

PETRA ENERGY BERHAD

[Registration No: 200501036241 (718388-H)]

(Incorporated in Malaysia)

("the Company" or "PEB")

MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING ("16TH AGM") OF THE COMPANY HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE AT MEETING ROOM, LEVEL 3, MENARA OBYU, 4 JALAN PJU 8/8A, BANDAR DAMANSARA PERDANA, 47820 PETALING JAYA, SELANGOR DARUL EHSAN ON WEDNESDAY, 25 MAY 2022 AT 11:00 A.M. ("**Meeting**")

DIRECTORS PRESENT AT BROADCAST VENUE : Tan Sri Datuk Seri Panglima Sulong bin Matjeraie
(Chairman of the 16th AGM, Independent Non-Executive Director)
Dato' Anthony @ Firdauz bin Bujang
(Group Chief Executive Officer/Executive Director)
Dato Ahmadi bin Yusoff
(Executive Director)

DIRECTORS WHO PARTICIPATED REMOTELY : Encik Abdul Rahim bin Abdul Hamid
(Senior Independent Non-Executive Director)
Mr. Simon Ong
(Executive Director)
Ms. Ng Ing Peng
(Independent Non-Executive Director)
Mr. Gian Carlo Maccagno
(Non-Independent Non-Executive Director)

MEMBERS : As per Attendance List

PROXY HOLDERS : As per Attendance List

CORPORATE REPRESENTATIVES : As per Attendance List

INVITEES/OTHERS : As per Attendance List

IN ATTENDANCE : Mr. Lim Lih Chau (Company Secretary)
Mr. Simon Chong Kah Tah
(Assisting the Company Secretary)
Ms. Anis Farhanni binti Ahmad Fozi
(Assisting the Company Secretary)

CHAIRMAN

Tan Sri Datuk Seri Panglima Sulong bin Matjeraie ("**Tan Sri Chairman**") was in the chair. Tan Sri Chairman welcomed all present to the 16th AGM of the Company and called the Meeting to order at 11:00 a.m.

Tan Sri Chairman informed all that in view of the Covid-19 situation and bearing the safety and well-being of all our shareholders in mind, the Board of Directors of the Company ("**Board**") had decided that the 16th AGM be held via live streaming webcast and online remote voting using the remote participation and voting facilities without physical attendance by shareholders, proxies and corporate representatives at the broadcast venue.

Tan Sri Chairman then proceeded to introduce the Directors, Chief Financial Officer, Company Secretary and External Auditors of the Company.

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QUORUM

The requisite quorum being present pursuant to Clause 84 of the Company's Constitution, Tan Sri Chairman declared the Meeting duly convened.

NOTICE OF MEETING

The Notice convening the Meeting, having been circulated within the prescribed period was, with the permission of the Meeting be taken as read.

PROCEEDINGS

Tan Sri Chairman informed the Meeting that only members whose names appeared in the Record of Depositors on 17 May 2022 were eligible to the Meeting.

Mr. Lim Lih Chau ("**Mr. Lim**"), Company Secretary of the Company informed that the Securities Commission Malaysia has indicated that shareholders and proxies may rely on real time submission of typed texts to exercise their rights to speak or communicate in a virtual meeting. Therefore, shareholders or proxies who attended the 16th AGM remotely were reminded to use the text box facility under the live stream player within the same e-portal page to transmit their questions or remarks. The Meeting would proceed with the question and answer ("**Q&A**") session upon completion of the deliberations of all items to be transacted at the 16th AGM.

The Meeting was informed that the Directors would endeavour to respond to all questions relevant to the Agenda items during the Meeting and in the event of any unattended questions or remarks submitted by shareholders or proxies would be responded to via email after the conclusion of the Meeting.

Mr. Lim informed that the voting session had commenced from the start of the Meeting and shall continue to be accessible even after all Agenda items have been discussed and thereafter an additional 10 minutes will be allocated for all to cast and submit their votes.

Mr. Lim further informed that there were shareholders who were unable to participate in the 16th AGM remotely and had appointed the Chairman of the Meeting to vote on their behalf. Accordingly, Tan Sri Chairman would be voting in his capacity as proxy in accordance with the shareholders' instructions, where indicated.

The Meeting was informed that SS E Solutions Sdn. Bhd. was the poll administrator and Commercial Quest Sdn. Bhd. was the independent scrutineer to verify the results of the poll voting. The poll voting process for all resolutions set out in the Notice of the Meeting would be carried out after the discussions of all Agenda items of the Meeting.

Tan Sri Chairman informed that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and pursuant to Section 330 of the Companies Act 2016, Tan Sri Chairman exercised his right as the Chairman of the Meeting and demanded that a poll be conducted for all the resolutions which were put forth for voting at the Meeting. A step-by-step guide together with a short audio clip on the online voting module within the e-Portal was presented at this juncture.

PRESENTATION BY CHIEF EXECUTIVE OFFICER OF THE COMPANY

Tan Sri Chairman invited Dato' Anthony @ Firdaus bin Bujang ("**Dato' Anthony**"), Group Chief Executive Officer of the Company, to give his presentation on the Company's financial

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performance for the financial year ended 31 December 2021 (“**FYE 2021**”). The presentation covered the following areas: -

- i) Background;
- ii) 2021 Financial & Operational highlights;
- iii) Environmental, Social and Governance (“**ESG**”); and
- iv) Moving forward.

The Meeting noted the following salient points: -

- **Background**

- Globally, volatility persisted throughout 2021 following uncertainties brought upon by the Covid-19 pandemic.
- Oil prices showed an increasing trend throughout 2021, but activities within the oil and gas landscape in Malaysia were still lagging as the local oil and gas players are in limbo despite the high oil prices. This was reflected in the media coverage in recent months.
- How the Company fared during the challenging times:-
 - a. Implemented a Transformation Roadmap in 2018, to make the Company more resilient and robust to weather future challenges:-
 - In place is a strategic plan with annual transformation themes to guide the Company in a focused direction.
 - Inculcated efficient project execution mindset for our operations and were awarded commendable recognitions by our clients over the years.
 - Realised improving Gross Profit (“**GP**”) margin over the last two (2) years.
 - Sustained positive operational cashflow.
 - b. Financial Prudence and discipline continue to be a fundamental philosophy for the Group.
 - c. In a volatile situation, the Company remains focused and selective in pursuing projects to retain value and remain sustainable.

- **2021 Financial Highlights**

- Financial position remains robust: -
 - The Group maintained a healthy balance sheet since 2017 despite the continuous industry challenges, these were evidenced by low borrowing position, strong cash and bank balances, solid financial fundamentals and improved current ratio.
 - The Company continued to pay dividends to the shareholders.
 - The Group achieved better margins in profitability and EBITDA despite reduction in revenue.
 - The achievements recorded in 2021 are a testament to the Group’s business continuity plan, management systems and its resilience in dealing with unprecedented challenges.

- Revenue and GP: -

- a. **Revenue**

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- Lower contributions from key anchor contracts (i.e. Pan Malaysia HuC and MCM) due to deferment in project execution following Covid-19 and Movement Control Order (“MCO”).
- Technical Services Agreement (“TSA”) revenue increased in 2021 due to full year revenue recorded as opposed to half-year revenue in 2020.

b. Vessel utilisation

- Vessel utilisation at 69.62%.
- Utilisation improved significantly towards 2H 2021, from 51.9% in Quarter 1, 2021.

c. GP margin

- GP margin improved in 2021 despite the challenges and revenue reduction due to efficiency in project management and execution as well as continued cost management.

- Key financial snapshot as at 31 December 2021 are as follows: -
 - The Group has emerged stronger from the past challenging years.
 - The Company is in an ideal position for growth and capacity building.
 - Strong credentials to raise funds for growth and expansion, if required.
 - The Company will continue to pay dividends.

• **2021 Operational Highlights (Development & Production Segment)**

- This segment had received an award of the landmark Inaugural Petroleum Contract by Petroleum Sarawak (PETROS) for the exploration, development and production of petroleum from onshore block SK433, Miri, Sarawak.
- It was a step-up for the Group by accelerating the Company’s objectives to achieve its aspiration to be a recognised Upstream operator.
- Banang TSA: -
 - A continuity of the successful RSC project that began in 2012 and expired in 2020.
 - Production to date since 29 June 2020 was 1,141,329 barrels.
 - All contractual KPI’s achieved with Focused Recognitions by Petronas.
 - Production costs were below budget and production uptime beating the incentive targets set by Petronas.
 - The HSE performance for the Banang TSA project remains strong.
 - Optimised power generation to reduce GHG emissions resulting in a 58% reduction of carbon footprint for Banang operations.

• **2021 Operational Highlights (Service Segment)**

- The Group continued to undertake work orders for its Hook-up Construction and Commissioning (“HUCC”) Projects for Petronas Carigali.
- A total of 2.6 million manhours Group-wide were clocked for all projects undertaken during the period.
- The Company had secured and completed several ‘rescue job’ projects from other ailing contractors.

• **2021 Operational Highlights (Maintenance Construction and Modification)**

- Four (4) turnaround projects were completed for the MCM contract safely and on schedule.

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- The Group has implemented a comprehensive contracting strategy to achieve cost efficiency via partnering with the key vendors and sub-contractors.
- The Company was one of the few contractors that was able to mobilise and deliver the projects during the first six (6) months of the MCO.

- **ESG**

The Company aims to be a sustainable energy company and achieve net zero carbon aspirations by 2050 with the three (3) themes as follows: -

- i) Embracing strong corporate governance**

- This commitment is manifested with the award of ISO37001 Management Systems Certification - Anti Bribery Management Systems (ABMS) by SIRIM in 2021 for all Petra's operating subsidiaries.

- ii) Nurturing and cultivating the growth of our people**

- The Company had achieved six (6) Malaysian Society of Occupational Safety and Health (MSOSH) Awards for its operations, a milestone achievement being recognised in HSE by the MSOSH.
- The Group attained proactive HSE Culture status based on the Energy Institute's Safety Culture Leader.

- iii) Preserving the Environment**

- The Company achieved ISO45001 for the Environmental Management Systems in 2021 for all its operations.
- The Group will focus on formulating a strategy to minimise its environmental impact and manage its GHG emissions.
- The Company's initiatives will focus on GHG Emissions, Energy Management, Water Consumption, Waste Management and Ecological Impact.

- **Moving Forward**

The Company will continue to intensify its Business Development efforts in the core business segments.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FYE 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

Tan Sri Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements ("AFS") of the Company for the FYE 2021 together with the Reports of the Directors and Auditors thereon.

In view that the first item on the Agenda was only meant for discussion and shall not be put forward for voting, Tan Sri Chairman declared that the AFS of the Company for the FYE 2021 together with the Reports of the Directors and Auditors thereon, be received.

2.0 APPROVAL OF PAYMENT OF DIRECTORS' FEES PAYABLE TO THE NON-EXECUTIVE DIRECTORS AMOUNTING TO RM522,000.00 FROM 26 MAY 2022 UNTIL THE NEXT AGM OF THE COMPANY

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Tan Sri Chairman informed that the next item on the Agenda was to approve the payment of Directors' fees payable to the Non-Executive Directors amounting to RM522,000.00 from 26 May 2022 until the next AGM of the Company.

The Meeting then proceeded with the next item on the Agenda.

3.0 APPROVAL OF PAYMENT OF DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM63,800.00 FROM 26 MAY 2022 UNTIL THE NEXT AGM OF THE COMPANY

Tan Sri Chairman informed that the next item on the Agenda was to approve the payment of directors' benefits up to an amount of RM63,800.00 from 26 May 2022 until the next AGM of the Company.

The Meeting then proceeded with the next item on the Agenda.

4.0 RE-ELECTION OF THE FOLLOWING DIRECTORS, WHO ARE DUE TO RETIRE PURSUANT TO CLAUSE 117 OF THE COMPANY'S CONSTITUTION:
(A) MR. SIMON ONG; AND
(B) ENCIK ABDUL RAHIM BIN ABDUL HAMID ("ENCIK RAHIM")

Tan Sri Chairman informed the Meeting that the next item on the Agenda was to re-elect Mr. Simon Ong and Encik Rahim who were due to retire by rotation pursuant to Clause 117 of the Company's Constitution, being eligible, had offered themselves for re-election.

The Meeting then proceeded with the next item on the Agenda.

5.0 APPROVAL AND RATIFY THE ADDITIONAL PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM130,500.00, WHICH WAS IN EXCESS OF THE EARLIER APPROVED AMOUNT OF RM391,500.00, FOR THE PERIOD COMMENCING 21 MAY 2021 UNTIL THE CONCLUSION OF THE SIXTEENTH ANNUAL GENERAL MEETING OF THE COMPANY SCHEDULED TO BE CONVENED ON 25 MAY 2022

Tan Sri Chairman informed the Meeting that the next item on the Agenda was to approve and ratify the additional payment of directors' fees amounting to RM130,500.00 which was in excess of the earlier approved amount of RM391,500.00 for the period commencing 21 May 2021 until the conclusion of the 16th AGM of the Company.

The Meeting then proceeded with the next item on the Agenda.

6.0 RE-APPOINTMENT OF MESSRS. PRICEWATERHOUSECOOPERS PLT AS THE AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND AUTHORISATION TO THE DIRECTORS TO FIX THEIR REMUNERATION

Tan Sri Chairman informed that the next item on the Agenda was to re-appoint Messrs. PricewaterhouseCoopers PLT as the Company's Auditors until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

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Messrs. PricewaterhouseCoopers PLT had expressed their willingness to continue in office as Auditors of the Company.

The Meeting then proceeded with the next item on the Agenda.

SPECIAL BUSINESS

7.0 ORDINARY RESOLUTION NO.1
- RETENTION OF ENCIK ABDUL RAHIM BIN ABDUL HAMID AS AN
INDEPENDENT DIRECTOR

Tan Sri Chairman informed the Meeting that the next item on the Agenda was to retain Encik Rahim as an Independent Director of the Company.

Tan Sri Chairman informed the Meeting that the next item on the Agenda was to seek the shareholders' approval to retain Encik Rahim who would have served as an Independent Director of the Company for a cumulative term of more than nine (9) years since 13 July 2019.

The Board of Directors had vide the Nominating Committee conducted an annual performance evaluation and assessment of the independence of Encik Rahim and recommended him to continue in office as an Independent Director subject to the approval of shareholders of the Company pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance.

The justifications and recommendations of the Board for the retention of Encik Rahim as an Independent Director of the Company were set out in the Notice of the 16th AGM. The shareholders' votes for this resolution will be cast under the two-tier voting process.

The Meeting then proceeded with the next item on the Agenda.

8.0 ORDINARY RESOLUTION NO. 2
- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT
2016

Tan Sri Chairman informed that the next item on the Agenda was to seek shareholders' approval of '*Ordinary Resolution No. 2: Authority to issue shares pursuant to the Companies Act 2016*'.

The proposed adoption of the Ordinary Resolution No. 2 was primarily to give flexibility to the Directors to undertake fund raising activities, including but not limited to placement of shares for the funding of the Company's future investment projects, working capital and/or acquisitions, by the issuance of shares not exceeding 10% of the total number of issued shares in the Company to such persons at any time as the Directors may deem fit, without incurring any further cost to convene a separate general meeting to approve such authority.

The Meeting then proceeded with the next item on the Agenda.

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9.0 ORDINARY RESOLUTION NO. 3
- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“RRPT”)

Tan Sri Chairman informed that the next item on the Agenda was to seek shareholders' approval of the '*Ordinary Resolution No. 3: Proposed renewal of existing shareholder mandate for RRPT*'.

The proposed adoption of the Ordinary Resolution No. 3 was to renew the existing shareholder mandate granted by the shareholders of the Company at the Fifteenth AGM of the Company held on 20 May 2021.

The proposed adoption of the Ordinary Resolution No. 3 would allow the Petra Group to enter into any of the RRPT with the related parties from time to time, which are necessary for the Group's day-to-day operations, provided that such transactions are 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.

The Meeting then proceeded with the next item on the Agenda.

10.0 ORDINARY RESOLUTION NO. 4
- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

Tan Sri Chairman informed that the next item was to seek shareholders' approval of '*Ordinary Resolution No. 4: Proposed renewal of authority for the Company to purchase its own shares*'.

The proposed adoption of the Ordinary Resolution No. 4 was to seek approval from the shareholders for renewal of authorisation to allow the Board to exercise the power of the Company to purchase not more than 10% of the total number of issued share capital of the Company at any time within the time period stipulated provided that 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.

The Meeting then proceeded with the last item on the Agenda.

11.0 ANY OTHER ORDINARY BUSINESS

The Meeting was advised that there was no other ordinary business to be transacted at the Meeting of which due notice had been given.

12.0 Q&A SESSION

Tan Sri Chairman informed the Meeting that the following questions were received from shareholders during the Meeting and the response were as follows:-

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Questions	Management Responses
1. How much does the company spend on this virtual AGM? Would the board kindly consider giving shareholders with e-voucher as a token for participating in today's virtual AGM?	The Company will be distributing e-wallet voucher of RM30/-. As for the virtual AGM cost, the Company spent much lesser for the virtual AGM than the physical AGM where the cost was mainly incurred for the Information Technology and AV system to broadcast the virtual AGM while the broadcast venue is in Petra's office.
2. FY2022 Quarter 1 had reported a big drop in revenue and a big loss. Management attributed this to lower activities in the service segment, and lower vessel utilisation in the marine segment: - (a) Why these two (2) segments experienced lower business activities despite other Oil & Gas players seemingly reporting better activities in 2022 Quarter 1? (b) How is the nature of our business different from other Oil & Gas players? Does management expect business will continue to underperform for the remaining of the year?	(a) It is a trend within the industry that Quarter 1 result tends to be weaker mainly due to pattern of low activities from the client and lower vessel utilisation. This is coupled with uncertainty and geo-political situation in the world and, lock downs in China that disrupted the supply chain. We anticipate that revenue contribution will improve subsequently in line with client's scheduled activities. Despite the losses in Quarter 1, 2022, our strong financial position, cash balance and low borrowings level will support us to withstand challenges during this uncertain period. (b) One of the key differentiating segment is that we have moved up the value chain and becoming the operator with Banang TSA and awarded the Landmark SK433 onshore in Miri, Sarawak
3. What is the process of RRPTs taken to ensure the minority shareholders interest are being protected?	RRPTs for the Group has always been renting of office space from its related company and the rental charges are at market rate. Management did commercial comparison with surrounding office space to ensure that the price is competitive on a yearly basis.

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Questions	Management Responses
	In addition, the Board and Audit Committee had established the procedures and guidelines to ensure that the RRPTs are conducted at Arm-Length Basis on terms which are not more favourable to the related parties than those generally available to the public. This utilisation of the mandate is reported on a quarterly basis.
4. What is the development progress for Sarawak onshore SK433 currently? What is the potential reserve and potential production should the production plan is confirmed?	The SK433 Project was awarded in 2021, the project is now in its study phase and potential reserves and production levels are highly confidential at this stage. The Management will keep the shareholders informed via announcements from time to time.
5. Banang Field has seen an operational cost increment in Quarter 1, 2022 in compared to Quarter 4, 2021. This has led to significant lower income from the production segment in Quarter 1, 2022. Appreciate if management can explain this significant drop in the production efficiency and any initiative to improve the current production efficiency?	The decrease in margins for Banang field in Quarter 1, 2022 mainly relates to increase in consumables especially diesel price. Between both period, the diesel price spiked almost double. The Management is actively involved in discussions with clients for the MCM contract to look at rates adjustment in areas where the rates has increased over the last year.
6. What is the average daily oil production in Banang field currently? What is the production forecast in the coming year until the field is depleted and no longer economically feasible for further production?	In accordance with the TSA, the Company is unable to disclose the information prior to regulatory approval and it lies in the jurisdiction and authority of the client.
7. TSA with Petronas for Banang Field will be due by June 2022. What is next after the due date? Any further arrangement with Petronas and potential extension with adjustment for the total TSA value in view of higher crude oil cost environment currently in comparison with year 2020?	The Company is currently at their final stage of discussion with client for further extension of TSA. The higher crude oil cost environment should work positively toward the extension the TSA.

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Questions	Management Responses
8. What is the expected manhour allocation in year 2022 for HUCC? What is the Management view on the recovery path for HUCC work load in year 2022? Any chance to see a comeback to pre-Cvoid state?	Based on Petronas activity outlook for year 2022 to 2024, the manhours allocation for HUCC base case is about 6.3 million manhours. From the Company's observation in industry, the consumption of manhours seems to be slow as the existing HUC contractors has not been able to mobilise its works. For the recovery path, the Company has a strong track record of HUC, a good project management team is in place and working very closely with client to look at the opportunities to do the rescue jobs where other contractors are unable to perform. The Company hopes for the comeback to the pre-Covid state and re-tendering of HUCC of umbrella contract will take place this year.
9. When can we expect SK433 Sarawak development and production to start contributing to the Company? What is the current status now?	The Company is at the study phase of SK433 development and if it goes according to the plan, the contribution will be seen by end of 2023 or subsequent periods thereafter.
10. What is the expected utilisation rate for the marine asset in year 2022?	The Company is looking at about 60% utilisation for year 2022 which is not far as compared to previous years.
11. What is the current MCM order book? What will be potential gain of order book in year 2022?	The MCM order book is between RM100 million to RM120 million. The Company is working to look at several work orders for HuC independent contract for the rest of the year.

13.0 POLLING PROCESS

After addressing all the relevant questions from the shareholders / proxies, the step-by-step guide together with a short audio clip on the online voting module within the e-Portal was again played.

The Meeting then proceeded with the completion of the casting and submission of votes for another 10 minutes. The corporate video of the Company was played for the benefit of the shareholders and proxies who had submitted their votes. Upon completion of the poll voting, the Scrutineers then proceeded to verify the poll results.

14.0 ANNOUNCEMENT OF POLL RESULTS

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Upon the verification of the poll results by the Scrutineers, the Chairman invited Mr. Lim, the Company Secretary to announce the poll results received from the Independent Scrutineer, Commercial Quest Sdn. Bhd.

Based on the report from the Independent Scrutineer, Mr. Lim announced the poll results as follows:-

Resolution	Voted for		Voted against		Result
	No. of shares	%	No. of shares	%	
<p><u>Resolution 1</u></p> <p>To approve the payment of Directors' fees payable to the Non-Executive Directors amounting to RM522,000.00 from 26 May 2022 until the next AGM of the Company.</p>	249,850,321	99.9872	32,011	0.0128	Carried
<p><u>Resolution 2</u></p> <p>To approve the payment of Directors' benefits up to an amount of RM63,800.00 from 26 May 2022 until the next AGM of the Company.</p>	249,848,783	99.9866	33,541	0.0134	Carried
<p><u>Resolution 3</u></p> <p>To re-elect Mr. Simon Ong, who is due to retire in accordance with Clause 117 of the Company's Constitution and being eligible, had offered himself for re-election.</p>	249,872,835	99.9930	17,490	0.0070	Carried
<p><u>Resolution 4</u></p> <p>To re-elect Encik Abdul Rahim bin Abdul Hamid, who is due to retire in accordance with Clause 117 of the Company's Constitution and being eligible, had offered himself for re-election.</p>	220,838,403	88.3741	29,051,923	11.6259	Carried

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Resolution	Voted for		Voted against		Result
	No. of shares	%	No. of shares	%	
<p><u>Resolution 5</u></p> <p>To approve and ratify the additional payment of Directors' fees amounting to RM130,500.00, which was in excess of the earlier approved amount of RM391,500.00, for the period commencing 21 May 2021 until the conclusion of the 16th AGM of the Company</p>	249,848,205	99.9855	36,122	0.0145	Carried
<p><u>Resolution 6</u></p> <p>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.</p>	249,886,937	99.9986	3,391	0.0014	Carried
<p><u>Resolution 7</u></p> <p>Retention of Encik Abdul Rahim bin Abdul Hamid as an Independent Director</p> <p>(Tier 1- Large Shareholders)</p>	93,212,800	100.0000	0	0.0000	Carried
<p><u>Resolution 7</u></p> <p>Retention of Encik Abdul Rahim bin Abdul Hamid as an Independent Director</p> <p>(Tier 2- Other Holders)</p>	127,615,703	81.4543	29,055,824	18.5457	Carried

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Resolution	Voted for		Voted against		Result
	No. of shares	%	No. of shares	%	
<u>Resolution 8</u> Authority to issue shares pursuant to the Companies Act 2016.	249,868,615	99.9913	21,711	0.0087	Carried
<u>Resolution 9</u> Proposed renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature.	152,249,834	99.9884	17,693	0.0116	Carried
<u>Resolution 10</u> Proposed renewal of authority for the Company to purchase its own shares.	249,883,935	99.9975	6,293	0.0025	Carried

Based on the results of the poll voting, Tan Sri Chairman declared that the following resolutions be and is hereby **CARRIED**:

RESOLUTION 1

THAT the payment of Directors' fees payable to the Non-Executive Directors amounting to RM522,000.00 from 26 May 2022 until the next Annual General Meeting of the Company be and is hereby approved.

RESOLUTION 2

THAT the payment of Directors' benefits up to an amount of RM63,800.00 from 26 May 2022 until the next Annual General Meeting of the Company be and is hereby approved.

RESOLUTION 3

THAT Mr. Simon Ong, being eligible for re-election, be re-elected as a Director of the Company.

RESOLUTION 4

THAT Encik Abdul Rahim bin Abdul Hamid, being eligible for re-election, be re-elected as a Director of the Company.

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RESOLUTION 5

THAT the additional payment of directors' fees amounting to RM130,500.00 which was in excess of the earlier approved amount of RM391,500.00 for the period commencing 21 May 2021 until the conclusion of the 16th AGM of the Company be hereby approved and ratified.

RESOLUTION 6

THAT the retiring Auditors, Messrs. PricewaterhouseCoopers PLT be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that authority be and is hereby given to the Directors to fix their remuneration.

SPECIAL BUSINESS

RESOLUTION 7

- **ORDINARY RESOLUTION NO. 1: RETENTION OF ENCIK ABDUL RAHIM BIN ABDUL HAMID AS AN INDEPENDENT DIRECTOR**

THAT Encik Abdul Rahim bin Abdul Rahim who would have served as an Independent Director of the Company for a cumulative term of more than nine (9) years since 13 July 2019, be and is hereby retained as an Independent Director of the Company.

RESOLUTION 8

- **ORDINARY RESOLUTION NO. 2: 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 of the Company 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 of the Company may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being;

AND THAT the Directors of the Company 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 9

- **ORDINARY RESOLUTION NO. 3: 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 Shareholder Mandate for the Company and its subsidiaries ("**the Group**") to enter into and to give effect to the category of the recurrent transactions of a revenue or trading nature from time to time with the Related Parties

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as specified in Section 2.5 of the Circular/Statement to Shareholders dated 26 April 2022, provided that such transactions are:-

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the Group's day-to-day operations;
- (iii) 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
- (iv) 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:-

- i) 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;
- ii) 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
- iii) 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 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 10

- ORDINARY RESOLUTION NO. 4: PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

"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:-

- a) 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
- b) 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.

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

- (i) 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; or
- (ii) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (iii) 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.

TERMINATION

Tan Sri Chairman concluded the Meeting and thanked all for their attendance.

The Meeting terminated at 1:00 p.m. with a vote of thanks to Tan Sri Chairman.

SIGNED AS A CORRECT RECORD

-duly signed-

TAN SRI DATUK SERI PANGLIMA SULONG
BIN MATJERAIE

Dated: 25 May 2022