BUMI ARMADA BERHAD
Registration No: 199501041194 (370398-X)

Minutes of the Extraordinary General Meeting ("EGM")
of Bumi Armada Berhad ("BAB" or "Company")
held at 4.37 p.m. on Thursday, 21 May 2026 at Ballrooms 1 & 2, 1st Floor,
KLGCC Convention Centre, 1A Jalan Bukit Kiara 1,
60000 Kuala Lumpur, Malaysia

PRESENT

Board of Directors

1. YM Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda (Chairman of Board of Directors and Chairman of Nomination & Corporate Governance Committee) ("**Chairman**")
   Independent Non-Executive Director

2. Mr Uthaya Kumar K Vivekananda (Chairman of Audit Committee and Risk Management Committee)
   Senior Independent Non-Executive Director

3. YM Tunku Alizakri Raja Muhammad Alias (Chairman of Remuneration Committee)
   Independent Non-Executive Director

4. Ms Raja Farhana binti Raja Nong Chik Najmuddin
   Independent Non-Executive Director

5. Mr Rohan a/l Rajan Rajasooria
   Non-Independent Non-Executive Director

(*collectively*, "**Board of Directors**" or "**Board**")

Shareholders, Proxies and Corporate Representatives

As per attendance list

IN ATTENDANCE

1. *Company Secretary*: Ms Shamsul Shahrina binti Mohd Hussein

2. *Principal Adviser:* CIMB Investment Bank Berhad ("**CIMB**"): Mr Afardi Ali, Ms Aezlisya binti Sharifuddin, Mr Chia Hong Ping, Ms Audrey Wong Foong Whui and Mr Gan Zhu Zhou

3. *External Counsel:* Rahmat Lim & Partners ("**RL&P**"): Ms Livia Hong and Mr Aaron Teoh

4. *Auditor:* PricewaterhouseCoopers PLT ("**PwC**"): Ms Gan Wee Fong and Mr Nataraj Veeramani

5. *Poll Administrator:* Boardroom Share Registrars Sdn. Bhd.

6. *Independent Scrutineer:* Sky Corporate Services Sdn. Bhd.

7. *BAB Senior Management Team*: Mr Alex Brigden, Chief Operating Officer ("**COO**"), Mr Luke Christopher Targett, Chief Financial Officer ("**CFO**"), Mr Roger M. Harwood, General Counsel, Ms Sasha Vijayananthan, Senior Vice President, Business & Corporate Partnering, Mr Stephen Matthew Williamson, Senior Vice President, Technology, Engineering, Projects and Asset Integrity, Mr Gary Leong Wei Kit, Vice President, Health, Safety and Environment, Ms Sarimah Talib, Vice President, Sustainability & External Relations

Item Title / Discussion

1.0 INTRODUCTORY REMARKS

1.1 The Chairman presided over the EGM and welcomed all present to the meeting.

1.2 The Chairman stated that he had been advised by the Company Secretary that the requisite quorum for the EGM, in accordance with Rule 91 of the Company's Constitution, was present.

1.3 The Chairman informed the meeting that a total of 216 valid proxy forms had been received within the stipulated time, appointing 258 proxies and representing a total of 4,020,872,541 BAB shares. Of these, holders of 796,479,085 BAB shares had appointed the Chairman of the EGM as their proxy.

1.4 The Chairman proceeded to introduce the Board of Directors and senior management present at the EGM. The Chairman then introduced the representatives from CIMB and RL&P.

1.5 The Chairman then commenced the formal business of the EGM, noting that its purpose was to seek shareholders' approval for the Proposed Capital Reduction and, subject to such approval being obtained, to further seek shareholders' approval for the Proposed Share Buy-Back, as detailed in the Circular to Shareholders, dated 29 April 2026.

2.0 NOTICE OF EGM

2.1 The Chairman noted that the notice of the EGM ("**Notice**") had been issued to the shareholders, posted on the Company's website and announced to Bursa Malaysia Securities Berhad ("**Bursa Securities**") on 28 April 2026 in accordance with the prescribed notice period. Since there was no objection, the Notice was taken as read.

2.2 The Chairman informed the shareholders that two resolutions had been tabled for consideration at the EGM, namely one special resolution and one ordinary resolution relating to the Proposed Capital Reduction and Proposed Share Buy-Back, respectively (collectively, the "**Proposals**"), respectively.

2.3 The Chairman noted that the rationale for the Proposals had been set out in the Circular to Shareholders. He explained that the Proposed Capital Reduction was intended to eliminate the Company's accumulated losses, strengthen its balance sheet and restore its retained earnings position, thereby allowing the Company to undertake share buy-backs in the future.

2.4 The Chairman further explained that the Proposed Share Buy-Back would provide the Company with flexibility to utilise surplus cash efficiently and, by reducing the number of shares in issue, could improve earnings per share and enhance shareholder value.

2.5 The Chairman then invited the CFO, Mr Luke Targett, to provide a brief overview of the Proposals.

3.0 PRESENTATION BY THE CFO

3.1 The CFO presented an overview of the Proposals, details of which are appended hereto and marked as **Appendix 1**.

3.2 The CFO explained that the Proposed Capital Reduction involved the reduction of the Company's share capital by approximately RM1.95 billion, which would be applied against the Company's accumulated losses. This accounting adjustment would eliminate the accumulated losses and result in positive retained earnings of approximately RM517 million.

3.3 The CFO noted that the Proposed Capital Reduction would not affect the Company's share price or the total number of shares in issue. The exercise was necessary as, under the Companies Act 2016, share buy-backs may only be undertaken out of retained earnings.

3.4 The CFO further explained that shareholders' approval was being sought for the Company to purchase up to 10% of its issued shares. The Proposed Share Buy-Back would provide the Company with flexibility to utilise surplus cash efficiently, particularly where the Company's shares were considered undervalued and could potentially enhance earnings per share and shareholder value through a reduction in the number of shares in issue.

3.5 The CFO clarified that the resolution sought only a mandate for the Board to undertake share buy-backs and did not constitute a commitment or obligation to do so. The mandate, if approved, would remain in force until the next annual general meeting, the date on which the next annual general meeting was required to be held, or until revoked by shareholders in a general meeting, whichever occurred first.

3.6 The CFO highlighted that any share buy-back would be subject to the Companies Act 2016, the Main Market Listing Requirements ("**MMLR**") and other applicable regulatory requirements, including pricing restrictions. Any shares repurchased could be cancelled, retained as treasury shares, or dealt with through a combination of both methods.

3.7 The CFO also noted that the Board would ensure that any share buy-back undertaken would not trigger a mandatory general offer obligation on the part of any major shareholder. Save for any proportionate increase in shareholdings arising from the share buy-back, none of the Directors, major shareholders or persons connected with them had any direct or indirect interest in the Proposals.

3.8 The CFO further informed the meeting that the Proposed Capital Reduction and Proposed Share Buy-Back were inter-conditional, such that the share buy-back mandate would only become effective upon the approval and implementation of the Proposed Capital Reduction.

3.9 The CFO confirmed that the Board had considered all aspects of the Proposals and was of the opinion that the Proposals were in the best interests of the Company. Accordingly, the Board recommended that shareholders vote in favour of the special resolution relating to the Proposed Capital Reduction and the ordinary resolution relating to the Proposed Share Buy-Back.

3.10 The Chairman thanked the CFO for his presentation and informed the shareholders that further details of the Proposals were set out in the Circular to Shareholders dated 29 April 2026.

4.0 VOTING & GENERAL INSTRUCTION ON MEETING PROCEDURES

4.1 The Chairman then commenced the formal business of the EGM. He informed the EGM that, pursuant to Paragraph 8.29A(1) of the MMLR, both resolutions tabled at the EGM would be voted on by way of poll. The polling process would be conducted upon the conclusion of the deliberations on all items of business. He further noted that shareholders had earlier been briefed on the voting procedures by the Poll Administrator and that there was no legal requirement for the proposed resolutions to be proposed and seconded.

4.2 The Chairman also requested shareholders to state their names clearly when raising questions to facilitate the accurate recording of the minutes of the EGM and reminded attendees to switch off or silence their mobile phones and other electronic devices to avoid disruption to the proceedings.

4.3 The Chairman then tabled the following resolutions for consideration by the shareholders.

5.0 <u>SPECIAL RESOLUTION</u>
PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF THE COMPANY OF RM1,950.0 MILLION PURSUANT TO SECTION 117 OF THE COMPANIES ACT, 2016 ("PROPOSED CAPITAL REDUCTION")

5.1 The Chairman presented to the shareholders, the Proposed Capital Reduction and informed that the details were as disclosed in Section 2.1 of the Circular to Shareholders dated 29 April 2026.

6.0 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")

6.1 The Chairman presented the Proposed Share Buy-Back and informed that the details were as disclosed in Section 2.2 of the Circular to Shareholders dated 29 April 2026.

7.0 QUESTION & ANSWER SESSION

7.1 Upon tabling the resolutions, the Chairman invited questions from the shareholders in respect of the Proposals. The questions raised and the responses are appended hereto as **Appendix 2**.

8.0 POLLING PROCESS

8.1 The Chairman invited the shareholders and proxies to proceed to cast their votes. The EGM was adjourned for 15 minutes.

9.0 DECLARATION OF RESULT

9.1 The EGM re-convened at 5.17 p.m. and the Chairman called the meeting to order for the declaration of the poll results. The Chairman invited Ms Daisy Yap, the representative of the Independent Scrutineer, Messrs. Sky Corporate Services Sdn. Bhd. to provide the results of the poll which were verified by the Independent Scrutineer as per the signed sheet appended hereto and marked as **Appendix 3**.

9.2 Based on the poll results verified by the Independent Scrutineer, the Chairman declared that the proposed Special and Ordinary Resolutions were duly passed.

10.0 CLOSURE

10.1 On behalf of the Board, the Chairman thanked all shareholders, proxies and corporate representatives who had attended the EGM and declared the EGM of BAB closed.

10.2 The EGM ended at 5.25 p.m.

APPENDIX 1

EXTRAORDINARY GENERAL MEETING

21 May 2026

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Disclaimer

The purpose of this presentation is to provide an overview of the Proposed Capital Reduction and Proposed Share Buy-Back (collectively referred to as "**Proposals**"), exclusively for the use at our extraordinary general meeting ("**EGM**"). Shareholders should refer to the Circular dated 29 April 2026 ("**Circular**") for the details and not rely solely on this presentation to make a decision on the Proposals before voting on the resolutions at our EGM.

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Overview of the Proposals

Bumi Armada Berhad ("**Bumi Armada**" or "**Company**") is seeking our shareholders' approval for the following:

1. **Proposed Capital Reduction**

   Proposed reduction of the issued share capital of our Company of RM1,950.0 million pursuant to Section 117 of the Companies Act, 2016; and

2. **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 ordinary shares of our Company

(collectively referred to as "**Proposals**")

Proposed Capital Reduction

- Pursuant to Paragraph 12.10 of the Main Market Listing Requirements of Bursa Securities (“**Listing Requirements**”), any share buy-back can only be made out of the retained earnings of our Company

- As at 31 December 2025, our Company recorded accumulated losses amounting to approximately **RM1,432.4 million** mainly attributable to impairment losses recognised on our Company’s investment in a wholly-owned subsidiary, Bumi Armada Offshore Holdings Limited (“**BAOHL**”), details as follows:

	FYE2019	FYE2020
	(RM’mil)	**(RM’mil)**
BAOHL and its subsidiaries	1,917.3	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) impairments of vessels recognised at BAOHL Group. These impairments affected BAOHL’s ability to repay the amount owing to our Company.

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.

Effects of Proposed Capital Reduction

The Proposed Capital Reduction is intended to eliminate the accumulated losses, allowing our Company to undertake the Proposed Share Buy-Back out of its retained earnings in the future

Effects on accumulated losses/ retained earnings

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

Effects on issued share capital

	No. of Shares ('000)	RM'000
Issued share capital as at the LPD	5,927,911	4,338,611
Less: To be cancelled under the Proposed Capital Reduction	-	(1,950,000)
After the Proposed Capital Reduction	**5,927,911**	**2,388,611**

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 net assets ("**NA**") of our Group, save for the estimated expenses to be incurred in relation to the Proposals.

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Proposed Share Buy-Back

Rationale / Potential Advantages (amongst others)

- To provide our Company with 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
- Enables our Company to purchase our Shares particularly when our Shares are undervalued, which would in turn, enhance investors' confidence
- 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
- Our shareholders may enjoy an increase in the value of their investment in our Company arising from the consequent increase in earnings per share ("**EPS**")

Key Considerations

- The approval of our shareholders for the Proposed Share Buy-Back does not impose an obligation on our Company to buy-back any Company's shares
- 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

Proposed Share Buy-Back – Criteria (1/2)

- **The Proposed Share Buy-Back is subject to amongst others compliance with Sections 112, 113 and 127 of the Act and Listing Requirements**
- **The implementation of the Proposed Share Buy-Back will take into consideration the following:**

Effective period	Effective immediately upon the passing of the ordinary resolution for the Proposed Share Buy-back during EGM and shall be valid until: • the conclusion of the next annual general meeting ("**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; • the expiration of the period within which the next AGM of our Company after that date is required by law to be held; or • revoked or varied by ordinary resolution passed by our shareholders in a general meeting, whichever occurs first
Maximum number or % of shares that may be acquired	• Shares purchased or held as treasury shares shall not exceed ten percent (10%) of the total number of issued shares of our Company at any point in time

Proposed Share Buy-Back – Criteria (2/2)

Maximum amount of funds to be allocated	• Shall not exceed the aggregate of the retained earnings of our Company at the time of purchase
Pricing	**Purchase price** - Not more than fifteen percent (15%) above the volume weighted average market price (“**VWAMP**”) of the shares for the 5 market days immediately before the purchase(s) **Resell or transfer price** - Resell or transfer any purchased shares which held as treasury shares, on Bursa Securities at: • a price not less than the 5-day VWAMP immediately before the resale or transfer; or • a discounted price of not more than five percent (5%) to the 5-day VWAMP immediately before the resale or transfer, provided that: i. the resale or transfer takes place not earlier than 30 days from the date of purchase; and ii. the resale or transfer price is not less than the cost of purchase of the purchased shares being resold or transferred
Treatment of purchased shares	• Option to cancel, retain as treasury shares or combination of both at our Board’s discretion

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Effects of Proposed Share Buy-Back

The effects of Proposed Share Buy-Back on the issued share capital, NA, NA per share, gearing, earnings, earnings per share and working capital will depend on:

- Purchase prices of the shares;
- Actual number of shares purchased;
- Treatment of shares purchased (whether retained, re-sold and/or cancelled);
- Cost of funding; and
- If internally generated funds are used, the loss of interest income

Please refer to section 4 of the Circular for further details

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. Nonetheless, if the obligation to undertake a mandatory general offer 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.

Other Matters (1/2)

Approvals required

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

i. The shareholders of the Company during this EGM; and
ii. Any other relevant authorities and/ or parties, if required.

Inter-conditionality

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.

Other Matters (2/2)

Interests of directors, major shareholders and/ or persons connected	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 Company's Directors, Major Shareholders of our Company and/or Persons Connected with them has any interest, direct and/or indirect, in the Proposals.
Estimated timeframe for completion	The Board expects the Proposed Capital Reduction to be completed by the **3rd quarter of 2026**. The effective period of the Proposed Share Buy-Back was discussed earlier.

Directors' Statement and Recommendation

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 the 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.

Thank You

This presentation may contain statements of future expectations an other forward-looking statements based on management's and/or other information providers' current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those in such statements. Such forward-looking statements are subject to various risks and uncertainties, which may materially and adversely impact the actual results and performance of the Company's businesses. Certain such forward- looking statements can be identified by the use of forward-looking terminology such as “believes”, “may”, “will”, “should”, “would be”, “expects” or “anticipates” or similar expressions, or the negative thereof, or other variations thereof, or comparable terminology, or by discussions of strategy, plans, or intentions. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described as anticipated, believed, or expected in this presentation. The Company does not intend, and does not assume any obligation, to update any industry information or forward-looking statements set forth in this presentation to reflect subsequent events or future circumstances.

Appendix 1

Questions raised during EGM

No.	Question	Response
1.	**Mr Lim Jit Thin** **NRIC No.: 660409-10-7561** A shareholder, Mr Lim, commented that he had been a shareholder of the Company for many years and expressed his disappointment regarding the Company's historical performance and the need for the Proposed Capital Reduction. Mr Lim also queried why the resolutions had not been proposed and seconded by shareholders, noting that this was commonly practised at general meetings he had attended. In addition, he observed that the results of the polling at the Company's previous annual general meeting had not been displayed on screen and sought clarification on the matter.	The Meeting was conducted in accordance with the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Company's Constitution. There was no statutory requirement for resolutions set out in the Notice of Meeting to be formally proposed and seconded. The poll results of the EGM would be verified by the Independent Scrutineer and announced to shareholders and subsequently released to Bursa Malaysia Securities Berhad in accordance with the applicable regulatory requirements.

SKY
CORPORATE SERVICES SDN BHD
Registration No. : 199301021831 (276569-W)

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Malaysia

Our Ref GLD/DYSK/LPW/SWT

Contact Ext 03 - 7890 4838/4879/4863

Attn: **Chairman of the Meeting**

Date: 21 May 2026

Re: **Independent Scrutineer Report for the conduct of poll for Bumi Armada Berhad's Extraordinary General Meeting held on 21 May 2026**

We, SKY Corporate Services Sdn Bhd as the appointed independent scrutineers in attendance at the Extraordinary General Meeting of Bumi Armada Berhad held on 21 May 2026 have performed the procedures as listed in our letter of engagement dated 17 March 2026.

The results of the poll, as casted by the shareholders and proxy holders present and voting, based on the results generated by the polling system provided by Boardroom Share Registrars Sdn Bhd are as per enclosed.

Thank you,

For and on behalf of
SKY Corporate Services Sdn Bhd

Independent Scrutineer

CORPORATE SERVICES SKY ★ SDN BHD
199301021831
(276569-W)

Polling Results

BUMI ARMADA BERHAD

Extraordinary General Meeting

Date/Time: 21/05/2026 4:00:00 PM

Ballrooms 1 & 2, 1st Floor, KLGCC Convention Centre (formerly Sime Darby Convention Centre), 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia

	FOR			AGAINST			TOTAL		
	NO. OF			NO. OF			NO. OF		
Ordinary Resolution	REC	SHARES	%	REC	SHARES	%	REC	SHARES	%
Special Resolution: Proposed reduction of the issued share capital of the Company pursuant to Section 117 of the Companies Act, 2016	201	4,002,959,141	99.9985	14	59,251	0.0015	215	4,003,018,392	100
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	203	4,001,001,591	99.9991	11	36,801	0.0009	214	4,001,038,392	100

SKY CORPORATE SERVICES SDN BHD
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