THIS CIRCULAR TO SHAREHOLDERS OF BUMI ARMADA BERHAD IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, please consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately.

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular. You should rely on your own evaluation to assess the merits and risks of the Proposals (as set out in this Circular).

BUMIARMADA

BUMI ARMADA BERHAD

Registration No.: 199501041194 (370398-X)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

(I) PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF THE COMPANY PURSUANT TO SECTION 117 OF THE COMPANIES ACT, 2016 ("PROPOSED CAPITAL REDUCTION"); AND

(II) PROPOSED AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES AGGREGATING UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF ISSUED ORDINARY SHARES OF THE COMPANY ("PROPOSED SHARE BUY-BACK")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

CIMB

CIMB Investment Bank Berhad
Registration No.: 197401001266 (18417-M)

The Notice of Extraordinary General Meeting ("**EGM**") of Bumi Armada Berhad together with the Form of Proxy are enclosed in this Circular. The details of the EGM are as follows:

Date and time of the EGM	:	Thursday, 21 May 2026 at 4.00 p.m. or immediately following the conclusion of the 30th Annual General Meeting of the Company to be held at the same venue at 2.00 p.m. on the same day or at any adjournment thereof, whichever is later
Venue of the EGM	:	Ballrooms 1 & 2, 1st Floor, KLGCC Convention Centre (formerly Sime Darby Convention Centre), 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia
Last day and time for lodging the Form of Proxy	:	Wednesday, 20 May 2026 at 4.00 p.m. or any adjournment thereof

This Circular is dated 29 April 2026

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	:	Companies Act, 2016
AGM	:	Annual General Meeting
BAOHL	:	Bumi Armada Offshore Holdings Limited (Registration No.: 41800)
BAOHL Group	:	BAOHL and its subsidiaries
Board	:	Board of Directors of Bumi Armada
Bumi Armada or Company	:	Bumi Armada Berhad (Registration No.: 199501041194 (370398-X))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
CIMB	:	CIMB Investment Bank Berhad (Registration No.: 197401001266 (18417-M))
Circular	:	This Circular to the shareholders of our Company dated 29 April 2026
Code	:	Collectively, the Malaysian Code on Take-Overs and Mergers 2016 and the Rules on Take-Overs, Mergers and Compulsory Acquisitions
Director(s)	:	Director(s) of Bumi Armada
EGM	:	Extraordinary General Meeting
EPS	:	Earnings per share
Excorp	:	Excorp Holdings N.V. (Registration No.: 76431)
FPSO	:	Floating production, storage and offloading vessel
FSU	:	Floating storage unit
FYE	:	Financial year ended / ending 31 December, as the case may be
Group	:	Bumi Armada and its subsidiaries
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LNG	:	Liquefied natural gas
LPD	:	The latest practicable date prior to the date of this Circular, being 31 March 2026

Major Shareholder(s)	:	A person who has an interest or interests in one (1) or more voting shares in a corporation and the number or aggregate number of those shares, is: (a) ten percent (10%) or more of the total number of voting shares in the corporation; or (b) five percent (5%) or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation. For the purpose of this definition, "interests in shares" has the meaning given in Section 8 of the Act. For the purpose of the Proposals, a Major Shareholder includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a Major Shareholder of our Company or any other corporation which is our Company's subsidiary or holding company
Market Day	:	Any day from Mondays to Fridays (both inclusive) which Bursa Securities is open for the trading of securities
MIP	:	Management Incentive Plan of our Company which came into effect on 10 October 2016 for a period of 10 years up to 9 October 2026. The MIP was established to allow the award of new or existing Shares to our Group's eligible employees subject to terms of the MIP by-laws which were approved by our shareholders on 23 May 2016
MSSB	:	Mutu Saluran Sdn. Bhd. (Registration No.: 199401021238 (306917-V))
NA	:	Net assets
OBSB	:	Objektif Bersatu Sdn. Bhd. (Registration No.: 200201017704 (585367-A))
O&G	:	Oil and gas
OSV	:	Offshore support vessel
PanOcean	:	PanOcean Management Limited (Registration No: 70421)
Person(s) Connected	:	Shall have the same meaning as in Paragraph 1.01 of the Listing Requirements
Proposals	:	Collectively, the Proposed Capital Reduction and the Proposed Share Buy-Back
Proposed Capital Reduction	:	Proposed reduction of the issued share capital of our Company of RM1,950.0 million pursuant to Section 117 of the Act
Proposed Share Buy-Back	:	Proposed authority for our Company to purchase its own Shares aggregating up to ten percent (10%) of the total number of issued Shares of our Company
PSIL	:	Pacific States Investment Limited (Registration No.: 39120)

Purchased Shares	:	Shares purchased by our Company pursuant to the Proposed Share Buy-Back
ROC	:	Registrar of Companies
RM	:	Ringgit Malaysia, the lawful currency of Malaysia
Share(s)	:	Ordinary share(s) of Bumi Armada
SASB	:	Saluran Abadi Sdn. Bhd. (Registration No.: 199501038924 (368126-A))
SC	:	Securities Commission Malaysia
TAK	:	The late Ananda Krishnan Tatparanandam
UTSB	:	Usaha Tegas Sdn. Bhd. (Registration No.: 198401008544 (121062-M))
VWAMP	:	Volume weighted average market price

All references to "**our Company**" in this Circular are to Bumi Armada and references to "**our Group**" collectively refers to our Company and our subsidiaries. References to "**we**", "**us**", "**our**" and "**ourselves**" are to our Company, and where the context otherwise requires, shall include our Company and subsidiaries.

All references to "**you**" and "**your**" in this Circular are to our shareholders who are entitled to attend and vote at our forthcoming EGM, unless the context otherwise requires.

Words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

All references to any enactment in this Circular are references to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

Any discrepancy in the figures included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding adjustments.

Certain statements in this Circular forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements to differ materially from the anticipated results, performance and achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Group's plans and objectives will be achieved.

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This Executive Summary highlights only the salient information of the Proposals in this Circular. You are advised to read and carefully consider the contents of this Circular and the appendix contained herein in their entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposals before voting at our forthcoming EGM to be convened.

Salient information		Description	Reference to Circular
Summary of the Proposals	:	<u>Proposed Capital Reduction</u> • Our Board proposes to undertake the Proposed Capital Reduction, which entails a reduction of RM1,950.0 million of the issued share capital of our Company pursuant to Section 117 of the Act. Based on our Company's latest audited consolidated financial statements for FYE 2025, our Group's retained earnings was approximately RM642.7 million whilst our Company recorded accumulated losses amounting to approximately RM1,432.4 million. The accumulated losses were mainly attributable to impairment losses recognised on our Company's investment in a wholly-owned subsidiary, BAOHL, of RM1,917.3 million and RM880.8 million in FYE 2019 and FYE 2020, respectively. The impairment of our Company's investment in BAOHL was, in turn, driven by (i) impairments of vessels recognised at other subsidiaries of our Company which had amounts owing to BAOHL, and (ii) impairments of vessels recognised at BAOHL Group. These impairments affected BAOHL's ability to repay the amount owing to our Company. In particular, one-off historical impairments amounting to approximately RM2,242.9 million were recognised in FYE 2018, primarily arising from the underperformance and low uptime availability of the Armada Kraken FPSO, vessel held under BAOHL Group, as well as a decline in vessel utilisation and day rates within the OSV segment. The impairment assessments were carried out based on the prevailing operating and market conditions at that time, including the challenging environment in the offshore O&G industry, characterised by subdued upstream capital expenditure, reduced demand for offshore assets and pricing pressures. Consequently, the recoverable amounts of the relevant assets were revised downwards, which subsequently led to impairment losses being recognised in the financial statements, in accordance with the applicable accounting standards.	Sections 2, 2.1 and 2.2

Salient information		Description	Reference to Circular
		Accordingly, our Company proposes to first undertake the Proposed Capital Reduction to eliminate the accumulated losses of our Company, thereby creating retained earnings to facilitate the Proposed Share Buy-Back. Furthermore, a retained earnings position better reflects our Company's present investments in profitable subsidiaries. For the avoidance of doubt, the Proposed Capital Reduction will not result in: (i) any adjustment to the share price of our Shares; (ii) any change in the total number of Shares in issue or the number of Shares held by our shareholders; (iii) any payment to our shareholders; and (iv) any cash outflow or change in the NA of our Group, save for the estimated expenses to be incurred in relation to the Proposals. The Proposed Capital Reduction is permitted pursuant to provisions of the constitution of our Company. The Proposed Capital Reduction under Section 117 of the Act is more appropriate than undertaking a capital reduction via the court process under Section 116 of the Act as it enables our Company to implement a capital reduction via a solvency statement in a more efficient and cost-effective manner. <u>Proposed Share Buy-Back</u> • Our Board proposes to seek our shareholders' approval for our Company to purchase its own Shares aggregating up to ten percent (10%) of the total number of issued Shares, as quoted on Bursa Securities, at any time during the period the approval is granted. • Our Company must ensure that any share repurchases are made wholly out of retained earnings of our Company, in accordance with Paragraph 12.10 of the Listing Requirements.	
Rationale for the Proposals	:	<u>Rationale for the Proposed Capital Reduction</u> • The Proposed Capital Reduction is intended to address the past accumulated losses of our Company and achieve the following: (i) rationalise the statement of financial position of our Company by eliminating the entire accumulated losses of our Company, and hence reflecting a retained earnings balance as described in Section 2.1 of this Circular; and	Sections 2.2.8, 3.1 and 3.2

Salient information		Description	Reference to Circular
		(ii) eliminate the accumulated losses, thereby allowing our Company to be better positioned to undertake the Proposed Share Buy-Back in the future out of its retained earnings. <u>Rationale for the Proposed Share Buy-Back</u> • The purpose of obtaining shareholders' approval for the Proposed Share Buy-Back mandate is to provide our Company with the flexibility to utilise any surplus cash of our Company which may not be immediately required for other uses. Any implementation of the share buy-back will be in the best interests of our Company, after taking into account, amongst others, our Company's capital expenditure requirements, operational needs and prevailing market conditions; and • In addition to the potential advantages as set out in Section 2.2.8 of this Circular, the Proposed Share Buy-Back may effectively reduce the number of our Shares in issue carrying voting and participation rights, whether the Purchased Shares are cancelled or retained as treasury shares. As such, in arriving at the EPS of our Group, the earnings of our Group would be divided by a reduced number of Shares. Based on, amongst other things, the current market price of our Shares, our shareholders may enjoy an increase in the value of their investment in our Company arising from the consequent increase in EPS.	
Effects of the Proposals	:	• The effects of the Proposals on the following are set out in Section 4 of this Circular: (i) Section 4.1: issued share capital; (ii) Section 4.2: NA, NA per Share and gearing; (iii) Section 4.3: earnings and EPS; (iv) Section 4.4: working capital; (v) Section 4.5: Directors' and substantial shareholders' shareholdings; and (vi) Section 4.6: convertible securities.	Section 4
Approvals required	:	• The Proposals are subject to approvals being obtained from: (i) the shareholders of our Company at our forthcoming EGM; and (ii) any other relevant authorities and/or parties, if required.	Section 5

Salient information		Description	Reference to Circular
Inter-conditionality of the Proposals	:	• The Proposed Capital Reduction and the Proposed Share Buy-Back are inter-conditional upon each other. • The Proposed Capital Reduction will be completed prior to the Proposed Share Buy-Back being implemented. • Save as disclosed above, the Proposals are not conditional upon any other corporate exercise of our Company.	Section 6
Interests of Directors, Major Shareholders, chief executive and/or Persons Connected with them	:	• Save for the proportionate increase in the percentage shareholdings and voting rights associated with the shareholdings as a consequence of the Proposed Share Buy-Back, none of our Directors, Major Shareholders, chief executive of our Company and/or Persons Connected with them has any interest, direct and/or indirect, in the Proposals.	Section 8
Directors' statement and recommendation	:	• Our Board, after having considered and deliberated on all aspects of the Proposals, including but not limited to the rationale and effects of the Proposals, is of the opinion that the Proposals are in the best interest of our Company. • Accordingly, our Board recommends that you **VOTE IN FAVOUR** of the special resolution pertaining to the Proposed Capital Reduction and the ordinary resolution pertaining to the Proposed Share Buy-Back to be tabled at our forthcoming EGM.	Section 9
Estimated timeframe for completion	:	• Barring any unforeseen circumstances and subject to the approvals set out in Section 5 of this Circular being obtained, our Board expects the Proposed Capital Reduction to be completed by the 3rd quarter of 2026. The effective period for the Proposed Share Buy-Back is as described in Section 2.2.1 of this Circular.	Section 10

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BUMI ARMADA BERHAD
Registration No.: 199501041194 (370398-X)
(Incorporated in Malaysia)

Registered Office:
Level 21, Menara Perak
24, Jalan Perak
50450 Kuala Lumpur
Malaysia

29 April 2026

Board of Directors:

Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda *(Chairman/Independent Non-Executive Director)*
Uthaya Kumar a/l K Vivekananda *(Senior Independent Non-Executive Director)*
Tunku Alizakri bin Raja Muhammad Alias *(Independent Non-Executive Director)*
Raja Farhana binti Raja Nong Chik Najmuddin *(Independent Non-Executive Director)*
Maureen Toh Siew Guat *(Non-Independent Non-Executive Director)*
Rohan a/l Rajan Rajasooria *(Non-Independent Non-Executive Director)*

To: Our shareholders

Dear Sir/Madam,

(I) PROPOSED CAPITAL REDUCTION; AND

(II) PROPOSED SHARE BUY-BACK

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1. INTRODUCTION

On 30 March 2026, CIMB had on behalf of our Company, announced that Bumi Armada proposes to seek shareholders' approval to undertake the Proposals.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSALS AND TO SET OUT THE VIEWS AND RECOMMENDATION OF OUR BOARD ON THE PROPOSALS AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS WHICH WILL BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX BEFORE VOTING ON THE RESOLUTIONS TO GIVE EFFECT TO THE PROPOSALS AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSALS

Our Board proposes to seek our shareholders' approval for our Company to purchase its own Shares aggregating up to ten percent (10%) of the total number of issued Shares as quoted on Bursa Securities, at any time during the period the approval is granted. Pursuant to Paragraph 12.10 of the Listing Requirements, any such share buy-back can only be made out of the retained earnings of our Company.

The principal activities of our Group consist of FPSO operations, exploration of O&G resources as well as engineering and maintenance services to offshore O&G companies.

Our Group is organised into two (2) business segments based on the nature of activities carried out, as follows:

(i) Operations: provision of FPSO, Floating Gas Solutions unit, Subsea Construction assets and marine related services; and

(ii) Technology, Engineering, Projects and Asset Integrity: provision of engineering consultancy and project management services for new business developments and operated assets, and upstream exploration activities.

Based on our Company's audited consolidated financial statements for FYE 2025, our Company recorded accumulated losses amounting to approximately RM1,432.4 million. The accumulated losses were mainly attributable to impairment losses recognised on our Company's investment in a wholly-owned subsidiary, details as follows:

Impairment on investment in a subsidiary	**FYE**	**RM'million**	**Remarks**
BAOHL Group	2019	1,917.3	BAOHL is an investment holding company. The impairment arose due to lower-than-expected returns on investment in BAOHL Group.
	2020	880.8	

The impairment of our Company's investment in BAOHL was, in turn, driven by (i) impairments of vessels recognised at other subsidiaries of our Company which had amounts owing to BAOHL, and (ii) impairment of vessels recognised at BAOHL Group. Details of the impairment of vessels which were recognised in FYE 2018 are included in the following table. These impairments affected BAOHL's ability to repay the amount owing to our company.

Impairment on vessels	**RM'million**	**Remarks**
Armada Kraken FPSO	1,613.2	Due to (a) compensation payable to the charterers on outstanding technical items in accordance with Amendment Agreement No. 2 which was signed on 27 August 2018, for the purpose of achieving final acceptance; (b) lower than expected levels of production since final acceptance in September 2018 arising from various technical issues. Armada Kraken FPSO is held under BAOHL Group.
OSV vessels	586.5	Due to a decline in vessel utilisation and day rates, resulting from a downturn in the offshore O&G market which led to reduced offshore activities and oversupply of OSV vessels.
Other vessels	43.2	Carrying value of non-current assets held for sale exceeded estimated fair value to sell.
Total	**2,242.9**	

The impairment assessments were carried out based on the prevailing operating and market conditions at that time, including the challenging environment in the offshore O&G industry, characterised by subdued upstream capital expenditure, reduced demand for offshore assets and pricing pressures. Consequently, the recoverable amounts of the relevant assets were revised downwards, which subsequently led to impairment losses being recognised in the financial statements, in accordance with the applicable accounting standards.

Accordingly, our Company proposes to first undertake the Proposed Capital Reduction to eliminate the accumulated losses of our Company, thereby creating retained earnings to facilitate the Proposed Share Buy-Back. Furthermore, a retained earnings position better reflects our Company's present investments in profitable subsidiaries.

For the avoidance of doubt, the Proposed Capital Reduction will not result in:

(i) any adjustment to the share price of our Shares;

(ii) any change in the total number of Shares in issue or the number of Shares held by our shareholders;

(iii) any payment to our shareholders; and

(iv) any cash outflow or change in the NA of our Group, save for the estimated expenses to be incurred in relation to the Proposals.

The Proposed Capital Reduction is permitted pursuant to provisions of the constitution of our Company.

Further details on the Proposed Capital Reduction and Proposed Share Buy-Back, are set out in Sections 2.1 and 2.2 respectively of this Circular.

2.1 PROPOSED CAPITAL REDUCTION

2.1.1 Details of the Proposed Capital Reduction

Our Board proposes to undertake the Proposed Capital Reduction, which entails a reduction of RM1,950.0 million of the issued share capital of our Company pursuant to Section 117 of the Act. The corresponding credit of RM1,950.0 million arising from such reduction will be used to set-off against the accumulated losses of our Company while the remaining balance will be credited to the retained earnings of our Company. The retained earnings will be used in such manner as our Board deems fit and in the best interest of our Company, as permitted by relevant and applicable laws as well as the Listing Requirements.

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For illustrative purposes only, the effects of the Proposed Capital Reduction on the accumulated losses of our Company as well as retained earnings of our Group, based on our Company's latest audited consolidated financial statements for FYE 2025 will be as follows:

		Audited as at 31 December 2025	
		Company	**Group**
		RM'000	**RM'000**
(Accumulated losses)/retained earnings		(1,432,436)	642,748
Add:	Credit arising from the Proposed Capital Reduction	1,950,000	1,950,000
Less:	Estimated expenses to be incurred for the Proposals	[(1)](1,000)	[(1)](1,000)
Resultant pro forma retained earnings after the Proposed Capital Reduction		**516,564**	**2,591,748**

Note:

(1) The estimated expenses include professional fees of approximately RM570,000 while the remaining amount is attributable to miscellaneous expenses such as perusal fees payable to Bursa Securities, printing costs, costs to convene the EGM, advertising costs and administrative expenses. The estimated expenses will be funded via internally generated funds.

This would enable our Company to achieve the rationale for the Proposed Capital Reduction as highlighted in Section 3.1 of this Circular, including to facilitate the implementation of the Proposed Share Buy-Back.

Subject to our Company obtaining shareholders' approval for the Proposed Capital Reduction, our Company will, within seven (7) days from the date of the special resolution:

(i) send a notice of the Proposed Capital Reduction to the Director General of the Inland Revenue Board of Malaysia and the ROC; and

(ii) publish a notice of the Proposed Capital Reduction in the manner prescribed under Section 117(10) of the Act.

If none of our Company's creditors applies for cancellation of the special resolution, our Company shall lodge the relevant documents with the ROC after the end of six (6) weeks and before the end of eight (8) weeks from the date of the special resolution, pursuant to Section 119(1) of the Act.

The Proposed Capital Reduction will take effect when the ROC has recorded the information lodged relating to the reduction of capital in the appropriate register in accordance with Section 119(3) of the Act. Our Company will make an immediate announcement on Bursa Securities on the effective date of the Proposed Capital Reduction.

The Proposed Capital Reduction under Section 117 of the Act is more appropriate than undertaking a capital reduction via court process under Section 116 of the Act as it enables our Company to implement a capital reduction via a solvency statement in a more efficient and cost-effective manner.

2.1.2 Prospects, outlook and future plans

Our Company's plans and strategy to sustain our Group's operational and financial performance would include the following:

(i) Continue to pursue and secure charter extensions for our operating vessels;

(ii) Bidding for new projects in our core regions with our preferred partners;

(iii) Focus on safety and health of all employees, partners and assets;

(iv) Improve the operational performance of our vessels; and

(v) Maintain and further develop effective relationships with our clients and partners.

Our Group remains focused on maintaining a strong orderbook, providing visibility of revenue recognition, and is committed to financial discipline to support operating cash flows. These measures are expected, over time, to help mitigate the risk of future losses and reduce the likelihood of impairment recurrence.

The details of our Group's vessel utilisation as at the LPD and orderbook as at 31 December 2025, are as follows:

Vessels	Vessel location	End of firm period	End of optional period	Orderbook as at 31 December 2025
				RM'billion
Armada Olombendo FPSO	Angola	May 2030	May 2038	7.7
Armada Kraken FPSO	United Kingdom	March 2028	March 2042	3.6
Armada LNG Mediterrana FSU	Malta	June 2035	-	0.7
Armada TGT1 FPSO	Vietnam	December 2026	-	0.1
Armada Sterling FPSO (50% joint venture)	India	September 2030	September 2035	0.8
Armada Sterling II FPSO (50% joint venture)	India	March 2028	March 2031	0.4
Karapan Armada Sterling III FPSO (50% joint venture)	Indonesia	November 2027	July 2032	0.7
Armada Sterling V FPSO (30% associate)	India	June 2033	June 2040	2.7

2.2 PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back is subject to compliance with Sections 112, 113 and 127 of the Act, the Listing Requirements and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase.

Our Board, in exercising any decision to undertake any share buy-back, will take into consideration amongst others, the availability of retained earnings and financial resources of our Company at the time of the share buy-back, including the market price of our Shares to address any perceived undervaluation, as further set out below.

2.2.1 Effective period

Under Paragraph 12.07(3) of the Listing Requirements, the approval from our shareholders for the Proposed Share Buy-Back would be effective immediately upon the passing of the ordinary resolution for the Proposed Share Buy-Back at our forthcoming EGM and shall be valid until:

(i) the conclusion of the next AGM of our Company following the general meeting 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;

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

(iii) revoked or varied by ordinary resolution passed by our shareholders in a general meeting,

whichever occurs first.

The approval of our shareholders for the Proposed Share Buy-Back does not impose an obligation on our Company to buy-back any Shares. However, it authorises our Board to buy-back Shares at any time within the abovementioned time period.

2.2.2 Maximum number or percentage of Shares to be acquired

Under Paragraph 12.09 of the Listing Requirements, the maximum aggregate number of Shares which may be purchased by our Company or held as treasury shares shall not exceed ten percent (10%) of the total number of issued Shares at any point in time.

As at the LPD, the total issued share capital of our Company is RM4,338,611,133.79 comprising 5,927,910,644 Shares and our Company does not have any other existing convertible securities save for the outstanding of 70,000 unvested granted Shares pursuant to the MIP which have been fully vested, exercised and listed as new Shares on 8 April 2026. For illustrative purposes, the maximum number of Shares that may be purchased or held as treasury shares by our Company is 592,798,064 Shares, representing ten percent (10%) of the total number of issued Shares, after including 70,000 new Shares which have been fully vested, exercised and listed as new Shares pursuant to the MIP on 8 April 2026.

The MIP, which is administered by our MIP Committee, came into effect for a period of 10 years effective from 10 October 2016 and will expire on 9 October 2026. The MIP is governed by the MIP by-laws which were approved by our shareholders on 23 May 2016. For the avoidance of doubt, the Proposals will not affect the terms and conditions of the MIP, nor will they result in the creation of any convertible securities.

Purchases under the Proposed Share Buy-Back shall only be effected on the open market of Bursa Securities via its automated trading system and shall exclude any direct business transactions as defined in accordance with the rules of Bursa Securities. The Proposed Share Buy-Back shall be transacted through our Company's appointed stockbroker(s) as approved by Bursa Securities and to be appointed at a later date.

2.2.3 Maximum amount of funds to be allocated and the source of funds

The maximum amount of funds to be allocated for the Proposed Share Buy-Back shall not exceed the aggregate of the retained earnings of our Company at the time of purchase.

The Proposed Share Buy-Back may be funded through internally generated funds and/or external borrowings, the exact proportion of which has yet to be determined at this juncture. The source of funding for the Proposed Share Buy-Back will be determined at a later stage depending on, amongst others, the availability of retained earnings and financial resources of our Company at the time of the purchase, the actual number of Shares to be purchased and other relevant factors.

The actual number of Shares to be purchased and the timing of such purchases will depend on, amongst others, the market conditions and sentiments of the stock market as well as the retained earnings and the financial resources of our Company.

Our Board will ensure that our Company has sufficient retained earnings available at our Company level prior to undertaking any share buy-back. As required under Sections 112(2) and 113(2) of the Act, our Company will have to perform a solvency test to satisfy the following conditions:

(i) that the Proposed Share Buy-Back would not result in our Company being insolvent and its capital being impaired at the date of the solvency statement; and

(ii) that our Company will remain solvent after each share buy-back during the period of six (6) months after the date of the declaration made by a majority of the Directors of our Company.

The Proposed Share Buy-Back, if funded through internally generated funds, is not expected to have a material adverse impact on the cash flow of our Company or the Group.

In the event the Proposed Share Buy-Back is financed through external borrowings, our Board will ensure that our Company will have sufficient funds to repay such borrowings and that such repayment will not have a material adverse impact on the cash flow of our Company or the Group.

2.2.4 Pricing

Under Paragraph 12.17 of the Listing Requirements, our Company may only purchase its own Shares at a price which is not more than fifteen percent (15%) above the VWAMP of the Shares for the five (5) Market Days immediately before the purchase(s).

In addition, under Paragraph 12.18 of the Listing Requirements, our Company may only resell or transfer any Purchased Shares which are held as treasury shares on Bursa Securities at:

(i) a price which is not less than the VWAMP of the Shares for the five (5) Market Days immediately before the resale or transfer; or

(ii) a discounted price of not more than five percent (5%) to the VWAMP of the Shares for the five (5) Market Days immediately before the resale or transfer, provided that:

  (a) the resale or transfer takes place not earlier than thirty (30) days from the date of the purchase; and

  (b) the resale or transfer price is not less than the cost of purchase of the Purchased Shares being resold or transferred.

2.2.5 Treatment of Purchased Shares

In accordance with Section 127(4) of the Act, our Board may deal with the Purchased Shares at its discretion, in the following manner:

(i) cancel the Purchased Shares;

(ii) retain the Purchased Shares as treasury shares; or

(iii) retain part of the Purchased Shares as treasury shares and cancel the remainder of the Purchased Shares.

Accordingly, based on Section 127(7) of the Act, where such Purchased Shares are held as treasury shares, our Board may at its discretion:

(i) resell the Purchased Shares or any of the Purchased Shares in accordance with the relevant rules of Bursa Securities;

(ii) distribute the Purchased Shares as dividends to our shareholders, such dividends to be known as “share dividends”;

(iii) transfer the Purchased Shares or any of the Purchased Shares for the purposes of or under an employees’ share scheme;

(iv) transfer the Purchased Shares or any of the Purchased Shares as purchase consideration;

(v) cancel the Purchased Shares or any of the Purchased Shares;

(vi) sell, transfer or otherwise use the Purchased Shares for such other purposes as the minister charged with the responsibility for companies may by order prescribe; and/or

(vii) deal with the Purchased Shares in any other manner permitted by the Act, rules, regulations and orders made pursuant to the Act and the Listing Requirements and any other relevant authority for the time being in force.

Under Section 127(8) of the Act, if the Purchased Shares are held as treasury shares, the rights attached to them in relation to voting, dividends and participation in any other distribution in cash or otherwise are suspended. In accordance with Section 127(9) of the Act, the treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in our Company for any purposes including substantial shareholding, takeovers, notices, the requisitioning of meetings, quorum for a meeting and result of a vote on resolution(s) at meetings.

The decision on whether to retain the Purchased Shares as treasury shares, or to cancel the Purchased Shares or a combination of both, will be made by our Board at the appropriate time.

Our Company will make an immediate announcement to Bursa Securities of any purchase of the Shares, resale or transfer of the Purchased Shares and whether the Purchased Shares will be cancelled or retained as treasury shares or a combination of both.

2.2.6 Details of purchase of Shares and/or resale, transfer and/or cancellation of treasury shares in the preceding twelve (12) months

Our Company does not have an existing authority to purchase its own Shares for the previous twelve (12) months. As such, no Shares were purchased, held as treasury shares, resold, transferred and/or cancelled by our Company during the last twelve (12) months preceding the LPD.

2.2.7 Public shareholding spread

The Proposed Share Buy-Back will be carried out in accordance with the prevailing laws at the time of the purchase, including compliance with the public shareholding spread requirement under Paragraph 8.02(1) of the Listing Requirements.

Based on the Record of Depositors of our Company, the public shareholding spread of our Company as at the LPD was approximately 58.60% of the total number of issued Shares. For illustrative purposes, assuming our Company implements the Proposed Share Buy-Back in full and that our Shares purchased are from public shareholders, the public shareholding spread would be reduced to approximately 54.00%.

Our Company will not purchase any Shares if such purchase would result in a breach of Paragraph 12.14 of the Listing Requirements, which prohibits a listed corporation from purchasing its own shares on Bursa Securities if that purchase(s) will result in the listed corporation being in breach of the twenty five percent (25%) public shareholding spread requirement under Paragraph 8.02(1) of the Listing Requirements.

2.2.8 Potential advantages and disadvantages of the Proposed Share Buy-Back

The potential advantages of the Proposed Share Buy-Back to our Company are as follows:

(i) enables our Company to purchase our Shares particularly when our Shares are undervalued, which would in turn, enhance investors' confidence;

(ii) our Company may realise potential gains from the resale of the treasury shares, if the Purchased Shares which are retained as treasury shares are resold at higher prices;

(iii) our Company may distribute any Shares held as treasury shares as share dividends to reward our shareholders, provided the distribution is of a reasonable size;

(iv) enables our Company to utilise its financial resources to enhance the value of shareholders' investment in our Company if there is no immediate use for such funds, through the purchase of its Shares; and

(v) enables our Company to use the treasury shares as purchase consideration in corporate transactions thereby reducing the financial outflow and/or preserving working capital.

The potential disadvantages of the Proposed Share Buy-Back to our Company are as follows:

(i) as the Proposed Share Buy-Back can only be made out of retained earnings of our Company, it may result in the reduction of retained earnings available for distribution to our shareholders in the immediate future; and

(ii) the Proposed Share Buy-Back may reduce our Company's immediate financial resources and may result in our Group forgoing other investment opportunities that may arise in the future.

Nevertheless, these potential disadvantages are mitigated by the prospect that the financial capacity of our Group may increase, if the Purchased Shares held as treasury shares are resold at a higher price than their purchase price.

In addition, our Board does not expect the Proposed Share Buy-Back to give rise to any material disadvantage to our Company, as it will be implemented only after due consideration that there is adequate cash flow to fund our Group's working capital and other requirements prior to allocating the available resources for the Proposed Share Buy-Back. Our Board, in exercising any decision to purchase the Shares pursuant to the Proposed Share Buy-Back and any subsequent resale of treasury shares on Bursa Securities, will be mindful of the interest of our Company.

2.2.9 Implications of the Code

Pursuant to the Code, a person or a group of persons acting in concert will be required to make a mandatory general offer if his/their stake(s) in our Company is/are increased to beyond thirty-three percent (33%) of the total number of issued Shares or if his/their existing shareholding(s) is/are more than thirty-three percent (33%) but less than fifty percent (50%) and it exceeds by another two percent (2%) in any six (6) months' period.

In the event that the Proposed Share Buy-Back results in the shareholdings of any of the above parties being affected, the said person or group of persons acting in concert will be obliged to make a mandatory general offer for the remaining Shares not held by him/them. However, an exemption from a mandatory general offer obligation may be granted by the SC under the Code.

It is the intention of our Company to implement the Proposed Share Buy-Back in a manner that will not result in any of our Company's substantial shareholders and/or persons acting in concert with them having to undertake a mandatory general offer pursuant to the Code. Our Board accordingly does not anticipate any implications relating to the Code arising from the Proposed Share Buy-Back.

Nonetheless, if the obligation to undertake a mandatory general offer under the Code is expected to be triggered, the affected substantial shareholder(s) and their respective persons acting in concert may opt to apply for an exemption from the SC.

2.2.10 Share price performance

The monthly highest and lowest prices of our Shares as traded on Bursa Securities for the last twelve (12) months preceding the date of this Circular are set out below:

	Highest	Lowest
	RM	RM
2026		
March	0.390	0.315
February	0.325	0.290
January	0.345	0.295
2025		
December	0.320	0.290
November	0.335	0.280
October	0.355	0.320
September	0.385	0.335
August	0.440	0.350
July	0.455	0.425
June	0.510	0.445
May	0.530	0.460
April	0.555	0.405

The last transacted price of our Shares on 27 March 2026 (being the date immediately prior to the announcement of the Proposals) was RM 0.320.

The last transacted price of our Shares on 27 April 2026, being the latest practicable date prior to the printing of this Circular was RM0.400.

(Source: Bloomberg)

3. RATIONALE FOR THE PROPOSALS

3.1 Rationale for the Proposed Capital Reduction

The Proposed Capital Reduction is intended to address the past accumulated losses of our Company and achieve the following:

(i) rationalise the statement of financial position of Bumi Armada by eliminating the entire accumulated losses of our Company, and hence reflecting a retained earnings balance as described in Section 2.1 of this Circular; and

(ii) eliminate the accumulated losses, thereby allowing our Company to be better positioned to undertake the Proposed Share Buy-Back out of its retained earnings in the future.

3.2 Rationale for the Proposed Share Buy-Back

The purpose of obtaining shareholders' approval for the Proposed Share Buy-Back mandate is to provide our Company with the flexibility to utilise any surplus cash of our Company which may not be immediately required for other uses. Any implementation of the share buy-back will be in the best interests of our Company, after taking into account, amongst others, our Company's capital expenditure requirements, operational needs and prevailing market conditions.

In addition to the potential advantages as set out in Section 2.2.8 of this Circular, the Proposed Share Buy-Back may effectively reduce the number of our Shares in issue carrying voting and participation rights, whether the Purchased Shares are cancelled or retained as treasury shares. As such, in arriving at the EPS of our Group, the earnings of our Group would be divided by a reduced number of Shares. Based on, amongst other things, the current market price of our Shares, our shareholders may enjoy an increase in the value of their investment in our Company arising from the consequent increase in EPS.

4. EFFECTS OF THE PROPOSALS

The effects of the Proposals are presented below based on the assumption that the Proposed Capital Reduction will take effect before the Proposed Share Buy-Back, and that the Proposed Share Buy-Back is implemented in full.

4.1 Issued share capital

For illustrative purposes, the pro forma effects of the Proposals on the issued share capital of our Company as at the LPD are set out below:

	No. of Shares	**RM**
Issued share capital as at the LPD	5,927,910,644	4,338,611,134
Less: To be cancelled under the Proposed Capital Reduction	-	(1,950,000,000)
After the Proposed Capital Reduction	**5,927,910,644**	**2,388,611,134**

	No. of Shares
Total number of Shares after the Proposed Capital Reduction as at the LPD	5,927,910,644
Add: Shares issued pursuant to the MIP after the LPD	70,000
Subtotal	**5,927,980,644**
Less: Maximum number of Shares that may be purchased and cancelled under the Proposed Share Buy-Back	(1)(592,798,064)
After the Proposed Share Buy-Back	**5,335,182,580**

Note:

(1) Assuming sufficiency of retained earnings and that all Shares purchased are cancelled.

The effects of the Proposed Share Buy-Back on the issued share capital of our Company will depend on the intention of our Board with regards to the treatment of the Purchased Shares. If the Purchased Shares are cancelled, the issued share capital will be reduced by the number of Shares so cancelled. Conversely, if the Purchased Shares are retained as treasury shares, resold or distributed to shareholders, the Proposed Share Buy-Back will not have any effect on the issued share capital of our Company. Nevertheless, certain rights (such as voting rights) attached to the Purchased Shares will be suspended when the Purchased Shares are held as treasury shares.

4.2 NA, NA per Share and gearing

For illustrative purposes, the pro forma effects of the Proposed Capital Reduction on the NA, NA per Share and gearing of our Group, based on our Group's audited consolidated statement of financial position as at 31 December 2025 and on the assumption that the Proposed Capital Reduction had been effected on that date are as follows:

	Audited as at 31 December 2025	**After the Proposed Capital Reduction**
	RM'000	**RM'000**
Share capital	4,338,611	[(1)]2,388,662
Other reserves	943,086	[(2)]943,035
Retained earnings	642,748	[(3)]2,591,748
Capital and reserves attributable to owners of our Company	5,924,445	5,923,445
Non-controlling interest	(52,114)	(52,114)
Total equity/ NA	**5,872,331**	**5,871,331**
No. of Shares in issue ('000)	5,927,911	[(4)]5,927,981
NA per Share[(5)] (RM)	0.99	0.99
Total interest-bearing borrowings (RM'000)	2,376,798	2,376,798
Gearing[(6)] (times)	0.40	0.40

Notes:

(1) After deducting RM1,950.0 million pursuant to the Proposed Capital Reduction and adding approximately RM51,000 arising from 70,000 new Shares which have been fully vested, exercised and listed as new Shares pursuant to the MIP on 8 April 2026.

(2) After deducting approximately RM51,000 arising from 70,000 new Shares which have been fully vested, exercised and listed as new Shares pursuant to the MIP on 8 April 2026.

(3) After adding the amount arising from the Proposed Capital Reduction of RM1,950.0 million and deducting the estimated expenses for the Proposals of about RM1.0 million.

(4) Includes 70,000 new Shares which have been fully vested, exercised and listed as new Shares pursuant to the MIP on 8 April 2026.

(5) Calculated based on NA divided by the number of Shares in issue.

(6) Calculated based on total interest-bearing borrowings divided by total equity.

The effects of the Proposed Share Buy-Back on the NA per Share of our Group will depend on the number of Purchased Shares, the purchase prices of the Purchased Shares, the cost of funding to our Group to finance such purchases, if any, and/or any loss in interest income to our Group if internally generated funds are used. The effect will also be subject to whether the Purchased Shares are resold on Bursa Securities, cancelled, retained as treasury shares, distributed as share dividends to our shareholders, or any other treatment referred to in Section 2.2.5 of this Circular.

For Purchased Shares which are retained as treasury shares, cancelled and/or distributed as share dividends, the consolidated NA per Share would increase if the purchase prices are less than the consolidated NA per Share at the point of purchase, and vice versa.

If the treasury shares are resold on Bursa Securities, the consolidated NA per Share upon the resale would increase if our Company realises a gain from the resale and vice versa.

The effect of the Proposed Share Buy-Back on the gearing of our Group will depend on the proportion of borrowings used to fund any purchase of the Purchased Shares. At this juncture, our Company has not determined whether to use any form of borrowings for purposes of the Proposed Share Buy-Back.

4.3 Earnings and EPS

Save for the estimated expenses of about RM1.0 million in relation to the Proposals, the Proposed Capital Reduction is not expected to have any material effect on the earnings and the EPS of our Group for FYE 2026.

The effects of the Proposed Share Buy-Back on the earnings of our Group are dependent on the cost of funding for the purchases, or if internally generated funds are used, the loss in interest income to our Group. Such funds utilised are dependent on the purchase prices of our Shares. For instance, Shares repurchased will increase the EPS of our Group if the cost of funding for the purchases and/or any loss in interest income to our Group attributable to every repurchased share is lower than the EPS of our Group and vice versa.

In addition, regardless of whether the Purchased Shares are cancelled or are maintained as treasury shares, the Proposed Share Buy-Back will result in a lower number of Shares being used for the purpose of computing the EPS. As such, the Proposed Share Buy-Back would generally, all else being equal, increase the EPS of our Group, which in turn may have a positive influence on the market price of the Shares.

If the Purchased Shares are retained as treasury shares and subsequently resold, the extent of the effect on the earnings of our Group will depend on the actual selling price of the Purchased Shares, the number of treasury shares resold and any gains arising from the exercise.

4.4 Working capital

The Proposed Capital Reduction is not expected to have any material effect on the working capital of our Group.

On the other hand, the Proposed Share Buy-Back will result in cash outflow, thereby reducing the working capital of our Group, the quantum of which is dependent on the purchase prices of our Shares and the actual number of Purchased Shares and the cost of funding or if internally generated funds are used, the loss in interest income to the Group. Our Board will take into consideration the interests of our Company as well as assess the working capital requirements of our Group prior to undertaking any share buy-back.

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4.5 Directors' and substantial shareholders' shareholdings

The Proposed Capital Reduction will not have any effect on the Directors' and substantial shareholders' shareholdings in our Company.

For illustrative purposes, assuming the Proposed Share Buy-Back is implemented in full (i.e. ten percent (10%) of the total number of issued Shares is purchased from shareholders other than the Directors' and substantial shareholders of our Company) and all such Purchased Shares are cancelled or retained as treasury shares, the pro forma effects of the Proposed Share Buy-Back on the shareholdings of the Directors' and substantial shareholders of our Company are set out in the table below:

		As at the LPD				After the Proposed Share Buy-Back			
		Direct		Indirect		Direct		Indirect	
		No. of Shares ('000)	%[1]	No. of Shares ('000)	%[1]	No. of Shares ('000)	%[2]	No. of Shares ('000)	%[2]
Gary Neal Christenson[3]	Director	42,276	0.71	-	-	42,276	0.79	-	-
Uthaya Kumar a/l Vivekananda	Director	-	-	[4]229	*	-	-	[4]229	*
OBSB	Substantial shareholder	2,048,288	34.55	-	-	2,048,288	38.39	-	-
AmanahRaya Trustees Berhad Amanah Saham Bumiputera	Substantial shareholder	502,305	8.47	-	-	502,305	9.41	-	-
SASB	Substantial shareholder	-	-	[5]360,003	6.07	-	-	[5]360,003	6.75
Farah Suhanah binti Ahmad Sarji	Substantial shareholder	-	-	[6]360,003	6.07	-	-	[6]360,003	6.75
MSSB	Substantial shareholder	-	-	[7]2,048,288	34.55	-	-	[7]2,048,288	38.39
UTSB	Substantial shareholder	-	-	[8]2,048,288	34.55	-	-	[8]2,048,288	38.39
PSIL	Substantial shareholder	-	-	[9]2,048,288	34.55	-	-	[9]2,048,288	38.39
Excorp	Substantial shareholder	-	-	[10]2,048,288	34.55	-	-	[10]2,048,288	38.39
PanOcean	Substantial shareholder	-	-	[11]2,048,288	34.55	-	-	[11]2,048,288	38.39
TAK	Substantial shareholder	-	-	[12]2,048,288	34.55	-	-	[12]2,048,288	38.39

Notes:

* *Negligible*

(1) Based on the issued share capital of our Company of 5,927,910,644 Shares.

(2) Based on the issued share capital of our Company of 5,335,182,580 Shares, after including 70,000 new Shares which have been fully vested, exercised and listed as new Shares pursuant to the MIP on 8 April 2026.

(3) Resigned as director of our Company with effect from 6 April 2026.

(4) Deemed interested in the shareholdings of his daughter pursuant to Section 59(11)(c) of the Act, comprising 228,500 Shares as at the LPD which excluded the additional 200,000 Shares acquired on 17 April 2026.

*(5) SASB's deemed interest in the Shares arising through its wholly-owned subsidiaries, namely, Karisma Mesra Sdn Bhd, Wijaya Baiduri Sdn Bhd and Wijaya Sinar Sdn Bhd (collectively, "**SASB Subsidiaries**") pursuant to Section 8 of the Act. SASB Subsidiaries hold the Shares under discretionary trusts for Bumiputera objects. As such, SASB does not have any economic interest in such Shares as such interest is held subject to the terms of such discretionary trusts.*

(6) Deemed interest by virtue of her 99.999% direct equity interest in SASB pursuant to Section 8 of the Act. However, she does not have any economic interests in such Shares as such interest is held subject to the terms of discretionary trusts referred to in Note (5) above.

(7) Deemed interest by virtue of MSSB holding 100% equity interest in OBSB pursuant to Section 8 of the Act.

(8) Deemed interest by virtue of UTSB holding 100% equity interest in MSSB pursuant to Section 8 of the Act. See Note (7) above for MSSB's deemed interest in the Shares.

(9) Deemed interest by virtue of PSIL holding 99.999% equity interest in UTSB pursuant to Section 8 of the Act. See Note (8) above for UTSB's deemed interest in the Shares.

(10) Deemed interest by virtue of Excorp holding 100% equity interest in PSIL pursuant to Section 8 of the Act. See Note (9) above for PSIL's deemed interest in the Shares.

(11) Deemed interest by virtue of PanOcean holding 100% equity interest in Excorp. See Note (10) above for Excorp's deemed interest in the Shares. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of the late TAK and foundations including those for charitable purposes. Although PanOcean is deemed to have an interest in such Shares, PanOcean does not have any economic or beneficial interest in such Shares as such interest is held subject to the terms of such discretionary trust.

(12) The estate of the late TAK's deemed interest in the Shares arises by virtue of PanOcean's deemed interest in the Shares pursuant to Section 8 of the Act. See Note (11) above for PanOcean's deemed interest in the Shares. Although the estate of the late TAK is deemed to have an interest in such Shares, it does not have any economic or beneficial interest in such Shares as such interest is held subject to the terms of a discretionary trust referred to in Note (11) above.

For the avoidance of doubt, the Proposed Share Buy-Back will be implemented in a manner that would not result in any of our Company's substantial shareholders and/or persons acting in concert with them having to undertake a mandatory general offer pursuant to the Code. Nonetheless, if the obligation to undertake a mandatory general offer under the Code is expected to be triggered, the affected substantial shareholder(s) and their respective persons acting in concert may opt to apply for an exemption from the SC.

4.6 Convertible securities

As at the LPD, our Company does not have any other existing convertible securities save for the 70,000 Shares granted pursuant to the MIP. These unvested 70,000 Shares have since been fully vested, exercised and listed as new Shares on 8 April 2026.

5. APPROVALS REQUIRED

The Proposals are subject to the following approvals being obtained from:

(i) the shareholders of our Company at our forthcoming EGM; and

(ii) any other relevant authorities and/or parties, if required.

6. INTER-CONDITIONALITY OF THE PROPOSALS

The Proposed Capital Reduction and the Proposed Share Buy-Back are inter-conditional upon each other. The Proposed Capital Reduction will be completed prior to the Proposed Share Buy-Back being implemented.

Save as disclosed above, the Proposals are not conditional upon any other corporate exercise of our Company.

7. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposals (being the subject matter of this Circular), there are no other corporate exercises which have been announced by our Company but are pending completion as at the date of this Circular.

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

Save for the proportionate increase in the percentage shareholdings and voting rights associated with the shareholdings as a consequence of the Proposed Share Buy-Back, none of our Directors, Major Shareholders, chief executive of our Company and/or Persons Connected with them has any interest, direct and/or indirect, in the Proposals.

9. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, having considered and deliberated on all aspects of the Proposals, including but not limited to the rationale and effects of the Proposals, is of the opinion that the Proposals are in the best interest of our Company.

Accordingly, our Board recommends that you **VOTE IN FAVOUR** of the special resolution pertaining to the Proposed Capital Reduction and the ordinary resolution pertaining to the Proposed Share Buy-Back to be tabled at our forthcoming EGM.

10. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to the approvals set out in Section 5 of this Circular being obtained, our Board expects the Proposed Capital Reduction to be completed by the 3rd quarter of 2026. The effective period for the Proposed Share Buy-Back is as described in Section 2.2.1 of this Circular.

11. EGM

An EGM, the notice of which is enclosed in this Circular, will be held on Thursday, 21 May 2026 at 4.00 p.m. at Ballrooms 1 & 2, 1st Floor, KLGCC Convention Centre (*formerly Sime Darby Convention Centre*), 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia or immediately following the conclusion of the 30th AGM of our Company to be held at 2.00 p.m. on the same day at the same venue or at any adjournment thereof, whichever is later, for the purpose of considering and if thought fit, passing with or without modifications, the resolutions set out in the Notice of EGM.

If you are unable to attend and vote at the EGM, you may appoint up to two (2) proxies to attend and vote on your behalf. If you wish to do so, please complete and return the enclosed Form of Proxy to the office of our Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia, not later than twenty-four (24) hours before the time set for the EGM or at any adjournment thereof. The Form of Proxy should be completed strictly in accordance with the instructions contained therein. The Form of Proxy may also be electronically submitted via email at *bsr.proxy@boardroomlimited.com* or electronically via the Share Registrar's website, Boardroom Smart Investor Online Portal. Kindly follow the link at *https://investor.boardroomlimited.com* to log in and deposit the Form of Proxy electronically. The completion and the return of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently decide to do so.

12. FURTHER INFORMATION

You are requested to refer to the enclosed appendix for further information.

Yours faithfully
for and on behalf of the Board of
BUMI ARMADA BERHAD

RAJA TAN SRI DATO' SERI ARSHAD BIN RAJA TUN UDA
Chairman/Independent Non-Executive Director

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Directors who collectively and individually accept full responsibility for the accuracy of the information contained in this Circular. Our Directors confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular misleading.

2. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

2.1 Material Commitments

As at the LPD, our Directors are not aware of any material commitments contracted or known to be contracted by our Group which may have a material effect on our Group's financial position.

2.2 Contingent liabilities

As at the LPD, the contingent liabilities of our Group and Company are as follows:

	RM'000
Group	
Bank guarantees given by the Company extended to third parties in relation to performance of certain subsidiaries	47,161
Company	
Corporate guarantees extended to financial institutions for unsecured borrowings of certain subsidiaries	1,178,188
Bank guarantees given by the Company extended to third parties in relation to performance of certain subsidiaries	47,161
	1,225,349

Save as disclosed above, our Directors are not aware of any other contingent liabilities of our Group and Company as at the LPD which, upon crystallisation, may have a material effect on our Group's or Company's financial position.

3. MATERIAL CONTRACT

Our Group has not entered into any contracts which are or may be material (not being contracts entered into in the ordinary course of business of our Group) during the two (2) years immediately preceding the date of this Circular.

4. MATERIAL LITIGATION

As at the LPD, our Group is not engaged in any material litigation, claims and/or arbitration, either as plaintiff or defendant, which may materially and adversely affect the financial position or business of our Group and our Board is not aware of any proceedings pending or threatened, or of any facts likely to give rise to any proceedings, which might materially and adversely affect the business or financial position of our Group.

5. WRITTEN CONSENT

CIMB, being our Principal Adviser for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at Level 21, Menara Perak, 24, Jalan Perak, 50450 Kuala Lumpur, Malaysia, between 9.00 a.m. and 5.00 p.m. from Mondays to Fridays (except public holidays) from the date of this Circular up to the date of the EGM:

(i) our constitution;

(ii) our audited consolidated financial statements for FYE 2024 and FYE 2025; and

(iii) the letter of consent referred to in Section 5 of this Appendix.

In addition, a copy of the solvency statement signed by our Directors in relation to the Proposed Capital Reduction will be accessible for inspection via *https://www.bumiarmada.com/extraordinary-general-meeting/* throughout the duration of our forthcoming EGM in compliance with Section 117(6)(a) of the Act.

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BUMIARMADA

BUMI ARMADA BERHAD

Registration No.: 199501041194 (370398-X)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Bumi Armada Berhad ("**Bumi Armada**" or "**Company**") will be held on Thursday, 21 May 2026 at 4.00 p.m. at Ballrooms 1 & 2, 1st Floor, KLGCC Convention Centre (formerly Sime Darby Convention Centre), 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia or immediately following the conclusion of the 30th Annual General Meeting ("**AGM**") of the Company to be held at 2.00 p.m. on the same day at the same venue or at any adjournment thereof, whichever is later, for the purpose of considering and if thought fit, to pass the following resolutions (with or without modifications):

SPECIAL RESOLUTION

PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF THE COMPANY OF RM1,950.0 MILLION PURSUANT TO SECTION 117 OF THE COMPANIES ACT, 2016 ("ACT") ("PROPOSED CAPITAL REDUCTION")

"**THAT** subject to and conditional upon the passing of the Ordinary Resolution below, the approvals from the relevant parties and/or authorities (where applicable) pursuant to Section 117 of the Act being obtained, the Constitution of the Company, and all other applicable laws, rules, regulations, orders, guidelines and requirements, the Company be and is hereby given the authority and approval to reduce the issued share capital of the Company via the cancellation of the issued share capital by RM1,950.0 million and for the credit arising from such cancellation to be used to set-off against the accumulated losses of the Company while the remaining balance will be credited to the retained earnings account of the Company which shall be used in a manner to be determined by the Board of Directors of Bumi Armada ("**Board**") at a later date and in the best interest of the Company as permitted by the relevant and applicable laws as well as the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**").

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things and to execute, sign, deliver and cause to be delivered for and on behalf of the Company all such documents and/or agreements (including, without limitation, the affixing of the Company's common seal, where necessary) as the Board may consider necessary, expedient and/or relevant to finalise, implement, give full effect to and complete the Proposed Capital Reduction with full powers to assent to any conditions, terms, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities or as the Board may in their discretion deem fit, necessary, expedient or relevant and to do all such acts and things as the Board may consider necessary or expedient in the best interest of the Company."

ORDINARY RESOLUTION

PROPOSED AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES AGGREGATING UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF ISSUED ORDINARY SHARES OF THE COMPANY ("PROPOSED SHARE BUY-BACK")

"**THAT** subject to and conditional upon the passing of the Special Resolution above, the Act, the Constitution of the Company, the Listing Requirements and all other applicable laws, rules, regulations, orders, guidelines and requirements and the approvals from the relevant parties and/or authorities (where applicable) being obtained, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of the issued ordinary shares of the Company ("**Shares**") as may be determined by the Board from time to time through Bursa Securities upon such terms and conditions as the Board may deem fit, necessary and expedient in the best interest of the Company, provided that:

(a) the maximum aggregate number of Shares which may be purchased by the Company or held as treasury shares shall not exceed ten percent (10%) of the total number of issued Shares at any point in time;

(b) the maximum amount of funds to be allocated by the Company for the purpose of purchasing its Shares shall not exceed the total amount of retained profits of the Company; and

(c) the authority conferred by this resolution will be effective immediately upon the passing of this resolution and shall continue to be in force until:

(i) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed at which time the said authority shall lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;

(ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or

(iii) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first, but shall not prejudice the completion of the purchase(s) by the Company of its own Shares before the aforesaid expiry date and in any event, in accordance with the provisions of the Listing Requirements and/or any applicable laws, rules, regulations, orders, guidelines and/or requirements issued by Bursa Securities and/or any other relevant authorities.

THAT upon completion of the purchase by the Company of its own Shares, the Board be and is hereby authorised to deal with the Shares so purchased ("**Purchased Shares**") in their absolute discretion in the following manner:

(a) cancel all or part of the Purchased Shares; or

(b) retain all or part of the Purchased Shares as treasury shares; or

(c) retain part of the Purchased Shares as treasury shares and cancel the remainder of the Purchased Shares; or

(d) deal with the Purchased Shares in such other manner as allowed under the Act, Listing Requirements and/or applicable laws, rules, regulations, orders, guidelines and/or requirements of any relevant authorities.

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things (including the opening and maintaining of depository account(s) under the Securities Industry (Central Depositories) Act, 1991) and to execute, sign, deliver and cause to be delivered for and on behalf of the Company all such documents and/or agreements (including, without limitation, the affixing of the Company's common seal, where necessary) as the Board may consider necessary, expedient and/or relevant to finalise, implement, give full effect to and complete the Proposed Share Buy-Back with full powers to assent to any conditions, terms, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities or as the Board may in their discretion deem fit, necessary, expedient or relevant and to do all such acts and things as the Board may consider necessary or expedient in the best interest of the Company."

By Order of the Board
BUMI ARMADA BERHAD

Shamsul Shahrina binti Mohd Hussein
(MAICSA 7047477) (SSM PC No. 201908002446)

Chan Yoke Peng
(MAICSA 7053966) (SSM PC No. 202008001791)

Joint Company Secretaries

Kuala Lumpur
29 April 2026

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting ("**EGM**") is entitled to appoint one (1) or more proxies to attend, participate, speak and vote for him/her subject to the fo**l**lowing provisions:

   (i) save as provided for in Note 2, the Act and any applicable law, each member shall not be permitted to appoint more than two (2) proxies; and

   (ii) where a member appoints more than one (1) proxy, the appointment shall be invalid unless it/he/she specifies the proportion of the member's shareholdings to be represented by each proxy.

2. For the avoidance of doubt and subject always to Note 1, the Act and any applicable law:

   (i) where a member of the Company is an authorised nominee, it may appoint at least one (1) proxy in respect of each securities account it holds to which ordinary shares in the Company are credited. Each appointment of proxy by an authorised nominee shall be made separately or in one (1) instrument of proxy which shall specify the securities account number and the name of the beneficial owner for whom the authorised nominee is acting; and

   (ii) where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

3. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.

4. The instrument appointing a proxy shall:

   (i) in the case of an individual, be signed by the appointor or by his/her attorney; and

   (ii) in the case of a corporation, be either under its common seal or signed by its attorney or by an officer on behalf of the corporation.

5. The instrument appointing a proxy must be submitted to the Company's Share Registrars, Boardroom Share Registrars Sdn. Bhd. in any one of the following manner:

   (i) by hand or post, at **11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia**; or

   (ii) electronically via email at **bsr.proxy@boardroomlimited.com**; or

   (iii) electronically via the Share Registrars website, Boardroom Smart Investor Online Portal. Kindly follow the link at https://investor.boardroomlimited.com to log in and deposit your proxy form electronically.

   in each case, not less than 24 hours before the time appointed for the taking of the poll at the EGM or adjourned meeting (i.e. the proxy form needs to be submitted no later than 4.00 p.m. on 20 May 2026 or 24 hours before the time appointed for the adjourned meeting). Otherwise, the instrument of proxy shall not be treated as valid and the person so named shall not be entitled to vote in respect thereof.

6. The resolutions put to the votes at the EGM shall be determined by poll. A proxy may vote on a poll. If the form of proxy is returned without an indication as to how the proxy shall vote on any particular matter, the proxy may exercise his/her discretion as to whether to vote on such matter and if so, how. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to raise questions at the meeting.

7. The lodging of a form of proxy does not preclude a member from attending and voting at the meeting should the member subsequently decide to do so.

MEMBERS ENTITLED TO ATTEND

1. For the purpose of determining members who shall be entitled to attend the EGM, only the Company's members whose names appear in the Record of Depositors of the Company maintained by Bursa Malaysia Depository Sdn. Bhd. as at 14 May 2026 shall be entitled to attend the said meeting or appoint proxies to attend on their behalf.

BUMIARMADA

FORM OF PROXY

BUMI ARMADA BERHAD

Registration No. 199501041194 (370398-X)
(Incorporated in Malaysia)

*I/*We, _____ *NRIC No./*Passport No./*Registration No.: _____
[FULL NAME AS PER NRIC/PASSPORT/FORM OF INCORPORATION IN BLOCK LETTERS] [COMPULSORY]

of _____ and telephone no. _____
[FULL ADDRESS]

being a member of Bumi Armada Berhad (the "Company"), hereby appoint _____
[FULL NAME AS PER NRIC/PASSPORT IN BLOCK LETTERS][COMPULSORY]

*NRIC No./*Passport No.: _____ of _____
[COMPULSORY] [FULL ADDRESS]

_____
[EMAIL ADDRESS/TELEPHONE NO]

and/or _____ *NRIC No./*Passport No.: _____
[COMPULSORY]

[FULL NAME AS PER NRIC/PASSPORT IN BLOCK LETTERS]

of _____
[FULL ADDRESS]

_____
[EMAIL ADDRESS/TELEPHONE NO]

or failing *him/*her, THE CHAIRMAN OF THE MEETING as *my/*our *proxy/*proxies to vote for *me/*us and on *my/*our behalf at the **Extraordinary General Meeting ("EGM") of the Company which will be held on Thursday, 21 May 2026 at 4.00 p.m. at Ballrooms 1 & 2, 1st Floor, KLGCC Convention Centre (formerly Sime Darby Convention Centre), 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia or immediately following the conclusion of the 30th Annual General Meeting of the Company to be held at 2.00 p.m. on the same day at the same venue or at any adjournment thereof, whichever is later,** on the following resolutions (with or without modifications) referred to in the Notice of the EGM by indicating an "X" in the space provided below:

* *Please delete the words "the Chairman of the meeting" if you wish to appoint some other person to be your proxy.*

* *I/*We indicate with an "X" in the spaces below how *I/*we wish *my/*our vote to be cast:*

No.	Resolutions	For	Against	Abstain
Special Resolution	Proposed reduction of the issued share capital of the Company pursuant to Section 117 of the Companies Act, 2016			
Ordinary Resolution	Proposed authority for the Company to purchase its own shares aggregating up to ten percent (10%) of the total number of issued ordinary shares of the Company			

Subject to the above stated voting instructions, *my/*our *proxy/*proxies may vote or abstain from voting on any resolutions as *he/*she/*they may think fit.

If appointment of proxy by an individual or a corporation is under hand _____ (beneficial owner) Signed by *individual member/*officer or attorney of member/*authorised nominee of _____ (beneficial owner)	No. of shares held:_____ Securities Account No:_____ (CDS Account No.) Date:	The proportions of *my/*our holding to be represented by *my/*our *proxy/*proxies are as follows: First Proxy No. of shares: Percentage:
If appointment of proxy by a corporation is under seal The Common Seal of_____ _____ was hereto affixed in accordance with its Articles of Association/Constitution in the presence of :- _____ _____ Director *Director/*Secretary in its capacity as *member/*attorney of member/*authorised nominee of _____ (beneficial owner)	Seal No. of shares held:__ _____ Securities Account No.: _____ (CDS Account No.) Date:	Second Proxy No. of shares: Percentage:

* *Delete if inapplicable.*

Notes:

1. *A member of the Company entitled to attend and vote at the EGM is entitled to appoint one (1) or more proxies to attend, participate, speak and vote for him/her subject to the following provisions:*

   (i) save as provided for in Note 2, the Companies Act 2016 ("Act") and any applicable law, each member shall not be permitted to appoint more than two (2) proxies; and

   (ii) where a member appoints more than one (1) proxy, the appointment shall be invalid unless it/he/she specifies the proportion of the member's shareholdings to be represented by each proxy.

2. *For the avoidance of doubt and subject always to Note 1, the Act and any applicable law:*

   (i) where a member of the Company is an authorised nominee, it may appoint at least one (1) proxy in respect of each securities account it holds to which ordinary shares in the Company are credited. Each appointment of proxy by an authorised nominee shall be made separately or in one (1) instrument of proxy which shall specify the securities account number and the name of the beneficial owner for whom the authorised nominee is acting;

   (ii) where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

3. *A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.*

4. *The instrument appointing a proxy shall:*

   (i) in the case of an individual, be signed by the appointor or by his/her attorney; and

   (ii) in the case of a corporation, be either under its common seal or signed by its attorney or by an officer on behalf of the corporation.

5. *The instrument appointing a proxy must be submitted to the Company's Share Registrars, Boardroom Share Registrars Sdn. Bhd. in any one of the following manner:*

   (i) by hand or post, at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia; or

   (ii) electronically via email at bsr.proxy@boardroomlimited.com; or

   (iii) electronically via the Share Registrars website, Boardroom Smart Investor Online Portal. Kindly follow the link at https://investor.boardroomlimited.com to log in and deposit your proxy form electronically.

   in each case, not less than 24 hours before the time appointed for the taking of the poll at the EGM or adjourned meeting (i.e. the proxy form needs to be submitted no later than 4.00 p.m. on 20 May 2026 or 24 hours before the time appointed for the adjourned meeting). Otherwise, the instrument of proxy shall not be treated as valid and the person so named shall not be entitled to vote in respect thereof.

6. *The resolutions put to vote at the EGM shall be determined by poll. A proxy may vote on a poll. If the form of proxy is returned without an indication as to how the proxy shall vote on any particular matter, the proxy may exercise his/her discretion as to whether to vote on such matter and if so, how. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to raise questions at the meeting.*

7. *The lodging of a form of proxy does not preclude a member from attending and voting at the meeting should the member subsequently decide to do so.*

8. *Personal Data Privacy*

   *By submitting the duly executed form of proxy, a member of the Company (i) consents to the processing, including collection, use and disclosure of the member's personal data by the Company (or its agents) for all matters relating to or in connection with the EGM (including any adjournment thereof) and for the Company's (or its agents') compliance with any applicable laws, rules or regulations and guidelines (collectively the "**Purposes**"); and (ii) warrants that such member has obtained the prior consent of its proxy(ies) and/or representatives for the processing, including collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.*

Fold this flap for sealing

Then fold here

AFFIX
STAMP

THE SHARE REGISTRARS OF
BUMI ARMADA BERHAD
Registration No.: 199501041194 (370398-X)

Boardroom Share Registrars Sdn. Bhd.
Registration No.: 199601006647 (378993-D)
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor, Malaysia

1st fold here