

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SEVENTH ANNUAL GENERAL MEETING OF SAPURA ENERGY BERHAD ("COMPANY") WILL BE HELD AT THE GRAND BALLROOM 1 & 2, LEVEL 3 (EAST WING), KUALA LUMPUR CONVENTION CENTRE, KUALA LUMPUR CITY CENTRE, 50088 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 18 JULY 2018 AT 10.00 A.M. FOR THE FOLLOWING PURPOSES:

AGENDA

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| <ol style="list-style-type: none"> 1. To receive the Audited Financial Statements together with the Directors and Auditors' Reports for the financial year ended 31 January 2018. 2. To re-elect the following Directors who retire by rotation pursuant to Article 87 of the Articles of Association of the Company and who being eligible offer themselves for re-election: <ol style="list-style-type: none"> i) Tan Sri Dato' Seri Shahril Shamsuddin ii) Encik Mohamed Rashdi Mohamed Ghazali iii) Datuk Muhamad Noor Hamid 3. To approve the payment of Directors' fees and benefits to Non-Executive Directors up to an amount of RM5,600,000 from 19 July 2018 until the next Annual General Meeting of the Company. 4. To re-appoint Messrs Ernst & Young as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to determine their remuneration. | <p>Resolution 1</p> <p>Resolution 2</p> <p>Resolution 3</p> <p>Resolution 4</p> <p>Resolution 5</p> |
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SPECIAL BUSINESS

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| <ol style="list-style-type: none"> 5. To consider and if thought fit, to pass the following Ordinary Resolution: <p>AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016</p> <p>"THAT subject to the provisions of the Company's Articles of Association and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia"), the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act"), to allot and issue shares in the Company at any time and upon such terms and conditions and for such purpose as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as at the date of such issuance and that the Directors be and are also hereby empowered to obtain all necessary approvals from the relevant authorities for the issuance and the listing of and quotation for the additional shares so issued on Bursa Malaysia and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."</p> 6. To transact any other business for which due notice shall have been given in accordance with the Act and the Articles of Association of the Company. | <p>Resolution 6</p> |
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BY ORDER OF THE BOARD

LEW SUE LI (MIA 42700)

Group Company Secretary

Seri Kembangan, Selangor Darul Ehsan

30 May 2018

NOTES:

1. Proxy Form

A member of the Company who is entitled to attend and vote at the Seventh Annual General Meeting is entitled to appoint up to two (2) proxies to attend and vote on a poll in his stead. A proxy may, but need not be a member of the Company and there is no restriction as to the qualification of the proxy.

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 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.

Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.

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.

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, Malaysia, no later than Tuesday, 17 July 2018 at 10.00 a.m.

Pursuant to Paragraph 8.29A of Bursa Malaysia Main Market Listing Requirements, all resolutions set out in the Notice of the Seventh Annual General Meeting will be put to vote on a poll.

2. Corporate Representative

As an alternative to the appointment of a proxy, a corporate member may appoint its corporate representative to attend the Seventh Annual General Meeting pursuant to Section 333 of the Act. For this purpose and pursuant to Section 333(5) of the Act, the corporate member shall provide a certificate under its common seal as prima facie evidence of the appointment of the corporate representative. The corporate member may submit the certificate to the Share Registrar of the Company prior to the commencement of the Seventh Annual General Meeting.

3. Members Entitled to Attend

For the purpose of determining a member who shall be entitled to attend the Seventh Annual General Meeting in accordance with Article 63(2) of the Company's Articles of Association and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 11 July 2018. Only a depositor whose name appears on the Record of Depositors as at 11 July 2018 shall be entitled to attend the Seventh Annual General Meeting or appoint proxies to attend and/or vote on his/her behalf.

4. Audited Financial Statements for the financial year ended 31 January 2018

This Agenda is meant for discussion only as under the provisions of Section 340(1)(a) of the Act and the Company's Articles of Association, the Audited Financial Statements need not be approved by the shareholders and hence, the matter will not be put forward for voting.

5. Directors' fees and benefits to Non-Executive Directors

Pursuant to Section 230(1) of the Act which stipulates among others that the fees and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

The amount of up to RM5,600,000 under the proposed Resolution 4 comprising Directors' fees of RM5,270,000 and benefits of RM330,000 to Non-Executive Directors of the Company estimated for the period from 19 July 2018 until the next Annual General Meeting of the Company to be held in 2019.

Directors' benefits for Non-Executive Chairman of the Company comprises medical and insurance coverage, car allowance, driver, petrol and other claimable benefits. Whereas, benefits for other Non-Executive Directors comprises medical and insurance coverage and other claimable benefits.

Payment of Directors' fees and benefits will be made on a quarterly basis and/or as and when incurred.

EXPLANATORY NOTES ON SPECIAL BUSINESS

1. Authority for Directors to allot and issue shares under Sections 75 and 76 of the Companies Act 2016

Subject to the Main Market Listing Requirements of Bursa Malaysia, the proposed Resolution 6 is for the purpose of granting a renewed mandate and if passed, would enable the Directors to issue up to a maximum of ten per centum (10%) of the total number of issued shares of the Company as at the date of such issuance ("Renewed Mandate"). The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

The Renewed Mandate will enable Directors to take swift action in case of a need for corporate exercises or fund raising activities or in the event business opportunities arise which involve issuance of new shares and to avoid delay and cost in convening general meetings to approve such issuance of shares. Proceeds raised from the corporate exercises or fund raising activities will be utilised for funding future investment projects, working capital and/or acquisitions.

As at the date of this Notice, no new shares were issued pursuant to the mandate granted to the Directors at the Sixth Annual General Meeting held on 25 July 2017 which will lapse at the conclusion of this Seventh Annual General Meeting.