

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

Minutes of the Ninth (9th) Annual General Meeting of the Company held at Grand Mahkota Ballroom III, Hotel Istana Kuala Lumpur City Centre, 73, Jalan Raja Chulan, 50200 Kuala Lumpur on Wednesday, 27 June 2012 at 10.00 a.m.

BOARD OF DIRECTORS : Dato' Dr. Mohamed Ariffin Bin Hj. Aton (Chairman)
Encik Zainol Izzet Bin Mohamed Ishak
Mr Adarash Kumar A/L Chranji Lal Amarnath
Dato' Yogesvaran A/L T. Arianayagam
Mr Chan Feoi Chun

IN ATTENDANCE : Mr M. Chandrasegaran A/L S. Murugasu (Company Secretary)

BY INVITATION : As per attendance list

SHAREHOLDERS : As per attendance list

CHAIRMAN

The Chairman, Dato' Dr. Mohamed Ariffin Bin Hj. Aton welcomed the members and proxy holders to the 9th Annual General Meeting ("AGM") of the Company. He then introduced the Board members to the shareholders/proxyholders.

QUORUM

Dato' Chairman informed the meeting that the Secretary has informed him that there was a quorum present in accordance with Article 54 of the Company's Articles of Association. Dato' Chairman then declared the meeting duly convened and called the meeting to order.

Before the business of the meeting, the Chairman presented a corporate video highlighting the activities and achievements of the Company and also the direction that the Company is heading towards.

NOTICE

Dato' Chairman informed the meeting that the notice of AGM as set out on pages 6 and 7 of the Annual Report was sent out to all shareholders on 5 June 2012. The notice was also advertised in The Star on 5 June 2012 and announced to Bursa Malaysia on 4 June 2012.

Since there was no objection, the notice convening the Meeting having been circulated to all members was taken as read.

Dato' Chairman then briefed the Meeting on the procedure to be followed in tabling and approving resolutions at the Meeting.



RESPONSE TO THE MINORITY SHAREHOLDER WATCHDOG GROUP ("MSWG")

The Chairman informed the meeting that before they convene the 9th AGM, he would like to draw their attention to a letter received by Perisai from MSWG dated 21 June 2012 and would like to address the queries raised in the letter which relates to the AGM as follows:-

Q1 How the construction of the US\$208 million jack-up drilling rig will be funded?

A1 The construction of the Pacific Class 400 jack-up drilling rig is expected to be funded by a combination of internally generated funds and external borrowings. The proportion between internally generated funds and external borrowings has not been determined at this juncture.

Q2 What is the total value of the charter contracts and the charter periods for the vessels owned by the Intan Offshore Group and how many of these charters are expiring by year end?

A2 The total value of the charter contracts of the 8 offshore support vessels under the Intan Offshore Group is approximately USD13 million per year. The charter periods range from 2 months to 3 years. There are 5 contracts expiring in the second half of 2012. The Group is currently in the midst of negotiating the renewal of these 5 contracts.

Q3 What is the Board's approach to gender diversity and what actions are being taken to meet the target of 30% women directors?

A3 The Board is constantly reviewing a mix of skill and experience in its composition. This includes pursuing diversity not just on a gender basis but on a broader plane of capabilities and experience.

BUSINESS OF THE MEETING

1. REPORTS AND FINANCIAL STATEMENTS

The Chairman informed the meeting that the 1st item on the Agenda i.e. "To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2011 together with the Directors' and Auditors' Reports thereon" was meant for discussion only as the provisions of Section 169(1) of the Companies Act, 1965 does not require a formal approval of the shareholders and hence, would not be put forward for voting. The Chairman then enquired whether there were any issues on the Audited Financial Statements that the shareholders/proxyholders would like clarification.

The shareholders namely, Mr Phang Ah Kow and Encik Abdul Jabar and the representative from MSWG, Madam Rebecca Yap Sook Yeen raised the following questions and were duly answered by the Managing Director, Encik Zainol Izzet Bin Mohamed Ishak and the Chief Financial Officer, Mr Yeo Peck Chin as follows:-

Q1 What was the Capital Expenditure for the year under review?

A1 The Capital Expenditure for the year was basically the purchase of Intan Offshore Group which amounted to RM45 million by way of share swap.

- Q2** What is the economic life of the Rubicon?
- A2** The economic life of the Rubicon is 15 years.
- Q3** Did we buy the Rubicon new?
- A3** No, the Rubicon is 30 years old and was refurbished. It was then certified for another 15 years before we bought it.
- Q4** What if, the Rubicon breaks down before the 15 years is up, who bears the repair costs?
- A4** Since, we are already the owners of the Rubicon, like any other vessels, we have to bear the repair costs.
- Q5** Is the Company in the near future, going to call for a Right Issue for the purposes of part funding the investment of USD208 million in the jack-up drilling rig?
- A5** At this stage the Company does not foresee calling for a Right Issue from the members, and in any case, it will be a last option.
- Q6** Can we expect a dividend payment in 2013?
- A6** The returns to shareholders are in two ways i.e. capital growth and dividend payment, unfortunately, you cannot expect both for the time being. Presently you are enjoying capital growth as the price for the share has gone up. Hence, since we are in the midst of expanding the business, dividend payment is dependent on the affordability and cash flow of the Company even though there is profitability.
- Q7** Who are our clientele and are they local or foreign?
- A7** Presently our clientele are all local i.e. Malaysian market namely Petronas, Exxon Mobile and some other oil and gas companies.
- Q8** What is the average age of a vessel and any plans to increase the fleet size in the next 2 years?
- A8** The life span of a vessel is between 5-6 years. At this stage the Group has no plans as yet to increase the fleet size.

There being no further questions pertaining to the Audited Financial Statements, the Chairman declared the Audited Financial Statements for the financial year ended 31 December 2011 be duly received.

2. DIRECTORS' FEES
- ORDINARY RESOLUTION 1

Dato' Chairman requested for a proposer and a seconder from the floor to propose that the Directors' Fees be approved.

The following resolution was duly proposed by Mr Phang Ah Kow (shareholder) and seconded by Ms Elizabeth Loo (proxy holder) and was put to vote by show of hands:-

“To approve the payment of Directors’ Fees for financial year ended 31 December 2011.”

He then welcomed questions from the floor.

Since there was no question raised, the resolution was then put to vote by show of hands.

The members/proxies present unanimously voted for the aforesaid resolution. Dato’ Chairman declared Ordinary Resolution 1 unanimously carried.

**3. RE-ELECTION OF DIRECTOR
- ORDINARY RESOLUTION 2**

Dato’ Chairman requested for a proposer and a seconder from the floor to propose that the re-election of Dato’ Yogesvaran A/L T. Arianayagam as Director of the Company be approved.

The following resolution was duly proposed by Ms Diana Praveena Letchumanan (proxy holder) and seconded by Puan Hayati Nambol (proxy holder) and was put to vote by show of hands:-

“To re-elect Dato’ Yogesvaran A/L T. Arianayagam, retiring in accordance with Article 93 of the Company’s Articles of Association and being eligible, had offered himself for re-election.”

He then welcomed questions from the floor.

Since there was no question raised, the resolution was then put to vote by show of hands.

The members/proxies present unanimously voted for the aforesaid resolution. Dato’ Chairman declared Ordinary Resolution 2 unanimously carried.

**4. RE-ELECTION OF DIRECTOR
- ORDINARY RESOLUTION 3**

Dato’ Chairman requested for a proposer and a seconder from the floor to propose that the re-election of Encik Zainol Izzet Bin Mohamed Ishak as Director of the Company be approved.

The following resolution was duly proposed by Ms Tan Phek Quan (shareholder) and seconded by Ms Elizabeth Loo (proxy holder) and was put to vote by show of hands:-

“To re-elect Encik Zainol Izzet Bin Mohamed Ishak, retiring in accordance with Article 93 of the Company’s Articles of Association and being eligible, had offered himself for re-election.”

He then welcomed questions from the floor.

Since there was no question raised, the resolution was then put to vote by show of hands.

The members/proxies present unanimously voted for the aforesaid resolution. Dato' Chairman declared Ordinary Resolution 3 unanimously carried.

**5. APPOINTMENT OF AUDITORS
- ORDINARY RESOLUTION 4**

Dato' Chairman requested for a proposer and a seconder from the floor to propose that the appointment of Messrs Moore Stephens AC as Auditors of the Company be approved.

The following motion was duly proposed by Ms Diana Praveena Letchumanan (proxy holder) and seconded by Puan Hayati Nambol (proxy holder) and was put to vote by show of hands:-

"To appoint Messrs Moore Stephens AC as auditors of the Company in place of the retiring Auditors, Messrs AljeffriDean and to authorise the Directors to fix their remuneration."

He then welcomed questions from the floor.

Since there was no question raised, the resolution was then put to vote by show of hands.

The members/proxies present unanimously voted for the aforesaid resolution. Dato' Chairman declared Ordinary Resolution 4 unanimously carried.

**6. PROPOSED RENEWAL OF AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965
- ORDINARY RESOLUTION 5**

Dato' Chairman requested for a proposer and a seconder from the floor to propose that the proposed renewal of authority to issue shares pursuant to Section 132D of the Companies Act, 1965 be approved.

The following resolution was duly proposed by Mr V. Paramendran (proxy holder) and seconded by Ms Elizabeth Loo (proxy holder) and was put to vote by show of hands:-

"THAT pursuant to Section 132D of the Companies Act, 1965 and subject to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue shares in the Company from time to time and upon such terms and conditions and for such purposes 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 percent (10%) of the issued share capital of the Company thereat AND THAT such authority shall continue in force until the conclusion of the next AGM of the Company AND THAT the Directors be and are hereby also empowered to obtain the approval of Bursa Malaysia Securities Berhad for the listing of and quotation of the additional shares so issued."

He then welcomed questions from the floor.

Since there was no question raised, the resolution was then put to vote by show of hands.



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The members/proxies present unanimously voted for the aforesaid resolution. Dato' Chairman declared Ordinary Resolution 5 unanimously carried.

7. CONCLUSION

Since there was no other business to discuss, the Meeting concluded at 10.30 a.m. with a vote of thanks to the Chairman.

CONFIRMED TRUE RECORD



**DATO' DR. MOHAMED ARIFFIN BIN HJ. ATON
CHAIRMAN**

Perisai-AGM(27062012)/Hooq

