

PERISAI PETROLEUM TEKNOLOGI BHD.
(Registration No. 200301030391 (632811-X))

MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING OF PERISAI PETROLEUM TEKNOLOGI BHD. (“PERISAI” OR “THE COMPANY”) HELD AT DEWAN TUN ABDUL RAZAK, MENARA KEMBAR BANK RAKYAT, NO. 33, JALAN RAKYAT, 50470 KUALA LUMPUR ON THURSDAY, 28 NOVEMBER 2019 AT 10.00 A.M.

PRESENT:

DIRECTORS

YBhg Dato’ Anwarrudin Bin Ahamad Osman
YBhg Datuk Zainol Izzet Bin Mohamed Ishak
YBhg Dato’ Yogesvaran A/L T. Arianayagam
Mr Chan Feoi Chun

ABSENT WITH APOLOGIES

YBhg Dato’ Dr. Mohamed Ariffin Bin Hj. Aton

IN ATTENDANCE

Ms Chia Mei Thee – Representing the Company Secretary

BY INVITATION

As per Attendance List

The list of shareholders and proxies who attended the Meeting are set out in the Attendance Lists attached and shall form an integral part of this Minutes.

1) **CHAIRMAN**

The Chairman, YBhg Dato’ Anwarrudin Bin Ahamad Osman called the Meeting to order at 10.00 a.m. and welcomed all members present to the Meeting.

Before the Chairman proceeded with the agenda items of the Meeting, YBhg Datuk Zainol Izzet Bin Mohamed Ishak (“Datuk Izzet”), the Managing Director of the Company briefed the Meeting on the questions raised by the Minority Shareholders Watch Group (“MSWG”) as stated in MSWG’s letter dated 8 November 2019 and the reply from the Company dated 25 November 2019 to the questions raised, the details of which were highlighted on the presentation slides which were duly noted by the shareholders and proxies.

At this juncture, there were several issues raised by the shareholders and proxies and were duly explained and addressed by Datuk Izzet as follows:-

i) The Company is required to submit its new regularisation plan (“the Plan”) to Bursa Malaysia Securities Berhad (“Bursa Securities”) by 31 December 2019 which is premised on two (2) key conditions to be fulfilled by the Company as follows:-

a) To secure a contract for Perisai Pacific 101 Rig (“PP101”)

This condition imposed on PP101 has been fulfilled wherein the Company managed to secure a contract in July 2019 and had commenced work in September 2019.

b) To secure a contract for the FPSO, Perisai Kamelia

A contract for the FPSO which requires very specific types of field to suit the vessel has yet to be secured due to the downturn in the oil and gas industry for the past years.

Currently, due to the positive outlook, the oil and gas companies have put forward some developments in the industry and the Company has started receiving more enquiries for the FPSO.

The Company would submit the Plan in the event that the Company is able to secure a contract for the FPSO within the deadline, failing which, the Company would try to apply for an extension of time from Bursa Securities for submission of the Plan.

ii) The Board of Directors and Management jointly with the advisers are working very hard in trying to secure a contract for the FPSO. In the event that delisting of the Company takes place and for the Company to be re-listed to Bursa Securities, many factors have to be taken into consideration other than the compliance of rules and regulations by the relevant authorities.

iii) Meanwhile, the Company has been looking into several alternative plans in the event that the Plan was not successful as part of the Company’s risk mitigation measures being explored.

As there was no further question from the floor, Dato’ Chairman then requested the Company Secretary to confirm the quorum of the 16th AGM before proceeded to the first agenda of the 16th AGM.

2) **QUORUM**

The representative from the Company Secretary confirmed that a quorum was present for the Meeting. With that, Dato' Chairman declared the Meeting duly constituted.

3) **NOTICE**

The Notice convening the Meeting, having been circulated within the prescribed period, was with the permission of the Meeting taken as having been read and Dato' Chairman proceeded with the business of the Meeting.

4) **SUMMARY OF PROXIES RECEIVED**

As part of good governance, Dato' Chairman informed the members that the Company had received in total 126 proxy forms from shareholders for a total of 13,785,370 ordinary shares representing 1.09% of the total number of issued share capital of the Company.

Out of those, two (2) shareholders had appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 1,700,113 representing 0.13% of the issued share capital of the Company.

5) **RESOLUTIONS TO BE VOTED BY POLL**

Dato' Chairman informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in the Notice of the 16th AGM must be voted by way of poll. Accordingly, Dato' Chairman proposed for a poll to be taken on all the resolutions set forth in the Notice of the 16th AGM pursuant to Article 59 of the Company's Constitution.

The Company has appointed Mega Corporate Services Sdn. Bhd. as the Poll Administrator to conduct the electronic polling process and Mega Business Consultancy as the Independent Scrutineer to verify the poll results.

6) **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS' THEREON**

The Audited Financial Statements of the Company for the financial year ended 30 June 2019 together with the Reports of the Directors and Auditors thereon ("AFS 2019") were tabled for discussion.

Dato' Chairman informed the members that the AFS 2019 were meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval by the shareholders.

As there was no question from the floor, the Audited Financial Statements of the Company for the financial year ended 30 June 2019 was taken as having been received.

7) **POLL PROCEDURE**

After going through all the motions set out in the Notice of the 16th AGM, Dato' Chairman then invited the Poll Administrator from Mega Corporate Services Sdn. Bhd. to explain on the electronic polling procedures and the house keeping rules for the electronic poll voting process. The shareholders and proxies present were then given time to cast their votes.

The Chairman informed that the outcome of the poll would be announced after a short break as it would take some time for the Scrutineer to tabulate the results of the poll. The Meeting was then adjourned at 10.50 a.m. for the votes to be computed and to enable the Scrutineer to present their report to the Chairman.

8) **POLL RESULTS**

The Meeting resumed at 11.05 a.m. and after obtaining the report from the Scrutineer, the Scrutineer announced the results of the poll as follows:-

Ordinary Resolution 1	Votes in favour		Votes against		Results
	No. of votes	%	No. of votes	%	
Payment of Directors' fees and benefits payable to the Directors up to an aggregate amount of RM301,100.00 from this Annual General Meeting until the next Annual General Meeting of the Company	66,587,037	99.2813%	482,000	0.7187	Carried

It was RESOLVED:-

On the proposal of Encik Yasser Helmy and seconded by Mr Krishna Moorthy A/L Nookannah, the payment of Directors' fees and benefits payable to the Directors up to an aggregate amount of RM301,100.00 from this Annual General Meeting until the next Annual General Meeting of the Company be and are hereby approved.

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Ordinary Resolution 2	Votes in favour		Votes against		Results
	No. of votes	%	No. of votes	%	
Re-election of Dato' Yogesvaran A/L T. Arianayagam as Director	70,255,244	99.5466	320,000	0.4534	Carried

It was RESOLVED:-

On the proposal of Cik Darnisa Abdul Jalil and seconded by Mr Paramendran A/L Vijayaratnam, Dato' Yogesvaran A/L T. Arianayagam who retired pursuant to Article 93 of the Company's Constitution be and is hereby re-elected as Director of the Company.

Ordinary Resolution 3	Votes in favour		Votes against		Results
	No. of votes	%	No. of votes	%	
Re-appointment of Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company.	70,355,244	99.6883	220,000	0.3117	Carried

It was RESOLVED:-

On the proposal of Mr Paramendran A/L Vijayaratnam and seconded by Encik Yasser Helmy, Messrs Baker Tilly Monteiro Heng PLT be and are hereby re-appointed as Auditors of the Company and that the Directors be authorised to fix their remuneration.

Ordinary Resolution 4	Votes in favour		Votes against		Results
	No. of votes	%	No. of votes	%	
Proposed New Shareholders' Mandate for Recurrent Related Party Transaction of a Revenue or Trading Nature	44,479,344	99.5034	222,000	0.4966	Carried

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It was RESOLVED:-

On the proposal of Ms Anne Vimala A/P K. Rajaratnam and seconded by Cik Darnisa Abdul Jalil, the Proposed New Shareholders' Mandate for Recurrent Related Party Transaction of a Revenue or Trading Nature be and is hereby approved.

Special Resolution	Votes in favour		Votes against		Results
	No. of votes	%	No. of votes	%	
Proposed Adoption of New Constitution of the Company	70,355,244	99.6883	220,000	0.3117	Carried

It was RESOLVED:-

On the proposal of Mr Paramendran A/L Vijayaratnam and seconded by Encik Yasser Helmy, the Proposed Adoption of New Constitution of the Company be and is hereby approved.

9) CONCLUSION

There being no other matters, the Meeting concluded at 11.10 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

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YBHG DATO' ANWARRUDIN BIN AHAMAD OSMAN
 CHAIRMAN