

**BUMI ARMADA BERHAD**

Company No: 199501041194 (370398-X)

**Minutes of the Twenty-Sixth Annual General Meeting (“26<sup>th</sup> AGM” or “AGM”) of Bumi Armada Berhad (“BAB” or “Company”)  
held at 3.30 p.m. on Wednesday, 25 May 2022  
at Kuala Lumpur Room, Level 21, Menara Perak,  
24 Jalan Perak, 50450 Kuala Lumpur, Malaysia (Broadcast venue)**

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**Present as per attendance details attached hereto.**

***Shareholders Present***

*As per the attendance details [Total: 680 representing 35,608,519 ordinary shares (“BAB Shares”)]*

***Proxies Present***

*As per the attendance details [Total: 220 representing 3,232,578,678 BAB Shares including the Chairman who has been nominated as proxy in respect of 899,882,266 BAB Shares]*

***By Invitation***

*Representatives from external auditors, PricewaterhouseCoopers PLT (“PwC”):*

*Ms Gan Wee Fong*

*Mr Ong Ching Chuan*

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**1.0 Chairman**

- 1.1 Tunku Ali Redhaudin ibni Tuanku Muhriz, the Chairman of the Board of Directors of the Company (“Chairman”), presided over the 26<sup>th</sup> AGM. The Chairman welcomed and thanked all shareholders for participating in the live streaming of the 26<sup>th</sup> AGM of BAB remotely from various locations and wished all Muslim shareholders “Selamat Hari Raya Aidil Fitri”.
- 1.2 The Chairman explained that in view that Covid-19 is still prevalent, and in line with the Guidance on the conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia, the Board of Directors of the Company (“Board”) decided that the 26<sup>th</sup> AGM should be held virtually without physical attendance by shareholders and proxies. The Chairman reminded that no audio or video recordings were allowed for the live streamed AGM as participation at the AGM was restricted to shareholders, valid proxies and authorised representative of corporate shareholders.
- 1.3 The Chairman emphasised that whilst all efforts had been taken to ensure a smooth live streaming, the quality of the broadcast might be affected by the participants’ own internet bandwidth connection and stability.

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| 1.4         | The Chairman proceeded to introduce the Board members and Senior Management who were present at the broadcast venue namely, Mr Uthaya Kumar Vivekananda (Independent Non-Executive Director), Ms Maureen Toh Siew Guat (Non-Independent Non-Executive Director), Mr Chan Chee Beng (Non-Independent Non-Executive Director), Mr Gary Neal Christenson (“Mr Christenson”) (Executive Director and Chief Executive Officer), Mr Luke C. Targett (“Mr Targett”) (Chief Financial Officer) and Ms Shamsul Shahrina Mohd Hussein (Joint Company Secretary). The Chairman continued to introduce the other Board members who were participating in the AGM via video conferencing from their respective locations namely, Ms Alexandra Elisabeth Johanna Maria Schaapveld (Senior Independent Non-Executive Director) who joined from Amsterdam, The Netherlands and Tunku Alizakri bin Raja Muhammad Alias (“Tunku Alizakri”) (Independent Non-Executive Director) who joined from Singapore and the representatives from PwC, Ms Gan Wee Fong and Mr Ong Chin Chuan. |
| 1.5         | The Chairman welcomed the newly appointed Independent Non-Executive Director (“INED”) of the Company, Tunku Alizakri, who was appointed on 15 July 2021 and invited him to introduce himself.  |
| 1.6         | Tunku Alizakri introduced himself to the shareholders and outlined his 20 years’ experience at senior management and board level roles in multiple sectors and industries including retirement fund, financial services, central banking, healthcare, media and telecommunications, plantation, property development and oil & gas. He believed his knowledge and experience would complement those of the other Board members and he looked forward to continue his service on the Board of BAB, subject to the shareholders’ approval.   |
| 1.7         | The Chairman stated that he had been advised by the Joint Company Secretary that the quorum for the AGM, in accordance with Rule 91 of the Company’s Constitution, was 3 members present in person or by proxy or in the case of corporations, members present by the representatives appointed pursuant to the provisions of the Constitution and entitled to vote, when the AGM proceeded to business.   |
| 1.8         | The Chairman then proceeded to inform the shareholders that the total number of valid proxy forms received within the stipulated time was 220 appointing 101 proxies and representing a total of 3,232,578,678 BAB Shares out of which 146 holders of 899,882,266 BAB Shares had appointed the Chairman of the Meeting to be their proxies. The Chairman then declared that the requisite quorum for the AGM was present.  |

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**2.0 Safety Moment**

2.1 The Chairman informed the AGM that as part of the Company's continuing efforts to promote a strong safety culture, a safety moment would be conducted before the start of each Board and Board Committee meetings.

2.2 He then invited Mr Gary Leong, Vice President, Health, Safety and Environment to present a short video presentation on how the Company maintains safety at its operations sites.

**3.0 Remarks from the Chairman on the Company's Performance in 2021**

3.1 The Chairman highlighted the key events of 2021 and the impact on the Company's business. Despite the ongoing significant impact of Covid-19, the year saw continued improvement across all aspects of the Group, which resulted in profit attributable to Owners of the Company from continuing operations of RM659.2 million. The Group continued to adopt various preventative measures that encompass Health, Safety, Operations and Supply Chain Management and to explore avenues for improvement to protect the people and operations, while complying with all national regulations in the respective jurisdictions.

3.2 With respect to the current Russian-Ukrainian conflict, several countries had imposed sanctions on certain Russian citizens and enterprises. BAB would continue to monitor its operations in Russia closely. The Group's day-to-day operations in Russia are continuing without being materially impacted by sanctions to date and the contract work in the Caspian Sea undertaken by BAB's subsidiary company in Russia was expected to be completed in 2022.

**4.0 Presentation by the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO")**

4.1 Mr Christenson presented an overview of the operational and financial highlights of the Company for the financial year ended 31 December 2021 ("FY 2021"), summarised below:-

(i) HSSEQ Safety First

- On-going review of Covid-19 mitigations against international standards and upskilling the staff on medical responses to ensure staff readiness in any new cases. The Company also collaborated with its partners, clients and other organisations to strengthen the HSE programme across the board.
- Greenhouse Gas ("GHG") emission in 2021 had reduced significantly to 7.8% from the existing operations. In 2021, BAB FPSO operations focused on green engineering

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solutions for the current and new FPSOs as well as on the LNG business.

- Fully committed to UN Sustainable Development Goals (“SDGs”).
- Net Zero Carbon by 2050 as recommended by the UN.
- The remaining Offshore Marine Services (“OMS”) assets have been merged into a single Operations team.
- All FPO vessels performed well in 2021, despite the Covid-19 pandemic. However, there were 2 Lost Time Incidents recorded.

(ii) 2021 Strategy

- Safety and Covid-19 prevention remained as the main strategy focus.
- Maintained Operational excellence.
- Cost control, debt reduction and assets disposal were the strategies used to pare down the Company’s debt and position it for future growth.
- Subsea construction sector contracts were secured in 2021 and the Caspian operation was minimally impacted by the Russian-Ukrainian conflict.
- Maintained crucial relationship with clients and partners.
- Developed FPSOs as the Company’s core asset in selected countries, capabilities, clients and partners.

(iii) Russia – Grayfer Project

- The USD50.0 million Grayfer project progressed well.
- Neither Lukoil nor the project have been sanctioned and the Company continues to meet its obligations under the project contract.
- New projects would be explored in Kazakhstan and Turkmenistan.

The CEO invited Mr Targett, the CFO to brief the shareholders on the financial performance for FY2021. Mr Targett presented the following highlights:

(iv) FY2021 key financial targets

- Built excellent operational performance of FPSO division which accounted for over 90% of the Group’s revenue;
- Improved balance sheet and increased cash flow :-
  - (a) Repaid USD397.0 million of debt;
  - (b) Reduced administrative expenses by 16% year-on-year; and
  - (c) Improved cash flows from operations by RM327.0 million.
- Monetised assets - the Company only has 3 OSVs remaining.

(v) FY 2021 financial results

- Revenue for the FPO segment remained consistent and the OMS revenue reduced due to vessel sales. In response to a shareholder’s query regarding revenue, Mr Targett

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- highlighted that the charter rates for the FPO segment were fixed at the commencement of the charter and any increase in oil prices would have no effect on the charter rate.
- Total borrowings had reduced year-on-year since 2018 by 33% in total. Consequently, the reduction in borrowings had resulted in reduced finance costs of 19% year-on-year.
  - The net debt to EBITDA ratio had significantly reduced to below 4 and the ratio would be further reduced as the Company made further debt repayments.
  - Administrative expenses had significantly reduced year-on-year since 2018. Further reductions would be a challenge given the current inflationary environment, but BAB would continue to achieve further reductions where possible.
  - Cash from operations had increased mainly driven from improved collection from receivables and lower payments made in respect of accounts payables.
  - Other operating income had increased mainly due to the gain on disposal of OSV vessels and management and engineering services fees charged to an associate.
  - Net profit for FY2021 was the highest recorded since the Company's listing on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia") in 2011.
  - Mr Targett responded to further queries from the shareholders as follows:-
    - (a) Foreign currency effect on the Company's business - 85% of the Company's revenue was denominated in USD. Generally, if the USD strengthens, BAB net profit would strengthen.
    - (b) Tax changes in other countries where the Company operates – the Company's Tax Department would continuously monitor tax developments and take appropriate action, if required.
- (vi) Financial results for first quarter ending 31 March 2022 ("Q1 2022") (released on 25/5/2022 to Bursa Malaysia):
- Revenue grew in Q1 FY2022 compared to Q4 FY2021, due to higher vessel availability for Armada Kraken, and provision of engineering services to a jointly owned FPSO. As a result of the increased revenue, the net profit and operating profit before impairment were enhanced.
  - Q1 2022 would report on 2 business segments rather than 3, namely Operations (all vessels in operation) and Others (including technology, engineering and projects).
  - USD107.0 million of debt was repaid in Q1 FY2022.
  - Depreciation reduced mainly due to a non-operating FPSO which was fully depreciated in December 2021.
  - Finance cost was reduced by 8% due to debt repayment.
  - The order book from wholly owned FPO units remained robust.
- (vii) 2022 Growth Financing
- FPSO funding had shifted toward significant client upfront payments and lower project debt.
  - The strategy was to be selective in terms of projects.
  - Major projects were likely to be in collaboration with industrial and financial partners/co-venturers.

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- The FPSO market also offered EPCI contracts with limited equity or debt funding requirements.
- The Group will optimise internally generated funds by reducing interest costs by aggressively paying down corporate debt and refinancing the USD corporate debt for tenor extension, matching the long-term cashflows.
- Green technology projects were often oversubscribed (i.e. significant appetite from lenders) and require less equity.

Following the CFO's presentation, the CEO updated the meeting on the FY2022 focus and strategy, which will continue the work done in FY2021, while also focusing on the completion of the Armada Sterling V FPSO, exploring energy transition business opportunities in LNG, carbon capture, and renewables, and integrating ESG. In particular, the CEO highlighted the following:

- (i) 2022 New FPSO Sector
  - New FPSO tenders were in progress and green technology would be integrated into all FPSO designs.
- (ii) 2022 Armada Sterling V
  - The construction was 87% complete as of April 2022.
  - 16.0 million working hours to date with no Lost Time Injury.
- (iii) 2022 LNG Sector
  - Higher demand for FSRU vessels
- (iv) 2022 Carbon Capture Sector
  - Major long-term growth in the market with use of new and existing technologies to capture and store greenhouse gas.
  - The Group operated the only FPSO with an amine gas treatment plant to remove H<sub>2</sub>S and CO<sub>2</sub>.

The Chairman thanked the CEO and CFO for their presentations.

**5.0 Notice of 26<sup>th</sup> AGM**

- 5.1 The Notice of the AGM was issued to the shareholders on 26 April 2022, posted on the Company's website and announced to Bursa Malaysia on 25 April 2022 in accordance with the required notice period. Since there was no objection, the Notice convening the AGM was taken as read.
- 5.2 The Chairman informed the shareholders that the Resolutions tabled would be determined by poll. The poll voting would be done electronically after all the proposed Resolutions had been tabled to the shareholders for consideration and questions by shareholders on the proposed Resolutions had been addressed.

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**6.0 Consideration of the Audited Financial Statements for FY2021 and the Reports of the Directors and Auditors therein**

6.1 The Chairman presented to the shareholders, the Audited Financial Statements for FY2021, together with the report of the Directors and Auditors thereon (page 76 to 190 of the Annual Report).

6.2 As explained in the Notice of the AGM, pursuant to the Companies Act, 2016, the Audited Financial Statements and the Reports of the Directors and Auditors therein were not required to be submitted to a resolution. However, BAB would be pleased to deal with any questions on the Audited Financial Statements and the Reports of the Directors and Auditors.

6.3 Since there were no questions, the Audited Financial Statements for FY 2021 and the Reports of the Directors and Auditors therein were taken as read.

**7.0 Questions and Answers (“Q&A”) Session**

7.1 The Chairman informed that the Minority Shareholders Watch Group (“MSWG”) had sent some questions to BAB ahead of the AGM and the Company had responded to all the questions. MSWG’s questions and the Company’s responses read out by Mr Peter Su, Head of Group Treasury, for the benefit of those present, and appended hereto as **Appendix 1**.

7.2 The Chairman then invited questions from shareholders and proxies present online. The questions received were dealt with by the Chairman, Board members as well as the Senior Management. These questions and the responses are appended hereto as **Appendix 2**.

**8.0 Ordinary Resolution 1 – Payment of Fees and Benefits to the Non-Executive Directors of up to an amount of RM3.25 million from 25 May 2022 until the conclusion of the next AGM of the Company to be held in 2023**

8.1 The Chairman informed the shareholders that information on the proposed Resolution was stated in Explanatory Note 2 of the Notice of the AGM, on page 206 of the Annual Report. The Non-Executive Directors were required to abstain from voting on this proposed Resolution and would ensure that persons connected to them will also abstain due to their interest in this proposal.

8.2 The proposed Ordinary Resolution 1 for consideration was set out below:

“That the payment of fees and benefits to the Non-Executive Directors of up to an amount of

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RM3.25 million from 25 May 2022 until the conclusion of the next AGM of the Company to be held in 2023, be hereby approved.”

**9.0 Ordinary Resolution 2 – Re-appointment Messrs PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2022 and to authorise the Directors to fix their remuneration for that year**

9.1 The Chairman informed the shareholders that Messrs PwC, the retiring auditors had indicated their willingness to be re-appointed as the Company’s auditors for the ensuing financial year. He highlighted that the relevant information pertaining to the proposed re-appointment could be found in Explanatory Note 3 of the Notice of the AGM, on page 207 of the Annual Report.

9.2 The proposed Ordinary Resolution 2 for consideration was set out below:

“That Messrs. PricewaterhouseCoopers PLT be and is hereby appointed as Auditors of the Company for the financial year ending 31 December 2022 and the Directors be and are hereby authorised to fix their remuneration for that year.”

**10.0 Ordinary Resolution 3 – Re-election of Director Retiring by Rotation**

10.1 The Chairman informed the shareholders that Ms Maureen Toh Siew Guat retires by rotation in accordance with Rule 131.1 of the Company’s Constitution, and being eligible, had offered herself for re-election as a Director of the Company. The justification for her re-election as a director was stated in Explanatory Note 4 of the Notice of the AGM on page 207 of the Annual Report. Ms Toh’s profile was on page 41 of the Annual Report.

10.2 The proposed Ordinary Resolution 3 for consideration was set out below:

“That Maureen Toh Siew Guat, a Director who retires by rotation in accordance with Rule 131.1 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

**11.0 Ordinary Resolution 4 – Re-election of Director Retiring by Rotation**

11.1 The Chairman informed the shareholders that Mr Chan Chee Beng retires by rotation in accordance with Rule 131.1 of the Company’s Constitution, and being eligible, had offered himself for re-election as a Director of the Company. The justification for his re-election as a director was stated in Explanatory Note 4 of the Notice of the AGM on page 207 of the Annual Report. Mr Chan’s profile was on page 41 of the Annual Report.

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11.2 The proposed Ordinary Resolution 4 for consideration was set out below:

“That Chan Chee Beng, a Director who retires by rotation in accordance with Rule 131.1 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

**12.0 Ordinary Resolution 5 – Re-election of Director**

12.1 The Chairman informed the shareholders that Tunku Alizakri bin Raja Muhammad Alias retires in accordance with Rule 116 of the Company’s Constitution, and being eligible, had offered himself for re-election as a Director of the Company. The justification for his appointment as a director was stated in Explanatory Note 4 of the Notice of the AGM on page 207 of the Annual Report. Tunku Alizakri’s profile was on page 40 of the Annual Report.

12.2 The proposed Ordinary Resolution 5 for consideration was set out below:

“That Tunku Alizakri bin Raja Muhammad Alias, a Director who retires in accordance with Rule 116 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

**13.0 Ordinary Resolution 6 – Retention of Independent Director**

13.1 The Chairman informed the shareholders that on 7 June 2022, Ms Alexandra Schaapveld would have served on the Board for a cumulative term of 11 years. He further informed that the information pertaining to Ms Alexandra could be found on page 39 of the Annual Report and was stated in Explanatory Note 5 of the Notice of the AGM on pages 207 and 208 of the Annual Report. Briefly, she has extensive knowledge of the Group’s business and operations whilst continuing to demonstrate her objectivity in discussions which ensured effective checks and balances at meetings. She also acts as a chairperson of the Remuneration Committee (“RC”) and effectively lead the RC meetings in deliberating on matters under the RC’s terms of reference including making relevant recommendations to the Board.

13.2 The proposed Ordinary Resolution 6 for consideration was set out below:

“That Alexandra Elisabeth Johanna Maria Schaapveld, who has served as an Independent Non-Executive Director for a cumulative term of 11 years, be retained and, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next AGM.”

**14.0 Ordinary Resolution 7 – Retention of Independent Director**

14.1 The Chairman handed over the meeting proceedings to Ms Alexandra, to chair the meeting to

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consider the resolution. Ms Alexandra informed the shareholders that on 16 January 2022, Tunku Ali would have served on the Board for a cumulative term of 9 years.

She referred them to the information pertaining to Tunku Ali on page 39 of the Annual Report, and Explanatory Note 5 of the Notice of the AGM on page 208 of the Annual Report.

Briefly, he has extensive knowledge of the Group's business and operations whilst continuing to demonstrate his objectivity in leading discussions at the Board of Directors' meetings as well as the Nomination & Corporate Governance Committee meetings.

14.2 The proposed Ordinary Resolution 7 for consideration was set out below:

"That Tunku Ali Redhauddin ibni Tuanku Muhriz, who has served as an Independent Non-Executive Director for a cumulative term of 9 years on 16 January 2022, be retained and, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next AGM."

14.3 Ms Alexandra returned the chair to Tunku Ali.

**15.0 Ordinary Resolution 8**

**Authority to Issue Ordinary Shares pursuant to Sections 75 and 76 of the Companies Act, 2016 ("CA 2016"), the Main Market Listing Requirements ("MMLR") of Bursa Malaysia and the letters on Additional Temporary Relief Measures to Listed Issuers issued by Bursa Securities on 16 April 2020 and 23 December 2021 respectively (collectively, "Bursa Letters")**

15.1 The Chairman stated that the next item on the agenda, if approved, would give the Directors authority to issue and allot new ordinary shares up to an amount not exceeding 20% of the total issued shares of the Company, until 31 December 2022 ("20% General Mandate"). Thereafter, from 1 January 2023, and provided that the total number of shares issued under the 20% General Mandate had not exceeded 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being, the Directors would have the authority to issue and allot new ordinary shares (when aggregated with the total number of shares which had been issued under the 20% General Mandate) not exceeding 10% of the total number of issued shares (excluding any treasury shares) of the Company until the conclusion of the next AGM ("10% General Mandate").

15.2 Having considered the current economic climate arising from the global Covid-19 pandemic and future financial needs of the Group, the Board was of the opinion that the 20% General Mandate was in the best interests of the Company and its shareholders. The basis of this was detailed in Explanatory Note 6 of the Notice of AGM on pages 208 and 209 of the Annual Report. The 20% General Mandate was one of the temporary relief measures offered by Bursa Malaysia to listed

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issuers to deal with the impact of the pandemic to businesses.

15.3 This would, among others, provide the Directors the flexibility to raise funds, including but not limited to, further placement of shares for purposes of funding strategic opportunities, future investment project(s), working capital and/or acquisitions, without convening a general meeting which would be both time consuming and costly.

15.5 The proposed Ordinary Resolution 8 was set out below:-

“THAT, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the CA 2016 and the Bursa Letters, to issue and allot shares in the Company, at any time until the conclusion of the next AGM, to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit including in pursuance of offers, agreements or options to be made or granted by the Director while this approval is in force and that the Directors be and are hereby further authorised to make or grant offers, agreements or options in respect of shares in the Company including those which would or might require shares in the Company to be issued after the expiration of the approval hereof provided that the aggregate number of shares to be issued pursuant to this approval does not exceed 20% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“**20% General Mandate**”) and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities, subject always to the CA 2016, the Constitution of the Company, the MMLR and the approvals of all relevant regulatory bodies being obtained (if required).

AND THAT such approval of the 20% General Mandate shall continue in force until 31 December 2022, unless revoked or varied by an ordinary resolution of the Company at a general meeting.

AND THAT with effect from 1 January 2023, and provided that the total number of shares which have been issued under the 20% General Mandate has not exceeded 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being, the authority shall be reinstated from a 20% limit to a 10% limit pursuant to paragraph 6.03 of the MMLR, whereby the aggregate number of shares to be issued pursuant to this approval (when aggregated with the total number of shares which have been issued under the 20% General Mandate) does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“**10% General Mandate**”) and that the Directors 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 that such approval shall continue in force until the conclusion of the next AGM of the Company, subject always to the CA 2016, the Constitution of the Company, the MMLR and the approvals of all relevant regulatory authorities being obtained (if applicable).

The 20% General Mandate and 10% General Mandate shall collectively be referred to as “**General Mandate**”.

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AND THAT authority be and is hereby given to the Directors of the Company to do all such acts and things as may be necessary or expedient in order to give full effect to the General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the General Mandate.”

**16.0 Ordinary Resolution 9**

**Authority to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the CA 2016, the MMLR and the Bursa Letters, under a general mandate for rights issue on a pro-rata basis (“Enhanced Rights Issue Mandate”)**

16.1 The Chairman explained that the shareholders’ approval was being sought to authorise the Directors to issue and allot by way of a rights issue on a pro rata basis new ordinary shares not exceeding fifty percent (50%) of the total number of the issued shares (excluding any treasury shares) of the Company until 31 December 2022.

16.2 Having considered the current economic climate arising from the global Covid-19 pandemic, the Board was of the opinion that the Enhanced Rights Issue Mandate was in the best interests of the Company and its shareholders. The basis of this was detailed in Explanatory Note 7 of the Notice of AGM on pages 209 and 210 of the Annual Report.

16.4 The proposed Ordinary Resolution 9 was set out as below:-

“THAT the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the CA 2016, the MMLR and the Bursa Letters to:

- (i) provisionally issue and allot by way of a rights issue on a pro rata basis new ordinary shares of the Company (“**Rights Shares**”) to the shareholders of the Company, whose names appear in the Record of Depositors of the Company at the close of business on an entitlement date to be determined and announced by the Directors later;
- (ii) issue such new Rights Shares as may be required to give effect to the Enhanced Rights Issue Mandate, including any persons entitled on renunciation of the provisional allotments;
- (iii) determine the issue price of the new Rights Shares which shall not be priced at more than a thirty percent (30%) discount to the theoretical ex-rights price;

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- (iv) utilise the proceeds to be derived from the Enhanced Rights Issue Mandate for the purposes to be determined and announced by the Directors later; and
- (v) vary the manner and/or purpose of such proceeds as the Directors may deem fit and in the best interest of the Company.

provided that such new Rights Shares to be issued pursuant to this resolution, does not exceed fifty percent (50%) of the total number of the issued shares (excluding any treasury shares) of the Company for the time being.

AND THAT such approval on the Enhanced Rights Issue Mandate shall continue to be in force until 31 December 2022, unless revoked or varied by an ordinary resolution of the Company at a general meeting.

AND THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such new Rights Shares on the Main Market of Bursa Securities.

AND THAT authority be and is hereby given to the Directors of the Company to do all such acts and things as may be necessary or expedient in order to give full effect to the Enhanced Rights Issue Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Enhanced Rights Issue Mandate.”

**17.0 Ordinary Resolution 10**

**Proposed offer, grant and/or allotment in respect of ordinary shares in the Company (“BAB Shares”) to Mr Gary Neal Christenson, Executive Director/Chief Executive Officer pursuant to the Company’s Management Incentive Plan (“MIP”) – Annual Incentive**

- 17.1 The Chairman informed the shareholders that the proposed Resolution 10, if approved, would give the Directors the authority to offer, grant, and/or allot ordinary shares in the Company to the Mr Gary Neal Christenson, Executive Director and CEO pursuant to the MIP, as part of his Annual Incentive. Mr Christenson would be abstained from voting on this proposed Resolution due to his interest in this proposal and ensure that the person connected to him is also abstained.

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17.2 The details of the proposal were stated in Explanatory Note 8 of the Notice of AGM on page 210 of the Annual Report.

17.3 The proposed Ordinary Resolution 10 was set out as below:-

“THAT authority be and is hereby given to the Directors of the Company to:

- (i) make and/or award, offer and grant to Mr Gary Neal Christenson, Executive Director/Chief Executive Officer of the Company, at any time and from time to time, commencing from the date of the shareholder’s approval (“Approval Date”) and expiring at the conclusion of the AGM of the Company commencing next after the Approval Date or at the expiry of the period within which the next AGM of the Company is required to be held after the Approval Date, whichever is the earlier (“AI Mandate Period”) pursuant to the MIP, such number of Bumi Armada Shares with a value of up to USD1,500,000 or its equivalent amount in Ringgit Malaysia (converted using the middle rate of Bank Negara Malaysia foreign exchange) based on the 5-day volume weighted average market price of the Bumi Armada Shares preceding the date of the offer as traded on Bursa Securities (rounded up to the nearest 100 Bumi Armada Shares), subject always to the terms and conditions of, and/or any adjustments which may be made pursuant to the provisions of the By-Laws of the MIP;
- (ii) issue and allot to him, such number of Bumi Armada Shares (whether during or after the AI Mandate Period) comprised in the offers and grants made and/or awarded to him during the AI Mandate; and
- (iii) take all such actions that may be necessary and/or desirable to give effect to this resolution and to execute, sign and deliver on behalf of the Company, all such documents as they may deem necessary, expedient and/or appropriate, with full powers to assent to any condition, modification, variation and/or amendment thereto as the Directors of the Company may deem fit and in the best interest of the Company.”

17.3 As informed by the Joint Company Secretary, Ms Leong Weng Yan, a shareholder, had proposed and Mr Suriya Raj Mohan had seconded all the ordinary resolutions as stated in the Notice of AGM.

**18.0 Any Other Business**

18.1 There being no other questions from the floor or any other business to be dealt with at the AGM, the AGM proceeded with a short video presentation from the Share Registrar, Boardroom Share Registrars Sdn Bhd, demonstrating the electronic-polling procedures for the benefit of the shareholders and proxies.

18.2 Next, the Chairman invited the shareholders and proxies to proceed to cast their votes online. The process took about 20 minutes from 4.50 p.m. to 5.10 p.m.

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19.1 The Chairman invited Ms Gladys Tia Hwei Ping, the representative from the scrutineers, SKY Corporate Services Sdn Bhd to announce the results of the poll, which had been verified by the scrutineers.

19.2 All 10 proposed Ordinary Resolutions were passed, and the detailed results were as follows:

**Polling Results**

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote	
	NO. OF			NO. OF			NO. OF	
	REC	UNITS	%	REC	UNITS	%	REC	UNITS
Resolution 1	702	4,160,136,208	99.9618	221	1,588,744	0.0382	923	4,161,724,952
Resolution 2	829	4,042,778,521	97.1359	103	119,205,247	2.8641	932	4,161,983,768
Resolution 3	773	3,950,653,857	94.9265	151	211,150,791	5.0735	924	4,161,804,648
Resolution 4	793	4,074,458,509	97.9016	130	87,330,199	2.0984	923	4,161,788,708
Resolution 5	796	4,161,120,791	99.9840	124	667,502	0.0160	920	4,161,788,293
Resolution 6	790	3,354,934,514	80.6128	129	806,853,776	19.3872	919	4,161,788,290
Resolution 7	789	3,355,252,227	80.6204	132	806,538,168	19.3796	921	4,161,790,395
Resolution 8	759	3,297,184,680	79.2252	160	864,601,724	20.7748	919	4,161,786,404
Resolution 9	753	3,268,606,771	78.5385	162	893,184,059	21.4615	915	4,161,790,830
Resolution 10	631	2,896,656,959	69.9905	285	1,241,987,121	30.0095	916	4,138,644,080

**20.0 Closure**

20.1 The Meeting ended at 5.20 p.m. with a vote of thanks to the shareholders.

**BUMI ARMADA**

25 May 2022

Badan Pengawas Pemegang Saham Minoriti Berhad  
(Minority Shareholders Watch Group)  
Level 23, Unit 23-2, Menara AIA Sentral  
No. 30, Jalan Sultan Ismail  
50250 Kuala Lumpur

Attention: Mr Devanesan Evanson, Chief Executive Officer

Dear Sir,

**BUMI ARMADA BERHAD (“BAB” or the “GROUP”)  
- Twenty-Sixth Annual General Meeting (“26<sup>th</sup> AGM”)**

Thank you for your letter dated 18 May 2022.

Please find our response to the questions raised by you, which will also be highlighted to those who attend our 26<sup>th</sup> AGM scheduled to be held on 25 May 2022:

No.	Question	BAB's Response
<b>Operational and Financial Matters</b>		
1.	<p>A subsidiary of the Group in Russia is involved in the design, procurement construction, and installation of a 16-inch subsea multiphase pipeline at the V. Grayfer field located in the Caspian Sea, Russia. The offshore construction work is expected to be completed in 2022. (Page 56 of AR)</p> <p>(a) Will there be a delay in the completion of the offshore construction work due to the Russian-Ukrainian conflict?</p> <p>(b) Does the Group expect a delay in the payment of work performed?</p> <p>(c) What currency will be used to pay for the work performed as Russia has difficulty in paying US dollars?</p>	<p>We are progressing the works as planned and the offshore construction work is targeted to complete in 2022.</p> <p>We expect to receive payment in accordance with the contractual terms and we do not expect any delay at this juncture.</p> <p>The currency of payment is Russian rubles.</p>
2.	<p>The Company has 3 Offshore Support Vessels, (“OSV”), 2 Subsea Construction (“SC”) vessels and 1 Shore Base/Office operating in Russia. (Page 3 of AR).</p> <p>The disposal of the 3 OSV has been completed in January 2022, with two other assets remaining.</p> <p>(a) What were the revenue contribution of the 2 SC vessels and 1 Shore Base/Office respectively in FY 2021?</p>	<p>In FY2021, Russia contributed less than 1% of the Group's revenue.</p>

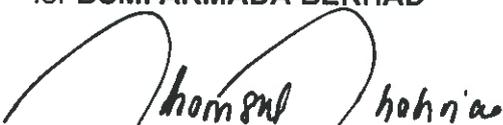
No.	Question	BAB's Response
	<p>(b) Has the 2 SC vessels utilisation rate been impacted by the sanctions imposed on Russia? If yes, how much is the reduction in the utilisation rate for the SC vessels.</p> <p>(c) Did the 2 SC vessels incur additional impairment charge because of the Russian-Ukrainian conflict? If yes, what is the new depreciation charge?</p>	<p>The 2 SC vessels are being used for the contract signed by a subsidiary, to design, procure, construct and install the 16-inch subsea multiphase pipeline at the V. Grayfer located in the Caspian Sea, Russia. There is no impact presently on the operations of the 2 SC vessels.</p> <p>There is no impairment charge on the 2 SC vessels in Q1 2022.</p>
3.	<p>The Group can focus on growth for the first time in years by expanding the Group's core business to include the energy transition sector. (Page 13 of AR)</p> <p>(a) Please name the energy transition sector the Group has identified to expand into.</p> <p>(b) Has the Group started any new business venture in the energy transition? Sector? If yes, please name the new business venture.</p>	<p>The Group aims to achieve Net Zero Emission by 2050 through initiatives that can effectively reduce carbon emissions. Such initiatives include:</p> <ul style="list-style-type: none"> <li>a) Adoption of green technology in new projects.</li> <li>b) Continue to fund engineering studies and pursue business development for: <ul style="list-style-type: none"> <li>• Zero GHG emissions FPSOs and FLNG vessels.</li> <li>• Carbon capture and storage facilities.</li> </ul> </li> <li>c) Improvement of energy efficiency of our current operations.</li> <li>d) Minimise lifecycle carbon footprint throughout our supply chain.</li> <li>e) Prioritise the development of offshore carbon sequestration business.</li> <li>f) Expand our LNG re-gas business to drive cleaner energy alternatives.</li> </ul> <p>In terms of natural gas, the Group currently has one FSU project in operation in Malta. We are also progressing our Mumbai Port FSRU project and we will make an announcement on further details of the project once these are available.</p> <p>In terms of zero GHG emissions FPSOs and FLNG vessels, carbon capture and storage facilities as well as offshore carbon sequestration business, these are still in the development stage.</p>
4.	<p>The classification of a secured term loan from Mezzanine Equities N.V. ("MENV") of RM125.0 million as current liabilities as the repayment of the loan is due within 12 months from the balance sheet date. (Page 193 of AR)</p> <p>(a) Has the company succeeded in extending the repayment date? If yes, what is the new due date?</p>	<p>The Group is currently in discussion with MENV to extend the repayment date.</p>

No.	Question	BAB's Response
	(b) Are there new changes to the terms of the secured term loan? If yes, please provide the new terms of the secured term loan.	We do not expect changes to the terms of the secured term loan.
<b>Corporate Governance Matters</b>		
5.	<p>The Audit Committee is instilling a compliance culture within the Group, in particular Angola for FY 2022. (Page 61 of AR)</p> <p>(a) Was there any financial loss due to the breaches of compliance in Angola in procurement and internal control procedures in FY 2021? If yes, what was the amount.</p> <p>(b) What are the measures taken to instill the compliance culture in Angola?</p>	<p>No financial loss was recorded.</p> <p>During the height of the COVID outbreak, management from the head office were not able to visit the overseas locations. Oversight on these overseas operations was done via online video calls and remote audits.</p> <p>With the easing of travel restrictions, going forward, to enhance the compliance culture in Angola, there will be additional scrutiny placed on Angola. This includes more frequent visits and oversight by senior management and enhanced Internal Audit and Compliance reviews, in addition to existing measures already carried out.</p>

We trust the above clarifies. Kindly acknowledge receipt of this letter by signing and returning to us the duplicate copy of the same.

Thank you.

Yours faithfully  
for **BUMI ARMADA BERHAD**



**SHAMSUL SHAHRINA BINTI MOHD HUSSEIN**  
Joint Company Secretary / Head  
Corporate Secretarial Services

## Appendix 2

Questions raised during 26<sup>th</sup> AGM

No.	Questions	Responses
1.	<p><b>Tan Hong Seng (Proxy)</b></p> <p>Armada Claire, what is next? Any updates on the woodside dispute and have the dispute now have been fully settled? Any current value related to woodside dispute remaining on the balance sheet as at the latest quarterly result? How much is the current value?</p>	<p>The parties are currently awaiting the decision on the appeal hearing, which was heard in July 2021. Bumi Armada is unable to comment further due to legal privilege.</p> <p>The carrying value of the receivables in Bumi Armada's financial accounts regarding this claim is approximately USD20.0 million.</p>
2.	<p><b>Ganapathy A/L V Ratanam (45,500 BAB Shares)</b></p> <p>What is the quantum of the compensation claims by Armada Balnaves against Woodside Energy in the court of appeal? What chances does ABPL has inventing in vulnerable judgment?</p>	<p>Please refer to Note 23, Accrued Lease Rental in the Annual Report, for further details.</p>
3.	<p><b>Ng Yu Siong (Proxy)</b></p> <p>With the disposal of 3 OSVs to Lukoil, would there be any impairment on the remaining vessels.</p>	<p>Management would continuously review any impairment indicators and would take appropriate and timely actions to minimise the financial impact arising from any events that give rise to the impairment indicators.</p>
4.	<p><b>Ng Yu Siong (Proxy)</b></p> <p>1. Based on the Q4 FY2021 media release, the order book of Bumi Armada is valued at RM13.6 billion, with RM9.0 billion is for optional extension. Can the company provide the breakdown of the outstanding order book based on the current project?</p>	<p>Please refer to the Investor presentations which have been uploaded on the website for the order book breakdown between wholly owned FPSOs and joint ventures. The Company does not provide the order book breakdown by individual projects.</p>

No.	Questions	Responses
	<p>2. On the page of 169 of the Annual Report, the assets for sales are referring to the remaining 3 OSVs and Armada Claire?</p>	<p>The assets held for sale refers to OSV vessels which had been sold in Q1 FY2022. The remaining 3 OSVs and Armada Claire, have not been classified as assets held for sale as of 31 December 2021.</p>
5.	<p><b>Lee Szed Kee (20,000 BAB Shares)</b></p> <p>The revenue contribution is significantly derived from the FPO business and the significant amount RM905.0 million is derived from Africa. What is the Company risk management in protecting its revenue and assets deployed in high-risk area?</p>	<p>The Group has an Enterprise Risk Management Framework in place. The aim of the Framework is to provide a consistent approach to identifying, evaluating, and managing the significant risks faced by the Group including the security and the operational risks of all Bumi Armada's deployed assets.</p>
6.	<p><b>Tan Hong Seng (Proxy)</b></p> <p>The management had received various questions that relates to on-going investigation by the Central Bureau of Investigation, India.</p>	<p>The prosecutions initiated by Indian agencies are around business transactions for IT solutions software and server hosting services provided to BAB and BAN quite a long time ago (2007 through 2009), and the financial considerations mentioned in the case are not significant. Bumi Armada cannot share any more information at this juncture but does not expect this case to have a material impact on our ability to carry on business as usual.</p>
7.	<p><b>Teo Khian Aik (25,000 BAB Shares)</b></p> <p>Armada Claire was heard by court of appeal on the 20 -23 July 2021 and ABPL is awaiting the court of appeal decision. Can the Armada Claire be sold, while the case is still in appeal stage?</p>	<p>Yes, it can be sold.</p>
8.	<p><b>Edwin Teoh Jit Siong (10,000 BAB Shares)</b></p> <p>1. Is Bumi Armada experiencing the shortage of labour?</p>	<p>Bumi Armada had been successful in hiring the key personnel needed for the business moving forward.</p>

No.	Questions	Responses
	<p>2. What is the impact of the minimum wage being raised to RM1,500.</p> <p>3. Do Bumi Armada foresee any impairment losses in FY2022?</p> <p>4. Relating to the recovery of Oil &amp; Gas activities, what is the target of the order book replenishment value for FY2022.</p> <p>5. What is the vessel utilisation rate for Q1 2022 and the expectation for full year performance?</p>	<p>CEO: The increase in the minimum wage would not have any impact to Bumi Armada given that all its employees are presently paid above the minimum wage.</p> <p>CFO: Management constantly reviews for any indicators of impairments and at this juncture, there is no material indicator.</p> <p>CFO: We do not have any specific target on order book replenishment. We bid for projects selectively, based on our strength and capabilities.</p> <p>CFO: Bumi Armada does not provide guidance on future events but in Q1 2022, the vessel utilisation for FPSOs was 99.99%.</p>
9.	<p><b>Himmat Singh A/L Satwant Singh (425,200 BAB Shares)</b></p> <p>In today's Analyst Report, the Management highlighted that Armada Claire would be sold as scrap in 2022. In the event the vessel will be scrapped, how much the Company can recover from the scrapping.</p>	<p>Management is unable to disclose such information, however, we do not expect this to be a material amount nor have any material impact to Bumi Armada's balance sheet.</p>
10.	<p><b>Gan Kar Yeaw (150,000 BAB Shares)</b></p> <p>1. Does the Company have sufficient cashflow to redeem the Sukuk?</p>	<p>The repayment of Sukuk is due in September 2024. In the meantime, Bumi Armada intends to refinance the remaining outstanding balance of the USD dominated corporate debt to better align the cashflow profile to the tenor of existing projects.</p>
	<p>2. Can share on the updates of new project bids?</p>	<p>Management is unable to share information on the tenders that Bumi Armada is currently pursuing due to confidentiality.</p>

No.	Questions	Responses
11.	<p><b>Tan Seong Kok (2,000 BAB Shares)</b></p> <p>How were the Non-Executive Directors fees and allowances be determined? Is there annual review and benchmark against peer industry to ensure that the fees are fair.</p>	<p>The fees are benchmarked against industry practice and the fees had not been increased since 2014.</p>
12.	<p><b>Lee Eng Shan (100 BAB Shares)</b></p> <p>Considering our balance sheet is stronger now, are we looking at any Merger and Acquisition (“M&amp;A”) opportunities and will acquiring Sapura Energy be a good idea to expand the skill set.</p>	<p>At this time, the Company is open to all business opportunities, and Management is exploring tenders and partnerships as well as the M&amp;A opportunities that would bring value to the shareholders.</p> <p>Management would consider any opportunities if it would be value add to the shareholders. There is no intention to acquire Sapura Energy.</p>
13.	<p><b>Ng Yu Siong (61,000 BAB Shares)</b></p> <p>We have yet to see Bumi Armada in Brazil, any reason for that?</p>	<p>Bumi Armada has less focus on areas that it is less familiar with.</p>
14.	<p><b>Himmat Singh A/L Satwant Singh (425,200 BAB Shares)</b></p> <p>1. In the website, it was stated that there were two (2) sub-sea construction remaining and enquired on what happened to SC Vessel KP1 in Indonesia?</p>	<p>KP1 is currently being operated as part of a joint venture in Indonesia.</p>
	<p>2. For the existing charter for the newly discovered field is to tie-back to the FPSO, for example Olombendo, does the charter rate increased?</p>	<p>It would depend on the contract.</p>

No.	Questions	Responses
15.	<p><b>Goh Siang Hwee (Proxy)</b></p> <ol style="list-style-type: none"> <li>Where the Company received lower than agreed charter rate and why did that happen?</li> <li>What is the proportion of the fixed interest and the floating interest on the debt?</li> <li>Capex for Oil &amp; Gas players seems to be reducing. How does it impact the FPSO general outlook?</li> </ol>	<p>The lower charter rate was because the contract provided for particular circumstances where a lower charter rate was payable.</p> <p>The proportion of the debt overall was approximately 60% of fixed interest and 40% of floating interest.</p> <p>With oil prices being much higher right now, more fields would be developed rapidly as there was more cash available for investment. This may result in higher demand for FPSOs.</p> <p>Moving forward, with the high oil prices, green fields would be a strong business for FPSOs and with gas being part of the energy transition, it would be positive for the FSRU and FLNG market.</p>
16.	<p><b>Ahmad Qidran Bin Khairuddin (Proxy)</b></p> <p>What is the status of the four (4) subsidiaries sold for USD44.5 million early this year?</p>	<p>The disposal had been completed in January 2022 and the said companies are now owned by Lukoil and no longer part of Bumi Armada Group.</p>
17.	<p><b>Kelvin EE (135,000 BAB Shares)</b></p> <p>How is the discussion with MENV to extend the repayment date of the secured term loan?</p>	<p>Discussions to extend the repayment date are currently on-going.</p>
18.	<p><b>Ravichandran A/L Ramakrisna (80,000 BAB Shares)</b></p> <ol style="list-style-type: none"> <li>When do you expect Bumi Armada would reach RM0.70 or more share price is currently floating at RM0.40 to RM0.42?</li> </ol>	<p>We hope that the share price will improve as we continue to demonstrate strong underlying performance of the current assets.</p>

No.	Questions	Responses
	2. To finance the Company's growth in 2022 was a right issue or a cash call being considered.	As Bumi Armada has yet to win any new bids, there is no specific requirement for further capital at this current juncture. Currently, the focus was on de-levering the balance sheet.
19.	<p><b>Chan Ngun Fong (Proxy)</b></p> <p>When can shareholders expect to get some return in a form of dividends or token as appreciation for attending the meeting.</p>	It is not Bumi Armada's current intention to pay dividends, given the focus was on de-levering the balance sheet, so that Bumi Armada is financially fit to bid on and win new projects.
20.	<p><b>Teh Sue Leng (1,560 BAB Shares)</b></p> <p>1. What is the cost of the virtual AGM?</p> <p>2. Request for e-wallet as a token of appreciation.</p>	<p>The anticipated cost of virtual AGM was between RM50,000 to RM55,000.</p> <p>As for comparison, the cost of the last physical AGM held in 2019 was in the region of RM500,000.</p> <p>For the virtual AGM, the office is used as the venue and was much more cost effective.</p> <p>Bumi Armada encourages its shareholders to participate in the AGM to engage with the Directors and Management on the Company's performance for FY2021.</p>
21.	<p><b>Lee Choon Meng (500 BAB Shares)</b></p> <p>When would physical AGM resume?</p>	Management would need to consider the cost, the current situation as well as other factors before resuming the physical AGM.
22.	<p><b>Mohd Tahir Bin Maulut (Proxy)</b></p> <p>May I know the future outlook?</p>	Bumi Armada has built a strong foundation in the past 2 years, in which the Company had pared down the debt, aligning the costs as well as getting the vessels functioning to high efficiency levels.

No.	Questions	Responses
23.	<p data-bbox="300 237 772 275"><b>Ong Yong Siong (6,000 BAB Shares)</b></p> <p data-bbox="300 315 798 427">What are the Company's view on the weaken Ringgit and rising interest rate towards the USD based debt?</p>	<p data-bbox="823 315 1442 465">85% of Bumi Armada revenue and cost are USD denominated, hence weakening of Ringgit and strengthening of US dollar would be positive for Bumi Armada.</p> <p data-bbox="823 510 1442 660">On the rising of interest rates, 60% of Bumi Armada debt is hedged and thus, protected. We will continue to pare down debt in order to reduce interest cost.</p>