

NOTICE OF ANNUAL GENERAL MEETING

Date/Time : Tuesday, 28 May 2019 at 2.00 p.m.

Venue : Manhattan Ballroom, Level 14, Berjaya Times Square Hotel, 1 Jalan Imbi, 55100 Kuala Lumpur, Malaysia.

NOTICE IS HEREBY GIVEN that the Twenty-Third Annual General Meeting (“23rd AGM”) of Bumi Armada Berhad (“Bumi Armada” or the “Company”) will be held at 2.00 p.m. on Tuesday, 28 May 2019 at Manhattan Ballroom, Level 14, Berjaya Times Square Hotel, 1 Jalan Imbi, 55100 Kuala Lumpur, Malaysia for the following purposes:

AS ORDINARY BUSINESS

1. To consider the audited Financial Statements of the Company for the financial year ended 31 December 2018 and the Reports of the Directors and Auditors thereon.
(Please see Explanatory Note 1)
2. To re-elect Ms Alexandra Schaapveld who retires by rotation in accordance with Rule 131.1 of the Company’s Constitution, and who being eligible, offers herself for re-election as a Director of the Company.
(Please see Explanatory Note 2) **Resolution 1**
3. To re-elect Ms Maureen Toh Siew Guat who retires by rotation in accordance with Rule 131.1 of the Company’s Constitution, and who being eligible, offers herself for re-election as a Director of the Company.
(Please see Explanatory Note 2) **Resolution 2**
4. To approve the payment of fees and benefits to the Non-Executive Directors up to an amount of RM3.2 million from 29 May 2019 until the conclusion of the next annual general meeting of the Company to be held in 2020.
(Please see Explanatory Note 3) **Resolution 3**
5. To re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2019 and to authorise the Directors to fix their remuneration for that year.
(Please see Explanatory Note 4) **Resolution 4**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolutions, with or without modifications:

6. Authority to issue new ordinary shares pursuant to Section 75 and Section 76 of the Companies Act, 2016 (“**CA 2016**”) and the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”). **Resolution 5**

“THAT, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the CA 2016, to issue and allot shares in the Company, at any time, to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit including in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force and that the Directors be and are hereby further authorised to make or grant offers, agreements or options in respect of shares in the Company including those which would or might require shares in the Company to be issued after the expiration of the approval hereof provided that the aggregate number of shares to be issued pursuant to this approval does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and

quotation for the additional shares so issued on Bursa Securities and that such authority shall continue in force until the conclusion of the next annual general meeting of the Company, subject always to the CA 2016, the Constitution of the Company, the MMLR and the approvals of all relevant regulatory bodies being obtained (if required)."

(Please see Explanatory Note 5)

7. Proposed offer, grant and/or allotment in respect of ordinary shares in the Company to Mr Gary Neal Christenson, Executive Director pursuant to the Company's Management Incentive Plan ("**MIP**")

Resolution 6

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

- (i) make and/or award offers and grants to Mr Gary Neal Christenson, Executive Director of the Company, at any time and from time to time, commencing from the date of the shareholders' approval ("**Approval Date**") and expiring at the conclusion of the annual general meeting of the Company commencing next after the Approval Date or the expiration of the period within which the next annual general meeting of the Company is required to be held ("**Mandate Period**") pursuant to the MIP, comprising such number of ordinary shares of the Company ("**Bumi Armada Shares**") equivalent to an amount of up to USD1,750,000 or its equivalent amount in Ringgit Malaysia (converted using the middle rate of Bank Negara Malaysia foreign exchange) divided by the 5-day volume weighted average market price of the Bumi Armada Shares preceding the date of the offer as traded on Bursa Malaysia Securities Berhad (rounded up to the nearest 100 Bumi Armada Shares), subject always to the terms and conditions of, and/or any adjustments which may be made pursuant to the provisions of the By-Laws of the MIP;
- (ii) issue and allot to him, such number of new Bumi Armada Shares (whether during or after the Mandate Period) in respect of such Bumi Armada Shares comprised in the offers and grants made and/or awarded to him during the Mandate Period; and
- (iii) take all such actions that may be necessary and/or desirable to give effect to this resolution and to execute, sign and deliver on behalf of the Company, all such documents as they may deem necessary, expedient and/or appropriate, with full powers to assent to any condition, modification, variation and/or amendment thereto as the Directors of the Company may deem fit and in the best interest of the Company."

(Please see Explanatory Note 6)

By Order of the Board

Noreen Melini binti Muzamli

(LS0008290)

Noor Hamiza binti Abd Hamid

(MAICSA 7051227)

Joint Company Secretaries

Kuala Lumpur

30 April 2019

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A member of the Company entitled to attend and vote at this meeting 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 (“**CA 2016**”) 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 provided that 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 CA 2016 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 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 deposited at the office of the **Company’s Share Registrars, Boardroom Share Registrars Sdn Bhd at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor, Malaysia**, not less than 24 hours before the time appointed for the taking of the poll at the 23rd AGM (i.e. the proxy form needs to be deposited no later than 27 May 2019 at 2.00 p.m.) or 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. Faxed copies of the duly executed form of proxy are not acceptable.
6. The resolutions put to the votes at the 23rd AGM 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 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 speak at the meeting and the instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
7. The lodging of a form of proxy does not preclude a member from attending and voting in person at the meeting should the member subsequently decide to do so.

MEMBERS ENTITLED TO ATTEND

8. For the purpose of determining members who shall be entitled to attend the 23rd AGM, only the Company's members whose names appear in the Record of Depositors of the Company maintained by Bursa Malaysia Depository Sdn Bhd on 17 May 2019 shall be entitled to attend the said meeting or appoint proxies to attend on their behalf.

EXPLANATORY NOTES

1) AUDITED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The audited Financial Statements and the Reports of the Directors and Auditors thereon for the financial year ended 31 December 2018, will be laid before the Company at the 23rd AGM for consideration of the members pursuant to the Companies Act, 2016 ("**CA 2016**"). There is no requirement for the members to approve them and hence, the matter will not be put forward for voting.

2) RE-ELECTION OF DIRECTORS

Pursuant to Rule 131.1 of the Company's Constitution, at least one-third (1/3) of Directors should retire by rotation or if that number is not a multiple of three (3), then the number nearest to one-third (1/3) should retire. Further, any Director of the Company appointed by the Board of Directors ("**Board**") pursuant to Rule 116 of the Constitution shall not be taken into account in determining the Directors who are to retire by rotation. Presently, we have seven (7) Directors on the Board. Mr Gary Neal Christenson will be appointed as the Chief Executive Officer ("**CEO**") of the Company effective 16 May 2019 in place of Mr Leon Andre Harland, the current CEO whose tenure will end on 15 May 2019. Mr Leon Andre Harland was not taken into account in determining the two (2) Directors who will be up for retirement by rotation pursuant to Rule 131.1 at the 23rd AGM. Ms Alexandra Schaapveld and Ms Maureen Toh Siew Guat, who are both Non-Executive Directors, are due for retirement at the 23rd AGM, and being eligible, they have offered themselves for re-election as Directors of the Company.

The performance of both the Directors was assessed based on the Board Annual Evaluation exercise for 2018. Additionally, both of the Directors were also assessed following a one-on-one session with the Board Chairman.

In respect of the independence of Ms Alexandra Schaapveld, an Independent Director, she has provided her annual declaration and confirmation on her independence.

Further to such assessment exercise, the Board is satisfied that the Directors standing for re-election have performed their duties as per the Board Charter, demonstrated the qualities as outlined in Guidance for Practice 5.1 of the Malaysian Code of Corporate Governance 2017 and has the character, experience, integrity, competence and time to effectively discharge their role as Directors. In this regard, the Board is assured that the Directors standing for re-election will continue to bring to bear their knowledge, experience and skills and contribute effectively to the Board's discussions, deliberations and decisions.

Based on the above, the Board approved the Nomination & Corporate Governance Committee's ("**NC**") recommendation that the Directors who retire in accordance with Rule 131.1 of the Constitution are eligible to stand for re-election. The retiring Directors had abstained from deliberations and decisions on their proposed re-election at the respective NC and Board meetings.

Both the Directors offering themselves for re-election have consented to the same.

For details of the Directors who are standing for re-election, Ms Alexandra Schaapveld and Ms Maureen Toh Siew Guat, please refer to the Directors' Profiles on pages 32 and 33 of the Annual Report 2018.

3) DIRECTORS' REMUNERATION

Section 230(1) of the CA 2016 provides amongst others, that the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board agreed that the shareholders' approval shall be sought at the 23rd AGM for the fees and benefits payable to the Directors.

At the Company's annual general meeting in May 2018, the shareholders had approved the payment of fees and benefits to the Non-Executive Directors ("**NEDs**") up to an amount of RM4.5 million from 31 May 2018 until the conclusion of the forthcoming 23rd AGM. The payment of remuneration to the NEDs for the said period did not exceed RM3.0 million. The details of the remuneration of Directors for FYE 31 December 2018 are disclosed on pages 144 to 146 of the Annual Report 2018.

The NEDs' fees and benefits comprises fees, meeting allowances and other emoluments payable to the Chairman and members of the Board and Board Committees. The NEDs' current remuneration framework is as set out below which came into effect on 1 July 2014. In the third quarter of 2018, the Board reviewed the Board Committees' structure with a view to ensuring continuing efficiencies in respect of its organisational and decision-making framework, following which it decided to discontinue the Executive Committee ("**EXCO**") effective 1 September 2018. The duties of the EXCO were assumed by the Risk Management Committee ("**RMC**") and following its enhanced duties, the fees for the Chairman and members of the RMC were increased to be similar to that of the Chairman and members of the Audit Committee ("**AC**") with effect from 1 September 2018. The revised fees for the Chairman and members of the RMC were within the shareholders' mandate obtained at the annual general meeting in 2018:

Description	Chairman	NEDs	
(i) Director Fee			
• Monthly fixed allowance	RM40,667	RM15,000	
• Board Committees (AC and RMC)	RM10,000	RM6,000	
• Board Committees (Remuneration Committee and NC)	RM4,000	RM2,500	
	Board Chairman	Member (based in Malaysia)	Member (based outside Malaysia)
(ii) Meeting allowance (per meeting day)*			
• For meetings in Malaysia	RM3,500	RM2,000	USD1,000
• For meetings outside Malaysia	USD1,500	USD1,000	USD1,000
(iii) Other Benefits			
Monthly car allowance	RM12,000	-	-

* The meeting allowance includes the allowance for travel days to attend meeting

The proposed amount of RM3.2 million for the payment of directors' fees and benefits for the period from 29 May 2019 to the next annual general meeting in 2020 comprise the estimated total fees of RM2.4 million and estimated total benefits of RM800,000. The proposed amount of RM3.2 million has taken into account the potential appointment of a new director in 2019.

The NEDs who are shareholders of the Company will abstain from voting on the proposed Resolution 3 and will ensure that persons connected to him/her abstain from doing so.

4) RE-APPOINTMENT OF AUDITORS

Messrs. PricewaterhouseCoopers PLT, the auditors of the Company have expressed their willingness to continue in office as auditors of the Company for the financial year ending 31 December 2019. The Board has approved the AC's recommendation that they be retained after taking into account relevant feedback on their experience, performance and independence following a formal assessment.

5) Authority to issue ordinary shares pursuant to Section 75 and Section 76 of the CA 2016 and the Main Market Listing Requirements ("MMLR")

Proposed Resolution 5 is to seek a renewal of the general authority pursuant to Section 75 and Section 76 of the CA 2016 and the MMLR for the issue and allotment of new ordinary shares in the Company.

As at 29 March 2019, the Company has not issued any new shares pursuant to the previous mandate.

Proposed Resolution 5, if passed, would enable Directors to issue and allot new ordinary shares up to an amount not exceeding ten per centum (10%) of the Company's issued share capital from time to time. This will, among others, provide them the flexibility to raise funds, including but not limited to further placement of shares for purposes of funding future investment project(s), working capital and/or acquisitions without convening a general meeting which will be both time and cost consuming. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next annual general meeting of the Company.

Should there be a decision to issue and allot ordinary shares after the said authority has been given, the Company will make the appropriate announcement on the purpose and/or utilisation of proceeds arising from such issuance and allotment.

6) Proposed offer, grant and/or allotment in respect of ordinary shares in the Company to Mr Gary Neal Christenson, Executive Director pursuant to the Company's Management Incentive Plan ("MIP").

Proposed Resolution 6 are to seek authority in respect of the proposed offer, grant and/or allotment in respect of ordinary shares in the Company under the MIP to Mr Gary Neal Christenson ("**Mr Christenson**"), Executive Director.

On 23 May 2016, we had obtained your approval for the establishment of the MIP including the authority to offer, grant and/or allot shares to employees and executive directors who fulfil the criteria of eligibility for participation in the MIP.

The proposed offer, grant and/or allotment in respect of ordinary shares under the Company's MIP to Mr Christenson, is intended to, amongst others, serve as a long term incentive plan that aligns the Executive Director's interests with the long term objectives and business strategies of our Group.

Proposed Resolution 6, if passed, would enable the Company to award annual Grants and Grants over a 2-year period to Mr Christenson during the period from the 23rd AGM up to the conclusion of the next annual general meeting of the Company, comprising such number of ordinary shares with a value up to the amounts set out below:

	Amount of annual Grant USD	Amount of Grant over a 2-year period USD	Total amount USD
Mr Gary Neal Christenson	750,000	1,000,000	1,750,000
			1,750,000

The details on the MIP are set out in the Directors' Report and Note 37 to the financial statements.

Mr Christenson will abstain from voting on the proposed Resolution 6 and will ensure that persons connected to him abstain from doing so.