

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Eighth Annual General Meeting of Sapura Energy Berhad (“the 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 Thursday, 18 July 2019 at 10.00 a.m. for the following purposes:

AGENDA

- To receive the Audited Financial Statements for the financial year ended 31 January 2019 together with the Reports of the Directors and Auditors thereon.
- To re-elect the following Directors who retire by rotation pursuant to Article 87 of the Constitution of the Company and who being eligible offer themselves for re-election:
 - Dato’ Hamzah Bakar
 - Tan Sri Datuk Amar (Dr) Hamid Bugo
 - Gee Siew Yoong
- To re-elect the following Directors who retire pursuant to Article 93 of the Constitution of the Company and who being eligible offer themselves for re-election:
 - Datin Paduka Kartini Hj Abdul Manaf
 - Dato’ Roslina Zainal
- To approve the payment of Directors’ fees and benefits to Non-Executive Directors up to an amount of RM5,600,000 from 19 July 2019 until the next Annual General Meeting of the Company.
- 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.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without modifications:

- AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**
“THAT subject to the Company’s Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016, 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 Securities AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”
- PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY**
“THAT approval be and is hereby given for the existing Memorandum and Articles of Association of the Company to be revoked with immediate effect and in place thereof, the draft of the new set of the Constitution of the Company in the form and manner as set out in Appendix A be and is hereby approved and adopted as the new Constitution of the Company AND THAT the Directors be and are hereby authorised to do all such acts and things and to take such steps that are necessary to give effect to adoption of the new Constitution of the Company.”
- To transact any other business for which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

BY ORDER OF THE BOARD

LEW SUE LI (MIA 42700)

WONG LAY SEE (MAICSA 7018684)

Company Secretaries

Seri Kembangan, Selangor Darul Ehsan

31 May 2019

NOTES

1. Proxy Form

A member entitled to attend and vote at the Eighth 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, Boardroom Share Registrars Sdn Bhd (formerly known as 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 Wednesday, 17 July 2019 at 10.00 a.m.

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

2. Corporate Representatives

As an alternative to the appointment of a proxy, a corporate member may appoint its corporate representative to attend the Eighth Annual General Meeting pursuant to Section 333 of the Companies Act 2016. For this purpose and pursuant to Section 333(5) of the Companies Act 2016, 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 Eighth Annual General Meeting.

3. Members Entitled to Attend

For the purpose of determining a member who shall be entitled to attend the Eighth Annual General Meeting in accordance with Article 63(2) of the Company’s Constitution 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 2019. Only a depositor whose name appears on the Record of Depositors as at 11 July 2019 shall be entitled to attend the Eighth Annual General Meeting or appoint proxies to attend and/or vote on his/her behalf.

4. Note to Holders of the Islamic Redeemable Convertible Preference Shares (“RCPS-i”)

The holders of the RCPS-i shall be entitled to attend the Eighth Annual General Meeting but have no right to vote at the said meeting. The voting rights of the RCPS-i holders are detailed in the Constitution of the Company.

5. Audited Financial Statements for the Financial Year Ended 31 January 2019

This Agenda is meant for discussion only as under the provisions of Section 340(1)(a) of the Companies Act 2016 and the Company’s Constitution, the Audited Financial Statements need not be approved by the shareholders and hence, the matter will not be put forward for voting.

6. Directors’ fees and benefits to Non-Executive Directors

Pursuant to Section 230(1) of the Companies Act 2016, fees and benefits payable to the Directors of the Company will have to be approved at a general meeting.

The amount of up to RM5,600,000 under the proposed Ordinary Resolution 6 comprising Directors’ fees and benefits to Non-Executive Directors of the Company is estimated for the period from 19 July 2019 until the next Annual General Meeting of the Company to be held in 2020.

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

The estimated amount of Directors’ fees and benefits is based on the assumption that there is no change in the Non-Executive Directors’ remuneration framework.

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

EXPLANATORY NOTES

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 Securities, the proposed Ordinary Resolution 8 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 funds 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 funds 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 Seventh Annual General Meeting held on 18 July 2018 which will lapse at the conclusion of this Eighth Annual General Meeting.

2. Proposed adoption of new Constitution of the Company

The Special Resolution, if passed, will align the Constitution of the Company with the Companies Act 2016, the updated provisions of the Main Market Listing Requirements of Bursa Securities, and the prevailing statutory and regulatory requirements as well as to render clarity and consistency throughout. A copy of the proposed new Constitution is set out in the Appendix A.

Ordinary Resolution 1
Ordinary Resolution 2
Ordinary Resolution 3

Ordinary Resolution 4
Ordinary Resolution 5

Ordinary Resolution 6

Ordinary Resolution 7

Ordinary Resolution 8

Special Resolution