

**NOTICE OF 35TH ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 35th Annual General Meeting of BORNEO OIL BERHAD will be held at 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007, W.P. Labuan, on Wednesday, 18th December 2019, at 8.00 am for the following purposes :-

**AS ORDINARY BUSINESSES:**

1. To receive the Audited Financial Statements for the financial year ended 30 June 2019 together with the Reports of the Directors and Auditors thereon.  
**Please refer to Explanatory Note 4(i)** **Ordinary Resolution 1**
2. To re-elect the following directors who are retiring by rotation pursuant to Articles 91 & 92 of the Company's Articles of Association and being eligible offers themselves for re-election :-  
(a) Mr. Michael Moo Kai Wah **Ordinary Resolution 2**  
(b) Mr. Seroop Singh Ramday **Ordinary Resolution 3**
3. To re-elect Datuk Joseph Lee Yok Min @ Ambrose who retires by rotation in accordance with Article 96 of the Company's Articles of Association and being eligible offers himself for re-election. **Ordinary Resolution 4**
4. To approve the payment of Directors' remuneration amounting to RM797,983 for the financial year ended 30 June 2019.  
**Please refer to Explanatory Note 4(ii)** **Ordinary Resolution 5**
5. To approve the Directors' remuneration of up to RM1,600,000 payable from 19th December 2019 until the Next Annual General Meeting. **Ordinary Resolution 6**
6. To re-appoint STYL Associates PLT as the External Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorize the Directors to fix their remuneration. **Ordinary Resolution 7**
7. **AS SPECIAL BUSINESSES:**

To consider and, if thought fit, to pass the following Resolutions :

**(a) Continuation in office as Independent Non-Executive Director**

- (i) "THAT authority be and is hereby given to Mr. Tan Kok Chor who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years to continue to act as an Independent Non-Executive Director of the Company".  
**Please refer to Explanatory Note 4(iv)** **Ordinary Resolution 7**

- (ii) "THAT subject to the passing of Ordinary Resolution I, authority be and is hereby given to Mr. Michael Moo Kai Wah who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years to continue to act as an Independent Non-Executive Director of the Company".  
**Please refer to Explanatory Note 4(iv)** **Ordinary Resolution 8**

**(b) Authority to Issue Shares pursuant to Section 75 and Section 76 of the Companies Act, 2016:**

"THAT subject always to the Companies Act 2016 ("Act"), Articles of Association of the Company and approvals of the relevant regulatory authorities, where such approval is necessary, the Directors be and are hereby empowered pursuant to Section 75 and Section 76 of the Act, to allot and issue shares in the Company from time to time at such price, upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed 10% of the total number of issued shares(excluding treasury shares) of the Company for the time being AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND THAT such authority as mentioned above shall continue in force until the conclusion of the next Annual General Meeting of the Company".  
**Please refer to Explanatory Note 4(v)** **Ordinary Resolution 9**

**(c) Proposed Renewal of Existing Share Buy-Back Authority**

"THAT subject to the Companies Act 2016 ("Act"), the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Company's Articles of Association and other applicable laws, rules, regulations and guidelines of the relevant authorities, the Directors of the Company be and are hereby authorized to purchase such number of ordinary shares in the Company's total number of issued shares through the Bursa Securities at any time and upon such terms and conditions and for such purposes as the Directors may in their discretion deem fit subject to the following:

- (a) The aggregate number of shares which may be purchased and/or held by the Company shall not exceed ten per cent (10%) of the total number of issued shares of the Company for the time being ("Borrowed Shares")
- (b) The maximum funds to be allocated by the Company for the purpose of purchasing the Borneoil Shares shall not exceed the total retained profits of the Company.

(c) the authority conferred by this Resolution will be effective immediately upon the passing of this Resolution and will continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following the 35th AGM in which the resolution is passed at which time the authority will lapse unless renewed by ordinary resolution, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM is required by law to be held; or
- (iii) revoked or varied by ordinary resolution of the shareholders of the Company in general meeting,

whichever is the earlier, but so as not to prejudice the completion of purchase(s) by the Company made before the aforesaid expiry date and in any event, in accordance with the Main Market Listing Requirements of Bursa Securities or any other relevant authorities;

- (d) upon completion of the purchase(s) of the Borneoil Shares by the Company, the Directors of the Company be and are hereby authorized to deal with the Borrowed Shares in the following manner:
  - (i) to cancel the Borrowed Shares so purchased; or
  - (ii) to retain the Borrowed Shares so purchased as treasury shares for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities and/or for cancellation subsequently; or
  - (iii) to retain part of the Borrowed Shares so purchased as Treasury shares and cancel the remainder; or
  - (iv) in such other manner as the Bursa Securities and such other relevant authorities may allow from time to time.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps as are necessary including to enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities or as may be deemed necessary by the Directors and to do all such acts and things as the Directors may deem fit and expedient in the interests of the Company".  
**Please refer to Explanatory Note 4(vi)** **Ordinary Resolution 10**

**(d) Proposed Adoption of a New Constitution of the Company to replace the existing Memorandum and Articles of Association.**

"THAT approval be and is hereby given to revoke the existing Memorandum and Articles of Association of the Company with immediate effect and in place thereof, the proposed new Constitution of the Company as set out in Part B of the Circular to Shareholders dated 31 October 2019 be and is hereby adopted as the Constitution of the Company ("Proposed Adoption") **Special Resolution**

AND THAT the Directors of the Company be and are hereby authorized to do all acts, deeds and things as are necessary and/or expedient in order to give full effect to the Proposed Adoption with full powers to assent to any condition, modifications, variation and/or amendments as may be required by the relevant authorities to give effect to the Proposed Adoption.  
**Please refer to Explanatory Note 4(vii)**

**FURTHER NOTICE IS HEREBY GIVEN** that for the purpose of determining a member who shall be entitled to attend and vote at this 35th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Article 49 of the Company's Articles of Association and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 11 December 2019. Only a depositor whose name appears on the Record of Depositors as at 11 December 2019 shall be entitled to attend the said meeting or appoint proxies to attend, speak and/or vote on his/her behalf.

By Order of the Board

CHIN SIEW KIM (L.S. 0000982)  
ANDREA HUONG JIA MEI (MIA 36347)  
Company Secretaries

Labuan F.T.  
Dated : 31 October 2019

**NOTES :**

1. **Members Entitled To Attend**  
A member of the Company entitled to attend and vote at the meeting may appoint up to two (2) proxies to attend and vote instead of him/her. If a Member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.
2. **Appointment of Proxy**
  - a. A member of the Company entitled to attend and vote at the meeting may appoint up to two (2) proxies to attend and vote instead of him/her. If a Member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
  - b. Where a member of the Company is an exempt authorized nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus account"), there is no limit to the number of proxies which the exempt authorized nominee may appoint in respect of each omnibus account it holds. An exempt authorized nominee refers to an authorized nominee defined under Securities Industry (Central Depository) Act, 1991 ("SICDA") which is exempted from compliance with the provisions of Subsection 25A(1) of SICDA.
  - c. The Form of Proxy, in the case of an individual shall be signed by the appointor or his/her attorney and in the case of a corporation, shall be given under its common seal or signed on its behalf by an attorney or officer of the corporation so authorized.
  - d. Where a member appoints more than one proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy pursuant to Section 34(2) of the Companies Act 2016.
  - e. The Form of Proxy must be deposited at the Registered Office of the Company at 1st & 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007, W.P. Labuan not less than forty-eight (48) hours before the time set for holding the meeting or any adjournment thereof.
  - f. By submitting the duly executed proxy form, the member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of this Annual General Meeting and any adjournment thereof.
3. **Voting**  
Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of poll.
4. **EXPLANATORY NOTES:**
  - i. **Item 1 of the Agenda - Audited Financial Statements for the year ended 30 June 2019**  
This Agenda item is meant for discussion only as the provision of Section 340(1)(b) of the Act does not require approval of the shareholders and hence, is not put forward for voting.
  - ii. **Ordinary Resolution 1, 2 and 3: Retirement of Directors**  
Pursuant to Article 91, 92 and 96 of the Company's Articles of Association and paragraph 7.26(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Listing Requirements), at every annual general meeting, one-third (1/3) of the Directors of the Company for the time being shall retire from office once at least in every three (3) years and shall be eligible for re-election. The Directors to retire in every year shall be those who, have been longest in office since their last election or appointment.
  - iii. **Ordinary Resolution 4 & 5: Directors' fees and benefits**  
Section 230(1) of the Companies Act 2016 which came into effect on 31 January 2017, provides amongst others, that "the fees" of the Directors and "any benefits" payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. Pursuant thereto, shareholders' approval will be sought at the 35th Annual General Meeting on the Directors' fees for the financial year ended 30 June 2019.

**iv. Ordinary Resolution 7 and 8 : Continuation in office as Independent Non-Executive Directors**

Pursuant to Practice 4.2 of the Malaysian Code on Corporate Governance 2017, the Board has wide its Nomination Committee conducted an assessment and reviewed the independence of those Directors who have served as Independent Non-Executive Directors for a cumulative term of more than 12 years. The Board is satisfied with the results and recommended that the resolutions be put up for shareholders' approval through a two-tier voting process for both Mr. Tan Kok Chor and Mr. Michael Moo Kai Wah, to continue to act as Independent Non-Executive Directors of the Company based on the following justifications:  
The Board is of the view that Mr Tan Kok Chor's expertise and vast experience in various field provide the Board with a diverse set of experience and expertise which enhances the skills and experience profile of the Board. The Board is confident that his length of service on the Board does not in any way interfere with his duties as an Independent Non-Executive Director of the Company.  
The Board also believes that with Mr. Michael Moo Kai Wah qualifications, expertise and extensive accumulative knowledge of the Group's business and operations, he has made and continues to make valuable contributions through his role as Chairman of the Audit Committee. The Board is confident that Mr. Michael Moo Kai Wah is able to carry out his duties and responsibilities independently and objectively notwithstanding his tenure on the Board.

**v. Ordinary Resolution 9: Authority to Issue Shares pursuant to Section 75 and Section 76 of the Companies Act 2016**

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the last AGM of the Company held on 12 December 2018 and the said mandate will lapse at the conclusion of this 35th AGM.  
This Ordinary Resolution, if passed, will give the Directors of the Company from the date of this 35th AGM, the authority to allot and issue Ordinary shares in the Company up to an aggregate of not exceeding 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being pursuant to Section 75 and Section 76 of the Act ("Renewed Mandate"). This Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.  
The Renewed Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placement of shares, for the purpose of funding future investment project(s), working capital and/or acquisitions without any delay and without incurring additional expenses in convening a general meeting to approve the issuance of such shares.

**vi. Ordinary Resolution 10: Proposed Renewal of Authority to Buy Back Shares**

The proposed Ordinary Resolution 10, if passed, will enable the Company to purchase its own shares up to 10% of the total number of issued shares of the Company (inclusive of shares that have been purchased and/or retained as treasury shares). This authority will, unless revoked or varied by the Company in general meeting, expire at the conclusion of the next AGM of the Company.  
The details of this proposed Ordinary Resolution are set out in Part A of the Circular to the Shareholders of the Company dated 31 October 2019 which is dispatched together with the Company's 2019 Annual Report.

**vii. Special Resolution**

The proposed Special Resolution, if passed, will streamline the Company's Constitution with the provisions of the Companies Act 2016, amendments made to the Main Market Listing Requirements of Bursa Securities and to enhance administrative efficiency. The Board proposed that the existing Memorandum and Articles of Association be revoked in its entirety and the proposed new Constitution of the Company as set out in Part B of the Circular be adopted as the new Constitution of the Company.  
The Proposed Adoption shall take effect once it has been passed by a majority of not less than 75% of such members who are entitled to attend and vote and do vote in person or by proxy at the 35th AGM.