

PERISAI PETROLEUM TEKNOLOGI BHD.
(Company No. 632811-X)

Minutes of the Court Convened Meeting (“CCM”) of Perisai Petroleum Teknologi Bhd (“PPTB” or “the Company”) Scheme Creditors held at My Private Space Asia Sdn Bhd, 23A-13, Level 23A, Q Sentral, Jalan Stesen Sentral 2, KL Sentral, 50470 Kuala Lumpur on Friday, 8 June 2018 at 3.00 p.m.

Present

Dato’ Yogesvaran AL T. Arianayagam (Chairman of CCM)
Datuk Zainol Izzet Bin Mohamed Ishak (Managing Director)

In Attendance

Ms Tai Yit Chan (Company Secretary)

By Invitation

As per Attendance Lists attached.

Scheme Creditors

As per Attendance Lists attached.

Proxies

As per Attendance Lists attached.

1. Chairman of the Meeting

In accordance with the Order dated 8 May 2018 granted by the High Court of Malaya, Dato’ Yogesvaran A/L T. Arianayagam (“Chairman”) has been appointed the Chairman of the CCM. The Chairman welcomed all members and invitees present to the CCM.

The Chairman introduced the advisors namely Specialist Advisor, Messrs Sage 3 Capital Sdn Bhd, Financial Advisor, Messrs Ernst & Young, Principal Advisor, Messrs SJ Securities Sdn Bhd, Legal Advisor, Messrs Chua Associates, Corporate Transactional Advisor, Messrs Sharizat Rashid & Lee, Reporting Accountants for the Corporate Exercise, the External Auditors, Messrs Baker Tilly Monteiro Heng and the Advisor for the application to Securities Commission Malaysia for the debt resolution, Messrs Affin Hwang Investment Bank Berhad.

2. Notice of Meeting

Having noted that the Notice of CCM annexed to the Explanatory Statement was circulated to all Scheme Creditors on 18 May 2018 (“ES”), the Chairman proposed that the Notice of CCM be taken as read.

3. Summary of Proxies Received

The Chairman announced that the Company has received proxy forms from the scheme creditors amounting to approximately USD306 million, representing 78.5% of the total value of the outstanding debts of USD390 million of the Company as at 30 June 2017.

The Chairman explained that the votes were based on the value of the debts owed by the Company as at 30 June 2017 and as such, irrespective of the number of units held or amount of debts owed, each Scheme Creditor was entitled to one vote only. The value of each vote was therefore based on the sum of the amount of debts owed by the Company to the respective creditors.

4. Poll Procedure

The Chairman informed the Meeting that the resolution for the Proposed Scheme of Arrangement would be voted by way of poll. The Chairman further informed that Mega Corporate Services Sdn. Bhd. and Crowe Horwath have been appointed as the Poll Administrator and Independent Scrutineer respectively for the Meeting.

The Chairman then called upon the Poll Administrator, Messrs Mega Corporate Services Sdn. Bhd. to brief the Meeting on the polling procedure. He informed that the polling would be conducted after a comprehensive discussion of all items to be conducted at the Meeting.

At this juncture, Ms Cindy Lim from Messrs Mega Corporate Services Sdn Bhd briefed the Meeting on the polling procedures.

Before the Meeting proceeded to conduct the poll, the Chairman invited questions from the floor.

On the enquiry by Ms Dill Choo Chooi Lin, the proxy for Ms Teo Kee Tion, Mr Saheran Suhendran from Messrs Chua Associates responded that the purpose of convening the CCM was to seek approval from the Scheme Creditors on the Proposed Scheme of Arrangement under Section 366 of the Companies Act, 2016 between the Company and its Scheme Creditors as part of the Proposed Debt Resolution of PPTB's Group of Companies, the details were as indicated in the ES.

On the enquiry by Mr William Yii Yong, the proxy for Mr Kelvin Tan Hai Ching on the success of the Proposed Debt Resolution, Mr Pok Tzai Ming from Messrs Ernst & Young responded that the Company would be submitting the Proposed Regularisation Plan to Bursa Malaysia Securities Berhad for approval and subsequently to obtain sanction from the court. Further, Mr Saheran Suhendran informed that once court sanction has been obtained, the Company would be bound to comply with the issuance of the Irredeemable Convertible Unsecured Loan Stocks to the bondholders.

Upon addressing all the questions raised by the Scheme Creditors, the Meeting proceeded to conduct the poll for the Proposed Debt Resolution.

The Chairman adjourned the Meeting at 3.30 p.m. for the polling process.

5. Announcement of Poll Results

The Meeting reconvened at 3.45 p.m.

Based on the poll voting results verified by the Independent Scrutineer, the Chairman announced the results of the poll for the Proposed Scheme of Arrangement as follows:-

Resolution	Votes in favour		Votes against		Results
	No. of votes	%	No. of votes	%	
Scheme of Arrangement	270,652,891.32	88.19	36,233,111.95	11.81	Carried

CONCLUSION

There being no other matters, the Meeting concluded at 3.50 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD



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DATO' YOGESVARAN AL T. ARIANAYAGAM
CHAIRMAN