

SCOMI ENERGY SERVICES BHD.
Registration No.: 199601025627 (397979-A)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING (“27th AGM” or “Meeting”) OF SCOMI ENERGY SERVICES BHD (“the Company” or “SESB”) HELD AND CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING VIA THE ONLINE MEETING PLATFORM AT [HTTPS://MEETING.BOARDROOMLIMITED.MY](https://meeting.boardroomlimited.my) (DOMAIN REGISTRATION NO. WITH MYNIC – D6A357657) ON MONDAY, 19 DECEMBER 2023 AT 2.00 P.M.

PRESENT

Board of Directors:

Yang Mulia Raja Ahmad Murad bin Raja Bahrin (“Chairman”) (Chairman of the Meeting)

- Independent Non-Executive Chairman

En. Amirul Azhar bin Baharom

- Executive Director cum Chief Executive Officer (“CEO”)

Cik Ruziah binti Mohd Amin

- Independent Non-Executive Director

Mr. Wong Mun Keong

- Non-Independent Non-Executive Director

En. Aminodin bin Ismail

- Non-Independent Non-Executive Director

Senior Management:

Tunku Azlan bin Tunku Aziz

- Chief Financial Officer

Company Secretary:

Mr. Chang Ngee Chuang

Ms. Thong Pui Yee

External Auditors:

Mr. Gerald Lau Beng Tong

- Crowe Malaysia PLT

Members and Proxies:

As per attendance list

1. **CHAIRMAN**

The Chairman took the chair and called the Meeting to order at 2.00 p.m.

2. **WELCOME ADDRESS**

The Chairman extended a warm welcome to the Members and proxies present and introduced the members of the Board of Directors (“Board”), members of the Senior Management, the Company Secretaries and the External Auditors present.

3. **QUORUM**

The Company Secretary confirmed the presence of a requisite quorum for the Meeting.

4. **NOTICE OF MEETING**

The Chairman informed that Notice of the Meeting (“Notice”) had been despatched to the Members and the Auditors of the Company and advertised in the New Straits Times on 31 October 2023 in accordance with the Company’s Constitution. The Notice was taken as read.

5. **VOTING ON RESOLUTIONS**

The Chairman explained that the voting on all the Ordinary Resolutions as set out in the Notice of the Meeting would be conducted by way of poll in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) via electronic voting. For this purpose, the Chairman exercised his right as the Chairman of the Meeting to demand for a poll in accordance with Clause 78 of the Company’s Constitution in respect of the Ordinary Resolutions which would be put to voting at the Meeting.

The Company had appointed Boardroom Share Registrars Sdn Bhd (“Boardroom”) as Poll Administrator to conduct the polling process for the 27th AGM and SharePolls Sdn. Bhd. as Independent Scrutineer to verify the poll results.

A short video by Boardroom was played to demonstrate to the Members and proxies who were present at the 27th AGM on the process for online voting.

The voting session had commenced at 2.07 p.m.

The Chairman informed the Meeting that in order to ensure the orderliness of the proceedings of the Meeting, the Board members would deal with the questions received from the Members and proxies after the presentation of all the agendas of the Meeting.

6. **PRESENTATION BY CEO**

En. Amirul Azhar bin Baharom, the CEO of the Company presented, amongst others, the salient information of SESB Group as summarised below to the Members and proxies present at the Meeting:

i. Background

(a) Prior to Group-wide restructuring

SESB was a leading global integrate drilling fluids & drilling waste management provider to Oil & Gas (“O&G”) sector with a presence in 12 countries in Asia, Middle-East, Africa, Europe & Americas. The key customer consists of National & International oil companies, and mid-size operators.

(b) Post Group restructuring after the Disposal of Marine and Oilfield business in 2022 and resolving SESB’s debt obligations in 2023.

Upon group restructuring, the Company have a lean corporate structure and is no longer under any debt obligations with any lenders. SESB in the midst of finalising its submission to regularise its Regularisation Plan for PN17 which target to be submitted by 31 January 2024.

ii. Key updates

(a) Phase 1 – Group-wide restructuring

On 31 October 2019, SESB had triggered PN17 criteria of Main Market Listing Requirements. Due to debt restructuring pressure from the lenders, the Company had undertaken following corporate exercises to restructure and rehabilitate the Group:

Event	Remarks
PN17	- Triggered PN17 criteria in Oct 2019 - KMCOB Capital Berhad defaulted in redeeming the Series E of Guaranteed Serial Bonds.
Sale of Marine Business	- Sale of PT Rig Tenders Indonesia for USD9.5 million, completed on 16 November 2021.
Sale of Oilfield business	- Sale of entire Oilfield business to Cahya Mata Sarawak Berhad for RM21 million, completed on 6 September 2022.
Lean Company	- Lean corporate structure without any operations

(b) Phase 2 – rehabilitation

SESB has undertaken the necessary steps to rehabilitate the Company as follows:

1. Proposed acquisition of PJD Link

SESB signed Framework Agreement on 3 October 2022 for acquisition of PJD Link.

Due to complexities of highway concession awarded to PJD by the Government, the parties had on 17 July 2023, mutually terminated the proposed acquisition.

2. Head of Agreement with Duta Marine

SESB had on 4 August 2023 signed HOA with Duta Marine Sdn Bhd, a company involves in ship owning, operating and chartering of marine vessels of transportation.

SESB is in final stages of preparing the requisite corporate exercise and regularisation plan which will be submitted to Bursa before 31 January 2024. The Company will make necessary public announcements once there is any material development on the matter.

iii. Summary of Key Consideration for FY2024

The following were the existing key focus of SESB:

- (a) Current – On-going
 - Finalising the Scheme and details of the Corporate Exercise to submit to Bursa.
- (b) Next steps
 - Continuing submission to the authorities for the regularisation Plan.
- (c) Short-term
 - Approval by the authorities on regularising the PN17 status and would be operating as a financially viable company and create value for shareholder.

7. **AGENDAS FOR 27TH AGM**

The Chairman then proceeded to brief the Members and proxies present on the agendas for the 27th AGM.

1) Audited Financial Statements for FYE2023 together with the Reports of the Directors and Auditors thereon (“AFS 2023”)

The AFS 2023 were laid in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only and did not require Members’ approval. Hence, the AFS 2023 would not be put forward for voting.

2) Re-election of Cik Ruziah binti Mohd Amin as Director in accordance Clause 96 of the Company’s Constitution

Ordinary Resolution 1 was to consider the re-election of Cik Ruziah binti Mohd Amin, who retired by rotation in accordance with Clause 96 of the Company’s Constitution and who being eligible, had offered herself for re-election. Her profile was set out on page 5 of the Annual Report 2023.

3) Re-election of En. Amirul Azhar bin Baharom in accordance Clause 96 of the Company’s Constitution

Ordinary Resolutions 2 was to consider the re-election of En. Amirul Azhar bin Baharom, who retired by rotation in accordance with Clause 96 of the Company’s Constitution and who being eligible, had offered himself for re-election. His profile was set out on page 7 of the Annual Report 2023.

4) Payment of Directors’ fees for the financial year ending 30 June 2025 (“FYE2025”)

Ordinary Resolution 3 was to consider the proposed payment of Directors’ fees up to an amount of RM440,000.00 for Non-Executive Directors in respect of FYE2025.

5) Payment of Directors’ benefits from 20 December 2023 until the next annual general meeting (“AGM”) of the Company

Ordinary Resolution 4 was to consider the proposed payment of Directors’ benefits to Non-Executive Directors up to an amount of RM200,000.00 from 20 December 2023 until the next AGM of the Company.

6) Re-appointment of Auditors

Ordinary Resolution 5 was to consider the proposed re-appointment of Crowe Malaysia PLT as Auditors of the Company for FYE2024 and to authorise the Directors to fix their remuneration.

Crowe Malaysia PLT had expressed their willingness to continue in office.

7) Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

Ordinary Resolution 6 was to consider the proposed renewal of general mandate to be given to the Directors of the Company to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 (“General Mandate”).

The Chairman referred the Members to the Explanatory Note 6 of the Notice of the 27th AGM for the details of the General Mandate.

8. QUESTIONS AND ANSWERS (“Q&A”) SESSION

The Chairman informed the Meeting that the Company had received requests and questions from the Members and proxies. The CEO of the Company answered the requests and questions as summarised below:

No.	Questions/Requests Received	Answers to Questions
1.	Similar questions/requests from the Members as follows were posed to the Board of Directors: <u>Member: Cheah Yew Boon</u> - Kindly give eVoucher or e-wallet to attendees as a token of appreciation for this annual event <u>Member: Daberah Ann Danker</u> - Any door gifts for shareholders?	The CEO noted a few numbers of requests on the e-wallet, e-voucher and door gift. The Board would consider this request after the Company stabilise due to the current financial restraint of the PN17 status of the Company.
2.	<u>Member: Ho Yueh Weng</u> - Please explain what is in store for the company and the minority shareholders?	The CEO understands shareholders' concerns about the Company's current financial condition but hopes the shareholders will support the Company as they work hard to finalize the new regularisation plan.

There being no other questions raised by the Members and proxies, the Chairman concluded the Q&A session and proceeded to the last item of the agenda.

9. **Any Other Business**

The Company Secretary confirmed that the Company had not received any notice for transaction of any other business at the 27th AGM.

10. **Polling Process**

At 2.26 p.m., the Chairman reminded the Members and proxies present that the voting session would continue for another 5 minutes and thereafter, the Independent Scrutineer would take approximately 15 minutes to verify the poll results.

The voting session closed at 2.31 p.m. and the Independent Scrutineer proceeded to verify the poll results.

11. **ANNOUNCEMENT OF POLL RESULTS**

At 2.46 p.m., the Chairman called the Meeting to order for the declaration of poll results. The Chairman informed that he had received the poll results which have been validated by the Independent Scrutineer and displayed on the screen as follows:

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1	145,472,596	99.9900	14,597	0.0100
Ordinary Resolution 2	145,472,596	99.9900	14,597	0.0100
Ordinary Resolution 3	145,468,157	99.9869	19,036	0.0131
Ordinary Resolution 4	145,467,157	99.9862	20,036	0.0138
Ordinary Resolution 5	145,475,789	99.9922	11,404	0.0078
Ordinary Resolution 6	145,471,196	99.9890	15,997	0.0110

The Chairman then declared all the Ordinary Resolutions 1 to 6 were carried and passed as follows:

Ordinary Resolution 1

Re-election of Cik Ruziah binti Mohd Amin as Director in accordance with Clause 96 of the Company's Constitution

"**THAT** Cik Ruziah binti Mohd Amin who retires by rotation in accordance with Clause 96 of the Company's Constitution, being eligible and having offered herself for re-election, be and is hereby re-elected as Director of the Company."

Ordinary Resolution 2

Re-election of En. Amirul Azhar bin Baharom as Director in accordance with Clause 96 of the Company's Constitution

"**THAT** En. Amirul Azhar bin Baharom who retires in accordance with Clause 96 of the Company's Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company."

Ordinary Resolution 3
Payment of Directors' fees for FYE2025

"THAT the payment of Directors' fees up to an amount of RM440,000.00 for Non-Executive Directors in respect of FYE2025 be and is hereby approved."

Ordinary Resolution 4
Payment of Directors' benefits from 20 December 2023 until the next AGM of the Company.

"THAT the payment of Directors' benefits to Non-Executive Directors up to an amount of RM200,000.00 from 20 December 2023 until the next AGM of the Company be and is hereby approved."

Ordinary Resolution 5
Re-appointment of Auditors

"THAT Crowe Malaysia PLT be and are hereby re-appointed as Auditors of the Company for the FYE2024 at a remuneration to be fixed by the Directors."

Ordinary Resolution 6
Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

"THAT subject always to the Companies Act 2016, the Constitution of the Company, the MMLR of Bursa Securities and the approvals of the relevant governmental and/or regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to allot and issue shares in the Company, at any time and from time to time at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever 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 (excluding treasury shares) for the time being and that the Directors be and are also empowered to obtain approval from Bursa Securities for the listing of and quotation for the additional shares so issued and that such authority shall continue in force until the conclusion of the next annual general meeting of the Company after the approval was given or at the expiry of the period within which the next annual general meeting is required to be held after the approval was given, whichever is earlier unless revoked or varied by an ordinary resolution of the Company at a general meeting ("Mandate");

THAT approval be and is hereby given for the waiver of pre-emptive rights of the existing shareholders of the Company to be offered new shares in proportion to their shareholdings ranking equally to the existing issued shares of the Company pursuant to Section 85 of the Companies Act 2016 and Clause 59 of the Constitution of the Company arising from any issuance of new shares pursuant to the Mandate;

AND THAT the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company arising from any issuance of new shares pursuant to the Mandate."

AND THAT the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company arising from any issuance of new shares pursuant to the Mandate.”

12. **CLOSURE OF MEETING**

There being no other business, the Meeting ended at 2.47 p.m. with a vote of thanks to the Chair.

CONFIRMED

YANG MULIA RAJA AHMAD MURAD BIN RAJA BAHRIN
Chairman

Date: 19 December 2023