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If you are in any doubt about the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

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You should rely on your own evaluation to assess the merits and risks of the Proposed Disposal (as defined herein).



CARIMIN PETROLEUM BERHAD

Registration No. 201201006787 (908388-K)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED DISPOSAL OF CARIMIN ACACIA, AN OFFSHORE SUPPORT VESSEL BY CARIMIN ACACIA OFFSHORE SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF CARIMIN PETROLEUM BERHAD TO KEYFIELD MARINE SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF KEYFIELD INTERNATIONAL BERHAD FOR A CASH CONSIDERATION OF RM76.0 MILLION ("PROPOSED DISPOSAL")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



MALACCA SECURITIES SDN. BHD.

Registration No: 197301002760 (16121-H)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting ("**EGM**") of Carimin Petroleum Berhad ("**Carimin**" or "**Company**") will be held at Grand Ballroom B, Glenmarie Hotel & Golf Resort, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor, Malaysia on Tuesday, 21 October 2025 at 3.00 p.m. or at any adjournment thereof. The Notice of EGM together with the Proxy Form and Administrative Notes for the EGM are enclosed herewith in this Circular and are available at the Company's website at <https://carimin.com/download/>. Please follow the procedures provided in the Administrative Notes for the EGM in order to register, present, participate, speak, and vote at the EGM.

A member entitled to attend, participate, speak and vote at the EGM is entitled to appoint proxy(ies) to attend, participate, speak and vote on his/her behalf. The appointment of proxy(ies) must be deposited with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. situated at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or drop at the designated drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or submit it electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>, not less than 48 hours before the time for holding the EGM or any adjournment thereof. The lodging of the Proxy Form will not preclude the shareholders from attending, participating, speaking and voting at the EGM should he/she subsequently decide to do so and in such an event, his/her Proxy Form shall be deemed to have been revoked.

Last day, date and time for lodging the Proxy Form	: Sunday, 19 October 2025 at 3.00 p.m.
Day, date and time of the EGM	: Tuesday, 21 October 2025 at 3.00 p.m. or at any adjournment thereof

This Circular is dated 6 October 2025

DEFINITIONS

For the purpose of this Circular, except where the context otherwise requires, the following definitions shall apply throughout this Circular.

Acacia or the Vendor	:	Carimin Acacia Offshore Sdn Bhd, a wholly-owned subsidiary of Carimin, being the Vendor of the Acacia Vessel
Acacia Vessel	:	Carimin Acacia, an offshore support vessel owned by Acacia, being the subject of disposal in relation to the Proposed Disposal
Act	:	Companies Act, 2016 of Malaysia, as amended from time to time including any re-enactment thereof
Announcement LPD	:	25 August 2025, being the latest practicable date prior to the announcement of the Proposed Disposal on Bursa Securities
Balance Disposal Consideration	:	RM68.4 million, being 90.0% of the Disposal Consideration, to be remitted by KMSB into the Escrow Agent's account within 5 banking days from receipt of the notice of readiness from Acacia
Board	:	Board of Directors of Carimin
Bursa Securities	:	Bursa Malaysia Securities Berhad
Carimin or the Company	:	Carimin Petroleum Berhad
Carimin Group or the Group	:	Carimin and its subsidiaries
Circular	:	This circular dated 6 October 2025 in relation to the Proposed Disposal
Deposit	:	RM7.6 million, being 10.0% of the Disposal Consideration, paid by KMSB into the Escrow Agent's account, as deposit for the Proposed Disposal
Directors	:	A natural person who holds a directorship in a company, whether in an executive or non-executive capacity, and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act, 2007, and includes any person who is or was within the preceding 6 months of the date on which the terms of the Proposed Disposal was agreed upon, a director or chief executive of Carimin, its subsidiaries or holding company
Disposal Consideration	:	A cash consideration of RM76.0 million in relation to the Proposed Disposal
DP	:	Dynamic positioning
EGM	:	Extraordinary general meeting
EPS	:	Earnings per share
Escrow Agent	:	Azmi & Associates, being the escrow agent appointed by Acacia and KMSB for the holding and release by the Escrow Agent of the Deposit and Balance Disposal Consideration pursuant to the MOA
Escrow Agreement	:	The escrow agreement dated 9 September 2025 entered into between Acacia, KMSB and Azmi & Associates, for the holding and release by the Escrow Agent of the Deposit and Balance Disposal Consideration pursuant to the MOA

DEFINITIONS (CONT'D)

FYE	:	Financial year ended/ending, as the case may be
HUC	:	Hook-up commissioning
Keyfield	:	Keyfield International Berhad
KMSB or the Purchaser	:	Keyfield Marine Sdn Bhd, a wholly-owned subsidiary of Keyfield, being the Purchaser of the Acacia Vessel
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	25 September 2025, being the latest practicable date prior to the date of this Circular
Malacca Securities or the Principal Adviser	:	Malacca Securities Sdn. Bhd., being the Principal Adviser for the Proposed Disposal
MOA	:	The conditional memorandum of agreements dated 29 August 2025 entered into between Acacia and KMSB in relation to the Proposed Disposal
NA	:	Net assets
NBV	:	Net book value
PAT	:	Profit after tax
PM-MCM	:	Pan-Malaysia maintenance, construction and modification. Pan-Malaysia signifies contracts or initiatives that cover the entire country of Malaysia
Proposed Disposal	:	Proposed disposal of the Acacia Vessel by Acacia to KMSB for the Disposal Consideration of RM76.0 million
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository as issued pursuant to Securities Industry (Central Depositories) Act, 1991
RM and sen	:	Ringgit Malaysia and sen respectively, being the lawful currency of Malaysia
Special Dividend	Interim :	Proposed distribution of special interim dividend of up to RM6.0 million from the proceeds to be raised from the Proposed Disposal, to the shareholders whose names appear in the Company's Record of Depositors on an entitlement date to be determined later
USD		United States Dollar
Valuation Report	:	The valuation report in relation to the Acacia Vessel dated 22 August 2025 prepared by the Valuer
Valuer	:	Armal Marine and Offshore Sdn Bhd , being the independent valuer for the Acacia Vessel

In this Circular, any reference to “we”, “us”, “our” and “ourselves” are to the Company, and where the context otherwise requires, our subsidiaries. All references to “you” are to the shareholders of the Company. Words incorporating the singular shall, where applicable, include the plural and vice versa.

DEFINITIONS (CONT'D)

Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations or rules of the stock exchange is a reference to such statutes, rules, regulations or rules of the stock exchange currently in force and as may be amended from time to time and any re-enactment thereof.

Any reference to a time or date in this Circular shall be a reference to Malaysian time, unless otherwise stated.

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

Unless otherwise stated, all USD/RM amounts stated in this Circular are converted at an exchange rate of USD1.00 : RM4.2135, being the middle rate as at the LPD (*source: Bank Negara Malaysia*).

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Disposal. The shareholders of Carimin are advised to read this Circular in its entirety for further details and not to rely solely on this Executive Summary in arriving at a decision on the Proposed Disposal before voting at the Company's forthcoming EGM.

Key information	Description																								
Summary of the Proposed Disposal (Section 2 of this Circular)	The Proposed Disposal entails the disposal of the Acacia Vessel by Acacia to KMSB at the Disposal Consideration of RM76.0 million, subject to the terms and conditions of the MOA.																								
Basis and justification of determining the Disposal Consideration (Section 2.5 of this Circular)	<p>The Disposal Consideration of RM76.0 million was arrived at, on a willing-buyer-willing-seller basis, after taking into consideration, amongst others, the following:-</p> <div><div>(i)</div><div>The fair market value of the Acacia Vessel of USD18,080,000 (equivalent to approximately RM76,180,080);</div></div> <div><div>(ii)</div><div>Acacia Vessel's audited NBV of RM71.4 million as at 30 June 2024 and unaudited NBV of RM68.3 million as at 31 March 2025; and</div></div> <div><div>(iii)</div><div>The potential income to be generated from the projects to be funded by the proceeds raised from the Proposed Disposal as disclosed in Section 3 of this Circular.</div></div>																								
Utilisation of Proceeds (Section 3 of this Circular)	<p>The Group intends to utilise the proceeds from the Proposed Disposal in the following manner:-</p> <table><tr><th>Description</th><th>Estimated timeframe for utilisation from receipt of proceeds</th><th>RM'000</th><th>%</th></tr><tr><td>Distribution of Special Interim Dividend</td><td>Within 3 months</td><td>6,000</td><td>7.9</td></tr><tr><td>Funding for the Group's existing and future projects in construction, offshore hook-up and commissioning and topside major maintenance segment</td><td>Within 24 months</td><td>42,237</td><td>55.6</td></tr><tr><td>Expansion of onshore fabrication facilities</td><td>Within 24 months</td><td>20,000</td><td>26.3</td></tr><tr><td>Defrayment of estimated expenses for the Proposed Disposal</td><td>Within 3 months</td><td>7,763</td><td>10.2</td></tr><tr><td></td><td></td><td>76,000</td><td>100.0</td></tr></table>	Description	Estimated timeframe for utilisation from receipt of proceeds	RM'000	%	Distribution of Special Interim Dividend	Within 3 months	6,000	7.9	Funding for the Group's existing and future projects in construction, offshore hook-up and commissioning and topside major maintenance segment	Within 24 months	42,237	55.6	Expansion of onshore fabrication facilities	Within 24 months	20,000	26.3	Defrayment of estimated expenses for the Proposed Disposal	Within 3 months	7,763	10.2			76,000	100.0
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		76,000	100.0																						

EXECUTIVE SUMMARY (CONT'D)

Key information	Description
Rationale and benefits of the Proposed Disposal (Section 4 of this Circular)	<p>The Proposed Disposal represents an opportunity for the Group to divest and unlock the value of the Acacia Vessel. Based on the audited consolidated financial statements for the FYE 30 June 2024 and unaudited consolidated financial statements for the FYE 30 June 2025, the Proposed Disposal is expected to enable the Group to record a gain on disposal of RM4.6 million and RM9.1 million respectively.</p> <p>The Proposed Disposal is also part of the Group's strategy to become an asset-light company by disposing of some assets and re-channelling the resources to other business segments particularly the Group's construction, offshore hook-up and commissioning and topside major maintenance segment.</p>
Risk factors (Section 5 of this Circular)	<p>The risk factors relating to the Proposed Disposal include, but are not limited to, the following:-</p> <ul style="list-style-type: none">(i) risk that the Proposed Disposal cannot be completed within the timeframe stipulated in the MOA;(ii) contractual risks due to Acacia's default resulting in payment of compensation;(iii) loss of potential economic benefits that could arise from utilising the Acacia Vessel for future projects; and(iv) risk of unfavourable changes in government laws, regulations or policies that could have a material adverse impact on the Proposed Disposal.
Effects of the Proposed Disposal (Section 6 of this Circular)	<p>The effects of the Proposed Disposal are as follows:-</p> <ul style="list-style-type: none">(i) the Proposed Disposal will not have any effect on the issued share capital and substantial shareholders' shareholdings of the Company as the Proposed Disposal does not involve the issuance of new ordinary shares in Carimin;(ii) based on the Group's NA for the FYE 30 June 2024 and unaudited NA for the FYE 2025, the Proposed Disposal is expected to increase the Group's NA by RM0.9 million to RM228.1 million and by RM5.9 million to RM231.3 million, respectively; and(iii) after taking into consideration the gain on the Proposed Disposal, estimated expenses for the Proposed Disposal, reversal of gross profits/losses by the Acacia Vessel and the reversal of deferred tax liabilities in relation to the Acacia Vessel, the Proposed Disposal is expected to record a proforma PAT of:-<ul style="list-style-type: none">- RM30.1 million based on the audited consolidated statement of comprehensive income for the FYE 30 June 2024; and

EXECUTIVE SUMMARY (CONT'D)

Key information	Description
	<ul style="list-style-type: none">- RM10.3 million based on the unaudited consolidated statement of comprehensive income for the FYE 30 June 2025.
Approvals required and inter-conditional	The Proposed Disposal is subject to the following approvals being obtained:-
(Section 7 of this Circular)	<ul style="list-style-type: none">(i) the shareholders of Carimin for the Proposed Disposal at the Company's forthcoming EGM; and(ii) any other relevant authority and/or party, if any. <p>The distribution of the Special Interim Dividend is conditional upon the completion of the Proposed Disposal.</p> <p>The Proposed Disposal is not conditional upon any other corporate exercise/scheme or proposal undertaken or to be undertaken by Carimin.</p>
Interests of Directors, major shareholders and/or persons connected	None of the Directors, major shareholders and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Disposal.
(Section 9 of this Circular)	
Directors' statement and recommendation	The Board having considered and deliberated on all aspects of the Proposed Disposal, including but not limited to the proposed utilisation of proceeds from the Proposed Disposal, rationale and effects of the Proposed Disposal, is of the opinion that the Proposed Disposal is in the best interest of the Company.
(Section 10 of this Circular)	Accordingly, the Board recommends that the shareholders of Carimin vote in favour of the resolution pertaining to the Proposed Disposal to be tabled at the Company's forthcoming EGM.

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CARIMIN PETROLEUM BERHAD
Registration No. 201201006787 (908388-K)
(Incorporated in Malaysia)

Registered Office:
Third Floor, No. 77, 79 & 81
Jalan SS21/60
Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan

6 October 2025

Board of Directors:

Tan Sri Dato' Kamaruzzaman Bin Shariff (*Non-Independent Non-Executive Chairman*)
Mokhtar Bin Hashim (*Managing Director*)
Wong Kong Foo (*Executive Director*)
Lim Yew Hoe (*Executive Director*)
Yip Jian Lee (*Independent Non-Executive Director*)
Muhammad Khadzir Bin Abdul Mutalib (*Independent Non-Executive Director*)
Dato' Wee Yiau Hin @ Ong Yiau Hin (*Independent Non-Executive Director*)

To: The Shareholders of Carimin

Dear Sir/Madam,

PROPOSED DISPOSAL

1. INTRODUCTION

On 29 August 2025, Malacca Securities had on behalf of the Board, announced that Acacia, a wholly-owned subsidiary of Carimin had entered into the MOA with KMSB, a wholly-owned subsidiary of Keyfield for the proposed disposal of the Acacia Vessel, an offshore support vessel at the Disposal Consideration of RM76.0 million, subject to the terms and conditions of the MOA.

On 9 September 2025, Malacca Securities had on behalf of the Board, announced that Acacia, KMSB and the Escrow Agent had entered into the Escrow Agreement, for the holding and release by the Escrow Agent of the Deposit and Balance Disposal Consideration pursuant to the MOA.

Further details on the Proposed Disposal are set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE THE SHAREHOLDERS OF THE COMPANY WITH THE DETAILS OF THE PROPOSED DISPOSAL AND TO SEEK SHAREHOLDERS' APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE COMPANY'S FORTHCOMING EGM. THE NOTICE OF THE EGM TOGETHER WITH THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

SHAREHOLDERS ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE COMPANY'S FORTHCOMING EGM.

2. PROPOSED DISPOSAL

The Proposed Disposal entails the disposal of the Acacia Vessel at the Disposal Consideration of RM76.0 million to KMSB which shall be satisfied entirely in cash, subject to the terms and conditions of the MOA, based on the following payment milestones:-

Payment	Payment milestone	Disposal Consideration	
		RM	%
Deposit	Within 5 banking days after the date of MOA and the Escrow Agreement ^(a)	7,600,000	10.0
Balance Disposal Consideration	Within 5 banking days from the receipt of the notice of readiness ^(b)	68,400,000	90.0
		76,000,000	100.0

Notes:-

- (a) The Deposit has been paid on 9 September 2025.
- (b) When the Acacia Vessel is at the place of delivery and physically ready for delivery in accordance with the MOA, Acacia shall give KMSB a written notice of readiness for delivery. The Acacia Vessel shall be delivered to KMSB no later than 30 November 2025, or a date to be mutually agreed between the Vendor and Purchaser. The Disposal Consideration shall be released to Acacia on the delivery of the Acacia Vessel subject to the execution of the protocol of delivery and acceptance by Acacia and KMSB.

The salient terms of the MOA and Escrow Agreement are set out in **Appendix I** and **Appendix II** of this Circular.

2.1 Information on Acacia (Vendor)

Acacia was incorporated in Malaysia on 30 January 2015 as a private limited company under the Companies Act, 1965 and is deemed registered under the Act. Acacia commenced operations in July 2015.

As at LPD, Acacia is principally involved in the chartering of offshore support vessel in Malaysia.

As at LPD, Acacia has a total issued capital of RM5,000,000 comprising 5,000,000 ordinary shares.

As at LPD, Acacia is a wholly-owned subsidiary of Carimin Marine Services Sdn Bhd, a wholly-owned subsidiary of Carimin. Accordingly, Acacia is an indirect wholly-owned subsidiary of Carimin.

As at LPD, the sole director of Acacia is Mokhtar Bin Hashim.

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2.2 Information on KMSB (Purchaser)

KMSB was incorporated in Malaysia on 22 October 2019 as a private limited company under the Act. KMSB commenced operations in December 2020.

As at LPD, KMSB is principally involved in vessel ownership, vessel chartering and marine related activities and principally operates in Malaysia.

As at LPD, KMSB is a wholly-owned subsidiary of Keyfield, a company listed on the Main Market of Bursa Securities.

As at LPD, the directors of KMSB are Dato' Kee Chit Huei and Mohd Erwan Bin Ahmad.

2.3 Information on Keyfield

Keyfield was incorporated in Malaysia on 30 November 2020 under the name of Keyfield International Sdn Bhd as a private limited company under the Act and subsequently converted into a public limited company on 31 December 2020 and assumed the present name. Keyfield was listed on the Main Market of Bursa Securities on 22 April 2024.

As at LPD, Keyfield and its subsidiaries are principally involved in the following:-

- (i) chartering of own vessels and provision of related onboard services such as accommodation, catering, housekeeping, laundry and medical support services; and
- (ii) chartering of third-party vessels and provision of related onboard services such as accommodation, catering, housekeeping, laundry and medical support services.

As at LPD, the substantial shareholders of Keyfield are as follows:

	Direct interest		Indirect interest	
	Number of shares	(a)%	Number of shares	(a)%
Lavin Group Sdn Bhd	216,181,818	26.8	-	-
Calvin Lau Chuen Yien	-	-	(b)216,181,818	26.8
Dato' Kee Chit Huei	182,957,270	22.7	(c)38,017,126	4.7
Datin Ooi Soo Ping	34,724,026	4.3	(d)186,250,370	23.1
Mohd Erwan Bin Ahmad	49,590,392	6.2	-	-

Notes:-

- (a) Based on Keyfield's issued share capital of 805,572,200 ordinary shares (excluding treasury shares) as at LPD.
- (b) Deemed interested by virtue of his interest in Lavin Group Sdn Bhd pursuant to Section 8 of the Act.

- (c) Deemed interested by virtue of his spouse's shareholding in Keyfield and his interest in Quaywealth Ventures Sdn Bhd pursuant to Section 8 of the Act:

	Direct interest		Indirect interest	
	Number of shares	(1)%	Number of shares	(1)%
Datin Ooi Soo Ping (Spouse)	34,724,026	4.3	186,250,370	(2)23.1
Quaywealth Ventures Sdn Bhd	3,293,100	0.4	-	-

Notes:-

- (1) Based on Keyfield's issued share capital of 805,572,200 ordinary shares (excluding treasury shares) as at LPD.
- (2) Deemed interested by virtue of her spouse's shareholding in Keyfield and her interest in Quaywealth Ventures Sdn Bhd pursuant to Section 8 of the Act
- (d) Deemed interested by virtue of her spouse's shareholding in Keyfield and her interest in Quaywealth Ventures Sdn Bhd pursuant to Section 8 of the Act:

	Direct interest		Indirect interest	
	Number of shares	(1)%	Number of shares	(1)%
Dato' Kee Chit Huei (Spouse)	182,957,270	22.7	(2)38,017,126	4.7
Quaywealth Ventures Sdn Bhd	3,293,100	0.4	-	-

Notes:-

- (1) Based on Keyfield's issued share capital of 805,572,200 ordinary shares (excluding treasury shares) as at LPD.
- (2) Deemed interested by virtue of his spouse's shareholding in Keyfield and his interest in Quaywealth Ventures Sdn Bhd pursuant to Section 8 of the Act

As at LPD, the directors of Keyfield are as follows:

Directors	Designation
Haida Shenny Binti Hazri	Independent Non-Executive Chairperson
Dato' Kee Chit Huei	Executive Director / Group Chief Executive Officer
Mohd Erwan Bin Ahmad	Executive Director / Group Chief Operating Officer
Julannar Binti Abd Kadir	Independent Non-Executive Director
Lim Chee Hwa	Independent Non-Executive Director
Chia Chee Hoong	Independent Non-Executive Director

2.4 Information on the Acacia Vessel



Name of vessel	: Carimin Acacia
Type of vessel	: Offshore support vessel
Classification	: American Bureau of Shipping
Port of registry	: Port Klang, Malaysia
Flag	: Malaysia
Dimensions	: Length – 78.0 metres; Breadth – 20.0 metres; Depth – 8.0 metres; and Draft – 6.0 metres
Gross tonnage	: 4,957 metric tonnes
Net tonnage	: 1,489 metric tonnes
Speed	: 12.0 knots
Registered owner	: Acacia
Current use	: Accommodation work boat
Location as at LPD	: Johor Port, Pasir Gudang, Johor (a general purpose anchorage)
Encumbrance	: Nil
Audited NBV as at 30 June 2024 ^(a)	: RM71.4 million
Unaudited NBV as at 30 June 2025 ^(b)	: RM66.9 million
Market value ^(c)	: USD18,080,000 (approximately RM76,180,080)
Valuer	: Armal Marine and Offshore Sdn Bhd

(Source: The Valuer's Valuation Report dated 22 August 2025)

Notes:-

- (a) Based on the latest audited financial statements of Acacia for the FYE 30 June 2024.
- (b) Based on the latest unaudited financial statements of Acacia for the FYE 30 June 2025.
- (c) The fair market value as ascribed by the Valuer on 22 August 2025, being the valuation date of the vessel.

For information, the Group has 2 remaining offshore support vessels after the completion of the Proposed Disposal.

2.5 Basis and justification for determining the Disposal Consideration

The Disposal Consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration, amongst others, the following:-

- (i) the fair market value of the Acacia Vessel of USD18,080,000 (approximately RM76,180,080), as ascribed by the Valuer.

In arriving at the fair market value, the Valuer had utilised the sales comparison approach as the primary valuation approach by performing market research of the second-hand sale and purchase transactions, including recent posted (offered) price of similar assets, whichever available and relevant, thence adjusted to the Acacia Vessel's specifications.

The Valuer had taken into consideration the second-hand sale and purchase transactions and market offerings of vessels as summarised below and adjusted for, amongst others, size, age, ship type, cargo capacity, class, lifting appliances, machinery and equipment and place and year of build, in order to arrive at the fair market value:

Year and place build	Class	Dimension	Type	Offered/ Transacted price USD' million	Posted year
2026 ^(a) / China (offer)	American Bureau of Shipping	Length: 90.0 metres Breadth: 23.0 metres Depth: 8.5 metres	8,000 kilowatt; and Accommodation work boat DP2 (239 pax)	30.5	2025
2025 / China (offer)	American Bureau of Shipping	Length: 85.0 metres Breadth: 23.0 metres Depth: 8.0 metres	6,000 brake horse power; and Accommodation work boat DP2 (238 pax)	38.0	2025
2014 / China (transacted)	RINA	Length: 70.5 metres Breadth: 19.5 metres Depth: 4.9 metres	4,000 brake horse power; and Accommodation work boat (180 pax)	12.5	2025

Note:-

- (a) This vessel is still under construction and is expected to complete in year 2026.

For information, save for sales comparison approach, the cost approach and income approach are the other valuation approaches which can be used in valuing a vessel.

The cost approach considers the current replacement cost new of the vessel being appraised and then deducts the loss in value caused by all forms of depreciation including physical deterioration, functional obsolescence and economic obsolescence. The Valuer had adopted the cost approach as a secondary valuation approach and used it as a benchmark and cross-check of the valuation derived from the sales comparison approach .

The income approach is a method used to measure the present value of a vessel's expected future returns. However, the Valuer had not taken this valuation approach into consideration in view that this approach is more relevant for vessels employed on long-term contracts with predictable revenue streams, and no such information was made available to the Valuer at the date of valuation.

Premised on the above, the Valuer is of the view that the sales comparison approach is the most common and suitable approach in valuing the Acacia Vessel.

- (ii) the Acacia Vessel's audited NBV of RM71.4 million as at 30 June 2024 and unaudited NBV of RM68.3 million as at 31 March 2025; and
- (iii) the potential income to be generated from the projects to be funded by the proceeds raised from the Proposed Disposal as disclosed in Section 3 of this Circular.

For information, the Disposal Consideration of RM76.0 million represents:-

	RM'000	(Discount) / Premium of Disposal Consideration over the value	
		RM'000	%
Fair market value as ascribed by the Valuer	76,180	(180)	(0.2)
Audited NBV as at 30 June 2024	71,427	4,573	6.4
Unaudited NBV as at 31 March 2025	68,273	7,727	11.3
Unaudited NBV as at 30 June 2025	66,890	9,110	13.6

2.6 Original cost of investment

The total cost of investment/enhancement for the Acacia Vessel by the Group is as follows:-

Date	Description of the investment / enhancement	Cost of investment / enhancement RM'000
March 2016 ^(a)	Cost of building	101,042
April 2016	Enhancement/Modification on consol, platform, gangway support, crane piping, galley and prayer room ablution	421
		101,463

Note:-

- (a) The Group had in March 2014 commissioned a shipyard in China to build the Acacia Vessel. The Acacia Vessel was delivered in March 2016.

2.7 Mode of settlement of the Disposal Consideration

The Disposal Consideration shall be fully satisfied in cash.

2.8 Liabilities to remain with the Group

There are no liabilities, including contingent liabilities, in relation to the Acacia Vessel which will remain with or to be assumed by Carimin Group and/or guarantees given by Carimin Group to KMSB, upon the completion of the Proposed Disposal.

2.9 Cash Company or Practice Note 17 Company

The Proposed Disposal will not result in Carimin becoming a Practice Note 17 listed issuer as defined under the Listing Requirements.

Pursuant to Paragraph 8.03 of the Listing Requirements, a listed corporation whose assets on a consolidated basis, consist of 70% or more of cash or short-term investments, or a combination of both ("**Cash Criterion**") shall be considered as a Cash Company. Based on the latest unaudited consolidated financial statements for the FYE 30 June 2025, the Group has total cash and cash equivalents of approximately RM60.9 million and will increase to RM136.9 million upon receipt of the proceeds from the Proposed Disposal. Based on the aforementioned, the Group will not trigger the Cash Criterion as the total cash and cash equivalents represents 37.0% of the Group's total assets of RM370.2 million (after taking into consideration the Disposal Consideration of RM76.0 million).

The Proposed Disposal is not a Major Disposal pursuant to Paragraph 10.02(1)(eA) of the Listing Requirements as the completion of the Proposed Disposal will not result in Carimin Group having an insignificant level of business or operations. Hence, Carimin will not trigger the requirements as set out in Paragraph 8.03A under the Listing Requirements.

3. UTILISATION OF PROCEEDS

The Group intends to utilise the proceeds from the Proposed Disposal in the following manner:

Utilisation	Notes	Estimated timeframe for utilisation from receipt of proceeds	Amount RM'000	%
Distribution of Special Interim Dividend	(i)	Within 3 months	6,000	7.9
Funding for the Group's existing and future projects in construction, offshore hook-up and commissioning and topside major maintenance segment	(ii)	Within 24 months	42,237	55.6
Expansion of onshore fabrication facilities	(iii)	Within 24 months	20,000	26.3
Estimated expenses for the Proposed Disposal	(iv)	Within 3 months	7,763	10.2
			76,000	100.0

Notes:-**(i) Distribution of Special Interim Dividend**

Upon completion of the Proposed Disposal, the Board proposes to utilise up to RM6.0 million from the Disposal Consideration to declare and pay the Special Interim Dividend to the shareholders whose names appear in the Company's Record of Depositors on an entitlement date to be determined later. For information, the Company intends to distribute the Special Interim Dividend up to a total of RM6.0 million.

As at LPD, the total number of ordinary shares issued by the Company is 233,771,200 ordinary shares (excluding 106,800 treasury shares). The Special Interim Dividend of RM6.0 million, thus represents a dividend of approximately 2.6 sen per ordinary share. Prior to the declaration of the Special Interim Dividend, the Board will ensure the distribution of the Special Interim Dividend is made out of the profits of the Company available and the Company shall remain solvent immediately after the distribution of the Special Interim Dividend in accordance with Section 131 and Section 132 of the Act.

Any excess in the amount allocated for the distribution of Special Interim Dividend will be adjusted to the amount allocated to fund the Group's existing and future projects as stated in Note (ii) of Section 3 below.

(ii) Funding for the Group's existing and future projects in construction, offshore hook-up and commissioning and topside major maintenance segment

The Group intends to allocate RM42.2 million to fund its projects in construction, offshore hook-up and commissioning and topside major maintenance segment which involved in the provision of offshore hook up and commissioning on production platforms, typically involving the final installation, testing and commissioning of the facilities' structures, machinery and equipment, in view that the Group is expanding its portfolio in this segment and this segment remain as the primary contributor to the Group's revenue for the past 3 financial years.

As at LPD, the Group had secured the following projects with estimated aggregate contract value of RM1.14 billion and remaining estimated aggregate contract value of RM1.12 billion:

Description of the projects	Commencement date	Estimated completion date	Estimated contract value RM'million	Percentage of completion as at LPD	Status
Provision of PM-MCM and HUC services	14 October 2024	October 2029	546	0.5%	Progressively receiving work order from client.
Provision of PM-MCM and HUC services	1 January 2025	December 2029	98	1.4%	Progressively receiving work order from client.
Provision of PM-MCM and HUC services	14 October 2024	October 2029	500	3.3%	Progressively receiving work order from client.
			1,144		

As at LPD, based on the current status to the projects, the Group does not foresee delays in the aforementioned project schedule.

The proceeds earmarked are intended to be utilised in the following manner:-

	RM'000
Project startup cost i.e. initial site office setup cost, rental of fabrication yard for blasting and painting work, property, plant and equipment procurement such as overhead crane, forklift and site vehicles as well as accommodation for onshore and offshore staff	10,000
Purchase of tools and equipment such as scaffolding, cargo basket and welding machine	15,000
Working capital i.e. salaries, wages and contractors' costs	17,237
	42,237

(iii) Expansion of onshore fabrication facilities

As at LPD, the Group owns an onshore fabrication facility which have a total build-up area of approximately 1,499 square metres at Teluk Kalong, Kemaman, Terengganu and the Group is in the midst of constructing a new fabrication facility which is expected to have a build-up area of 7,922 square metres within the same vicinity.

The Group has earmarked RM20.0 million from the proceeds to be raised from the Proposed Disposal to expand its onshore fabrication facilities in order to support the new contracts secured in Sabah and Sarawak. The said expansion of onshore fabrication facilities could be via acquisition of additional land/property(ies) to build new facilities and/or acquisition of company(ies).

As at LPD, the Group is in the midst of identifying suitable site/company that could expand its fabrication facilities. The Company will make the necessary announcement(s) in accordance with the Listing Requirements and seek shareholders' approval (if required) at the material time.

(iv) Estimated expenses for the Proposed Disposal

The total estimated expenses in relation to the Proposed Disposal are as follows:-

Estimated expenses	RM'000
Professional fees for the Proposed Disposal ^(a)	352
Tax payable in relation to the Proposed Disposal ^(b)	7,063
Fees payable to relevant authorities	20
Other incidental expenses in connection with the Proposed Disposal such as costs for printing and advertising, convening a general meeting, and other ancillary expenses	328
	7,763

Notes:-

- (a) Comprised the estimated professional fees payable to the Principal Adviser, Valuer, company secretary and solicitors for the Proposed Disposal.

- (b) Being the estimated tax payable based on the estimated balancing charge of the Acacia Vessel and after deducting Acacia's capital allowance.

For information, the tax written-down value of the Acacia Vessel stood at RM1.1 million and the unutilised capital allowance of Acacia stood at RM45.4 million for the year of assessment 2024. The Proposed Disposal is expected to have a net balancing charge of RM29.4 million (after deduct the unutilised capital allowance) which is subject to tax as follows:-

	RM'000
Disposal Consideration	76,000
Less: Tax written-down value of the Acacia Vessel	(1,130)
Balancing charge	74,870
Less: Unutilised capital allowance	(45,440)
Income subject to tax	29,430
 Estimated tax payable at 24%	 7,063

Any excess in the amount allocated for the estimated expenses for the Proposed Disposal will be adjusted to the amount allocated to fund the Group's existing and future projects as stated in Note (ii) of Section 3 above. Any deficit in the amount allocated for the estimated expenses for the Proposed Disposal will be funded by the Group's existing cash and bank balances and/or internally generated funds.

Pending the utilisation of proceeds from the Proposed Disposal as set out above, the proceeds shall be placed in interest-bearing bank account, as deposits with licensed financial institution(s) and/or in short term money market instruments, as the Board deems fit. The Group proposes to utilise such interest/profits arising from the deposits/financial instruments to finance the Group's existing and future projects as detailed in Note (ii) of Section 3 above, within 24 months from the date proceeds are received. The actual breakdown cannot be determined at this juncture as it will depend on, amongst others, the quantum of the interests/profits arising from the deposits/financial instruments as well as the funding requirements of the Group at the relevant time.

4. RATIONALE AND BENEFITS OF THE PROPOSED DISPOSAL

The Acacia Vessel was generating revenue for the Group's marine services segment via vessel chartering services to customers.

The Proposed Disposal represents an opportunity for the Group to divest and unlock the value of the Acacia Vessel. Based on audited consolidated financial statements for the FYE 30 June 2024 and unaudited consolidated financial statements for the FYE 30 June 2025, the Proposed Disposal is expected to result in a gain on disposal of RM4.6 million and RM9.1 million respectively.

The Proposed Disposal is also part the Group's strategy to become an asset-light company by disposing some assets and re-channelling the resources to other business segments particularly the Group's construction, offshore hook-up and commissioning and topside major maintenance segment.

Further, the Acacia Vessel is due for a dry dock special survey in March 2026; hence, the Proposed Disposal would enable the Group to conserve approximately RM10.0 million to RM12.0 million in terms of capital cost and operating cashflows for the dry dock special survey. For information, the dry dock special survey is a compulsory survey imposed by the International Maritime Organisation which requires all merchant ships to undergo a comprehensive study for the hull in a dry dock every 5 years.

The proceeds to be raised from the Proposed Disposal will also enable the Group to procure funds for the expansion of the Group's onshore fabrication facilities as well as for its projects in construction, offshore hook-up and commissioning and topside major maintenance segment, which upon being materialised, is expected to bode well for the Group's financial performance.

The Group has earmarked a portion of the proceeds to be raised from the Proposed Disposal for the distribution of the Special Interim Dividend to reward Carimin's shareholders for their continuing support towards the Company.

5. RISK FACTORS

The risk factors relating to the Proposed Disposal include, but are not limited to the following:-

5.1 Completion risk

The completion of the Proposed Disposal is conditional upon fulfilment and/or waiver of the conditions precedent of the MOA as set out in the "Conditions precedent" clause in **Appendix I** of this Circular. In the event that the conditions precedent are not met/waived and/or occurrence of unforeseen circumstances such as force majeure events or material damages to the Acacia Vessel which are beyond the Group's control, the MOA will be rescinded or terminated and the Proposed Disposal will not be completed. There can be no assurance that the conditions precedent can be fulfilled or waived within the timeframe stipulated in the MOA and/or the Proposed Disposal can be completed within the timeframe stipulated in the MOA.

Nevertheless, the Company will take reasonable steps to ensure that the conditions precedent that are within the Company's control are met within the stipulated timeframe to ensure the successful completion of the Proposed Disposal. Should there be any delay beyond the agreed time period, the Company will negotiate with KMSB to mutually extend the relevant period prior to the expiry of the MOA.

5.2 Contractual risk

The Group may be subjected to certain contractual risks pursuant to the MOA. Such contractual risks include payment of compensation for Acacia's defaults i.e. failure to give notice of readiness and/or failure to be ready to validly complete a legal transfer within the timeframe stipulated in the MOA. There can be no assurance that the non-fulfilment of the obligations under the MOA will not materially impact the financial performance of the Group.

Nevertheless, the Company will take reasonable steps to ensure that all the obligations within the Company's control are met to facilitate the timely completion of the Proposed Disposal.

5.3 Loss of income from the Proposed Disposal

Upon completion of the Proposed Disposal, the Acacia Vessel will no longer be an asset of Carimin Group. As such, Carimin Group will not be able to enjoy any potential economic benefits arising from the Acacia Vessel, such as future income from utilising the Acacia Vessel and/or an increase in the fair market value of the vessel.

The potential loss of income from the Acacia Vessel is expected to be minimal in view that the Acacia Vessel does not have any secured contracts since its last completed project in September 2024. At present, the Group has halted its project tenders for Acacia Vessel in view of the upcoming dry dock special survey and Proposed Disposal. The Group also does not expect the Proposed Disposal to have a material adverse impact on the Group's financial performance going forward.

Nonetheless, the loss of income from the Acacia Vessel is expected to be addressed via the Group's plan to grow its existing business segments particularly the construction, offshore hook-up and commissioning, and topside major maintenance segment, of which the Group has secured 3 projects as at the LPD. The proposed utilisation of a portion of the proceeds for the expansion of the Group's onshore fabrication facilities which increase the Group's fabrication capabilities and in turn the earnings of the Group, is also expected to mitigate the effects from the loss of potential income from the Acacia Vessel. Notwithstanding the aforementioned, there is no assurance that the earnings to be derived from the utilisation of proceeds will be equivalent to or above the earnings of the Acacia Vessel.

5.4 Risk relating to the changes in regulations

The Proposed Disposal may be affected by changes in the regulatory environment in Malaysia. Such risks include, but are not limited to, changes in statutory laws, regulations or the government's policies, including changes in the applicable legislation on taxation.

There can be no assurance that any unfavourable development in the prevailing regulatory environment will not have any material adverse impact on the Proposed Disposal.

Nonetheless, the Group does not foresee that there will be any significant changes in the government's policies which could have a material adverse impact on the Proposed Disposal.

6. EFFECTS OF THE PROPOSED DISPOSAL

6.1 Issued share capital and substantial shareholders' shareholding

The Proposed Disposal will not have any effect on the issued share capital and substantial shareholders' shareholdings of the Company, as the Proposed Disposal does not involve any issuance of new ordinary shares in Carimin.

6.2 NA, NA per share and gearing

The proforma effect of the Proposed Disposal on the NA, NA per share and gearing of the Group is as follows:-

Based on audited consolidated financial statements for the FYE 30 June 2024

	Audited as at 30 June 2024	^(a)Subsequent events	After the Proposed Disposal
	RM'000	RM'000	RM'000
Share capital	149,385	149,385	149,385
Treasury shares	-	(71)	(71)
Merger deficit	(80,802)	(80,802)	(80,802)
Fair value reserve	-	-	-
Retained profits	158,698	158,698	^(b) 159,617
Shareholders' fund	227,281	227,210	228,129
Non-controlling interest	54	54	54
Total equity	227,335	227,264	228,183
Number of shares in issue ('000)	233,878	233,771	233,771
NA per share (RM)	0.97	0.97	0.98
Total borrowings (excluding lease liabilities) (RM'000)	10,785	10,785	10,785
Gearing ratio (times)	0.05	0.05	0.05

Notes:-

- (a) After taking into consideration the shares buy-back of 106,800 ordinary shares by Carimin subsequent to 30 June 2024, up to LPD.
- (b) After taking into consideration the gain on disposal of approximately RM4.6 million relating to the Proposed Disposal (as set out in Section 6.3 of this Circular, the estimated expenses for the Proposed Disposal amounting to RM7.8 million (as set out in Section Note (iv) of Section 3 of this Circular) and the reversal of deferred tax liabilities in relation to the Acacia Vessel of RM4.1 million.

Based on unaudited consolidated financial statements for the FYE 30 June 2025

	Audited as at 30 June 2025	^(a)Subsequent events	After the Proposed Disposal
	RM'000	RM'000	RM'000
Share capital	149,385	149,385	149,385
Treasury shares	(33)	(71)	(71)
Merger deficit	(80,802)	(80,802)	(80,802)
Fair value reserve	-	-	-
Retained profits	156,906	156,906	^(b) 162,789
Shareholders' fund	225,456	225,418	231,301
Non-controlling interest	946	946	946
Total equity	226,402	226,364	232,247
Number of shares in issue ('000)	233,832	233,771	233,771
NA per share (RM)	0.97	0.97	0.99
Total borrowings (excluding lease liabilities) (RM'000)	22,968	22,968	22,968
Gearing ratio (times)	0.10	0.10	0.10

Notes:-

- (a) After taking into consideration the shares buy-back of 60,800 ordinary shares by Carimin subsequent to 30 June 2025 up to LPD.
- (b) After taking into consideration the gain on disposal of approximately RM9.1 million relating to the Proposed Disposal (as set out in Section 6.3 of this Circular, the estimated expenses for the Proposed Disposal amounting to RM7.8 million (as set out in Section Note (iv) of Section 3 of this Circular) and the reversal of deferred tax liabilities in relation to the Acacia Vessel of RM4.5 million.

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6.3 Earnings and EPS

The proforma effect of the Proposed Disposal on the profit after tax of the Group (assuming that the Proposed Disposal had been completed at the beginning of the financial year) is set out as follows:-

Based on audited consolidated financial statements for the FYE 30 June 2024

	<u>RM'000</u>	<u>RM'000</u>
Audited profit after tax attributable to the owners of Carimin Group for the FYE 30 June 2024		42,809
Gain on the Proposed Disposal:-		
Disposal Consideration	76,000	
Less: NBV of the Acacia Vessel as at 30 June 2024	<u>(71,427)</u>	4,573
Less: Estimated expenses for the Proposed Disposal (as detailed in Section 3 of this Circular)		(7,763)
Less: Reversal of net income by the Acacia Vessel		(13,665)
Add: Reversal of deferred tax liabilities in relation to the Acacia Vessel		4,109
Proforma PAT		<u>30,063</u>
Number of shares in issue as at 30 June 2024 ('000)		233,878
EPS (RM)		0.18
Proforma EPS (RM)		0.13

Based on unaudited consolidated financial statements for the FYE 30 June 2025

	<u>RM'000</u>	<u>RM'000</u>
Unaudited profit after tax attributable to the owners of Carimin Group for the FYE 30 June 2025		1,684
Gain on the Proposed Disposal:-		
Disposal Consideration	76,000	
Less: NBV of the Acacia Vessel as at 30 June 2025	<u>(66,890)</u>	9,110
Less: Estimated expenses for the Proposed Disposal (as detailed in Section 3 of this Circular)		(7,763)
Add: Reversal of net loss by the Acacia Vessel		2,771
Add: Reversal of deferred tax liabilities in relation to the Acacia Vessel		4,536
Proforma PAT		<u>10,338</u>
Number of shares in issue as at 30 June 2025 ('000)		233,832
EPS (RM)		0.01
Proforma EPS (RM)		0.04

7. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Disposal is subject to the following approvals being obtained by:-

- (i) the shareholders of Carimin for the Proposed Disposal at the Company's forthcoming EGM to be convened; and
- (ii) any other relevant authority and/or party, if any.

The distribution of Special Interim Dividend is conditional upon the completion of the Proposed Disposal. For clarification, the distribution of Special Interim Dividend does not required approval from Carimin's shareholders.

The Proposed Disposal is not conditional upon any other corporate exercise/scheme or proposal undertaken or to be undertaken by Carimin.

8. HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Disposal pursuant to Paragraph 10.02(g) of the Listing Requirements is approximately 33.4% derived based on the Disposal Consideration over the audited NA of the Group of RM227.3 million, based on the audited financial statements of the Group for the FYE 30 June 2024.

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED

None of the Directors, major shareholders and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Disposal.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board having considered and deliberated on all aspects of the Proposed Disposal, including but not limited to the proposed utilisation of proceeds from the Proposed Disposal, rationale and effects of the Proposed Disposal, is of the opinion that the Proposed Disposal is in the best interest of the Company.

Accordingly, the Board recommends that shareholders of Carimin vote in favour of the resolution pertaining to the Proposed Disposal to be tabled at the Company's forthcoming EGM.

11. CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION

As at LPD, save for the Proposed Disposal, the Company does not have any outstanding proposals that have been announced but pending completion.

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12. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, the Proposed Disposal is expected to be completed in the 4th quarter of the calendar year 2025. The tentative timeline for the implementation of the Proposed Disposal is as follows:

Tentative timeline	Events
21 October 2025	- EGM for the Proposed Disposal
End October 2025	- Fulfilment of the conditions precedent of the MOA
Early November 2025	- Completion of Proposed Disposal

13. EGM

The EGM, the notice of which is enclosed in this Circular, will be held at Grand Ballroom B, Glenmarie Hotel & Golf Resort, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor, Malaysia on Tuesday, 21 October 2025 at 3.00 p.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modification, the resolution to give effect to the Proposed Disposal.

A member entitled to attend, participate, speak and vote at the EGM is entitled to appoint proxy(ies) to attend, participate, speak and vote on his/her behalf. The appointment of proxy(ies) must be deposited with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. situated at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or drop at the designated drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or submit it electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>, not less than 48 hours before the time for holding the EGM or any adjournment thereof. The lodging of the Proxy Form will not preclude the shareholders from attending, participating, speaking and voting at the EGM should he/she subsequently decide to do so and in such an event, his/her Proxy Form shall be deemed to have been revoked.

14. FURTHER INFORMATION

You are advised to refer to the appendices of this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
CARIMIN PETROLEUM BERHAD

MOKHTAR BIN HASHIM
Managing Director

APPENDIX I - SALIENT TERMS OF MOA

No.	Terms	Description
1.	Purchase price	RM76,000,000
2.	Payment terms	<p>(i) The Purchaser shall pay a 10% Deposit amounting to RM7,600,000 into the Escrow Agent's account within 5 banking days after the date that the MOA and the Escrow Agreement.</p> <p>(ii) The Balance Disposal Consideration (after deducting the Deposit) of RM68,400,000 shall be remitted into the Escrow Agent's account within 5 banking days from receipt of the notice of readiness given in accordance with Clause 4 below and subject to delivery and inspection as Clause 3(ii) below.</p> <p>On delivery of the Acacia Vessel, the Disposal Consideration shall be immediately released to the Vendor subject to the execution of the protocol of delivery and acceptance by the Vendor and the Purchaser. For information, the protocol of delivery and acceptance is a document that confirms the details of delivery of the Acacia Vessel, such as the specific date, time and place. The Purchaser will also acknowledge the acceptance of the Acacia Vessel when delivery is made. As at LPD, the protocol of delivery has not been agreed between the Vendor and the Purchaser.</p>
3.	Inspection	<p>(i) The Purchaser has inspected and accepted the Acacia Vessel's classification records. An initial inspection on the Acacia Vessel at/in anchorage in Johor, Malaysia was conducted by the Purchaser and the Purchaser has accepted the Acacia Vessel on an "as-is-where-is-basis", subject to Clause 3(ii) below.</p> <p>(ii) Prior to the delivery of the Acacia Vessel and before the remittance of the Balance Disposal Consideration by the Purchaser into the appointed Escrow Agent's account, the Purchaser shall be entitled to re-inspect the Acacia Vessel and the Vendor shall make the Acacia Vessel available for re-inspection at/in the location and on the date mutually agreed between the Vendor and the Purchaser in the event the Acacia Vessel has not been chartered by the Purchaser. In all events, the Purchaser shall accept the Acacia Vessel on an "as-is-where-is-basis".</p>
4.	Time and place of delivery and notices	<p>The Acacia Vessel shall be delivered and taken over safely afloat at a safe and accessible berth or anchorage at a location in Malaysia to be mutually agreed by the Vendor and the Purchaser. The Acacia Vessel shall be delivered to the Purchaser no later than 30 November 2025 ("Cancelling Date"), or a date to be mutually agreed between the Vendor and the Purchaser.</p> <p>The notice of readiness shall only be tendered upon fulfilment of all conditions precedent as stated in Clause 13 below.</p>

APPENDIX I - SALIENT TERMS OF MOA (CONT'D)

No.	Terms	Description
		If the Vendor anticipate that, notwithstanding the exercise of due diligence by the Vendor, the Acacia Vessel will not be ready for delivery by the Cancelling Date, the Vendor may notify the Purchaser in writing stating the date when the Vendor anticipate that the Acacia Vessel will be ready for delivery and propose a new cancelling date. If the Purchaser has not accepted the proposed new cancelling date within 3 banking days, the date proposed in the Vendor's notification shall be deemed to be the new cancelling date and shall be substituted for the Cancelling Date stated above.
5.	Closing	The place of closing shall be the Purchaser's office located at Pavilion Embassy, Kuala Lumpur.
6.	Encumbrances	Free from all charters, encumbrances, mortgages and maritime liens or any other debts whatsoever, and is not subject to detention by any port state authorities or other administrative detentions.
7.	Condition on delivery	<p>As-is-where-is basis free from all charters, encumbrances, mortgages and maritime liens or any other debts whatsoever.</p> <p>The Acacia Vessel with everything belonging to the Acacia Vessel shall be at the Vendor's risk and expense until the Acacia Vessel is delivered to the Purchaser, but subject to the terms and conditions of the MOA.</p>
8.	Option to charter the Acacia Vessel to the Purchaser	Prior to the delivery of the Acacia Vessel, the Vendor grants the Purchaser the option to charter the Acacia Vessel until the date of delivery. The Purchaser shall have the right, but not the obligation, to charter the Acacia Vessel at a daily charter rate of RM75,000 if chartered on non-DP basis and RM85,000 if chartered on DP2 basis, with catering services to be undertaken by the Purchaser. For this purpose, the Vendor and the Purchaser shall enter into a charter party agreement on the said arrangement to be agreed mutually by both parties.
9.	Dry docking special survey	The Purchaser shall have the option, but no obligation, to place the Acacia Vessel in drydock at a shipyard with the consent of the Vendor to undergo the Acacia Vessel's second special survey activities. All costs and expenses in relation to this shall be borne by the Purchaser. In the event, the Proposed Disposal is not completed or is terminated for any reason whatsoever by the Vendor, including failure to fulfil the conditions precedent as stated in Clause 13 below, the Vendor shall promptly and fully reimburse the Purchaser for all costs, charges and expenses incurred by the Purchaser for the second special survey activities, which have been approved by the Vendor but do not include any other costs. Such reimbursement shall be made within 7 banking days upon the Vendor's receipt of the written demand by the Purchaser supported by documentary evidence of the costs incurred and the Vendor's approval of the costs incurred.

APPENDIX I - SALIENT TERMS OF MOA (CONT'D)

No.	Terms	Description
10.	Purchaser's default	<p>In the event the Deposit is not made by the Purchaser, the Vendor have the right to cancel the MOA, and be entitled to claim compensation for their losses and for all expenses incurred together with interest which shall be the amount of the Deposit.</p> <p>In the event the Balance Disposal Consideration is not made by the Purchaser, the Vendor have the right to cancel the MOA and forfeit the Deposit. If the Deposit does not cover the Vendor's loss, the Vendor shall be entitled to claim further compensation for their losses and for all expenses incurred.</p>
11.	Vendor's default	<p>In the event the Vendor fails to give notice of readiness in accordance with Clause 4 above or fails to be ready to validly complete a legal transfer by the Cancelling Date, the Purchaser shall cancel the MOA. If after notice of readiness has been given but before the Purchaser has taken delivery, the Acacia Vessel ceases to be physically ready for delivery and is not made physically ready again by the Cancelling Date and a new notice of readiness given, the Purchaser shall retain their option to cancel. In the event that the Purchaser elects to cancel the MOA, the Deposit shall be released to the Purchaser immediately.</p>
12.	Law	<p>Malaysian law and any dispute arising out of or in connection thereof shall be referred to the Courts of Malaysia.</p>
13.	Conditions precedent	<p>The MOA shall be conditional upon the following conditions precedent:</p> <ul style="list-style-type: none"> (i) The Vendor obtaining the approval of its ultimate holding company, Carimin's shareholders; (ii) Any other approval by any relevant or regulatory body. <p>In the event the approval is not obtained within the timeframe provided by the Vendor with any amendments thereto, the Purchaser shall have the right to cancel the MOA without any further obligation to the Vendor, and all Deposit and monies paid by the Purchaser for the Acacia Vessel shall be released and/or reimbursed to the Purchaser immediately and all costs, charges and expenses incurred by the Purchaser pursuant to the MOA shall be reimbursed to the Purchaser immediately and the MOA shall be deemed null and void.</p>

APPENDIX II – SALIENT TERMS OF THE ESCROW AGREEMENT

The Escrow Agreement entered into between Acacia, KMSB and Azmi & Associates, for the holding and release by the Escrow Agent of the Deposit and Balance Disposal Consideration pursuant to the MOA:-

No.	Terms	Description
1.	Timeframe	<p>(i) Within 5 banking days after the date of the Escrow Agreement, KMSB shall transfer 10% of the Disposal Consideration amounting to RM7,600,000 as Deposit to the Escrow Agent's account.</p> <p>(ii) KMSB shall pay the Balance Disposal Consideration of RM68,400,000 into the Escrow Agent's account within 5 banking days from receipt of the notice of readiness subject to Clause 4 of Appendix I and subject to delivery and inspection as Clause 3(ii) of Appendix I.</p>
2.	Interest or Profit	<p>(i) The Vendor and the Purchaser agree that any interest or profit generated from the Deposit and/or Balance Disposal Consideration held in the Escrow Agent's account shall, upon successful completion of the transaction, be released to Acacia. In the event the transaction does not proceed due to non-fulfilment of the conditions precedent or due to Acacia's default, such interest or profit shall instead be released to KMSB.</p> <p>(ii) The Escrow Agent is unconditionally and irrevocably authorised, and hereby undertakes to release the Deposit and/or Balance Disposal Consideration together with any interest generated to Acacia's bank account upon receipt of instructions sent by Acacia; and</p> <p>(iii) Any release pursuant to the above shall be made in accordance with the MOA.</p> <p>(iv) Any payment by the Escrow Agent will be made as soon as reasonably practicable after receipt by the Escrow Agent of instructions in accordance with the Escrow Agreement and in any event within 2 banking days of the events stipulated in the MOA.</p>
3.	Dispute	<p>(i) If any dispute arises in respect of any of the arrangements described in or contemplated by the Escrow Agreement, the Escrow Agent will be entitled, after giving 14 days prior written notice to the Vendor and the Purchaser of its intention, seek from Acacia and KMSB a mutually agreed solution to an alternative arrangement of the Deposit and/or Balance Disposal Consideration together with any interest generated.</p> <p>(ii) All claims, disputes, controversies, or differences arising out of or in connection with the Escrow Agreement, including any question regarding its breach, termination, or invalidity ("Dispute"), shall in the first instance be resolved amicably by discussion and negotiation between the Vendor and the Purchaser. In the event the Vendor and the Purchaser are unable to resolve the Dispute within 60 days of the commencement of such discussions, the Dispute shall be submitted to the exclusive jurisdiction of the Admiralty Court of Malaya at Kuala Lumpur.</p>

APPENDIX II – SALIENT TERMS OF THE ESCROW AGREEMENT (CONT'D)

No.	Terms	Description
4.	Replacement of Escrow Agent	<p>(i) Should the Escrow Agent's appointment terminate (whether by removal, termination, or through the passage of time), Acacia and KMSB shall jointly appoint a replacement escrow agent.</p> <p>(ii) If KMSB and Acacia fail to agree on a replacement Escrow Agent within 5 banking days from their receipt of notice of the removal or termination of the appointment of the Escrow Agent, the Escrow Agent shall thereafter instruct the bank to transfer the Deposit and/or Balance Disposal Consideration together with any interest generated to a replacement escrow agent's account of its choice based in Kuala Lumpur, Malaysia.</p> <p>(iii) The replacement escrow agent shall deliver to Acacia and KMSB a written instrument accepting such appointment and the terms and conditions of the replacement escrow agreement, and thereupon it shall be entitled to receive the Deposit and/or Balance Disposal Consideration together with any interest generated from the Escrow Agent.</p> <p>(iv) Upon receipt of a written notice from Acacia and KMSB, the Escrow Agent shall instruct the bank to transfer the Deposit and/or Balance Disposal Consideration together with any interest generated in the Escrow Agent's account to the replacement escrow agent's account. Upon issuance of such instructions to the bank, the Escrow Agent shall have no further duties, responsibilities, or obligations hereunder and no party shall have any claim against the Escrow Agent in connection therewith under the Escrow Agreement.</p> <p>(v) The Escrow Agent shall not be obliged to issue instructions to the bank to transfer any monies where to do so could, in the sole opinion of the Escrow Agent, cause the Escrow Agent to be in breach of any law or any of its professional or regulatory obligations including but not limited to the solicitors' accounts rules and regulations or any applicable anti-money laundering laws or regulations; but in such case, as well as the case where continuing to hold the monies standing to the credit of the Escrow Agent's account would in the sole opinion of the Escrow Agent cause it to be in breach of any law or obligation referred to above, the Escrow Agent shall continue to hold the said sum, until the parties provide a full indemnity or court order directing payment to be made to correct party.</p>

**ARMAL MARINE AND OFFSHORE SDN. BHD.**

(Formerly known as Malka Shipping And Trading Sdn. Bhd.) (Company No. 199601015384 (387734-T))
L4-02 Tower 1, Wisma MCIS Jalan Barat, 46200 Petaling Jaya, Selangor Darul Ehsan.
Tel : +603-64144974 Email: armalmarine@gmail.com

Ref. No.: **CAO-CV908-08/25**Date: **22 August 2025****CERTIFICATE OF VALUATION**

NAME OF THE VESSEL : **"CARIMIN ACACIA"**
TYPE OF VESSEL : **OFFSHORE SUPPORT VESSEL (ACCOMMODATION
WORKBOAT)**
GT / NT / DWT : **4,957 / 1,489 / 3,000 MT**
OFFICIAL NO. / IMO NO. : **335710 / 9761724**
FLAG / PORT OF REGISTRY : **MALAYSIA / PORT KELANG**
YEAR / PLACE BUILT : **2016 / CHINA**
BUILDER : **JINGJANG NANYANG SHIPBUILDING CO. LTD.**
REGISTERED OWNER : **CARIMIN ACACIA OFFSHORE SDN. BHD.**
CLASSIFICATION : **AMERICAN BUREAU OF SHIPPING (ACTIVE)**
CLASS NOTATION : **✕ A1, OFFSHORE SUPPORT VESSEL (FFV 1, SPS), (E), ✕
AMS, ✕ DP-2;CRC(OC-PL), RW, UWILD**

At the requests of Messrs. Carimin Acacia Offshore Sdn. Bhd. ("Client"), of B-1-6, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, Armal Marine and Offshore Sdn. Bhd. ("AMO") had performed a fair market valuation of the offshore support vessel / accommodation workboat "CARIMIN ACACIA" ("Vessel") to establish the fair market value of the Vessel as at 22 August 2025 ("date of the valuation").

We are of the considered opinion that the estimated fair market value of the Vessel as of the date of valuation, by adopting sales comparison approach, on the basis of the vessel to be in Class, undamaged, fully equipped and freely transferable, free from encumbrances, maritime liens and any debts whatsoever, as between willing buyer and willing seller, 'is in the region of':

USD 18,080,000.00 (United States Dollar Eighteen Million Eighty Thousand Only)

This Certificate of Valuation should be read in conjunction with the desktop valuation report (ref no: CAO-CV906-08/25) prepared by AMO dated 22 August 2025 which detailed out the basis under which the valuations have been prepared. This Certificate of Valuation is prepared for inclusion in the circular to the shareholders of the Client.

This valuation is conscientiously believed to be true and accurate, and is issued strictly without prejudice to any defense and subject to all singular terms and conditions of any contract of affreightments and/or sale is made under reserve as to hidden, concealed or undiscovered damage or defects. They apply only to the date below mentioned and no assurance can be given that such value will be sustained or realisable in actual transactions. All statements contained in this valuation and particulars are statements of opinion and not to be taken as implying statements or representation of fact. AMO has no responsibility for the accuracy of the information given to us by other parties.

APPENDIX III – VALUATION CERTIFICATE IN RELATION TO ACACIA VESSEL (CONT'D)

While the report may be made available to shareholders of the Client for informational purposes only, unless required under laws and regulations, it cannot be further published, circulated, or provided to any other third party without the express written agreement of AMO and the Client. No responsibility can be accepted for any use by any other party and you will indemnify AMO and all associated companies for any loss or damage including all legal expenses arising out of any allegation of reliance on this valuation by such a third party.

No liability of any nature whatsoever shall be assumed by or asserted against AMO with respect to its contents. As to the Client and its affiliates, neither AMO nor the undersigned shall be liable for any loss or damage whatsoever suffered by virtue of any act, omission or default (whether arising by negligence or otherwise) by AMO, the undersigned, or any of its servants.

All praises and thanks to the Almighty to accept this as a sincere service for His sake.

For and on behalf of

ARMAL MARINE AND OFFSHORE SDN BHD (387737-K)



CAPT. AHMAD KAMAL KAMARUDIN
MARINE SURVEYOR / APPRAISER

APPENDIX IV - FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there is no false or misleading statement or other facts the omission of which would make any information in this Circular false or misleading.

2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST

2.1 Malacca Securities

Malacca Securities, being the Principal Adviser for the Proposed Disposal, has given and has not subsequently withdrawn its written consent for the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

Malacca Securities has given its written confirmation that there is no conflict of interest which exists or is likely to exist in its capacity as the Principal Adviser in respect of the Proposed Disposal.

2.2 Armal Marine and Offshore Sdn Bhd

Armal Marine and Offshore Sdn Bhd, being the Valuer for the Acacia Vessel, has given and has not subsequently withdrawn its written consent for the inclusion in this Circular of its name, the valuation certificate of the Acacia Vessel and all references thereto in the form and context in which they appear in this Circular.

Armal Marine and Offshore Sdn Bhd has given its written confirmation that there is no conflict of interest which exists or is likely to exist in its capacity as the Valuer for the Acacia Vessel.

3. MATERIAL LITIGATION

As at LPD, there are no material litigations, claims or arbitrations involving the Acacia Vessel and the Board is not aware of any proceedings pending or threatened in relation to the Acacia Vessel, or of any fact likely to give rise to any proceeding which may have material impact on Carimin Group.

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

4.1 MATERIAL COMMITMENTS

Save as disclosed below, there are no material commitment incurred or known to be incurred by the Group which upon becoming due or enforceable, may have a material impact on the financial position or business of the Carimin Group as at LPD:-

	<u>RM'000</u>
<u>Approved but not contracted for</u>	
Dry dock special survey for the Acacia Vessel	12,000
<u>Approved and contracted for</u>	
Acquisition of liveaboard diving vessel	7,300
	<u>19,300</u>

APPENDIX IV - FURTHER INFORMATION (CONT'D)

4.2 CONTINGENT LIABILITIES

Save as disclosed below, there are no contingent liabilities incurred or known to be incurred by the Group, which upon becoming due or enforceable, may have a material impact on the financial position or business of Carimin Group:-

	RM'000
Bank guarantees provided by the Group to customers for the fulfilment of contractual obligations	32,677

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's registered office at Third Floor, No.77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:-

- (i) Constitution of the Company;
- (ii) the audited consolidated financial statements of Carimin for the FYE 30 June 2023 and FYE 30 June 2024 as well as the unaudited consolidated financial statements of Carimin for the FYE 30 June 2025;
- (iii) the MOA;
- (iv) the Escrow Agreement;
- (v) the valuation certificate and Valuation Report by the Valuer; and
- (vi) the letters of consent and declaration of conflict of interest referred to in Section 2 of this Appendix III.



CARIMIN PETROLEUM BERHAD
Registration No. 201201006787 (908388-K)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“EGM” or “the Meeting”) of Carimin Petroleum Berhad (“**Carimin**” or the “**Company**”) will be held at Grand Ballroom B, Glenmarie Hotel & Golf Resort, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor, Malaysia on Tuesday, 21 October 2025 at 3.00 p.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following resolution:

ORDINARY RESOLUTION

PROPOSED DISPOSAL OF CARIMIN ACACIA, AN OFFSHORE SUPPORT VESSEL BY CARIMIN ACACIA OFFSHORE SDN BHD (“CARIMIN ACACIA”), A WHOLLY-OWNED SUBSIDIARY OF CARIMIN TO KEYFIELD MARINE SDN BHD (“KMSB”), A WHOLLY-OWNED SUBSIDIARY OF KEYFIELD INTERNATIONAL BERHAD FOR A CASH CONSIDERATION OF RM76.0 MILLION (“PROPOSED DISPOSAL”)

“**THAT** subject to the approvals of all relevant parties and/or authorities being obtained (where required), approval be and is hereby given to Carimin Acacia to undertake the Proposed Disposal for a cash consideration of RM76.0 million to KMSB, upon the terms and conditions as stipulated in the conditional memorandum of agreement dated 29 August 2025 entered into between Carimin Acacia and KMSB in relation to the Proposed Disposal;

THAT the Board of Directors of the Company (“**Board**”) be and is hereby authorised to utilise the proceeds arising from the Proposed Disposal for the purposes as set out in Section 3 of the circular to shareholders in relation to the Proposed Disposal dated 6 October 2025, and be further authorised with full powers to vary the manner and/or purposes of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient in the best interest of the Company;

AND THAT the Board be and is hereby authorised to sign and execute all relevant documents, do all acts, deeds and things as may be required to give effect to the Proposed Disposal with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Disposal, in the best interest of the Company.”

BY ORDER OF THE BOARD

TEA SOR HUA (MACS 01324) (SSM PC No. 201908001272)

WINNIE GOH KAH MUN (MAICSA 7068836) (SSM PC No. 202308000205)

Company Secretaries

Petaling Jaya, Selangor Darul Ehsan
6 October 2025

Notes:-

1. A member who is entitled to present, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
2. A proxy may, but need not, be a member of the Company. A member may appoint any person to be his proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak and vote at the Meeting.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
4. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
5. Where a member of the Company 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. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
6. To be valid, the instrument appointing a proxy may be made via hardcopy or by electronic means in the following manners and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the Meeting or at any adjournment thereof at which the person named in the appointment proposes to vote:
 - (i) In hard copy form
In case of an appointment made in hard copy form, the proxy form must be deposited at the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively, the designated drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.
 - (ii) By electronic means
The proxy form can be electronically lodged via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>.
7. For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 63(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 13 October 2025. Only members whose names appear in the General Meeting Record of Depositors as at 13 October 2025 shall be regarded as members and entitled to attend and vote at the Meeting.
8. The resolution as set out in this Notice of Meeting will be put to vote by poll.
9. The members are advised to refer to the Administrative Notes for the EGM on the registration and voting process for the Meeting.
10. Kindly check Bursa Malaysia Securities Berhad's website at www.bursamalaysia.com and the Company's website at www.carimin.com for the latest updates on the status of the Meeting.



CARIMIN PETROLEUM BERHAD
Registration No. 201201006787 (908388-K)
(Incorporated in Malaysia)

ADMINISTRATIVE NOTES FOR THE EXTRAORDINARY GENERAL MEETING (“EGM”)

Day, Date and Time : Tuesday, 21 October 2025 at 3.00 p.m. or at any adjournment thereof
Venue : Grand Ballroom B, Glenmarie Hotel & Golf Resort, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor, Malaysia

REGISTRATION ON THE DAY OF THE EGM

- Registration will commence at 2.00 p.m. on 21 October 2025 and will remain open until the conclusion of the EGM or such time as may be determined by the Chairman of the meeting.
- Please present your original National Registration Identity Card (NRIC) or Passport (for non-Malaysian) to the registration staff for verification.
- Upon verification, an identification wristband will be given to you for voting purposes thereafter. No one will be allowed to enter the meeting hall without an identification wristband. There will be no replacement for the identification wristband if it is lost or misplaced.
- Registration must be done in person. No person is allowed to register on behalf of another even with the original NRIC or Passport of the other person.
- The registration counter will handle verification of identity, registration and revocation of proxy/proxies.

GENERAL MEETING RECORD OF DEPOSITORS (“ROD”)

- Only a member whose name appears on the ROD as at 13 October 2025 shall be entitled to attend, speak and vote (collectively “**participate**”) at the EGM or appoint proxy(ies) to participate on his/her/its behalf.

CORPORATE MEMBERS

- Corporate members who wish to appoint corporate representatives instead of proxy(ies), must deposit their original certificate of appointment of corporate representative to Tricor Investor & Issuing House Services Sdn. Bhd. (“**Tricor**”) before the EGM or bring the original certificate of appointment of corporate representative to the EGM.
- Attorneys appointed by power of attorney are required to deposit their power of attorney with Tricor not later than 19 October 2025 at 3.00 p.m. to attend and vote at the EGM.

PROXY

The appointment of proxy(ies) may be made in hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned general meeting at which the person named in the appointment proposes to vote, otherwise the Proxy Form shall not be treated as valid:

- a. In hard copy form
In case of an appointment made in hard copy form, the proxy form must be deposited at the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively, the designated drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.
- b. By electronic form
The proxy form can be electronically lodged via Vistra Share Registry and IPO (MY) portal (**"The Portal"**) at <https://srmy.vistra.com>.

ELECTRONIC LODGEMENT OF PROXY FORM

The procedures to lodge your Proxy Form electronically via The Portal website are summarised below:

Procedure	Action
i. Steps for Individual Shareholders	
Register as a User at The Portal	<ol style="list-style-type: none">1. Visit the website at https://srmy.vistra.com.2. Click "Register" and select "Individual Holder" and complete the New User Registration Form.3. For guidance, you may refer to the tutorial guide available on the homepage.4. Once registration is completed, you will receive an email notification to verify your registered email address.5. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved.6. Once you receive the confirmation, activate your account by creating your password. <p><i>If you are an existing user with The Portal or our TIIH Online portal previously, you are not required to register again.</i></p>
Proceed with submission of proxy form	<ol style="list-style-type: none">1. After the release of the Notice of Meeting by the Company, login with your email address and password.2. Select the corporate event: "CARIMIN PETROLEUM BERHAD 2025 EGM".3. Navigate to the 3 dots at the end of the corporate event and choose "SUBMISSION OF PROXY FORM".4. Read and agree to the Terms and Conditions and confirm the Declaration.5. Indicate the total number of shares assigned to your proxy(s) to vote on your behalf.6. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy.7. Indicate your voting instructions – FOR or AGAINST or ABSTAIN.8. Print the proxy form for your record.

ii. <u>Steps for Corporation or Institutional Shareholders</u>	
Register as a User at The Portal	<ol style="list-style-type: none"> 1. Visit the website at https://srmy.vistra.com 2. Click “Register” and select “Representative of Corporate Holder” and complete the New User Registration Form. 3. Complete the registration form with your personal details. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password. <p><i>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact Tricor if you need clarifications on the user registration.</i></p>
Proceed with submission of proxy form	<ol style="list-style-type: none"> 7. Login to https://srmy.vistra.com. 1. with your email address and password. 2. Select the corporate event: “CARIMIN PETROLEUM BERHAD 2025 EGM”. 3. Navigate to the icon “>” at the end of the corporate event. 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Select the corporate holder’s name. 6. Proceed to download the submission file. 7. Prepare the file for the appointment of proxy(ies) by inserting the required data. 8. Proceed to upload the duly completed proxy appointment file. 9. Select “Confirm” to complete your submission. 10. Print the confirmation report of your submission for your record.

POLL VOTING

- The voting at the EGM will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor as a Poll Administrator to conduct the poll.
- Upon completion of the voting session for the EGM, the Independent Scrutineers will verify the poll results followed by the Chairman’s declaration whether the resolutions are duly passed.

NO RECORDING OR PHOTOGRAPHY

- Strictly **NO** recording or photography of the proceedings of the EGM is allowed.

ENQUIRY

If you have any enquiries on the above, please contact the Share Registrar during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

Tricor Investor & Issuing House Services Sdn. Bhd.

General Line : +603 2783 9299

Email : is.enquiry@vistra.com

Contact Persons : Mohamad Khairudin : +603-2783 7973 Mohamad.Khairudin@vistra.com
Nurul Ainee : +603-2783 9265 Nurul.Ainee@vistra.com



CARIMIN PETROLEUM BERHAD
Registration No. 201201006787 (908388-K)
(Incorporated in Malaysia)

PROXY FORM

CDS ACCOUNT NO.				-															
NO. OF SHARES HELD																			
TELEPHONE NO.																			
EMAIL ADDRESS																			

I/We

.....
(FULL NAME IN BLOCK LETTERS)

(NRIC No./Passport No./Registration No.....)

of
(FULL ADDRESS)

being a *member/members of CARIMIN PETROLEUM BERHAD (“the Company”), hereby appoint

Name of Proxy	NRIC No./Passport No.	Proportion of Shareholdings Represented	
		No. of Shares	%
Address			
E-mail	Contact No.		

*and

Name of Proxy	NRIC No./Passport No.	Proportion of Shareholdings Represented	
		No. of Shares	%
Address			
E-mail	Contact No.		

or failing *him/her, the Chairman of the meeting, as *my/our proxy, to vote for *me/us and on *my/our behalf at the Extraordinary General Meeting (“EGM” or “the Meeting”) of the Company to be held at Grand Ballroom B, Glenmarie Hotel & Golf Resort, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor, Malaysia on Tuesday, 21 October 2025 at 3.00 p.m., and at any adjournment thereof to vote as indicated below:

Ordinary Resolution	For	Against
Proposed Disposal		

(Please indicate with an “X” in the spaces provided above to indicate how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his/ her discretion)

In case of a vote taken by a show of hands, the First Proxy shall vote on *my/our behalf.



As witness my hand this day of, 2025.

.....

Signature of Member(s)/ Common Seal

* *Strike out whichever is not desired*

Notes:-

1. *A member who is entitled to present, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.*
2. *A proxy may, but need not, be a member of the Company. A member may appoint any person to be his proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak and vote at the Meeting.*
3. *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.*
4. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
5. *Where a member of the Company 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. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.*
6. *To be valid, the instrument appointing a proxy may be made via hardcopy or by electronic means in the following manners and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the Meeting or at any adjournment thereof at which the person named in the appointment proposes to vote:*
 - (i) *In hard copy form*
In case of an appointment made in hard copy form, the proxy form must be deposited at the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively, the designated drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.
 - (ii) *By electronic means*
The proxy form can be electronically lodged via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>.
7. *For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 63(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 13 October 2025. Only members whose names appear in the General Meeting Record of Depositors as at 13 October 2025 shall be regarded as members and entitled to attend and vote at the Meeting.*
8. *The resolution as set out in this Notice of Meeting will be put to vote by poll.*
9. *The members are advised to refer to the Administrative Notes for the EGM on the registration and voting process for the Meeting.*
10. *Kindly check Bursa Malaysia Securities Berhad's website at www.bursamalaysia.com and the Company's website at www.carimin.com for the latest updates on the status of the Meeting.*

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AFFIX
STAMP

The Share Registrar of

CARIMIN PETROLEUM BERHAD [201201006787 (908388-K)]
C/O TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD

Unit 32-01, Level 32, Tower A,
Vertical Business Suite,
Avenue 3, Bangsar South,
No. 8, Jalan Kerinchi,
59200 Kuala Lumpur,
Wilayah Persekutuan

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