



CARIMIN PETROLEUM BERHAD

**201201006787 (908388-K)
(Incorporated in Malaysia)**

SUMMARY OF KEY MATTER DISCUSSED AT THE EIGHTH ANNUAL GENERAL MEETING OF CARIMIN PETROLEUM BERHAD (“THE COMPANY”) HELD ON FULLY VIRTUAL BASIS AND ENTIRELY VIA REMOTE PARTICIPATION AND VOTING ON THURSDAY, 26 NOVEMBER 2020 AT 2:30 P.M.

Q1. How much did the Company spent in conducting this virtual Meeting?

We apologise that we can't reveal the actual cost incurred due to the service provider's business sensitivity. Suffice to say the cost is higher for conducting this virtual Meeting as compared to hold the Meeting physically.

Q2. During the present business environment that is full of uncertainties and challenges, will the Company be downsizing to be profitable?

We will not be downsizing instead we will undertake prudent measures in a manner that we allocate our resources and right expertise based on the work, optimising our operations and enhance efficiency. We undertake rightsizing instead of downsizing.

Q3. Will the Company be distributing e-meal vouchers?

We do not practice distribution of any e-meal voucher. The Company declared a first interim single-tier dividend of 0.5 sen per ordinary share for the financial year ending 30 June 2021 for the Shareholders instead.

Q4. Our dividend of 0.5 sen this year is much lower than last year. Do we have any dividend policy?

We did not set any dividend policy, however, the Board deliberated on the matter and approved the sum of 25% of Profit After Tax (PAT). Despite the present environment which is full of uncertainties, we still declaring dividend to reward our Shareholders.

Q5. What is the management outlook for oil prices in year 2021?

The oil prices are dependent on the usage and demand. Due to the current Covid-19 pandemic, oil prices plunged to below USD30 per barrel. With the developing of vaccines which is now achieving 90% or 95% effectiveness, we expect the demand for oil to bounce back in near term. As of now, the oil price has increased to USD50 per barrel. To date, we hope the price of oil will rise above USD50 per barrel in upcoming year once the pandemic is over.