (372113-A)

(Incorporated in Malaysia under the Companies Act 2016)

Registered Office: -

Level 18, Block 2, VSQ @ PJCC, Jalan Utara,
46200 Petaling Jaya, Selangor

29 April 2024

Directors: -

Datuk Dr Abd Hapiz Bin Abdullah, Independent Non-Executive Chairman

Jamalludin Bin Obeng, Managing Director

Alias Bin Mat Lazin, Executive Director

Datuk Selva Kumar A/L Mookiah, Independent Non-Executive Director

Ruziah Binti Mohd Amin, Independent Non-Executive Director

Tuan Haji Zakaria Bin Kasah, Independent Non-Executive Director

Chin Chee Kong, Non-Independent Non-Executive Director

Datuk Hasmi Bin Hasnan, Non-Independent Non-Executive Director

To: The Shareholders of PERDANA

Dear Sir/Madam,

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

1 INTRODUCTION

At the AGM held on 17 May 2023, PERDANA obtained a general mandate from its shareholders for the PERDANA Group to enter into RRPT with Related Parties in the ordinary course of business based on commercial terms which are not more favourable to the Related Parties than those generally available to the public, which are necessary for PERDANA Group's day-to-day operations (hereinafter referred to as the "**Shareholders' Mandate 2023**").

The Shareholders' Mandate 2023 shall, in accordance with the Listing Requirements, lapse at the conclusion of the 28th AGM, unless the authority for its renewal is obtained from the shareholders of PERDANA at the forthcoming AGM.

On 16 April 2024, the Board of Directors of the Company announced that PERDANA proposes to seek approval for the Proposed Renewal of Shareholders' Mandate for RRPT at the forthcoming AGM to be convened.

The purpose of this Circular is to provide you with the relevant details of the Proposed Renewal of Shareholders' Mandate and to seek your approval for the ordinary resolution therein to be tabled at the forthcoming AGM, which will be convened by remote participation and voting at Level 18, Block 2, VSQ @ PJCC, Jalan Utara, 46200 Petaling Jaya, Selangor as the Broadcast Venue on **21 May 2024 at 9.30 a.m.**

SHAREHOLDERS OF PERDANA ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AT THE FORTHCOMING AGM.

2 DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

2.1 Provision under the Listing Requirements

Paragraph 10.09 of the Listing Requirements allows the Company to seek a shareholders' mandate in respect of RRPT subject to the following: -

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public and not to the detriment of minority shareholders;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year;
- (c) the issuance of a circular to shareholders by the listed issuer containing information as specified in the Listing Requirements; and
- (d) in a meeting to obtain the shareholders' mandate, the interested Director(s), interested Major Shareholder(s) and interested person(s) connected with the Director(s) or Major Shareholder(s); and where it involves the interest of an interested person connected with the Director or Major Shareholders, such Director or Major Shareholder, must not vote on the resolution approving the transactions. An interested Director or interested Major Shareholder must ensure that persons connected with him is abstain from voting on the resolution approving the transactions.

Accordingly, the Board proposes to seek the shareholders' approval for the Proposed Renewal of Shareholders' Mandate that will allow the PERDANA Group, in the normal course of business, to enter into the RRPT referred to in Section 2.3.2 with the Related Parties, provided that such transactions are made at arm's length, on the PERDANA Group's normal commercial terms and on terms not more favourable to the Related Party than those generally available to the public and which will not be to the detriment of the minority shareholders. The RRPT will also be subject to the review procedures set out in Section 2.4 below.

The Proposed Renewal Shareholders' Mandate will, if approved by shareholders at the forthcoming AGM, be subject to annual renewal. In this respect, any authority conferred by the Proposed Renewal of Shareholders' Mandate shall only continue to be in force until: -

- (a) the conclusion of the next AGM of the Company following the general meeting at which such Proposed Renewal of Shareholders' Mandate was passed, at which time it will lapse, unless by a resolution passed at the AGM, the authority is renewed;
- (b) the expiration of the period within which the next AGM after that date 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
- (c) revoked or varied by resolution passed by the shareholders of the Company in general meeting;

whichever is earlier.

2.2 Principal Activities

PERDANA is principally an investment holding company and is also engaged in the provision of administrative and management services to its subsidiaries. The principal activities of its active subsidiaries are as follows: -

Name of Company	Principal Activities	Effective Equity Interest (%)
Intra Oil Services Berhad ("IOS")	Provision of marine support services for the oil and gas industry.	100%
Perdana Nautika Sdn Bhd ("PNSB")	Provision of marine support services for the oil and gas industry.	100%
Ampangship Marine Sdn Bhd	Provision of marine support services for the oil and gas industry.	100%
Perdana Jupiter Ltd ("PJL")	Investment holding	100%
Perdana Neptune Limited	Provision of leasing business activities in the charter of vessels.	100%
Perdana Pluto Limited	Provision of leasing business activities in the charter of vessels.	100%
Perdana Saturn Limited	Provision of leasing business activities in the charter of vessels.	100%
Perdana Earth Ltd	Provision of leasing business activities in the charter of vessels.	100%
Perdana Mars Ltd	Provision of leasing business activities in the charter of vessels.	100%
Mount Santubong Limited <i>(a wholly owned subsidiary of PJL)</i>	Making strategic investments in shipping and shipping-related assets and businesses.	100%

2.3 Classes and Nature of RRPT

The Proposed Renewal of Shareholders' Mandate would apply to transactions with Related Parties comprising Directors and/or Major Shareholders of PERDANA and/or persons connected with such Directors and/or Major Shareholders and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, a Director or Major Shareholder of PERDANA or any other company which is its subsidiary. Such Related Parties are as described below.

2.3.1 Classes of Related Parties

Related Parties	Nature of Relationships	Principal Activities
Jamalludin Bin Obeng	Managing Director of PERDANA and Non-Independent Non-Executive Director of DEHB	-
Alias bin Mat Lazin	Executive Director of PERDANA and principal officer of DEHB	-
Chin Chee Kong	Non-Independent Non-Executive Director of PERDANA and Non-Independent Non-Executive Director of Naim Holdings	
Datuk Hasmi bin Hasnan	Non-Independent Non-Executive Director of PERDANA, Executive Chairman of DEHB and Managing Director of Naim Holdings	-
YM Tengku Dato' Yusof bin Tengku Ahmad Shahrudin	Major shareholder of PERDANA and Managing Director of DEHB	-
Datuk Ling Suk Kiong	Major Shareholder of PERDANA and Executive Deputy Chairman of DEHB	-
Joe Ling Siew Loung @ Lin Shou Long	Major shareholder of PERDANA and Deputy Managing Director of DEHB	-
Datuk Amar Abdul Hamed bin Haji Sepawi	Major shareholder of Naim Holdings	-
DEHB	Major shareholder of PERDANA	Investment holding
Naim Holdings	Major shareholder of DEHB and shareholder of PERDANA	Investment holding
DESB	100% subsidiary of DEHB	Provision of offshore top-side maintenance services, minor fabrication works and offshore hook-up and commissioning services
DMSSB	100% subsidiary of DEHB	Chartering of marine vessels and catering of food and beverage

The details of the direct and indirect interests of the Directors and Major Shareholders and Persons Connected with them are indicated in Section 7 below.

2.3.2 Nature of Recurrent Related Party Transactions

The types of Recurrent Related Party Transactions which are to be covered by the Proposed Renewal of Shareholders' Mandate and the estimated value of the Recurrent Related Party Transactions are disclosed in the following table: -

Transacting Parties	Nature of Transaction	Related Party	Interested Directors, Major Shareholders and Persons Connected	Estimated value of transaction from 17 May 2023 to 30 June 2024	Actual value of transactions from 17 May 2023 to 31 March 2024	Estimated value of transaction from forthcoming AGM (21 May 2024) to the next AGM (expected to be on 30 June 2025)
PERDANA Group and DEHB Group	Chartering of vessels, which are owned or leased by PERDANA Group, to DEHB Group for DEHB Group's own use. ^(Note 1)	DEHB Group	<p><u>Directors</u></p> <ul style="list-style-type: none"> • Jamalludin bin Obeng • Alias bin Mat Lazin • Chin Chee Kong • Datuk Hasmi bin Hasnan <p><u>Major shareholders</u></p> <ul style="list-style-type: none"> • DEHB • Naim Holdings • Tengku Dato' Yusof bin Tengku Ahmad Shahrudin • Datuk Amar Abdul Hamed bin Haji Sepawi • Datuk Ling Suk Kiong • Joe Ling Siew Loung @ Lin Shou Long <p><u>Connected Persons</u></p> <ul style="list-style-type: none"> • DESB • DMSSB 	RM120,000,000	RM41,970,324.25	RM100,000,000 ^(Note 2)

Note 1: The actual value of the contracts is based on the final on-hire date of the respective vessels from the individual charter contracts entered with DEHB Group, to form the binding charter-party (the "Vessels Charter"). The Vessels Charter will be for charter rates based on prevailing market rates at the time of bidding. The payments for the chartering/lease of the vessels are expected to be received based on the credit terms as stipulated in the Vessels Charter (i.e, within 30 to 60 days or back-to-back payment arrangements).

Note 2: The estimated values of the transactions are based on information available at the point of estimation based on PERDANA Group's business forecast for 2023/2024. Due to the nature of the transactions, the actual value of transactions may vary from the estimated values disclosed above.

2.4 Review Methods or Procedures of RRPT

2.4.1 Methods or Procedures

PERDANA has adopted various methods to ensure that RRPTs are conducted on normal commercial terms, which are consistent with PERDANA Group's normal business practices and policies, and are undertaken on transaction prices and terms not more favourable to the related parties than those generally available to the public and are not to the detriment of our minority shareholders. Such methods include our review and disclosure procedures as follows:

- (a) A list of companies connected to the related parties is circulated within the Group and all related parties are notified that all related party transactions are required to be undertaken on an arm's length basis and on normal commercial terms and are on terms not more favourable to the related party than those generally available to the public and are not detrimental to our minority shareholders;
- (b) Records are maintained by the Company to capture all related party transactions;
- (c) The annual internal audit plan incorporates a review of all related party transactions entered into to ensure that relevant approvals have been obtained and review procedures in respect of such transactions are adhered to;
- (d) The Audit and Risk Management Committee reviews the annual internal audit reports to ascertain that the procedures established to monitor related party transactions have been complied with;
- (e) Our Board and Audit and Risk Management Committee have the overall responsibility of determining whether the procedures for reviewing all related party transactions are appropriate. If a member of our Board or Audit and Risk Management Committee has an interest, as the case may be, he will abstain from any decision making by our Board or Audit and Risk Management Committee in respect of the said transaction;
- (f) The thresholds for the approval of RRPT are:
 - a. Mandated RRPT

Individual transactions are approved by the members of the Executive Committee.
 - b. New RRPT
 - i) Transactions (singly or in aggregation) up to RM1.5 million per annum will be reviewed and approved by the members of the Executive Committee and reported to the Audit and Risk Management Committee and the Board of Directors.
 - ii) Transactions (singly or in aggregation) exceeding RM1.5 million per annum will be reviewed by the members of the Executive Committee and approved by the Board of Directors on the recommendation of the Audit and Risk Management Committee.

- (g) Whenever practicable and/or possible, at least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities, will be used as a comparison to determine whether the price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties, for the same or substantially similar type of products/services and/or quantities. Nonetheless, in the event that such quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction prices will be based on the usual business practices of the Group to ensure that the RRPTs are not detrimental to the PERDANA Group; and
- (h) Disclosure will be made in the annual report of the Company in respect of the breakdown of the annual aggregate value of RRPTs conducted based on the type of RRPTs made, the names of the related parties involved in each type of RRPT and the nature of the relationship with them during the financial year and for subsequent financial years.

The Board and the Audit and Risk Management Committee have reviewed the procedures and shall continue to review the procedures as and when required, with the authority to sub-delegate the review process to individuals or committees within the PERDANA Group as they deem appropriate.

2.4.2 Abstention from Voting

Categories of persons who will abstain from voting are as follows: -

- (a) Any interested Director(s);
- (b) Any interested Major Shareholder(s);
- (c) Any person(s) connected to the interested Director(s) or interested Major Shareholder(s); and
- (d) Any Director(s) or Major Shareholder(s) whose person(s) connected is/are interested in the RRPT.

2.4.3 Amount Owning by Related Parties

The breakdown of the principal sum and interest of the total outstanding amount due and owing to the Group by its related parties under the RRPT above which has exceeded the credit term as at the end of the financial year ended 31 December 2023.

Perdana Entities	Principal Sum Note 1	Total Outstanding Amount	Aging Analysis		
			1 year or less	More than 1 year but less than 3 years	More than 3 years
	RM'000	RM'000	RM'000	RM'000	RM'000
PNSB	17,963	17,963	17,963	-	-

Note 1: There is no late payment interest charged on the outstanding amount in the financial year ended 31 December 2023 as the payment term follows the terms of the back-to-back arrangement between the related party and the end users.

The Board is of the opinion that the outstanding amounts are recoverable as the related party is financially stable and the Group still has business dealings with them.

2.4.4 Deviation from Estimated Value

The actual value of the RRPT for the period 17 May 2023 to 31 March 2024 is still within the estimated value of the RRPT for the period from 17 May 2023 to next AGM date.

THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

3 AUDIT AND RISK MANAGEMENT COMMITTEE STATEMENT

The Audit and Risk Management Committee of the Company has seen and reviewed the procedures set out in Section 2.4 above and is of the view that the said procedures are sufficient to ensure that RRPT are not more favourable to the Related Parties than those generally available to the public and will be made at arm's length and in accordance with the Group's normal commercial terms, and hence, will not be detrimental to minority shareholders or disadvantageous to the Group.

The Audit and Risk Management Committee further affirms that the Group has in place adequate processes and procedures to identify, evaluate, monitor, track, report, approve and disclose recurrent related party transactions accurately and completely, in a timely and orderly manner. Such processes and procedures are reviewed by the Audit and Risk Management Committee on a quarterly basis. Prior to PERDANA or its subsidiary companies entering into such transactions, all RRPTs are reviewed by the Audit and Risk Management Committee after taking into consideration of Management's representation on the terms, pricing and other criteria of the RRPTs. Reviews and recommendations by the Audit and Risk Management Committee are reported to the PERDANA's Board.

4 RATIONALE AND BENEFITS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The PERDANA Group's offshore support vessels operations complement those of DEHB Group, whose mainstay is in the hook-up, commissioning and topside maintenance services.

The PERDANA Group's strategy is to target a higher proportion of long-term charters as opposed to short-term charters (less than 12 months) which then serves to provide earnings stability to the Group. The acceptance of the letter of award from DEHB Group will enable the PERDANA Group to realise the strategy that it has laid out. The RRPTs are intended to meet the business needs of DEHB Group on the best possible terms. PERDANA Group has the advantage of familiarity with the background, financial capability and management of the Related Parties and thus is able to make more informed commercial decisions on the dealings with them. PERDANA Group and the Related Parties have a good understanding of each other's business needs and expectations, thus providing a platform where all parties can benefit from conducting the RRPTs.

The RRPT entered into by the PERDANA Group with the Related Party is in the ordinary course of business and are necessary for its day-to-day operations. The RRPT is a recurring transaction of revenue or trading nature which are likely to occur with some degree of frequency and arise at any time and from time to time.

With the approval on the Proposed Renewal of Shareholders' Mandate and the renewal of the same on an annual basis, it would eliminate the need to convene separate general meetings from time to time to seek shareholders' approval as and when potential RRPTs with Related Parties arise; thereby reducing substantially administrative time, inconvenience and expenses associated with the convening of such meetings, without compromising the corporate objectives of the Group or adversely affecting the business opportunities available to the Group. With the Proposed Renewal of Shareholders' Mandate, PERDANA will be able to enter into (or amend the terms of existing) transactions which are deemed as RRPTs without prior approval of the shareholders of the Company.

5 APPROVAL REQUIRED

The Proposed Renewal of Shareholders' Mandate is subject to the approval being obtained from the shareholders of the Company at the forthcoming AGM to be convened.

6 FINANCIAL EFFECTS

The Proposed Renewal of Shareholders' Mandate, if obtained at the AGM, will not have any effect on the EPS and NA per share at the PERDANA Group level, issued and paid-up share capital, substantial shareholding and dividend rate of the Company. The recurrent related party transactions is nonetheless, anticipated to contribute positively to the future earnings of PERDANA Group.

7 DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

The direct and indirect interests of the interested Directors, interested Major Shareholders and interested Persons Connected with them as at 14 March 2024 are as follows: -

Name	<---Direct Interest--->		<--Deemed Interest-->	
	No. of Shares	%	No. of Shares	%
Interested Directors				
Jamalludin bin Obeng	-	-	-	-
Alias bin Mat Lazin	154,477	0.01	-	-
Datuk Hasmi bin Hasnan	290,202	0.01	1,489,346,379	67.07
Chin Chee Kong	-	-	-	-
Interested Major Shareholder				
DEHB	1,412,359,950	63.60	-	-
Naim Holdings	76,986,429	3.47	1,412,359,950	63.60
Tengku Dato' Yusof bin Tengku Ahmad Shahrudin	500,000	0.01	1,412,359,950	63.60
Datuk Hasmi bin Hasnan	290,202	0.01	1,489,346,379	67.07
Datuk Amar Abdul Hamed bin Haji Sepawi	-	-	1,489,346,379	67.07
Datuk Ling Suk Kiong	97	0.00	1,412,390,042	63.60
Joe Ling Siew Loung @ Lin Shou Long	-	-	1,412,390,139	63.60
Persons connected to Interested Major Shareholder				
DESB	-	-	-	-
DMSSB	-	-	-	-

The interested Directors, Jamalludin bin Obeng, Alias bin Mat Lazin, Chin Chee Kong and Datuk Hasmi bin Hasnan have abstained and will continue to abstain from deliberation and voting at the board meeting of PERDANA on the resolution which they are interested.

The abovenamed interested Directors and the interested Major Shareholders, namely, DEHB will abstain from voting in respect of their direct and indirect shareholdings on the resolution which they are interested, and which is to be tabled at the forthcoming AGM. They have also undertaken to ensure that Persons Connected with them will also abstain from voting in respect of their direct and indirect shareholdings on the resolution which they are interested, and which is to be tabled at the forthcoming AGM.

Save as disclosed above, none of the other Directors and/or Major Shareholders of PERDANA or Persons Connected with them has any interest, directly or indirectly, in the Proposed Renewal of Shareholders' Mandate.

8 DIRECTORS' RECOMMENDATION

The Board, save and except for the interested Directors, namely, Jamalludin bin Obeng, Alias bin Mat Lazin, Chin Chee Kong and Datuk Hasmi bin Hasnan, who have abstained from deliberation and voting on the resolution pertaining to the Proposed Renewal of Shareholders' Mandate at the forthcoming AGM, having considered all aspects of the Proposed Renewal of Shareholders' Mandate, is of the opinion that the Proposed Renewal of Shareholders' Mandate is in the best interest of the Company and its shareholders.

Accordingly, the Directors, save and except for the interested Directors, namely, Jamalludin bin Obeng, Alias bin Mat Lazin, Chin Chee Kong and Datuk Hasmi bin Hasnan recommend that you vote in favour of the ordinary resolution pertaining to the Proposed Renewal of Shareholders' Mandate to be tabled at the forthcoming AGM.

9 AGM

The AGM will be held on a fully virtual basis from Level 18, Block 2, VSQ @ PJCC, Jalan Utara, 46200 Petaling Jaya, Selangor as the Broadcast Venue on **21 May 2024 at 9.30 a.m.** for the purpose of considering and if thought fit, passing the ordinary resolution pertaining to the Proposed Renewal of Shareholders' Mandate.

If you are unable to attend and vote in person at the AGM, you are requested to complete, sign and deposit the Proxy Form, at the office of the Share Registrar of the Company at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not later than forty-eight (48) hours before the time fixed for the AGM. The lodging of the Proxy Form will not preclude you from attending and voting in person at the forthcoming AGM should you subsequently wish to do so.

10 FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix I in this Circular for further information.

Yours faithfully,
For and on behalf of the Board of Directors of
PERDANA PETROLEUM BERHAD

DATUK DR ABD HAPIZ BIN ABDULLAH
Independent Non-Executive Chairman

APPENDIX I: FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board of Directors of the Company and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. MATERIAL CONTRACTS

There are no material contracts (including contracts not reduced into writing), not being contracts entered into the ordinary course of business which have been entered into by PERDANA and/or subsidiary companies during the two (2) years immediately preceding the date of this Circular.

3. MATERIAL LITIGATION

The Company and/or its subsidiaries are not presently engaged in any material litigation, material claim and arbitration either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings pending or threatened against the Company and/or its subsidiaries or of any facts likely to give rise to any proceedings which may materially affect the financial position or business of the Company and/or its subsidiaries.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of the Company at Level 18, Block 2, VSQ @ PJCC, Jalan Utara, 46200 Petaling Jaya, Selangor during normal business hours from the date of this Circular up to and including the date of the AGM: -

- (a) the Constitution of the Company; and
- (b) the statutory audited financial statements of the Company for the two (2) years ended 31 December 2022 and 31 December 2023.