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

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PERDANA PETROLEUM BERHAD

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

CIRCULAR TO SHAREHOLDERS AND HOLDERS OF THE REDEEMABLE CONVERTIBLE PREFERENCE SHARES (“RCPS”) OF PERDANA PETROLEUM BERHAD (“PERDANA” OR THE “COMPANY”) IN RELATION TO THE PROPOSED REDUCTION AND CANCELLATION OF RM600.00 MILLION OF THE ISSUED SHARE CAPITAL OF PERDANA PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 (“PROPOSED SHARE CAPITAL REDUCTION”)

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

Kenanga

Kenanga Investment Bank Berhad

Registration No. 197301002193 (15678-H)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The extraordinary general meeting (“**EGM**”) for the shareholders and RCPS holders of Perdana will be held at Ballroom 1, Main Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor, Malaysia on Wednesday, 20 May 2026 at 10.30 a.m. or at the conclusion of the Thirtieth Annual General Meeting scheduled to be held on the same date at 9.00 a.m., whichever is later. The notice convening the EGM together with the Proxy Form are enclosed in this Circular.

The shareholders and RCPS holders entitled to attend and vote at the EGM are entitled to appoint a proxy or proxies to attend and to vote on his / her behalf. In such event, the completed Form of Proxy must be deposited at the Share Registrar’s office, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur Malaysia or alternatively the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or submit the Form of Proxy electronically via Vistra Share Registry and IPO (MY) portal at <https://srmv.vistra.com> not less than 48 hours before the time for holding the EGM or at any adjournment thereof. The lodging of the Proxy Form does not preclude you from attending and voting in person at the EGM should you subsequently decide to do so.

Last date and time for lodging the Proxy Form	:	Monday, 18 May 2026 at 10.30 a.m.
Date and time of the EGM	:	Wednesday, 20 May 2026 at 10.30 a.m.

This Circular is dated 28 April 2026

DEFINITIONS

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

Act	:	Companies Act 2016
Board	:	Board of Directors of our Company
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Circular	:	This circular to Shareholders and RCPS Holders in relation to the Proposed Share Capital Reduction dated 28 April 2026
Court	:	High Court of Malaya
Directors	:	A natural person who holds a directorship in Perdana and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
EGM	:	Extraordinary general meeting
EPS	:	Earnings per Share
FYE	:	Financial year ended / ending 31 December, as the case may be
Kenanga IB or the Principal Adviser	:	Kenanga Investment Bank Berhad (Registration No. 197301002193 (15678-H))
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	20 April 2026, being the latest practicable date prior to the printing of this Circular
Maximum Scenario	:	Assuming all the outstanding 14,489,507 RCPS as at the LPD are converted into new Shares at the conversion price of RM0.325 prior to the implementation of the Proposed Share Capital Reduction
Minimum Scenario	:	Assuming none of the outstanding 14,489,507 RCPS as at the LPD are converted into new Shares prior to the implementation of the Proposed Share Capital Reduction
NA	:	Net assets
Perdana or Company	:	Perdana Petroleum Berhad (Registration No. 199501042909 (372113-A))
Perdana Group or Group	:	Collectively, our Company and our subsidiaries
Perdana Shares or Shares	:	Ordinary shares in our Company
Proposed Share Capital Reduction	:	Proposed reduction and cancellation of RM600.00 million of the issued share capital of Perdana pursuant to Section 116 of the Act
RCPS	:	Redeemable convertible preference shares issued by our Company on 31 December 2019, with a tenure of 10 years from the date of issuance, which are listed on the Main Market of Bursa Securities, and convertible into new Shares at the conversion price of RM0.325 per RCPS

DEFINITIONS (CONT'D)

RCPS Holders	:	Registered holders of RCPS
RM and Sen	:	Ringgit Malaysia and sen respectively
Shareholders	:	Registered holders of Perdana Shares

References to “we”, “us”, “our” and “ourselves” in this Circular, if any, shall mean our Company or where the context requires, our Group.

References to “you” or “your” in this Circular, shall mean the shareholders and RCPS holders of our Company, unless the context otherwise requires.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and / or neuter genders and vice versa. Any references to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any statute, rules, regulations, or enactment is a reference to such statute, rules, regulations, or enactment currently in force and as may be amended from time to time and any re-enactment thereof.

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

Any discrepancy in the figures included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after inquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performances or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of forward-looking statement in this Circular should not be regarded as representation or warranty that our Group’s plans and objectives will be achieved.

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Share Capital Reduction. Shareholders and RCPS Holders are advised to read this Circular in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed Share Capital Reduction before voting at the forthcoming EGM.

Key information	Description	Reference in Circular
Details of the Proposed Share Capital Reduction	The Proposed Share Capital Reduction will eliminate the accumulated losses of our Company via the reduction and cancellation of RM600.00 million of the issued share capital of our Company, which is lost or unrepresented by available assets, pursuant to Section 116 of the Act, while the balance, if any, will be credited to the retained earnings of our Company which may be utilised in such manner as our Board deems fit and in the best interest of our Company, as permitted by the Act as well as the Listing Requirements and the constitution of our Company.	Section 2
Rationale for the Proposed Share Capital Reduction	<p>The rationale for the Proposed Share Capital Reduction are as follows:</p> <ul style="list-style-type: none"> (i) to reflect more accurately the value of the underlying assets and financial position of our Company. In view of the accumulated losses incurred by our Company, a portion of our issued share capital is no longer represented by available assets. Accordingly, the Proposed Share Capital Reduction will enable our Company to eliminate our accumulated losses and realign our issued share capital with its current financial position; (ii) to enhance our Group's credibility with our customers, financiers and financial institutions, thus potentially improving access to credit facilities and strengthening relationships with our suppliers, investors and other stakeholders following the reduction of our Company's accumulated losses; (iii) to enhance our Company's ability to declare and pay dividends out of its retained earnings in the future, as and when appropriate; and (iv) to optimise our Group's capital structure, providing a stronger financial platform to support our Group's future growth initiatives and strategic opportunities. 	Section 3
Effects of the Proposed Share Capital Reduction	<p>The Proposed Share Capital Reduction will:</p> <ul style="list-style-type: none"> (i) cancel RM600.00 million of the issued share capital of our Company with no change to the total number of issued Shares; (ii) not have any material effect on the NA, NA per Share and gearing of our Group; (iii) not have any effect on the substantial Shareholders' shareholdings in our Company; and (iv) not have any material effect on our Group's earnings and EPS for the FYE 2026. 	Section 4

EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference in Circular
Approvals required	<p>The Proposed Share Capital Reduction is subject to the following being obtained:</p> <ul style="list-style-type: none">(i) the approval of our Shareholders and RCPS Holders at the EGM to be convened;(ii) the sanction and granting of an order by the Court pursuant to Section 116 of the Act, followed by the lodgement of an office copy of the sealed Court order with the Registrar of Companies;(iii) the approval or consent of our Group's financiers, creditors or other contracting parties, if applicable; and(iv) the approval, waiver and / or consent of any other regulatory authorities and / or parties, if required.	Section 5
Interests of Directors, major Shareholders, and / or persons connected with them	<p>None of our Directors, major Shareholders and / or persons connected with them have any interest, direct or indirect, in the Proposed Share Capital Reduction.</p>	Section 8
Board's recommendation	<p>Our Board, having considered the current and prospective financial position, needs and capacity of our Group, and after careful deliberation as well as taking into consideration the rationales and all other aspects of the Proposed Share Capital Reduction, is of the opinion that the Proposed Share Capital Reduction is in the best interests of our Company.</p> <p>Accordingly, our Board recommends that you vote in favour of the special resolution pertaining to the Proposed Share Capital Reduction to be tabled at the forthcoming EGM.</p>	Section 9

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PERDANA PETROLEUM BERHAD

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

Registered Office

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

28 April 2026

Board of Directors

Datuk Dr Abd Hapiz Bin Abdullah	<i>(Independent Non-Executive Chairman)</i>
Jamalludin Bin Obeng	<i>(Managing Director)</i>
Alias Bin Mat Lazin	<i>(Executive Director)</i>
Datuk Selva Kumar A/L Mookiah	<i>(Independent Non-Executive Director)</i>
Ruziah Binti Mohd Amin	<i>(Independent Non-Executive Director)</i>
Tuan Haji Zakaria Bin Kasah	<i>(Independent Non-Executive Director)</i>
Akbar Bin Md Thayoob	<i>(Independent Non-Executive Director)</i>
Chin Chee Kong	<i>(Non-Independent Non-Executive Director)</i>
Hasmiah Binti Anthony Hasbi	<i>(Non-Independent Non-Executive Director)</i>

To: Our Shareholders / RCPS Holders

Dear Sir / Madam,

PROPOSED SHARE CAPITAL REDUCTION

1. INTRODUCTION

On 19 March 2026, Kenanga IB, on behalf of our Board, announced that our Company proposes to undertake the Proposed Share Capital Reduction.

Further details of the Proposed Share Capital Reduction are set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH RELEVANT INFORMATION ON THE PROPOSED SHARE CAPITAL REDUCTION AND TO SET OUT THE VIEWS AND RECOMMENDATIONS OF OUR BOARD AS WELL AS TO SEEK YOUR APPROVAL FOR THE SPECIAL RESOLUTION PERTAINING TO THE PROPOSED SHARE CAPITAL REDUCTION WHICH WILL BE TABLED AT THE FORTHCOMING EGM OF OUR COMPANY. THE NOTICE OF EGM AND THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR, TOGETHER WITH THE APPENDIX CONTAINED HEREIN, BEFORE VOTING ON THE SPECIAL RESOLUTION TO GIVE EFFECTS TO THE PROPOSED SHARE CAPITAL REDUCTION AT THE FORTHCOMING EGM OF OUR COMPANY.

2. DETAILS OF THE PROPOSED SHARE CAPITAL REDUCTION

The Proposed Share Capital Reduction entails the reduction and cancellation of RM600.00 million of the issued share capital of our Company pursuant to Section 116 of the Act.

The credit arising from the Proposed Share Capital Reduction shall be utilised to set off the accumulated losses of our Company while the balance, if any, will be credited to the retained earnings of our Company which may be utilised in such manner as our Board deems fit and in the best interest of our Company, as permitted by the Act as well as the Listing Requirements and the constitution of our Company. As at the LPD, our Company does not hold any treasury shares.

For information purposes, the Proposed Share Capital Reduction of RM600.00 million as announced on 19 March 2026 was determined by our Board, after taking into consideration the audited accumulated losses of our Company for the FYE 31 December 2024 of RM571.83 million. Accordingly, the adjustment of RM600.00 million arising from such cancellation will be utilised to eliminate the accumulated losses of our Company in its entirety while the balance, if any, will be credited to the retained earnings of our Company. The retained earnings may be utilised in such manner as our Board deems fit and in the best interest of our Company, as permitted by the relevant and applicable laws, the Listing Requirements as well as our Company's constitution.

For illustrative purposes, the pro forma effects of the Proposed Share Capital Reduction on the accumulated losses of our Company as well as our Group based on the audited financial statements for the FYE 2024 and FYE 2025 are as set out below:

	Audited as at			
	31 December 2024		31 December 2025	
	Group RM'000	Company RM'000	Group RM'000	Company RM'000
Accumulated losses	⁽¹⁾ (251,452)	(571,832)	⁽¹⁾ (193,442)	(573,340)
Add: Credit arising from the Proposed Share Capital Reduction	600,000	600,000	600,000	600,000
Less: Estimated expenses for the Proposed Share Capital Reduction ⁽²⁾	(350)	(350)	(350)	(350)
Resultant retained earnings	348,198	27,818	406,208	26,310

Notes:

- (1) *The audited accumulated losses of our Group as at 31 December 2024 and 31 December 2025 were primarily attributed to losses incurred in the previous financial years, due to lower fleet utilisation during periods of industry downturn coupled with huge impairment losses on our Group's fleet assets on account of specific vessels' useful life revision.*
- (2) *The estimated expenses mainly comprise professional fees together with other incidental costs relating to the Proposed Share Capital Reduction which will be funded through our Group's internally generated funds.*

Based on the audited financial statements of our Company as at 31 December 2025, our Company had cash and bank balances of approximately RM2.05 million. Notwithstanding our accumulated losses referred to above, our Group has recorded profits for the FYE 2023, FYE 2024 and FYE 2025 as follows:

	FYE		
	2023 RM'000	2024 RM'000	2025 RM'000
Our Group's profit for the year	44,511	146,124	58,010

For avoidance of doubt, the Proposed Share Capital Reduction will not result in:

- (i) any adjustment to the reference price of our Shares and RCPS;
- (ii) any adjustment to the conversion price of our RCPS;
- (iii) any change in the total number of Shares and RCPS in issue or the number of Shares held by our Shareholders or the number of RCPS held by our RCPS Holders;
- (iv) any payment to our Shareholders or RCPS Holders; and
- (v) any outflow of cash or change in the NA of our Group, save for the estimated expenses to be incurred in relation to the Proposed Share Capital Reduction.

An order by the Court will be sought to sanction the Proposed Share Capital Reduction pursuant to Section 116 of the Act upon the approvals being obtained from our Shareholders and our RCPS Holders for the Proposed Share Capital Reduction at the forthcoming EGM.

For information purposes, our Company is of the view that the Proposed Share Capital Reduction is more appropriate to be implemented pursuant to Section 116 of the Act instead of Section 117 of the Act as the former provides greater legal certainty, safeguards the interests of relevant stakeholders such as creditors, mitigating the possible risk of any future challenge or dispute in relation thereto and ensuring a just and equitable treatment for our Shareholders and our RCPS Holders through the Court's review, confirmation and grant of order for the Proposed Share Capital Reduction, which provides a layer of assurance and in turn a clean and conclusive position following the completion of the Proposed Share Capital Reduction.

The effective date of the Proposed Share Capital Reduction shall be the lodgement date of the sealed Court order with the Registrar of Companies pursuant to Section 116(6) of the Act, upon which an immediate announcement of the same will be made to Bursa Securities.

3. RATIONALE FOR THE PROPOSED SHARE CAPITAL REDUCTION

The rationale for the Proposed Share Capital Reduction are as follows:

- (i) to reflect more accurately the value of the underlying assets and financial position of our Company. In view of the accumulated losses incurred by our Company, a portion of our issued share capital is no longer represented by available assets. Accordingly, the Proposed Share Capital Reduction will enable our Company to eliminate the accumulated losses and realign our issued share capital with our current financial position;
- (ii) to enhance our Group's credibility with our customers, financiers and financial institutions, thus potentially improving our access to credit facilities and strengthening our relationships with our suppliers, investors and other stakeholders following the reduction our Company's accumulated losses;
- (iii) to enhance our Company's ability to declare and pay dividends out of our retained earnings in the future, as and when appropriate; and

- (iv) to optimise our Group's capital structure, providing a stronger financial platform to support our Group's future growth initiatives and strategic opportunities.

4. EFFECTS OF THE PROPOSED SHARE CAPITAL REDUCTION

The effects of the Proposed Share Capital Reduction are illustrated based on the following scenarios:

Minimum scenario : Assuming none of the outstanding 14,489,507 RCPS as at the LPD are converted into new Shares prior to the implementation of the Proposed Share Capital Reduction

Maximum scenario : Assuming all the outstanding 14,489,507 RCPS as at the LPD are converted into new Shares at the conversion price of RM0.325 prior to the implementation of the Proposed Share Capital Reduction

4.1 Issued share capital

The pro forma effects of the Proposed Share Capital Reduction on our issued share capital are as follows:

	Minimum Scenario		Maximum Scenario	
	No. of Shares '000	RM'000	No. of Shares '000	RM'000
<i>Shares</i>				
As at the LPD	2,227,611	880,506	2,227,611	880,506
Conversion of the outstanding RCPS	-	-	14,489	⁽¹⁾ 4,692
Reduction of our issued share capital pursuant to the Proposed Share Capital Reduction	-	(600,000)	-	(600,000)
After the Proposed Share Capital Reduction	2,227,611	280,506	2,242,100	285,198
<i>RCPS</i>				
As at the LPD	14,489	4,692	14,489	4,692
Conversion of the outstanding RCPS	-	-	(14,489)	⁽¹⁾ (4,692)
After the Proposed Share Capital Reduction	14,489	4,692	-	-
Total	2,242,100	285,198	2,242,100	285,198

Note:

- (1) The amount credited from the RCPS reserves to the issued Shares comprises of the remaining balance of the proceeds arising from the initial issuance of the RCPS in 2019, after deducting all transaction costs attributable to conversions of the outstanding RCPS into Shares.

4.2 NA, NA per Share and gearing

The pro forma effects of the Proposed Share Capital Reduction on the NA, NA per Share and gearing level of our Group based on the audited consolidated statement of financial position as at 31 December 2025 on the assumption that the Proposed Share Capital Reduction had been affected on that date are set out as follows:

Minimum Scenario

	Audited as at 31 December 2025 (RM'000)	(I) (1) After subsequent events up to the LPD (RM'000)	(II) After (I) and the Proposed Share Capital Reduction (RM'000)
Share capital	885,198	(2) 885,198	285,198
Translation reserve	90,648	90,648	90,648
Other capital reserve	1,635	1,635	1,635
(Accumulated losses) / Retained earnings	(193,442)	(193,442)	(3) 406,208
Shareholders' equity / NA	784,039	784,039	783,689
No. of Shares in issue ('000)	2,227,453	2,227,611	2,227,611
NA per Share (RM)	0.35	0.35	0.35
Total borrowings (RM'000)	63	63	63
Gearing (times) (4)	0.00	0.00	0.00

Notes:

- (1) After accounting for the conversion of 157,800 RCPS at the conversion price of RM0.325.
- (2) Our Company's issued share capital comprises of issued Shares and RCPS. Upon conversion of the 157,800 RCPS into new Shares, the decrease in our Company's RCPS reserves is offset by a corresponding increase in our Company's issued Shares, hence, there is no change in our Company's total issued share capital.
- (3) After setting off RM600.00 million from the accumulated losses due to the cancellation of our Company's issued share capital and taking into consideration the estimated expenses pertaining to the Proposed Share Capital Reduction amounting to approximately RM0.35 million.
- (4) Gearing is calculated as total borrowings divided by shareholders' equity.

Maximum Scenario

	Audited as at 31 December 2025 (RM'000)	(I) (1) After subsequent events up to the LPD (RM'000)	(II) (2) After (I) and assuming full conversion of the RCPS (RM'000)	(II) After (II) and the Proposed Share Capital Reduction (RM'000)
Share capital	885,198	885,198	⁽³⁾ 885,198	285,198
Currency translation reserve	90,648	90,648	90,648	90,648
Other capital reserve	1,635	1,635	1,635	1,635
(Accumulated losses) / Retained earnings	(193,442)	(193,442)	(193,442)	⁽⁴⁾ 406,208
Shareholders' equity / NA	784,039	784,039	784,039	783,689
No. of Shares in issue ('000)	2,227,453	2,227,611	2,242,100	2,242,100
NA per Share (RM)	0.35	0.35	0.35	0.35
Total borrowings (RM'000)	63	63	63	63
Gearing (times) ⁽⁵⁾	0.00	0.00	0.00	0.00

Notes:

- (1) After accounting for the conversion of 157,800 RCPS at the conversion price of RM0.325.
- (2) Assuming full conversion of the outstanding 14,489,507 RCPS at the conversion price of RM0.325 per RCPS.
- (3) Our Company's issued share capital comprises of issued Shares and RCPS. Upon conversion of all the outstanding 14,489,507 RCPS as at the LPD into new Shares, the decrease in our Company's RCPS reserves is offset by a corresponding increase in our Company's issued Shares, hence there is no change in our Company's total issued share capital.
- (4) After setting off RM600.00 million from the accumulated losses due to the cancellation of our Company's issued share capital and taking into consideration the estimated expenses pertaining to the Proposed Share Capital Reduction amounting to approximately RM0.35 million.
- (5) Gearing is calculated as total borrowings divided by shareholders' equity.

4.3 Substantial shareholders' shareholding

The Proposed Share Capital Reduction will not have any effect on the substantial Shareholders' shareholding in our Company as the Proposed Share Capital Reduction does not involve any issuance of new Shares by our Company.

4.4 Earnings and EPS

The Proposed Share Capital Reduction will not have any effect on our Group's earnings and EPS for the FYE 31 December 2026.

4.5 Convertible securities

As at the LPD, save for the outstanding 14,489,507 RCPS which are convertible into 14,489,507 new Shares at a conversion price of RM0.325 per RCPS, our Company does not have any other convertible securities in issue.

The Proposed Share Capital Reduction will not give rise to any adjustment to the conversion price and / or the number of outstanding RCPS.

5. APPROVALS REQUIRED

The Proposed Share Capital Reduction is subject to the following being obtained:

- (i) the approvals of our Shareholders and RCPS Holders at the EGM to be convened;
- (ii) the sanction and granting of an order by the Court pursuant to Section 116 of the Act, followed by the lodgement of an office copy of the sealed Court order with the Registrar of Companies;
- (iii) the approval or consent of our Group's financiers, creditors or other contracting parties, if applicable; and
- (iv) the approval, waiver and / or consent of any other relevant regulatory authorities and / or parties, if required.

6. CONDITIONALITY

The Proposed Share Capital Reduction is not conditional upon any other corporate exercises being undertaken or to be undertaken by our Company.

7. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Share Capital Reduction, there are no other corporate exercises which have been announced by our Company but are pending completion as at the LPD.

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, AND / OR PERSONS CONNECTED WITH THEM

None of our Directors, major Shareholders, and / or persons connected with them have any interest, direct or indirect, in the Proposed Share Capital Reduction.

9. BOARD'S RECOMMENDATION

Our Board, after having considered all aspects of the Proposed Share Capital Reduction, including but not limited to the rationales and effects of the Proposed Share Capital Reduction, is of the opinion that the Proposed Share Capital Reduction is in the best interests of our Company.

Accordingly, our Board recommends that you vote in favour of the special resolution pertaining to the Proposed Share Capital Reduction to be tabled at the forthcoming EGM of our Company.

10. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMETABLE FOR IMPLEMENTATION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Share Capital Reduction is expected to be completed by the third quarter of 2026.

The tentative timetable for the Proposed Share Capital Reduction is as follows:

<u>Date</u>	<u>Events</u>
20 May 2026	<ul style="list-style-type: none">• EGM for the Proposed Share Capital Reduction
June 2026	<ul style="list-style-type: none">• Application to seek the confirmation from the Court for the Proposed Share Capital Reduction
August 2026	<ul style="list-style-type: none">• Lodgement of the sealed Court order of the Court with the Registrar of Companies• Completion of the Proposed Share Capital Reduction

11. EGM

The EGM will be held at Ballroom 1, Main Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor, Malaysia on Wednesday, 20 May 2026 at 10.30 a.m. or at the conclusion of the Thirtieth Annual General Meeting scheduled to be held on the same date at 9.00 a.m., whichever is later or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the special resolution to give effect to the Proposed Share Capital Reduction as set out in the notice of EGM which is enclosed in this Circular.

If you are unable to attend and vote in person at the forthcoming EGM, you may appoint a proxy or proxies to attend and vote on your behalf by completing, signing and returning the enclosed Proxy Form and depositing it at our Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur Malaysia or alternatively the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or submit the Form of Proxy electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> not less than 48 hours before the time for holding the EGM or at any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at the EGM should you subsequently decide to do so.

Shareholders and RCPS Holders are advised to refer to the Administrative Details for the EGM on the registration and voting process for the EGM.

12. FURTHER INFORMATION

You are advised to refer to the Appendix enclosed in this Circular for further information.

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

DATUK DR ABD HAPIZ BIN ABDULLAH
Independent Non-Executive Chairman

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board, and they collectively and individually accept full responsibility for the accuracy of the information contained 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 contained in this Circular, the omission of which would make any statement herein false or misleading.

2. CONSENT AND CONFLICT OF INTEREST**2.1 Principal Adviser**

Kenanga IB, being the Principal Adviser for the Proposed Share Capital Reduction, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

Kenanga IB has confirmed that as at the LPD, it is not aware of any conflict of interest situations which exist or is likely to exist in its capacity as the Principal Adviser for the Proposed Share Capital Reduction.

2.2 Legal Adviser

Ariff & Co., being the Legal Adviser for the Proposed Share Capital Reduction, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

Ariff & Co. has confirmed that as at the LPD, it is not aware of any conflict of interest situations which exist or is likely to exist in its capacity as the Legal Adviser for the Proposed Share Capital Reduction.

3. MATERIAL COMMITMENTS

As at the LPD, our Board is not aware of any material commitments incurred or known to be incurred by our Group which may have a material impact on the financial results or position of our Group.

4. CONTINGENT LIABILITIES

As at the LPD, our Board is not aware of any contingent liabilities incurred or known to be incurred by our Company or our Group which, upon becoming enforceable, may have any material impact on our Company or our Group's financial results or position.

5. MATERIAL LITIGATION

As at the LPD, saved as disclosed below, neither our Company nor its subsidiaries are engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or business of our Company or our Group and our Board is not aware of any proceedings pending or threatened against our Company or our Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of our Company or our Group:

- (i) Our Company's wholly owned subsidiary, Intra Oil Services Berhad (Registration No. 198001007912 (61696-V)), has on 23 April 2025 received a Statement of Claim ("**SOC**" or "**Writ**") from Azsat Global Sdn Bhd ("**Azsat**" or "**Plaintiff**") for general damages of approximately RM6.7 million arising from, inter alia, conspiracy and loss of revenue and interest at the rate of 5% per annum from the date of the Writ until the date of full settlement. Azsat previously provided satellite internet services to IOS for the vessels until such contracts were terminated. The SOC filed by Azsat against six parties

including IOS, being the 4th Defendant has alleged that IOS conspired with the 1st Defendant and / or 2nd Defendant (being the ex-consultant and ex-Technical Executive of the Plaintiff respectively) and / or 3rd Defendant to cause Azsat loss by terminating the contracts for services of the vessels with Azsat and diverting said businesses / contracts to the 3rd Defendant. IOS refutes the claim of conspiracy and has instructed its solicitors to file a defence appropriately.

Subsequent to the above and based on the advice from the litigation solicitors acting for IOS, the pleadings between the Plaintiff and IOS are now deemed closed and the matter remains at an interlocutory stage. IOS has filed an interlocutory application for further and better particulars of the Plaintiff's Statement of Claim ("**FNBP Application**"), with the decision now fixed for 30 April 2026. Separately, striking out applications filed by the 5th and 6th Defendants against the Plaintiff's Statement of Claim are fixed for hearing on 3 July 2026 and this does not involve IOS, being the 4th Defendant. The Court has indicated that pre-trial directions and trial dates will only be provided upon the disposal of all interlocutory applications, including the FNBP Application. Our Board will continue to monitor the proceedings and take appropriate actions to safeguard our Company and our Group's interests, and our Company will make the necessary announcements of any material developments.

6. MATERIAL CONTRACTS

As at the LPD, neither our Company nor any of its subsidiaries has entered into any material contract, not being contracts entered into the ordinary course of business, within the past 2 years immediately preceding the date of this Circular.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at Level 18, Block 2, VSQ @ PJCC, Jalan Utara, 46200 Petaling Jaya, Selangor during normal business hours from 8.00 a.m. to 5.00 p.m. following the date of this Circular up to and including the date of our Company's forthcoming EGM:

- (i) the Constitution of our Company;
- (ii) audited consolidated financial statements of our Company for the FYE 31 December 2024 and FYE 31 December 2025;
- (iii) the letters of consent and declaration of conflict of interest referred to in **Section 2 of this Appendix I**; and
- (iv) the relevant cause papers in respect of material litigation referred to in **Section 5 of this Appendix I**.



PERDANA PETROLEUM BERHAD

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Perdana Petroleum Berhad (“**Perdana**” or the “**Company**”) will be held at Ballroom 1, Main Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor, Malaysia on Wednesday, 20 May 2026, at 10.30 a.m. or at the conclusion of the Thirtieth Annual General Meeting scheduled to be held on the same date at 9.00 a.m., whichever is later or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following resolution:

SPECIAL RESOLUTION

PROPOSED REDUCTION AND CANCELLATION OF RM600.00 MILLION OF THE ISSUED SHARE CAPITAL OF THE COMPANY PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 (“ACT”) (“PROPOSED SHARE CAPITAL REDUCTION”)

“**THAT** subject to all approvals being obtained from the relevant authorities and / or parties, if applicable, and the confirmation by the High Court of Malaya pursuant to Section 116 of the Act, approval be and is hereby given for the Company to implement the Proposed Share Capital Reduction via the reduction and cancellation of RM600,000,000 of the issued share capital of the Company.

THAT the corresponding credit of RM600,000,000 arising from the Proposed Share Capital Reduction, be utilised to set-off against the accumulated losses of the Company as at 31 December 2025 and the balance, if any, will be credited to the retained earnings of the Company and may be utilised in such manner as the Board deems fit and in the best interest of the Company, as permitted by the Act, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Constitution of the Company.

AND THAT the Board be and is hereby empowered and authorised to approve, sign and execute all documents, do all things and acts as the Board may consider necessary or expedient to implement, finalise and give full effect to the Proposed Share Capital Reduction in the best interest of the Company with full power to assent to any conditions, variations, modifications and / or amendments in any manner as may be required by the High Court of Malaya or any relevant authorities, the relevant and applicable laws or deemed necessary or desirable by the Board.”

By Order of the Board,

LEONG OI WAH

MAICSA 7023802

SSM Practising Certificate No. 201908000717

Company Secretary

28 April 2026

Notes:

1. *A Member of the Company who is entitled to attend and vote at the EGM of the Company may appoint not more than two (2) proxies to participate instead of the Member at the EGM. A proxy may but need not be a member of the Company.*
2. *Where a Member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991 (“**SICDA**”), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares or redeemable convertible preference shares (“**RCPS**”) of the Company that is standing to the credit of the said securities account.*

3. *Where a Member of the Company is an Exempt Authorised Nominee as defined under SICDA which holds ordinary shares or RCPS in the Company for multiple beneficial owners in one (1) 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.*
4. *Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.*
5. *The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of two (2) authorised officers, one of whom shall be a Director, or of its attorney duly authorised. Any alteration to the instrument appointing a proxy must be initialed.*
6. *The appointment of proxy may be made in a hardcopy form or by electronic means as follows:*

In Hardcopy Form

*The Proxy Form or the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, **not less than 48 hours** before the time for holding this EGM.*

By Tricor Online Portal

The Proxy Form can be electronically submitted to the Share Registrar of the Company via Vistra Share Registry and IPO (MY) portal at <https:srmy.vistra.com> ("the Portal"). Kindly refer to the Administrative Details on the procedure of electronic submission proxy form via the Portal.

7. *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company not less than forty-eight (48) hours before the time appointed for holding the EGM. A copy of the power of attorney may be accepted provided that it is certified notarially and / or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*
8. *For the purpose of determining a member who shall be entitled to attend this meeting, the Company shall request Bursa Malaysia Depository Sdn Bhd in accordance with Article 36(1) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors for ordinary shares and RCPS as at 13 May 2026. Only a depositor whose name appears therein shall be entitled to attend this meeting or appoint a proxy to attend and / or vote on his stead.*



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

PROXY FORM

Number of Shares Held	CDS ACCOUNT NO.
Number of RCPS Held	CDS ACCOUNT NO.

I/We, _____ *NRIC No./ Company No./ Passport
 No. _____ of _____ Telephone No. _____
 _____ being a Member of **PERDANA PETROLEUM BERHAD** hereby appoint:

Full Name of proxy in capital letters	NRIC (new & old) / Passport No. of proxy	Proportion of shareholdings to be presented	
		No. of shares	%

and (if more than one (1) proxy)

Full Name of proxy in capital letters	NRIC (new & old) / Passport No. of proxy	Proportion of shareholdings to be presented	
		No. of shares	%
			100%

or failing him / her *the Chairman of the Meeting as *my / *our proxy to vote for *me / *us and on *my / *our behalf at the **Extraordinary General Meeting ("EGM")** of the Company to be held at Ballroom 1, Main Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor, Malaysia on **Wednesday, 20 May 2026 at 10.30 a.m.** and at any adjournment thereof.

*My / *Our proxy(ies) is / are to vote as indicated below:

		For	Against
Special Resolution	To approve the Proposed Share Capital Reduction		

[Please indicate with (X) how you wish your vote to be casted. If no specific direction as to voting is given, the proxy will vote or abstain at his discretion].

Dated this..... day of2026

.....
 [Signature/Common Seal of Shareholder(s)]
 [*Delete if not applicable]

PROXY NOTES

1. *A Member of the Company who is entitled to attend and vote at the EGM of the Company may appoint not more than two (2) proxies to participate instead of the Member at the EGM. A proxy may but need not be a member of the Company.*



2. *Where a Member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991 (“SICDA”), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares or redeemable convertible preference shares (“RCPS”) of the Company that is standing to the credit of the said securities account.*
3. *Where a Member of the Company is an Exempt Authorised Nominee as defined under SICDA which holds ordinary shares or RCPS in the Company for multiple beneficial owners in one (1) 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.*
4. *Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.*
5. *The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of two (2) authorised officers, one of whom shall be a Director, or of its attorney duly authorised. Any alteration to the instrument appointing a proxy must be initialed.*
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*The Proxy Form or the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, **not less than 48 hours** before the time for holding this EGM.*

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8. *For the purpose of determining a member who shall be entitled to attend this meeting, the Company shall request Bursa Malaysia Depository Sdn Bhd in accordance with Article 36(1) of the Company’s Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors for ordinary shares and RCPS as at 13 May 2026. Only a depositor whose name appears therein shall be entitled to attend this meeting or appoint a proxy to attend and / or vote on his stead.*

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AFFIX
STAMP

PERDANA PETROLEUM BERHAD

Registration No. 199501042909 (372113-A)

c/o Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3,
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur

Wilayah Persekutuan

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