

## PERISAI PETROLEUM TEKNOLOGI BHD

(Company No. 632811-X)

Incorporated in Malaysia

Minutes of the Tenth (10<sup>th</sup>) Annual General Meeting of the Company held at Mahkota Ballroom III, Hotel Istana Kuala Lumpur City Centre, 73, Jalan Raja Chulan, 50200 Kuala Lumpur on Tuesday, 25 June 2013 at 10.00 a.m.

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BOARD OF DIRECTORS : YBhg Dato' Dr. Mohamed Ariffin Bin Hj. Aton (Chairman)  
YTM Tunku Dato' Seri Diraja Soraya Sultan Abdul Halim  
YBhg Dato' Yogesvaran A/L T. Arianayagam  
YBhg Dato' Anwaruddin Ahamad Osman  
Mr Chan Feoi Chun  
Encik Zainol Izzet Bin Mohamed Ishak  
Captain Adarash Kumar A/L Chranji Lal Amarnath

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

BY INVITATION : As per attendance list

SHAREHOLDERS : As per attendance list

### CHAIRMAN

The Chairman, Dato' Dr. Mohamed Ariffin Bin Hj. Aton welcomed the members and proxy holders to the 10<sup>th</sup> Annual General Meeting ("AGM") of the Company. He then introduced the Board members to the shareholders/proxyholders.

### QUORUM

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

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

### NOTICE

Dato' Chairman informed the Meeting that the notice of AGM as set out on pages 2 to 5 of the Annual Report was sent out to all shareholders on 3 June 2013. The notice was also advertised in The Star on 3 June 2013 and announced to Bursa Malaysia on 31 May 2013.

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

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

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

Prior to the agenda of the Meeting, the Chairman informed the Meeting that the Company had received queries letter from MSWG on 19 June 2013. He then read out to the floor, the queries raised in MSWG's letter with regard to the Financial and Strategic matters and also the Company's responses in reply to their queries. MSWG's queries and the Company's responses were reproduced below:

**Q1** We noted in the Chairman's Statement that Perisai Pacific 101 represents the Group's inauguration into the offshore drilling segment specifically in Malaysia and broadly in the Asia Pacific region. Is the Board currently working towards securing a contract for the rig?

**A1** The Company has and is continuing to pursue various opportunities towards securing a contract for the Perisai Pacific 101 by the time of its completion towards the middle of 2014.

**Q2** Under the Operational Highlights, it was stated that management is actively sourcing new opportunities for Rubicone, be it an extension to its current charter or a new charter altogether. Would the Board expect to face challenges either in extension of the contract or in securing a new charter?

**A2** The Company has and is continuing to pursue various opportunities towards securing continuing work for the Rubicone either from an extension of the current charter or a new charter. Issues arising from the pursuit of these opportunities are being addressed in the best interest of the Company.

## BUSINESS OF THE MEETING

### 1. REPORTS AND FINANCIAL STATEMENTS

The Chairman informed the Meeting that the 1<sup>st</sup> item on the Agenda i.e. "To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2012 together with the Directors' and Auditors' Reports thereon" was meant for discussion only as the provisions of Section 169(1) of the Companies Act, 1965 does not require a formal approval of the shareholders and hence, would not be put forward for voting. The Chairman then welcomed questions from the floor.

The following questions were raised by shareholders/proxyholders and were duly answered by the Managing Director, Encik Zainol Izzet Bin Mohamed Ishak as follows:-

**Q1** Is the Company planning to increase its current offshore vessels?

**A1** The Company has always plan to acquire one major asset per year. The FPSO vessel is the major asset acquisition this year which is still in progress. Whereas, the Company's first and second jack-up drilling rigs are expected to be delivered by end of July 2014 and second quarter of year 2015 respectively.

**Q2** What is the Company's budgeted Capital Expenditure (Capex) per annum?

**A2** The budgeted Capex is about USD200 million.

- Q3** Can the Company include in next year's Annual Report ("AR") the past 5 years financial results?
- A3** The Company will try to include the past 5 years financial results in next year's AR.
- Q4** How many technical staff does the Company and its Group have currently?
- A4** The Company will be recruiting technical staff in due course for its production and drilling segments.
- Q5** When can we expect our first dividend?
- A5** Currently, the Company and its Group are in the growth and expansion stage whereby it needs to reserve funds for its businesses. Due to the expansion, the shareholders are already enjoying capital growth as the share price has been on an upward trend since 2011. The Company will consider paying dividends in the future depending on the performance and available funds.
- Q6** In the event that the crude oil drops to USD60 per barrel, will the Directors still enjoy the same remuneration package/ fee?
- A6** The remuneration of the Directors are structured to link rewards to the performance of the Directors as well as the experience and level of responsibilities undertaken by each Director. The drop in the crude oil price issue is beyond the Directors' purview and in any way did not indicate poor performance of the Directors.
- In addition, part of the remuneration component which is Directors' Fee will subject to the performance of the Company and shareholders' approval.
- Q7** How long is Messrs Baker Tilly AC been the Company's auditors? Since every public listed company should not maintain the same auditors for more than 5 years.
- A7** Messrs Baker Tilly AC was appointed last year. Nonetheless, the Company will take note of the requirement and will follow the best practices as recommended by the Audit Oversight Board and Malaysian Code on Corporate Governance.
- Q8** How many times have the Company issue shares pursuant to the Section 132D of the Companies Act, 1965?
- A8** This would be the first issuance over the past 3 years after the shareholders' mandate was obtained.

There being no further questions pertaining to the Audited Financial Statements, the Chairman declared the Audited Financial Statements for the financial year ended 31 December 2012 be duly received.

**2. DIRECTORS' FEES**  
**- ORDINARY RESOLUTION 1**

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

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

“To approve the payment of Directors' Fees for financial year ended 31 December 2012.”

He then welcomed questions from the floor.

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

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

**3. RE-ELECTION OF DIRECTOR – DATO' DR. MOHAMED ARIFFIN BIN HJ ATON  
- ORDINARY RESOLUTION 2**

Dato' Chairman informed that since Ordinary Resolution 2 directly involves his interest and in line with the best practices of good corporate governance, he would like to handover the Chairmanship for this agenda to Dato' Yogesvaran A/L T. Arianayagam.

Dato' Yogesvaran A/L T. Arianayagam took the chair and requested for a proposer and a seconder from the floor to propose that the re-election of Dato' Dr Mohamed Ariffin Bin Hj. Aton as Director of the Company be approved.

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

“To re-elect Dato' Dr. Mohamed Ariffin Bin Hj. Aton, retiring in accordance with Article 93 of the Company's Articles of Association and being eligible, had offered himself for re-election.”

He then welcomed questions from the floor.

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

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

Dato' Yogesvaran then passed the chair back to the Chairman, Dato' Dr. Mohamed Ariffin.

**4. RE-ELECTION OF DIRECTOR – CAPTAIN ADARSH KUMAR A/L CHRANJI LAL AMARNATH  
- ORDINARY RESOLUTION 3**

Dato' Chairman requested for a proposer and a seconder from the floor to propose that the re-election of Captain Adarash Kumar a/l Chranji Lal Amarnath be approved.

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

“To re-elect Captain Adarash Kumar a/l Chranji Lal Amarnath, retiring in accordance with Article 93 of the Company’s Articles of Association and being eligible, had offered himself for re-election.”

He then welcomed questions from the floor.

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

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

**5. RE-ELECTION OF DIRECTOR – YTM TUNKU DATO’ SERI DIRAJA SORAYA SULTAN ABDUL HALIM  
- ORDINARY RESOLUTION 4**

Dato’ Chairman requested for a proposer and a seconder from the floor to propose that the re-election of YTM Tunku Dato’ Seri Diraja Soraya Sultan Abdul Halim be approved.

The following resolution was duly proposed by Madam Tan Phek Quan (shareholder) and seconded by Encik Yasser Helmy Yaakob (proxy holder) and was put to vote by show of hands:-

“To re-elect YTM Tunku Dato’ Seri Diraja Soraya Sultan Abdul Halim, retiring in accordance with Article 98 of the Company’s Articles of Association and being eligible, had offered himself for re-election.”

He then welcomed questions from the floor.

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

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

**6. RE-APPOINTMENT OF DIRECTOR – DATO’ ANWARRUDIN AHAMAD OSMAN  
- ORDINARY RESOLUTION 5**

Dato’ Chairman requested for a proposer and a seconder from the floor to propose that the re-appointment of Dato’ Anwarrudin Ahamad Osman be approved.

The following resolution was duly proposed by Ms Koh Hwei Ling (proxy holder) and seconded by Mr Gopalan Supramaniam (proxy holder) and was put to vote by show of hands:-

“To re-appoint Dato’ Anwarrudin Ahamad Osman who retires pursuant to Section 129 of the Companies Act, 1965 and to hold office until the conclusion of the next Annual General Meeting of the Company.

He then welcomed questions from the floor.

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

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

**7. RE-APPOINTMENT OF AUDITORS  
- ORDINARY RESOLUTION 6**

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

The following motion was duly proposed by Cik Nurul Atikah Ismail (proxy holder) and seconded by Ms Lee Siew Yun (proxy holder) and was put to vote by show of hands:-

“To re-appoint Messrs Baker Tilly AC as Auditors of the Company and to authorise the Directors to fix their remuneration.”

He then welcomed questions from the floor.

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

The members/proxies present unanimously voted for the aforesaid resolution. Dato' Chairman declared Ordinary Resolution 6 unanimously carried.

**8. PROPOSED RENEWAL OF AUTHORITY TO ISSUE SHARES PURSUANT TO  
SECTION 132D OF THE COMPANIES ACT, 1965  
- ORDINARY RESOLUTION 7**

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

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

“THAT pursuant to Section 132D of the Companies Act, 1965 and subject to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the issued share capital of the Company thereat AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company AND THAT the Directors be and are hereby also empowered to obtain the approval of Bursa Malaysia Securities Berhad for the listing of and quotation of the additional shares so issued.”

He then welcomed questions from the floor.

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

Majority of the members/proxies present voted for the aforesaid resolution except for 1 who voted against. Dato' Chairman declared the Ordinary Resolution 7 carried.

**9. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY  
- SPECIAL RESOLUTION**

Dato' Chairman requested for a proposer and a seconder from the floor to propose that the proposed amendments to the Articles of Association of the Company as set out in Appendix 1 on page 5 of the Annual Report be approved.

The following motion was duly proposed by Encik Yasser Helmy Yaakob (proxy holder) and seconded by Madam Tan Phek Quan (shareholder) and was put to vote by show of hands:-

“THAT the proposed amendments to the Articles of Association of the Company as set out in Appendix I attached to this Annual Report (“Proposed Amendments”) be and are hereby approved and adopted AND THAT the Directors and Secretaries be and are hereby authorised to take all steps as are necessary and expedient in order to implement, finalise and give full effect to the Proposed Amendments.”

He then welcomed questions from the floor.

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

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

**10. CONCLUSION**

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

**CONFIRMED TRUE RECORD** ;



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