



NOTICE OF ANNUAL GENERAL MEETING

The 27th AGM will be conducted on a virtual basis via Remote Participation and Electronic Voting ("RPEV"). A virtual general meeting is conducted online, without a physical meeting venue, and shareholders will participate remotely by audio and/or video capabilities. The only venue involved is the broadcast venue (as set out below) which is the main venue where only the essential individuals are physically present to organise the virtual general meeting. The broadcast venue is strictly for the purpose of complying with Section 327 (2) of the Companies Act, 2016 ("CA 2016") which stipulates that the Chairman shall be present at the main venue of the meeting. Hence, NO SHAREHOLDERS/PROXY(IES)/CORPORATE REPRESENTATIVES will be physically present at the broadcast venue on the day of the meeting.

NOTICE IS HEREBY GIVEN that the 27th AGM of BUMI ARMADA BERHAD ("BAB" or "the Company") will be conducted virtually through live streaming and online RPEV facility from the Broadcast Venue at Angola Room, Level 7, Menara Perak, 24 Jalan Perak, 50450 Kuala Lumpur, Malaysia on Thursday, 25 May 2023 at 3.30 p.m. for the following purposes.

AS ORDINARY BUSINESS

1. To consider the audited Financial Statements of the Company for the financial year ended 31 December 2022 and the Reports of the Directors and Auditors therein.
(Please see Explanatory Note 1)

2. To approve the payment of fees and benefits to the Non-Executive Directors of an amount of up to RM3.25 million from 25 May 2023 until the conclusion of the next Annual General Meeting ("AGM") of the Company to be held in 2024.
(Please see Explanatory Note 2)

3. To re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration for that year.
(Please see Explanatory Note 3)

4. To re-elect Mr Uthaya Kumar a/l K Vivekananda who retires by rotation in accordance with Rule 131.1 of the Company's Constitution, and who being eligible, offers himself for re-election as a Director of the Company.
(Please see Explanatory Note 4)

5. To re-elect Mr Rohan a/l Rajan Rajasooria who retires in accordance with Rule 116 of the Company's Constitution, and who being eligible, offers himself for re-election as a Director of the Company.
(Please see Explanatory Note 4)

6. To re-elect Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda who retires in accordance with Rule 116 of the Company's Constitution, and who being eligible, offers himself for re-election as a Director of the Company.
(Please see Explanatory Note 4)

AS SPECIAL BUSINESS

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

7. Authority to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the CA 2016 and the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities")

"THAT pursuant to Sections 75 and 76 of the CA 2016 and subject to the Constitution of the Company, the MMLR and the approvals of the relevant regulatory authorities, where such approvals are required, the Directors be and are hereby empowered to issue and allot shares in the Company from time to time, at such price, upon such terms and conditions, to such persons and for such purposes as the Directors may in their absolute discretion deem fit PROVIDED THAT the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company, AND THAT the Directors be authorised to do all such things as they deem fit and expedient in the best interest of the Company to give effect to the issuance of new shares under this resolution including making such applications to Bursa Securities for the listing of and quotation for the additional shares so issued on Bursa Securities pursuant to this resolution."
(Please see Explanatory Note 5)

8. Proposed offer, grant and/or allotment in respect of ordinary shares in the Company ("Bumi Armada Shares") to Mr Gary Neal Christenson, Executive Director/Chief Executive Officer pursuant to the Company's Management Incentive Plan ("MIP") – Annual Incentive

THAT authority be and is hereby given to the Directors of the Company to:

(i) make and/or award, offer and grant pursuant to the MIP, to Mr Gary Neal Christenson, Executive Director/Chief Executive Officer of the Company, at any time and from time to time, commencing from the date of the shareholders' approval ("Approval Date") and expiring at the conclusion of the annual general meeting ("AGM") of the Company commencing next after the Approval Date or at the expiry of the period within which the next AGM of the Company is required to be held after the Approval Date, whichever is the earlier ("AI Mandate Period"), such number of Bumi Armada Shares with a value of up to USD1,500,000 or its equivalent amount in Ringgit Malaysia (converted using the middle rate of Bank Negara Malaysia foreign exchange) based on the 5-day volume weighted average market price of the Bumi Armada Shares preceding the date of the offer as traded on Bursa Malaysia Securities Berhad (rounded up to the nearest 100 Bumi Armada Shares), subject always to the terms and conditions of, and/or any adjustments which may be made pursuant to the provisions of the By-Laws of the MIP;

(ii) issue and allot to him, such number of Bumi Armada Shares (whether during or after the AI Mandate Period) comprised in the offers and grants made and/or awarded to him during the AI Mandate Period; and

(iii) take all such actions that may be necessary and/or desirable to give effect to this resolution and to execute, sign and deliver on behalf of the Company, all such documents as they may deem necessary, expedient and/or appropriate, with full powers to attend to any condition, modification, variation and/or amendment thereto as the Directors of the Company may deem fit and in the best interest of the Company.
(Please see Explanatory Note 6)

By Order of the Board

Shamsul Shahrina binti Mohd Hussein
(MAICSA7047477)(SSM PC No. 201908002446)

Seuhailey binti Shamsudin @ Azraain
(MAICSA7046575)(SSM PC No. 202008001650)
Joint Company Secretaries Kuala Lumpur
26 April 2023

Instructions for Appointment of Proxy

1. A member is encouraged to go online, participate and vote at the 27th AGM using RPEV facilities. If a member is not able to participate via the online meeting, a member can appoint the Chairman of the meeting as proxy and indicate the voting instructions in the proxy form. The appointment of proxy may be done in the manner as detailed in Note 5 below. A member of the Company entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend, participate, speak and vote for him/her subject to the following provisions:

(i) save as provided for in Note 2, the CA 2016 and any applicable law, each member shall not be permitted to appoint more than two (2) proxies; and
(ii) where a member appoints more than one (1) proxy, the appointment shall be invalid unless it/he/she specifies the proportion of the member's shareholdings to be represented by each proxy.

2. For the avoidance of doubt and subject always to Note 1, the CA 2016 and any applicable law:

(i) where a member of the Company is an authorised nominee, it may appoint at least one (1) proxy in respect of each securities account it holds to which ordinary shares in the Company are credited. Each appointment of proxy by an authorised nominee shall be made separately or in one instrument of proxy which shall specify the securities account number and the name of the beneficial owner for whom the authorised nominee is acting;
(ii) where a member is an exempt authorised nominee 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. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.

4. The instrument appointing a proxy shall:

(i) in the case of an individual, be signed by the appointor or by his/her attorney; and
(ii) in the case of a corporation, be either under its common seal or signed by its attorney or by an officer on behalf of the corporation.

5. The instrument appointing a proxy must be submitted to the Company's Share Registrars, Boardroom Share Registrars Sdn. Bhd. in any one of the following manner:

- by hand or post, at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, or
- electronically via email at BSR.Helpdesk@boardroomlimited.com; or
- electronically via the Share Registrars website, Boardroom Smart Investor Portal. Kindly follow the link at <https://investor.boardroomlimited.com> to log in and deposit your proxy form electronically

in each case, not less than 24 hours before the time appointed for the taking of the poll at the 27th AGM or adjourned meeting (i.e. the proxy form needs to be submitted no later than 24 May 2023 at 3.30 p.m. or 24 hours before the time appointed for the adjourned meeting). Otherwise, the instrument of proxy shall not be treated as valid and the person so named shall not be entitled to vote in respect thereof.

6. The resolutions put to the votes at the 27th AGM shall be determined by poll. A proxy may vote on a poll. If the form of proxy is returned without an indication as to how the proxy shall vote on any particular matter, the proxy may exercise his/her discretion as to whether to vote on such matter and if so, how. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to raise questions at the meeting.

7. The lodging of a form of proxy does not preclude a member from attending and voting at the meeting should the member subsequently decide to do so.

Members Entitled to Attend

8. For the purpose of determining members who shall be entitled to attend the 27th AGM, only the Company's members whose names appear in the Record of Depositors of the Company maintained by Bursa Malaysia Depository Sdn Bhd on 17 May 2023 shall be entitled to attend the said meeting or appoint proxies to attend on their behalf.

EXPLANATORY NOTES

1. Audited Financial Statements and the Reports of the Directors and Auditors thereon

The audited Financial Statements and the Reports of the Directors and Auditors therein for the financial year ended 31 December 2022 ("FY 2022"), will be laid before the Company at the 27th AGM for consideration of the members pursuant to the CA 2016. There is no requirement for the members to approve them and hence, the matter will not be put forward for voting.

2. Directors' Remuneration

Section 230(1) of the CA 2016 provides amongst others, that "the fees" of the directors and "any benefits" payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. As such, the Board of Directors of the Company ("Board") shall seek shareholders' approval at the 27th AGM for the fees and benefits payable to the Directors.

At the Company's AGM in May 2022, the shareholders had approved the payment of fees and benefits to the Non-Executive Directors ("NEDs") of up to an amount of RM3.25 million from 25 May 2022 until the conclusion of the next AGM. The payment of remuneration to the NEDs for the said period did not exceed RM3.25 million. The details of the remuneration of Directors for FY 2022 are disclosed on pages 154 to 155 of the Annual Report 2022

The Directors' fees and benefits comprise fees, meeting allowances and other emoluments payable to the Chairman and members of the Board and Board Committees. The NEDs' current remuneration framework is as set out below which came into effect on 1 July 2014 and updated in 2018:

Description	Chairman	NEDs
(i) Director Fee		
• Monthly fixed allowance	RM40,667	RM15,000
• Board Committees (Audit and Risk Management Committees)	RM10,000	RM6,000
• Board Committees (Remuneration and Nomination & Corporate Governance Committees)	RM4,000	RM2,500

Description	Board Chairman	Member (based in Malaysia)	Member (based outside Malaysia)
(ii) Meeting allowance (per meeting day)*			
• For meetings in Malaysia	RM3,500	RM2,000	USD1,000
• For meetings outside Malaysia	USD1,500	USD1,000	USD1,000
(iii) Other Benefits			
• Monthly car allowance	RM12,000	-	-

* The meeting allowance includes the allowance for travel days to attend meeting.

The proposed amount of up to RM3.25 million for the payment of fees and benefits to the NEDs for the period from 25 May 2023 to the next AGM comprise the estimated total fees of RM2.5 million and estimated total benefits of RM750,000.

3. Re-appointment of Auditors

Messrs. PricewaterhouseCoopers PLT, the auditors of the Company have expressed their willingness to continue in office as auditors of the Company for the financial year ending 31 December 2023. The Board has approved the Audit Committee's recommendation that they be retained after taking into account relevant feedback on their experience, performance and independence following a formal assessment.

4. Re-election/Election of Directors

Pursuant to Rule 131.1 of the Company's Constitution, at least one-third (1/3) of Directors should retire by rotation or if that number is not a multiple of three (3), then the number nearest to one-third (1/3) should retire. Further, any Director of the Company appointed by the Board pursuant to Rule 116 shall not be taken into account in determining the Directors who are to retire by rotation. Presently, we have nine (9) Directors on the Board.

Accordingly, Mr Uthaya Kumar a/l K Vivekananda ("Mr Kumar") and Ms Alexandra Elisabeth Johanna Maria Schaaupveld, who are both Independent Non-Executive Directors ("INEDs") are due for retirement by rotation at the 27th AGM. Mr Uthaya Kumar a/l K Vivekananda being eligible, has offered himself for re-election as Director of the Company. However, Ms Alexandra Elisabeth Johanna Maria Schaaupveld, will not be seeking re-election and accordingly will retire at the conclusion of this 27th AGM.

Mr Rohan a/l Rajan Rajasooria ("Mr Rohan") who was appointed as a Non-Independent Non-Executive Director ("NINED") on 23 November 2022 and Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda ("Raja Tan Sri Arshad") who was appointed as an INED of the Company on 20 April 2023, are required to submit themselves for re-election at the 27th AGM pursuant to Rule 116 of the Company's Constitution. On being eligible, they have offered themselves for re-election. Their appointments were based on the Nomination & Corporate Governance Committee's ("NC") recommendation after considering relevant criteria in respect of their appointments including their experiences, qualifications, potential contributions and time commitment. The Board is also satisfied that their appointments will further strengthen the composition of the Board.

Mr Kumar, Mr Rohan and Raja Tan Sri Arshad who have offered themselves for re-election have consented to the same.

Mr Kumar, Mr Rohan and Raja Tan Sri Arshad have abstained from deliberations and decision on their own eligibility and suitability to stand for re-election at the relevant NC and Board meetings.

For details of the Directors who are standing for re-election under proposed Ordinary Resolutions 3, 4 and 5, please refer to the Directors' Profiles on pages 55 to 57 of the Annual Report 2022.

5. Authority to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the CA 2016 and the MMLR

Proposed Resolution 6 is to seek a renewal of the general authority pursuant to Sections 75 and 76 of the CA 2016 and the MMLR for the issue and allotment of new ordinary shares in the Company ("Bumi Armada Shares").

The proposed Resolution 6, if passed, will give a new mandate to the Directors of the Company, from the date of the 27th AGM, to issue and allot Bumi Armada Shares from time to time subject to the total number of Bumi Armada Shares to be issued pursuant to such mandate not exceeding in the aggregate ten per centum (10%) of the total number of issued Bumi Armada Shares (excluding treasury shares). This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

Should there be a decision to issue and allot Bumi Armada Shares after the said authority has been given, the Company will make the appropriate announcement on the purpose and/or utilisation of proceeds arising from such issuance and allotment.

The passing of this resolution would avoid any delay and cost involved in convening a general meeting to specifically approve the issuance of Bumi Armada Shares.

6. Proposed offer, grant and/or allotment of ordinary shares in the Company to Mr Gary Neal Christenson, Executive Director/Chief Executive Officer pursuant to the Company's Management Incentive Plan ("MIP")

Proposed Ordinary Resolution 7 is to seek authority in respect of the proposed offer, grant and/or allotment of Bumi Armada Shares under the MIP to Mr Gary Neal Christenson ("Mr Christenson"), Executive Director/Chief Executive Officer.

On 23 May 2016, we had obtained your approval for the establishment of the MIP including the authority to offer, grant and/or allot shares to employees and executive directors who fulfil the criteria of eligibility for participation in the MIP.

The proposal is intended to, amongst others, serve as an incentive plan that aligns the Executive Director's interests with the long-term objectives and business strategies of our Group.

Proposed Ordinary Resolution 7, if passed, would enable the Company to grant to Mr Christenson, during the AI Mandate Period, Bumi Armada Shares with a value of up to USD1,500,000 or its equivalent amount in Ringgit Malaysia, where such shares are to be vested over a 3-year period from the date of grant.

The details on the MIP are set out in the Directors' Report and Note 34 to the financial statements.

Mr Christenson will abstain from voting on the proposed Ordinary Resolution 7 and will ensure that persons connected to him will also abstain from voting.

Additional Notes:

Please refer to the Administrative Guide for the remote participation access and electronic voting at the 27th AGM of the Company.