

# NOTICE OF SEVENTEENTH ANNUAL GENERAL MEETING



**PETRA**  
**PETRA ENERGY BHD.**

[Registration No. 200501036241 (718388-H)]  
(Incorporated in Malaysia)

NOTICE IS HEREBY GIVEN that the Seventeenth Annual General Meeting ("AGM") of Petra Energy Bhd. will be held on a virtual basis at the Broadcast Venue at Jasmine Room, Level Concourse, One World Hotel, First Avenue, Lebuhraya Utama, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan on Thursday, 25 May 2023 at 11:00 a.m. for the following purposes:-

## AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon. **(Please refer to Notes No. 1)**
- To approve the payment of Directors' fees payable to the Non-Executive Directors amounting to RM522,000.00 from 26 May 2023 until the next AGM of the Company. **(Resolution 1)**
- To approve the payment of Directors' benefits up to an amount of RM63,800.00 from 26 May 2023 until the next AGM of the Company. **(Resolution 2)**
- To re-elect the following Directors, who are due to retire in accordance with Clause 117 of the Company's Constitution and being eligible, have offered themselves for re-election:-
  - Tan Sri Datuk Seri Panglima Sulong bin Matjeraie; **(Resolution 3)**
  - Dato' Anthony @ Firdaus bin Bujang; and **(Resolution 4)**
  - Dato Ahmadi bin Yusoff. **(Resolution 5)**
- To re-appoint Messrs. PricewaterhouseCoopers PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. **(Resolution 6)**

## AS SPECIAL BUSINESS

To consider and, if thought fit, with or without modification, to pass the following Ordinary Resolutions:-

### 6. ORDINARY RESOLUTION NO. 1

#### - AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

"THAT subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always 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 for the time being;

THAT pursuant to Section 85 of the Act to be read together with Clause 14 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act;

AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities; AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company. **(Resolution 7)**

### 7. ORDINARY RESOLUTION NO. 2

#### - PROPOSED RENEWAL OF EXISTING SHAREHOLDERS MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

"THAT subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company and Bursa Malaysia Securities Berhad Main Market Listing Requirements, approval be and is hereby given for the Proposed Renewal of Existing Shareholders Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature for the Company and its subsidiaries ("the Group") to enter into and to give effect to the category of the recurrent related party transactions of a revenue or trading nature from time to time with the Related Parties as specified in Section 2.5 of the Circular/Statement to Shareholders dated 26 April 2023, provided that such transactions are:-

- recurrent transactions of a revenue or trading nature;
  - necessary for the Group's day-to-day operations;
  - carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
  - not to the detriment of minority shareholders,
- (the "Mandate");

AND THAT such authority shall commence upon the passing of this resolution and shall continue to be in force until:-

- the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which the Mandate was passed, at which time it will lapse, unless by a resolution passed at the next AGM, the authority is renewed;

- the expiration of the period within which the next AGM after that date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- revoked or varied by resolution passed by the shareholders in a general meeting before the next AGM; whichever is the earlier;

AND FURTHER THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required), as they may consider expedient or necessary to give effect to the Mandate. **(Resolution 8)**

### 8. ORDINARY RESOLUTION NO. 3

#### - PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("Proposed Renewal of Share Buy-Back Authority")

"THAT subject to the Companies Act 2016 ("the Act"), Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements, the Constitution of the Company, and all other applicable laws, rules and regulations, approval be and is hereby given to the Company to purchase such number of ordinary shares as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company, provided that:-

- the aggregate number of ordinary shares to be purchased and/or held by the Company shall not exceed ten per centum (10%) of the total number of issued shares of the Company including the shares previously purchased and retained as Treasury Shares (if any); and
- the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the total retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements (where applicable) available at the time of the purchase.

THAT such authority shall commence upon the passing of this resolution and shall continue to be in force until:-

- the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting;

whichever occurs first.

AND THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares purchased in their absolute discretion to cancel all the shares so purchased; and/or retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities; and/or retain part thereof as treasury shares and cancel the remainder; or in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.

AND FURTHER THAT the Directors of the Company be authorised to do all acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as they may deem fit and expedient in the best interest of the Company. **(Resolution 9)**

### 9. ORDINARY RESOLUTION NO. 4

#### - PROPOSED RETIREMENT GRATUITY PAYMENT TO ENCIK ABDUL RAHIM BIN ABDUL HAMID

"THAT approval be and is hereby given for the Company to make a retirement gratuity payment of RM171,000.00 to Encik Abdul Rahim bin Abdul Hamid, a Senior Independent Non-Executive Director of the Company in recognition and appreciation of his long service and contribution to the Company;

AND THAT authority be and is hereby given to the Directors of the Company to take all such actions as they may consider necessary and/or desirable to give full effect to this resolution. **(Resolution 10)**

- To consider any other business for which due notice shall have been given.

By Order of the Board

**CHUA SIEW CHUAN (SSM PC NO. 201908002648) (MAICSA 0777689)**

**LIM LIH CHAU (SSM PC NO. 201908001454) (LS0010105)**

Company Secretaries

Kuala Lumpur

26 April 2023

## IMPORTANT NOTICE:

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 (CA 2016) which requires the Chairman of the meeting to be present at the main venue of the meeting. Shareholders will not be allowed to attend this AGM in person at the Broadcast Venue on the day of the meeting. Shareholders are to attend, participate, speak, (including posing questions to the Board via real time submission of typed texts) and vote (collectively referred as 'participate') remotely at this AGM via the Remote Participation and Voting facilities (RPV) provided by SS E Solutions Sdn. Bhd. via its Securities Services e-Portal at <https://sshsb.net.my/>.

## Explanatory Notes to Special Business:

### 1. Authority to Issue Shares pursuant to the Companies Act 2016

The Company wishes to renew the mandate on the authority to issue shares of not more than 10% of the total issued shares capital for the time being pursuant to the Companies Act 2016 at the Seventeenth AGM of the Company (hereinafter referred to as the "General Mandate").

The Company had been granted a general mandate by its shareholders at the last AGM of the Company held on 25 May 2022 (hereinafter referred to as the "Previous Mandate"). As at the date of this notice of Seventeenth AGM, the Company did not implement any proposal for new allotment of shares under the Previous Mandate. Therefore, no proceeds had been raised under the Previous Mandate.

The purpose for the Company to seek the General Mandate is to enable the Directors of the Company to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting as it would be both time and cost-consuming to organise a general meeting. This authority unless revoked or varied by the Company in general meeting, will expire at the next AGM. The proceeds raised from the General Mandate will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions.

### 2. Proposed Renewal of Existing Shareholders Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The Proposed Resolution 8 is intended to enable the Company and its subsidiaries ("the Group") to enter into any of the recurrent related party transactions of a revenue or trading nature which are necessary for the Group's day-to-day operations, subject to the transactions being in the ordinary course of business and on normal commercial terms and are not prejudicial to the shareholders on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

Please refer to the Circular/Statement to Shareholders dated 26 April 2023, for more information.

### 3. Proposed Renewal of Authority for the Company to Purchase its Own Shares

The Proposed Resolution 9 is intended to allow the Company to purchase its own shares up to ten per centum (10%) of the total number of issued shares of the Company at any time within the time period stipulated in Bursa Malaysia Securities Berhad Main Market Listing Requirements.

Please refer to the Circular/Statement to Shareholders dated 26 April 2023, for more information.

### 4. Re-election of Directors

Clause 117 of the Company's Constitution expressly states that at the subsequent AGM after the first AGM held, at least one-third (1/3<sup>rd</sup>) or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3<sup>rd</sup>) of the Directors for the time being shall retire from office. An election of Directors shall take place each year and each Director shall retire from office once at least in every three (3) years. A retiring Director shall be eligible for re-election. A Director retiring at a meeting shall retain office until the conclusion of the meeting.

Encik Abdul Rahim bin Abdul Hamid ("Encik Rahim") has informed the Board in writing of his intention to retire as an Independent Director of the Company and therefore will not be seeking re-election at the AGM. Hence, he will retain office until the conclusion of the Seventeenth AGM. With Encik Rahim not taken into account in determining the number of directors to retire, a total of three (3) out of six (6) Directors are to retire in accordance with Clause 117 of the Company's Constitution. Upon retirement of Encik Rahim, the Company is still in compliance with Paragraph 15.02(1) of the Bursa Malaysia Securities Berhad Main Market Listing Requirements. The Board may consider appointing Independent Director(s) to the Board when the need arises in the future.

Tan Sri Datuk Seri Panglima Sulong bin Matjeraie, Dato' Anthony @ Firdaus bin Bujang and Dato Ahmadi bin Yusoff being eligible, have offered themselves for re-election at the Seventeenth AGM pursuant to Clause 117 of the Company's Constitution.

The details of the retiring Directors are available in the Directors' Profile of the Annual Report 2022.

### 5. Approval for Retirement Gratuity to Encik Abdul Rahim bin Abdul Hamid

The proposed retirement gratuity payment is a token of appreciation to Encik Abdul Rahim bin Abdul Hamid for his past service, dedication and contribution to the Company during his tenure in office as the Senior Independent Non-Executive Director of the Company.

The proposed gratuity payment is tabled for the approval of the shareholders in compliance with Section 230(1) of the Companies Act 2016 and Paragraph 7.24 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, which require that benefits payable to the directors of a listed company be approved at a general meeting.

## Notes:-

- This Agenda item is meant for discussion only as Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statements and only requires the Audited Financial Statements to be laid at the Meeting. Therefore, this Agenda item is not put forward for voting.
- In respect of deposited securities, only members whose names appear in the Record of Depositors on 18 May 2023 shall be eligible to attend and vote at the Meeting.
- A member entitled to attend and vote at the Meeting of the Company, shall be entitled to appoint not more than two (2) proxies to attend, participate, speak and vote instead of him. There shall be no restriction as to the qualification of the proxy. The proxy(ies) appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
- Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under Seal or under the hand of an officer or attorney duly authorised.
- Where a member of the Company is an Exempt Authorised Nominee which hold 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.
- The completed instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at Securities Services (Holdings) Sdn. Bhd. of Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or submitted via fax at 03-2094 9940 and/or 03-2095 0292 or emailed to [info@sshsb.com.my](mailto:info@sshsb.com.my), not less than forty-eight (48) hours before the time for holding the Meeting or any adjourned thereof. The proxy appointment may also be lodged electronically via Securities Services e-Portal at <https://sshsb.net.my/> before the submission cut-off time as mentioned above. Please refer to the Administrative Guide on the Conduct of a Virtual General Meeting for further details.