



SapuraKencana  
P E T R O L E U M

**SAPURAKENCANA PETROLEUM BERHAD**

(Company No. 950894-T)  
(Incorporated in Malaysia under the Companies Act, 1965)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting ("EGM") of SapuraKencana Petroleum Berhad ("SKPB" or "Company") will be held at Multi-Purpose Hall, Ground Floor, Sapura@Mines, No. 7 Jalan Tasik, The Mines Resort City, 43300 Seri Kembangan, Selangor Darul Ehsan on Tuesday, 23 April 2013 at 10.00 a.m. or any adjournment thereof for the purpose of considering and if deemed fit, passing the following resolutions:

**ORDINARY RESOLUTION 1**

**PROPOSED COMBINATION AND INTEGRATION OF THE RESPECTIVE TENDER RIG BUSINESSES OF SKPB AND SEADRILL LIMITED ("SEADRILL" OR "SELLER") BY WAY OF THE ACQUISITION BY SAPURAKENCANA DRILLING PTE LTD ("SKDPL"), A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, OF:**

- (I) **THE ENTIRE ISSUED SHARE CAPITAL OF SEADRILL TENDER RIG LTD ("STRL") ("STRL SHARES") FOR A PRICE TO BE DETERMINED BASED ON THE DEBT FREE/CASH FREE PRICE OR ENTERPRISE VALUE OF UNITED STATES DOLLAR ("USD") 2,900.0 MILLION WHICH SHALL BE SATISFIED VIA A COMBINATION OF CASH, ISSUANCE OF NEW ORDINARY SHARES OF RM1.00 EACH IN SKPB ("SKPB SHARES") AND DEFERRED CASH PAYMENT; AND**
- (II) **94% OF THE ISSUED SHARE CAPITAL OF PT NORDRILL INDONESIA ("PTNI") ("PTNI SHARES") FOR USD2.28 MILLION WHICH SHALL BE SATISFIED IN CASH**

**(COLLECTIVELY REFERRED TO AS "PROPOSED TRANSACTION")**

**RESOLVED THAT** subject to Ordinary Resolution 2 being passed and subject to the approval of the relevant regulatory authorities and/or parties, including the approval of Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of 400,788,889 new SKPB Shares to be issued to Seadrill at an issue price of RM2.70 each ("Consideration Shares") on the Main Market of Bursa Securities:

- (i) Approval be and is hereby given to the Company, through SapuraKencana Drilling Pte Ltd, a wholly-owned subsidiary of the Company incorporated in Labuan, as nominated by SKDPL pursuant to the SPA (as defined below) ("Purchaser"), to acquire the STRL Shares from Seadrill for a price to be calculated, adjusted and satisfied in the manner as described in Section 2.2.1 of Part A of the circular to the shareholders of the Company in relation to, amongst others, the Proposed Transaction, and upon the terms and conditions of the conditional share purchase agreement dated 12 February 2013 (of which the terms shall take effect on 8 February 2013) and as varied by a letter dated 3 April 2013 between the Company, SKDPL and Seadrill in relation to the Proposed Transaction ("SPA");
- (ii) Approval be and is hereby given to the Company, through the Purchaser, to acquire the PTNI Shares from Seadrill at USD2.28 million payable as at the completion of the acquisition of the PTNI Shares and will be satisfied in cash and funded by external borrowings;
- (iii) Approval be and is hereby given to the Company to issue and allot the Consideration Shares credited as fully paid-up, to the Seller, subject to any conditions, modifications, variations and/or amendments as may be agreed to/required by any relevant regulatory authorities in respect of the issuance of the Consideration Shares or as a consequence of any such requirement and upon issuance and allotment, the Consideration Shares shall rank *pari passu* with the existing SKPB Shares (save and except for the dividends to be declared by the Company in respect of the financial year ended 31 January 2013, if any);
- (iv) Approval be and is hereby given to the relevant companies within the SKPB group of companies ("Group") to enter into rig management agreements with Seadrill (or its nominees) for the management of the West Setia, West Jaya and West Esperanza tender rigs by Seadrill ("Rig Management Agreements") as part of the Proposed Transaction;
- (v) Approval be and is hereby given to the relevant companies within the Group to enter into rig management agreements with Seadrill (or its nominees) for the management of the T-15 and T-16 tender rigs by the Group with effect from the completion of the Purchaser's acquisition of the STRL Shares ("STRL Closing") (to the extent that the prior written consents of the owner of such rigs and the customers under the T-15 and T-16 tender rigs have been obtained) ("MLP Rig Management Agreements") as part of the Proposed Transaction;
- (vi) Approval be and is hereby given to the Company, relevant companies within the Group to enter into a project management agreement with Seadrill (or its nominees) for the management of each of the T-17, T-18 and West Esperanza tender rigs by Seadrill until their handover ("New Builds Project Management Agreement") as part of the Proposed Transaction;
- (vii) Approval be and is hereby given to the Company to ratify the entry by the Company and Purchaser into the separation and transitional services agreement dated 12 February 2013 between the Company, the Purchaser and Seadrill as part of the Proposed Transaction ("STSA") and all previous actions taken by the Board of Directors ("Board") or any Director of the Board in connection with the STSA are hereby ratified; and

(The SPA, STSA, Rig Management Agreements, MLP Rig Management Agreements and New Builds Project Management Agreement are collectively referred to as "Transaction Agreements")

- (viii) Approval be and is hereby given to the Company to unconditionally and irrevocably guarantee to the Seller and to its affiliates as a continuing obligation that the Purchaser and each of the Purchaser's affiliates will comply properly and punctually with their obligations under the SPA and each of the Transaction Agreements (including its liability to pay damages, agreed or otherwise under the SPA or any of the Transaction Agreements) and to pay on demand each sum (together with interest on such sum accrued both before and after the date of demand until the date of payment) which the Purchaser and each of the Purchaser's affiliates is liable to pay under the SPA or any of the Transaction Agreements;

**AND THAT** the Board be and is hereby empowered and authorised to do all such acts, deeds and things and to execute, sign and deliver on behalf of the Company, all such documents as they may deem necessary, expedient and/or appropriate to implement, give full effect and to complete the Proposed Transaction and/or Transaction Agreements with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as they deem fit in the best interest of the Company and/or may be imposed by any relevant regulatory authorities and/or parties in connection with the Proposed Transaction and/or Transaction Agreements and to deal with all matters relating thereto and to take such steps and to do all acts and things in any manner as they may deem necessary, expedient and/or appropriate to implement, give full effect and to complete the Proposed Transaction and/or Transaction Agreements.

**ORDINARY RESOLUTION 2**

**PROPOSED PLACEMENT OF 587.0 MILLION NEW SKPB SHARES AT AN ISSUE PRICE OF RM2.80 PER SKPB SHARE ("PROPOSED PLACEMENT")**

**RESOLVED THAT** subject to Ordinary Resolution 1 being passed and subject to the approval of all the relevant regulatory authorities and/or parties including the approval of Bursa Securities for the listing of 587.0 million new SKPB Shares to be issued pursuant to the Proposed Placement ("Placement Shares"), approval be and is hereby given to the Company to issue and allot the Placement Shares at an issue price of RM2.80 per Placement Share to investors and that upon issuance and allotment, the Placement Shares shall rank *pari passu* with the existing SKPB Shares (save that they will not entitle their holders to any dividends, rights, benefits and/or other distributions that may be declared, made or paid in respect of the SKPB Shares, the entitlement date of which is prior to the date of issuance and allotment of the Placement Shares);

**AND THAT** the Board be and is hereby empowered and authorised to do all such acts, deeds and things and to execute, sign and deliver on behalf of the Company, all such documents as they may deem necessary, expedient and/or appropriate to implement, give full effect and to complete the Proposed Placement and with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as they deem fit in the best interest of the Company and/or may be imposed by any relevant regulatory authorities and/or parties in connection with the Proposed Placement and to deal with all matters relating thereto and to take such steps and to do all acts and things in any manner as they may deem necessary, expedient and/or appropriate to implement, give full effect and to complete the Proposed Placement.

**BY ORDER OF THE BOARD**

**MOHAMAD AFFENDI BIN YUSOFF (MACS 01596)**  
**NG HENG HOOI (MAICSA 7048492)**  
Company Secretaries

Kuala Lumpur  
8 April 2013

**Notes:**

1. A member of the Company entitled to attend and vote at the EGM is entitled to appoint up to two (2) proxies to attend and vote on a show of hands or on a poll in his stead. A proxy may but need not be a member of the Company and Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
2. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (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.
3. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
4. An instrument appointing a proxy shall be in writing and in the case of an individual shall be signed by the appointor or by his attorney; and in the case of a corporate member, shall be either under its common seal or signed by its attorney or an officer on behalf of the corporation.
5. The instrument appointing a proxy must be deposited with the Share Registrar of the Company, Symphony Share Registrars Sdn Bhd at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.