

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting ("EGM") of Sapura Energy Berhad ("SEB" or "Company") will be held at the Multi-Purpose Hall, Ground Floor, Sapura@Mines, No. 7 Jalan Tasik, The Mines Resort City, 43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia on Monday, 28 January 2019 at 10.00 a.m. or any adjournment thereof for the purpose of considering and if deemed fit, passing with or without any modification, the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED STRATEGIC PARTNERSHIP BETWEEN SEB AND OMV AKTIENGESellschaft ("OMV AG"), THROUGH SEB UPSTREAM SDN BHD ("SUP"), A JOINT VENTURE COMPANY INCORPORATED TO HOLD THE ENTIRE EQUITY INTEREST OF SAPURA UPSTREAM SDN BHD (FORMERLY KNOWN AS SAPURA EXPLORATION AND PRODUCTION SDN BHD) ("SUSB"), INVOLVING THE FOLLOWING:

- (A) ISSUANCE OF SUCH NUMBER OF ORDINARY SHARES REPRESENTING 50% OF THE ENLARGED ISSUED SHARE CAPITAL OF SUP TO OMV EXPLORATION & PRODUCTION GMBH ("OMV E&P"), A WHOLLY-OWNED SUBSIDIARY OF OMV AG, FOR A TOTAL CONSIDERATION OF UP TO USD625 MILLION (OR EQUIVALENT TO APPROXIMATELY RM2,600 MILLION); AND
- (B) REPAYMENT OF AN AMOUNT OWING BY SUSB AND ITS SUBSIDIARIES TO SEB AND ITS SUBSIDIARIES OF USD350 MILLION (OR EQUIVALENT TO APPROXIMATELY RM1,456 MILLION) IN CASH,

RESULTING IN A TOTAL CASH PROCEEDS OF UP TO USD975 MILLION (OR EQUIVALENT TO APPROXIMATELY RM4,056 MILLION), SUBJECT TO ADJUSTMENTS ("PROPOSED TRANSACTION")

"THAT subject to the relevant approvals being obtained from the relevant authorities and/or parties (where applicable), approval be and is hereby given to the Company to undertake the Proposed Transaction subject to and upon the terms and conditions of the following documents:

- (i) subscription agreement dated 9 November 2018 between the Company, Sapura Upstream Assets Sdn Bhd ("SUA"), OMV E&P and SUP;
- (ii) shareholders' agreement dated 9 November 2018 between the Company, OMV E&P, SUA, SUP and SUSB ("Shareholders' Agreement"); and
- (iii) warranty and indemnity deed dated 4 December 2018 between the Company, SUA and OMV E&P,

and to use the proceeds from the Proposed Transaction for such purpose and in the manner as set out in Section 2.1.2 of the circular to shareholders of the Company dated 11 January 2019 and the Board of Directors of the Company ("Board") be authorised to revise the purpose and manner of the use of proceeds as it may deem fit or expedient, and in the best interest of the Company.

THAT approval be and is hereby given to the Company to procure SUA to grant to and receive from OMV E&P a call option to acquire all ordinary shares in SUP and any loan to SUP and/or its subsidiaries held by OMV E&P or SUA, as the case may be, for cash and/or cash equivalents, in the event that a call option triggering event as set out in the Shareholders' Agreement occurs.

AND THAT the Board be and is hereby empowered and authorised to do all such acts, deeds and things and to execute, enter into, sign and deliver on behalf of the Company, all such documents and/or arrangements (including without limitation, the affixing of the Company's common seal) as the Board may deem necessary, expedient and/or appropriate to implement, to finalise, to give full effect to and to complete the Proposed Transaction, with full powers to assent to and/or accept any conditions, modifications, variations, arrangements and/or amendments as the Directors of the Company may in their absolute discretion deem fit, necessary and/or expedient in the best interest of the Company and/or as may be imposed by any relevant authorities and/or parties in connection with the Proposed Transaction."

ORDINARY RESOLUTION 2

PROPOSED PROVISION OF FINANCIAL ASSISTANCE BY SEB AND ITS SUBSIDIARIES TO SUP AND/OR ITS SUBSIDIARIES IN THE FORM OF CORPORATE GUARANTEES, UNDERTAKINGS AND/OR SECURITIES ("PROPOSED FINANCIAL ASSISTANCE")

"THAT subject to the passing of Ordinary Resolution 1 and the relevant approvals being obtained from the relevant authorities and/or parties (where applicable), approval be and is hereby given to the Company to provide financial assistance in the form of corporate guarantees, undertakings and/or securities for financing facilities for an aggregate amount of up to USD550 million (or equivalent to approximately RM2,288 million) but not less than USD350 million (or equivalent to approximately RM1,456 million) to be obtained by SUP and/or its subsidiaries.

AND THAT the Board be and is hereby empowered and authorised to do all such acts, deeds and things and to execute, enter into, sign and deliver on behalf of the Company, all such documents and/or arrangements (including without limitation, the affixing of the Company's common seal) as the Board may deem necessary, expedient and/or appropriate to implement, to finalise, to give full effect to and to complete the Proposed Financial Assistance, with full powers to assent to and/or accept any conditions, modifications, variations, arrangements and/or amendments as the Directors of the Company may in their absolute discretion deem fit, necessary and/or expedient in the best interest of the Company and/or as may be imposed by any relevant authorities and/or parties in connection with the Proposed Financial Assistance."

BY ORDER OF THE BOARD

LEW SUE LI (MIA 42700)
WONG LAY SEE (MAICSA 7018684)
Company Secretaries

Seri Kembangan, Selangor Darul Ehsan
11 January 2019

Notes:

- (a) A member of the Company who is entitled to attend and vote at the EGM 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.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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, not less than twenty-four (24) hours before the time appointed for holding the EGM or any adjournment thereof.
- (f) Pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad's Main Market Listing Requirements, all resolutions set out in this Notice of EGM will be put to vote on a poll.
- (g) For the purpose of determining a member who shall be entitled to attend the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company a Record of Depositors as at 22 January 2019. Only a depositor whose name appears on the Record of Depositors as at 22 January 2019 shall be entitled to attend the EGM or appoint proxies to attend and/or vote on his/her behalf.
- (h) By submitting the duly executed proxy form, the member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of the EGM and any adjournment thereof.