

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

Bursa Securities takes no responsibility for the contents of this Circular and makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or due to your reliance upon the whole or any part of the contents of this Circular. You should rely on your own evaluation to assess the merits and risks of the Proposed Offer and Grant of Options (as set out in this Circular).



**BUMIARMADA**

**BUMI ARMADA BERHAD**

(Company No.: 370398-X)

(Incorporated in Malaysia under the Companies Act, 1965)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO THE**

**SHAREHOLDERS' AUTHORITY FOR THE PROPOSED OFFER AND GRANT OF OPTIONS UNDER THE COMPANY'S EMPLOYEE SHARE OPTION SCHEME TO THE FOLLOWING EXECUTIVE DIRECTORS OF BUMI ARMADA BERHAD:**

- (I) HASSAN ASSAD BASMA, THE EXECUTIVE DIRECTOR/CHIEF EXECUTIVE OFFICER; AND**
- (II) SHAHARUL REZZA BIN HASSAN, THE EXECUTIVE DIRECTOR/CHIEF FINANCIAL OFFICER**

*Prepared by*



CIMB Investment Bank Berhad (18417-M)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The resolutions in respect of the Proposed Offer and Grant of Options will be tabled at our **Seventeenth Annual General Meeting ("17th AGM")** which will be held on **Tuesday, 18 June 2013 at 2.30 p.m. at the Grand Ballroom, Level 1, Renaissance Kuala Lumpur Hotel, Corner of Jalan Sultan Ismail & Jalan Ampang, 50450 Kuala Lumpur, Malaysia.**

**The Notice together with the Form of Proxy for the 17th AGM are incorporated in the abridged version of Bumi Armada Berhad's 2012 Annual Report, which is despatched together with this Circular.**

If you are entitled to attend and vote at the 17th AGM, you may appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you must deposit the Form of Proxy for the 17th AGM at the office of Bumi Armada Berhad's Share Registrars, Symphony Share Registrars Sdn Bhd at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than 48 hours before the time appointed for the 17th AGM. The lodging of the Form of Proxy for the 17th AGM will not preclude you from attending and voting in person at the 17th AGM should you subsequently wish to do so.

**Last date and time for lodging the Form of Proxy : Sunday, 16 June 2013 at 2.30 p.m.**

This Circular is dated 23 May 2013

## DEFINITIONS

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Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

AGM	:	Seventeenth Annual General Meeting of Bumi Armada Berhad
Board	:	Board of Directors of Bumi Armada
Bumi Armada or our Company	:	Bumi Armada Berhad (370398-X)
Bumi Armada Group or our Group	:	Bumi Armada and its subsidiaries
Bursa Securities	:	Bursa Malaysia Securities Berhad (635998-W)
By-Laws	:	By-laws governing the ESOS
CEO	:	Chief Executive Officer
CFO	:	Chief Financial Officer
CIMB	:	CIMB Investment Bank Berhad (18417-M)
Director	:	Shall have the same meaning given in Section 2(1) of the Capital Markets and Services Act, 2007, as amended from time to time and any re-enactment thereof and for the purpose of the Proposed Offer and Grant of Options, includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director or a chief executive of our Company, our subsidiary or holding company, in accordance with the definition in Chapter 10 of the Main Market Listing Requirements of Bursa Securities as amended from time to time
ED	:	Executive Director
ESOS	:	The 2011 Employee Share Option Scheme of our Company for the grant of Options to eligible employees of our Group and EDs of our Company to subscribe for new Shares
MFRS 2	:	Malaysian Financial Reporting Standards 2 on Share Based Payments as issued by the Malaysian Accounting Standards Board
Hassan Basma	:	Hassan Assad Basma, our ED/CEO
IPO	:	Initial public offering of up to 878,538,600 Shares comprising the: <ul style="list-style-type: none"><li>(i) offer for sale of up to 234,277,000 Shares to Bumiputera investors approved by the Ministry of International Trade and Industry; and</li><li>(ii) public issue of up to 644,261,600 new Shares to institutional and retail investors</li></ul>
LPD	:	24 April 2013, being the latest practicable date prior to the date of this Circular

## DEFINITIONS *(cont'd)*

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- Major Shareholder : A person who has an interest or interests in one or more voting shares in a corporation and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is:
- (i) 10% or more of the aggregate of the nominal amounts of all the voting shares in the corporation; or
  - (ii) 5% or more of the aggregate of the nominal amounts of all the voting shares in the corporation where such person is the largest shareholder of the corporation
- For the purpose of this definition, "interests in shares" has the meaning given in Section 6A of the Companies Act, 1965
- For the purpose of the Proposed Offer and Grant of Options, a Major Shareholder includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a Major Shareholder of our Company or any other corporation which is our Company's subsidiary or holding company
- Option : The right to subscribe for a new Share of our Company upon acceptance of an offer under the ESOS
- Person Connected : Shall have the same meaning given in Paragraph 1.01, Chapter 1 of the Main Market Listing Requirements of Bursa Securities as amended from time to time
- Proposed Offer and Grant of Options : Proposed offer and grant of Options under the ESOS to our ED/CEO and ED/CFO
- Rezza Hassan : Shaharul Rezza bin Hassan, our ED/CFO
- Shares : Ordinary shares of RM0.20 each in our Company

## CURRENCY

- RM and sen : Ringgit Malaysia and sen, the lawful currency of Malaysia

Unless otherwise stated, the information set out above in relation to our Major Shareholders, Directors and Persons Connected is as at the LPD.

All references to "our Company" in this Circular mean Bumi Armada. References to "we", "us", "our" and "ourselves" mean our Company, or where the context otherwise requires, our Company and our subsidiaries. All references to "you" and "your" in this Circular mean the shareholders of our Company, unless the context otherwise requires.

Words denoting the singular shall include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations and vice versa.

Any reference to any enactment in this Circular is a reference to that enactment as for the time being amended or re-enacted.

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

Any reference to time of day in this Circular is a reference to Malaysian time, unless otherwise stated.

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BUMIARMADA

**BUMI ARMADA BERHAD**

(Company No.: 370398-X)  
(Incorporated in Malaysia under the Companies Act, 1965)

**Registered Office:**

Level 21, Menara Perak  
24, Jalan Perak  
50450 Kuala Lumpur  
Malaysia

23 May 2013

**Board of Directors:**

Dato' Sri Mahamad Fathil bin Dato' Mahmood (*Non-Independent Non-Executive Chairman*)  
Dato' Ahmad Fuad bin Md Ali (*Non-Independent Non-Executive Deputy Chairman*)  
Tunku Ali Redhaudin ibni Tuanku Muhriz (*Independent Non-Executive Director*)  
Saiful Aznir bin Shahabudin (*Independent Non-Executive Director*)  
Alexandra Elisabeth Johanna Maria Schaapveld (*Independent Non-Executive Director*)  
Andrew Philip Whittle (*Independent Non-Executive Director*)  
Chan Chee Beng (*Non-Independent Non-Executive Director*)  
Lim Ghee Keong (*Non-Independent Non-Executive Director*)  
Hassan Assad Basma (*Executive Director/Chief Executive Officer*)  
Shaharul Rezza bin Hassan (*Executive Director/Chief Financial Officer*)

**To: Our Shareholders**

Dear Sir/Madam

**SHAREHOLDERS' AUTHORITY FOR THE PROPOSED OFFER AND GRANT OF OPTIONS UNDER THE COMPANY'S ESOS TO THE FOLLOWING EXECUTIVE DIRECTORS OF BUMI ARMADA:**

- (I) **HASSAN ASSAD BASMA, THE EXECUTIVE DIRECTOR/CHIEF EXECUTIVE OFFICER; AND**
  - (II) **SHAHARUL REZZA BIN HASSAN, THE EXECUTIVE DIRECTOR/CHIEF FINANCIAL OFFICER**
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**1. INTRODUCTION**

On 16 April 2013, CIMB, on behalf of our Company, announced to Bursa Securities that our Company intends to procure your authority for the Proposed Offer and Grant of Options at the forthcoming AGM.

The purpose of this Circular is to provide you with the relevant information pertaining to the Proposed Offer and Grant of Options and to procure your authority for the resolutions in connection with the Proposed Offer and Grant of Options to be tabled at the forthcoming AGM. The Notice of the AGM and the Form of Proxy are incorporated in the abridged version of our 2012 Annual Report, which is despatched together with this Circular.

**YOU ARE ADVISED TO READ THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED OFFER AND GRANT OF OPTIONS TO BE TABLED AT THE FORTHCOMING AGM.**

## **2. DETAILS OF THE PROPOSED OFFER AND GRANT OF OPTIONS**

The ESOS which came into effect on 28 June 2011, was established in conjunction with our IPO and listing on the Main Market of Bursa Securities on 21 July 2011. The ESOS was established for the grant of Options to eligible employees of our Group and our EDs to subscribe for new Shares, not exceeding in aggregate 10% of the enlarged issued and paid-up share capital of our Company during the subsistence of the ESOS.

The approval for the listing of the new Shares to be issued pursuant to the exercise of the Options under the ESOS has been obtained from Bursa Securities on 28 June 2011 ("**Listing Approval**").

As at the LPD, a total of 52,291,300 Options, representing 1.78% of our total issued and paid-up share capital, remain unexercised and are outstanding.

Pursuant to the By-Laws, the total number of new Shares which may be issued under Options granted pursuant to the ESOS to our EDs and members of senior management of our Group shall not exceed in aggregate 50% of the total number of new Shares to be issued under the ESOS. The total number of new Shares which may be issued under Options granted pursuant to the ESOS to an employee of our Group who has a written employment contract and any of our EDs who either singly or collectively with his Persons Connected own 20% or more of the issued and paid-up share capital of our Company, shall not exceed in aggregate 10% of the total number of new Shares to be issued under the ESOS.

On 21 June 2012, you had granted us authority to offer, grant and/or issue to Hassan Basma, our ED/CEO, up to 7,500,000 Options pursuant to the provisions of the ESOS and to issue and allot to him, up to a maximum of 7,500,000 new Shares arising from the exercise of such number of Options offered to and accepted by him, during the period from the last Extraordinary General Meeting up to the forthcoming AGM. As at the LPD, a total of 6,500,000 Options out of the 7,500,000 Options, pursuant to the provisions of the ESOS have been offered to and accepted by Hassan Basma, of which 1,950,000 Options vested immediately upon the grant and are exercisable. The remaining 1,950,000 and 2,600,000 Options are exercisable on or after 19 March 2014 and 19 March 2015 respectively. The exercise price of each of the aforesaid 6,500,000 Options is RM3.77 per Share.

We now intend to procure further authority from you to enable us to offer, grant and/or issue to Hassan Basma, our ED/CEO up to 7,500,000 Options and Rezza Hassan, our ED/CFO, up to 1,250,000 Options pursuant to the provisions of the ESOS, during the period from the forthcoming AGM up to the next annual general meeting of our Company, and to issue and allot to them, up to a maximum of 7,500,000 and 1,250,000 new Shares, respectively, arising from the exercise of the Options offered to and accepted by them. The maximum number of new Shares of 7,500,000 and 1,250,000 which may be issued to Hassan Basma and Rezza Hassan respectively represent about 0.26% and 0.04% of our total issued and paid-up share capital as at the LPD. The actual number of Options granted and other details thereto will be announced to Bursa Securities in due course upon such Options being offered to and accepted by Hassan Basma and Rezza Hassan (as the case may be) subject always to you granting us the authority being sought herein.

Pursuant to the By-Laws, it shall be at our Board's discretion to determine the offer and grant of Options to any eligible employee of our Group and our EDs after taking into consideration, the performance of our Company and the performance, seniority and number of years of service of the eligible employees and/or the EDs including his actual or potential contribution to our Group.

The consideration for the acceptance of the offer and grant of the Options is RM1.00.

Pursuant to the By-Laws, the exercise price of each Option is as follows:

- (i) At RM3.03 in respect of a Share subscribed for upon the exercise of an Option granted prior to the consummation of the IPO ("**Initial Grant**"); and
- (ii) At the weighted average of the market price quotation of the Shares for the 5 market days immediately preceding the date on which the Option is granted, rounded down to the nearest sen, or the par value of the Share, whichever is higher, in respect of a Share subscribed for upon the exercise of an Option which is not part of the Initial Grant.

The new Shares to be issued upon the exercise of the Options shall rank *pari passu* in all respects with the then existing issued Shares, save that they will not entitle the holders thereof to receive any rights or bonus issues or dividends or distributions, the entitlement date of which precedes that date of the issue of such new Shares.

In view of the Listing Approval, the approval from Bursa Securities will not be required for the listing of the new Shares to be issued upon exercise of the Options to be granted pursuant to the Proposed Offer and Grant of Options.

The gross proceeds raised from the exercise of Options under the Proposed Offer and Grant of Options is dependent on the exercise price of each Option and is not determinable at this juncture. However, we intend to use the proceeds raised from the exercise of Options under the Proposed Offer and Grant of Options for the working capital requirements of our Group.

### **3. RATIONALE FOR THE PROPOSED OFFER AND GRANT OF OPTIONS**

The purpose of the ESOS is to promote ownership of shares in our Company by eligible employees of our Group and our EDs and to enable our Group to attract, retain and motivate employees by permitting them to share in the growth of our Company. The Proposed Offer and Grant of Options is for the purpose of incentivising and rewarding Hassan Basma, our current ED/CEO and Rezza Hassan, our current ED/CFO for their performance in our Company.

### **4. EFFECTS OF THE PROPOSED OFFER AND GRANT OF OPTIONS**

The Proposed Offer and Grant of Options is not expected to have any material effect on the issued and paid-up share capital of our Company. However, the issued and paid-up share capital of our Company will increase progressively as and when the new Shares are issued pursuant to the exercise of the Options under the Proposed Offer and Grant of Options.

The Proposed Offer and Grant of Options is not expected to have any material effect on the substantial shareholders' shareholdings in our Company, earnings, net assets and gearing of our Group until such time as and when the relevant Options granted are exercised. Any potential effect on the substantial shareholders' shareholdings in our Company, earnings, net assets and gearing of our Group in the future would depend upon the number of Options exercised at the relevant point in time, the price payable upon the exercise of the Options (where applicable) and the impact of MFRS 2.

Under MFRS 2, the potential cost arising from the grant and vesting of the Options, which is the fair value of the Options, after taking into account, among others, the number of Options granted and vested and exercise price of the Options, will need to be measured at the grant date and is recognised as an expense in the statement of income over the vesting period of the Options granted. The future earnings of our Group may be affected, the quantum of which can only be determined at the respective grant date.

Our Board takes into account the potential impact of the relevant applicable accounting standards on our Group's future earnings when considering allocation and grant of options to eligible employees of our Group and our EDs.

As at the LPD, our Company does not have any existing convertible securities save for the Options under the ESOS.

## 5. APPROVAL REQUIRED

The Proposed Offer and Grant of Options is subject to your approval being obtained at the forthcoming AGM.

The Proposed Offer and Grant of Options is not conditional or inter-conditional upon any other corporate exercise/scheme or approvals of other authorities.

## 6. SHARE PRICES

The monthly high and low market prices of our Shares as traded on the Main Market of Bursa Securities for the last 12 months from May 2012 to April 2013 are as follows:

	<u>High</u>	<u>Low</u>
	<u>RM</u>	
<b>2012</b>		
May	4.11	3.82
June	4.10	3.90
July	4.05	3.85
August	3.91	3.65
September	3.84	3.60
October	3.96	3.65
November	3.97	3.70
December	3.98	3.71
<b>2013</b>		
January	3.94	3.70
February	3.83	3.64
March	3.85	3.68
April	4.05	3.70

The closing market price on 15 April 2013, being the market day immediately before the announcement of the Proposed Offer and Grant of Options RM3.89

The closing market price on 17 May 2013, being the latest practicable date before the printing of this Circular RM3.91

*(Source: Bloomberg)*



## **7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED**

Hassan Basma and Rezza Hassan are eligible for Options to be granted under the Proposed Offer and Grant of Options and they are therefore deemed interested in respect of their respective entitlements under the Proposed Offer and Grant of Options.

As at the LPD:

- (i) Hassan Basma has direct interest in 10,000,000 Shares, representing about 0.34% of our issued and paid-up share capital. In addition, Hassan Basma holds Options to subscribe for 17,500,000 and 6,500,000 unissued Shares at an exercise price of RM3.03 per Share and RM3.77 per Share respectively, of which 1,950,000 of the Options are exercisable at the exercise price of RM3.77 per Share. None of these Options has been exercised. He does not have any indirect interest in the Shares of our Company.
- (ii) Rezza Hassan has direct interest in 1,200,000 Shares, representing about 0.04% of our issued and paid-up share capital. In addition, Rezza Hassan holds Options to subscribe for 4,000,000 unissued Shares at an exercise price of RM3.03 per Share, of which 400,000 of the Options are exercisable. None of these Options has been exercised. He does not have any indirect interest in the Shares of our Company.

Hassan Basma and Rezza Hassan have abstained and will continue to abstain from deliberating and voting in respect of their entitlements under the Proposed Offer and Grant of Options at the relevant board meetings of our Company. In addition, Hassan Basma and Rezza Hassan will abstain from voting in respect of their direct and indirect shareholdings, if any, in our Company at the forthcoming AGM on the relevant resolution in respect of their entitlements under the Proposed Offer and Grant of Options.

Further, Hassan Basma and Rezza Hassan have undertaken to ensure that Persons Connected with them (if any) will abstain from voting in respect of their direct and indirect shareholdings, if any, in our Company at the forthcoming AGM on the relevant resolution in respect of their entitlements under the Proposed Offer and Grant of Options.

Save as disclosed above, none of our Directors, Major Shareholders or Persons Connected with them has any interest, direct or indirect, in the Proposed Offer and Grant of Options.

## **8. DIRECTORS' RECOMMENDATION**

Having considered all aspects of the Proposed Offer and Grant of Options, including but not limited to the rationale for the Proposed Offer and Grant of Options as set out in Section 3 of this Circular, your Directors (save for Hassan Basma and Rezza Hassan who are interested in the Proposed Offer and Grant of Options who hence express no opinion thereon), are of the opinion that the Proposed Offer and Grant of Options is in our best interest.

Accordingly, your Directors (save for Hassan Basma and Rezza Hassan who are interested in the Proposed Offer and Grant of Options) recommend that you vote in favour of the resolutions pertaining to the Proposed Offer and Grant of Options to be tabled at the forthcoming AGM.

## **9. OTHER CORPORATE PROPOSALS**

Save for the Proposed Offer and Grant of Options, we do not have any other outstanding corporate exercise/scheme which has been announced but pending completion as at 17 May 2013 (being the latest practicable date before the printing of this Circular).

**10. ESTIMATED TIMEFRAME TO COMPLETION**

Barring any unforeseen circumstances, your Directors expect the Options under the Proposed Offer and Grant of Options to be offered, granted and/or issued during the period from the forthcoming AGM up to the next annual general meeting of our Company.

**11. AGM**

**The AGM will be held on Tuesday, 18 June 2013 at 2.30 p.m. at the Grand Ballroom, Level 1, Renaissance Kuala Lumpur Hotel, Corner of Jalan Sultan Ismail & Jalan Ampang, 50450 Kuala Lumpur, Malaysia** for the purpose of considering and, if thought fit, passing the resolutions as set out in the Notice of the AGM to approve and give effect to the Proposed Offer and Grant of Options.

**You may appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you must deposit the original Form of Proxy at the office of our Company's Share Registrars, Symphony Share Registrars Sdn Bhd at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than 48 hours before the time appointed for the AGM.**

However, the lodging of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

**12. FURTHER INFORMATION**

You are requested to refer to the appendices for further information.

Yours faithfully  
For and on behalf of the Board of  
**Bumi Armada Berhad**

**Alexandra Schaapveld**  
Independent Non-Executive Director

**ADDITIONAL INFORMATION****1. RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by our Directors who collectively and individually accept full responsibility for the accuracy of the information contained herein. Our Directors confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there is no other fact, the omission of which would make any statement herein misleading.

**2. WRITTEN CONSENT AND DECLARATION OF CONFLICT OF INTEREST**

CIMB has prepared this Circular but was not involved in advising our Company on the terms of the Proposed Offer and Grant of Options.

CIMB has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto, in the form and context in which it appears.

**3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES****3.1 Material commitments**

The material commitments contracted or known to be contracted as at 31 March 2013, are as follows:

	<u>RM 000</u>
Commitments to purchase property, plant and equipment	
– authorised and contracted	173,484
– authorised but not contracted	1,199,368
	<u>1,372,852</u>

Save as disclosed above, our Directors are not aware of any other material commitments contracted or known to be contracted by our Group as at 31 March 2013 which, upon becoming enforceable, may have a material effect on our Group's financial position.

**3.2 Contingent liabilities**

As at 31 March 2013, there are no contingent liabilities which upon becoming enforceable, may have a material effect on our Group's financial position.

#### **4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**

As at the LPD, neither our Company nor our subsidiaries is involved in any material litigation, claims or arbitration, and our Company and our subsidiaries are not aware of any material litigation, claims or arbitration pending or threatened against our Company and our subsidiaries.

#### **5. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at our registered office at Level 21, Menara Perak, 24, Jalan Perak, 50450 Kuala Lumpur, Malaysia, between 9.00 a.m. and 5.00 p.m. from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the AGM:

- (i) Memorandum and Articles of Association of our Company;
- (ii) Audited consolidated financial statements of our Company for the financial years ended 31 December 2011 and 31 December 2012;
- (iii) Unaudited condensed consolidated financial statements of our Company for the first quarter ended 31 March 2013;
- (iv) Letter of consent referred to in Section 2 of this Appendix; and
- (v) The By-Laws.

**EXTRACT OF THE AGENDA FROM THE NOTICE AND AGENDA OF THE AGM PERTAINING TO THE PROPOSED OFFER AND GRANT OF OPTIONS**

**PLEASE REFER TO THE FULL NOTICE AND AGENDA OF THE AGM AND THE FORM OF PROXY INCORPORATED IN THE ABRIDGED VERSION OF BUMI ARMADA BERHAD'S 2012 ANNUAL REPORT AS ENCLOSED TOGETHER WITH THIS CIRCULAR.**

**AS SPECIAL BUSINESS**

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

- 7. Proposed offer and grant of options to subscribe for new ordinary shares of RM0.20 each in the Company ("Shares") ("Options") under the Company's Employee Share Option Scheme ("ESOS") to the Executive Director/Chief Executive Officer and the Executive Director/Chief Financial Officer of Bumi Armada Berhad.**

**RESOLUTION 7**

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

- (i) offer, grant and/or issue to Hassan Assad Basma, Executive Director/Chief Executive Officer of the Company, at any time and from time to time, commencing from the date of the shareholders' approval ("**Approval Date**") and expiring at the conclusion of the annual general meeting of the Company commencing next after the Approval Date or the expiration of the period within which the next annual general meeting of the Company is required to be held ("**Mandate Period**"), up to 7,500,000 Options pursuant to the provisions of the Company's ESOS, and
- (ii) issue and allot to him, up to a maximum of 7,500,000 new Shares in the Company upon exercise by him of such Options which were offered, granted and/or issued to him during the Mandate Period."

**RESOLUTION 8**

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

- (i) offer, grant and/or issue to Shaharul Rezza bin Hassan, Executive Director/Chief Financial Officer of the Company, at any time and from time to time, commencing from the date of the shareholders' approval ("**Approval Date**") and expiring at the conclusion of the annual general meeting of the Company commencing next after the Approval Date or the expiration of the period within which the next annual general meeting of the Company is required to be held ("**Mandate Period**"), up to 1,250,000 Options pursuant to the provisions of the Company's ESOS, and
- (ii) issue and allot to him, up to a maximum of 1,250,000 new Shares in the Company upon exercise by him of such Options which were offered, granted and/or issued to him during the Mandate Period."

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