

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE COMPANY (“PERDANA”) 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.

PRESENT: As per Attendance List.

EGM30/1 CHAIRMAN

Datuk Dr Abd Hapiz bin Abdullah, the Chairman of the Board, welcomed everyone present at the Meeting. He informed that as provided under Article 12(8) of the Constitution, the Redeemable Convertible Preference Shareholders shall have the same rights as ordinary shareholders to vote in person or by proxy at any general meeting on a proposal to reduce the Company’s share capital.

The Chairman then introduced the other board members whom were present to the shareholders, proxies and corporate representatives (“Members”) present at the Meeting. He informed that En Akbar bin Md Thayoob was attending the meeting virtually and the representatives of the principal adviser, Kenanga Investment Bank Berhad (“Kenanga”) and the legal adviser, Ariff & Co were present to answer questions concerning the Proposed Capital Reduction.

EGM30/2 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 10.31 a.m.

EGM30/3 NOTICE OF MEETING

The Notice convening the Meeting, having been previously circulated to all members and duly advertised in the New Straits Times newspaper on 28 April 2026 was read out by the Secretary.

EGM30/4 PRESENTATION

The Chairman informed the members that Board was seeking their consideration to approve the Proposed Share Capital Reduction that 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. The balance, if any, will be credited to the retained earnings of the Company which may be utilised in such manner as our Board deems fit and in the best interest of the Company.

He then invited Mr Edmund Lau from Kenanga to present the Circular to Shareholders and RCPS Holders in relation to the Proposed Share Capital Reduction.

EGM30/5 SPECIAL RESOLUTION – PROPOSED SHARE CAPITAL REDUCTION

After the presentation by Mr Edmund Lau, the Chairman informed the members present that as required under the Main Market Listing Requirements, the special resolution tabled at the meeting would be voted on by poll. He also informed that the Company has appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrators to conduct the electronic polling and the poll results would be verified by the scrutineers appointed for this meeting, Scrutineer Solutions Sdn Bhd.

The Chairman then asked if the members had any questions on the proposal and the presentation made by Kenanga. The questions raised by the members were attended to by En Jamalludin bin Obeng, Mr Edmund Lau and the Chairman. The questions and answers are attached as an Appendix.

There being no further question raised, the Chairman proposed for the Special Resolution as set out in the Notice of EGM be put to vote. The motion was seconded.

EGM30/6 POLL 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. For the purpose of conducting the poll, the Chairman declared the registration of attendance for the meeting closed.

A video from the Poll Administrator to take the Members through the polling procedures was shown and after the presentation, the Chairman requested the Members to proceed to the voting counters to cast their votes. He said that the voting session would be closed in 10 minutes and thereafter the meeting would be adjourned for the counting of the votes and for the Scrutineers to verify the poll results.

The Chairman then adjourned the Meeting at 11.16 a.m. for counting of votes.

EGM30/7 RESULTS OF POLL

The Chairman reconvened the Meeting at 11.34 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.

Based on the poll results as verified by Scrutineer Solutions Sdn Bhd, the independent scrutineer appointed by the Company, the Chairman declared that Special Resolution was carried based on the poll results as follows:

		Total No. of Shares	%
Vote FOR	:	1,430,106,157	100
Vote AGAINST	:	0	0

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.””

EGM30/8 CLOSURE

There being no further business, the Chairman declared the Meeting closed at 11.35 a.m.

CONFIRMED AS THE CORRECT RECORD

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DATUK DR. ABD HAPIZ BIN ABDULLAH
CHAIRMAN

	Questions	Answers
1.	How did the Company end up with so much losses?	The losses were from the earlier years due to the downturn in the oil and gas (“O&G”) market, similarly experienced by other O&G companies but there has been a recovery in the last 5 years. The Group now has a cash balance of more than RM160.0 million and we are looking at further growth.
2.	Is there any positive news to come after the capital reduction?	Management has a strong outlook and the capital reduction will position the Company to take advantage of the prospects of the market and reward the shareholders in the form of dividends after taking into consideration the operational requirements.
3.	Since the Company has surplus cash, if there any way to avoid the capital reduction as normally this will follow with capital raising exercise likes rights issue, private placement or consolidation which is disadvantages to the minority shareholders?	The intention of the capital reduction exercise is for value creation. The Company has no intention at this juncture to undertake any capital raising exercise or consolidation of the shares.
4.	What is the Company’s next 5 year plan?	The main focus will be to strengthen our business and we also need to sustain ourselves with good assets. We are in good footing and prudently managing the operations to hold our position as the Top 5 OSV player. When the Company is in a better position, there is avenue for us to reward the shareholders in future.
5.	On page 15 it shows that the revenue and profit before tax for 2025 has reduced by more than 50% from the previous year, so how confident is Management on the Company’s growth?	The Group is in a strong cash position to grow its business and the capital reduction is only a paper transaction. If the growth is in tandem with the business plan, then the Company will reward the shareholders.
6.	Can the Company make RM146.0 million profit every year to cover the RM600.0 million losses that is to be cancelled?	The RM146.0 million profit was made in 2024 due to the favourable economic environment but with the recent Middle East crisis, the Company is unlikely to be able to achieve the same level of profit. The latest PETRONAS Activity Outlook is also projecting the vessel support business to be quite comparable with 2025 but at a slower pace. The Group, however, is confident that it will continue to be profitable in 2026. Our vessels have an average life span of 17 years, so there will be a need to rejuvenate the fleet. The Group foresees that it will still be profitable in the next three to five years and will not go back to the 2021 losses.
7.	So is the Company intending to sell its old vessels for profit?	Yes, this is part of the Company’s plan.