

NOTICE OF 38TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-Eighth (38th) Annual General Meeting ("AGM") of BORNEO OIL BERHAD ("Borneo" or "the Company") will be held at 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007, Wilayah Persekutuan Labuan on Monday, 12th December 2022 at 8.30 a.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESSES :

- To receive the Audited Financial Statements for the financial year ended 30 June 2022 together with the Reports of the Directors and Auditors thereon.
Please refer to Explanatory Note (i)
- To re-elect the Managing Director and Directors who are subject to retirement by rotation pursuant to Clause 140 and 143 respectively of the Constitution of the Company and being eligible, have offered themselves for re-election:
(a) Datuk Joseph Lee Yok Min @ Ambrose, and
(b) Michael Moo Kai Wah
Please refer to Explanatory Note (ii)
- To re-elect the following Directors who shall retire pursuant to Clause 118 of the Company's Constitution:
(a) Susie Chung Kim Lan
(b) Sri Ganesh A/L K Balasubramaniam
(c) Georgia Suzanne Lingam @ Georgianne
Please refer to Explanatory Note (iii)
- To approve the payment of Directors' fees Amounting to RM386,960 to Non-Executive Directors for the financial year ended 30 June 2022.
Please refer to Explanatory Note (iv)
- To approve the Directors' fees and benefits of up to an amount of RM 2,057,827 payable from 13 December 2022 until the next Annual General Meeting of the Company.
- 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.

AS SPECIAL BUSINESSES:

To consider and, if thought fit, to pass the followings as Ordinary Resolutions:

- Independent Non-Executive Director more than 9 years**
 - "That approval be and is hereby given to re-appoint and retain Mr. Tan Kok Chor, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, as Independent Non-Executive Director of the Company".
Please refer to Explanatory Note (v)
 - "Subject to the approval of Resolution 2, That authority be and is hereby given to re-appoint and retain Mr. Michael Moo Kai Wah, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, as Independent Non-Executive Director of the Company".
Please refer to Explanatory Note (v)
- Authority to the Directors to Allot and issue Shares Pursuant to Sections 75 and Section 76 of the Companies Act, 2016:**
"THAT pursuant to Sections 75 and Section 76 of the Companies Act 2016 ("Act"), the Directors be and are hereby empowered to Allot and issue shares in the Company, at any time, at such issue price, until the conclusion of the next annual general meeting and 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 does not exceed ten per centum (10%) of the issued capital of the Company at the time of issue 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, subject to the Act, the Constitution of the Company and approval from Bursa Malaysia Securities Berhad and other relevant bodies where such approval is necessary".
Please refer to Explanatory Note(vi)
- Proposed Renewal of Authority for Share Buy-Back**
"That subject to compliance with Section 127 of the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and all other applicable laws and regulations, the Company be and is hereby authorized to allocate an amount not exceeding the total available retained profits of the Company for the purpose of and to purchase such amount of ordinary shares in the Company ("Proposed Purchase") as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit in the interest of the Company provided that the aggregate number of shares purchased and/or held pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase;
AND THAT upon completion of the purchase by the Company of its own shares, the Directors are authorized to retain the shares as treasury shares or cancel the shares or retain part of the shares so purchased as treasury shares and cancel the remainder;
AND THAT the Directors are further authorized to resell the treasury shares on Bursa Securities or distribute the treasury shares as dividends to the Company's shareholders or to transfer the treasury shares for the purposes of an employees' share scheme or to transfer the treasury shares as purchase consideration or to deal with the treasury shares in the manner as allowed by the Act;
Please refer to Explanatory Note(vii)
AND THAT the Directors be and are hereby empowered to carry out the above immediately upon the passing of this resolution and from the date of the passing of this resolution until:
(i) the conclusion of the next AGM of the Company, following this at which time the authority shall lapse unless by an ordinary resolution passed at the meeting, the authority is renewed, 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 passed by the shareholders at a general meeting,
whichever occur first but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provision of the Listing Requirements and any other relevant authorities;
AND THAT authority be and is hereby given to the Directors of the Company to take all steps as are necessary and/or to do all such acts and things as the Directors deem fit and expedient in the interest of the Company to give full effect to the Proposed Purchase with full powers to assent to any condition, modification, revaluation, variation and/or amendment (if any) as may be imposed by the relevant authorities".
- To transact any other business for which due notice shall have been given.

By Order of the Board

CHIN SIEW KIM (L.S. 0000982) : Practising Cert No. 202008004110
ANDREA HUONG JIA MEI (MIA 36347) : Practising Cert No. 202008003125
Company Secretaries

Labuan FT.

Dated : 31 October 2022

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 proportions of his/her holdings to be represented by each proxy.
- In the case of a corporate body, the proxy appointed must be in accordance with its Constitution, and the instrument appointing a proxy shall be given under the Company's Common Seal or under the hand of an officer or attorney duly authorized.

For instrument appointing a proxy executed outside Malaysia, the signature must be attested by a Solicitor, Notary Public, Consul or Magistrate.

- Where a Member of the Company is an exempt authorized nominee as defined under the Securities Industry (Central Depository) Act 1991 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.
- The instrument appointing a proxy shall be deposited at the Registered Office of the Company at 1st & 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007, Wilayah Persekutuan Labuan not less than Forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof.
- For the purpose of determining a Member who shall be entitled to participate and vote at the AGM in accordance with Clause 77 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 1st December 2022. Only a Member whose name appears therein shall be entitled to participate at the AGM or appoint proxy(ies) to participate and vote on his/her behalf.

Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of the meeting, including resolutions in addendum, errata or amended notice will be put to vote by way of poll. A Poll Administrator and Independent Scrutineer will be appointed to conduct the polling process and to verify the results of the poll.

Explanatory Notes on Ordinary and Special Businesses:-

i. Audited Financial Statements for the financial year ended 30 June 2022

The audited financial statements are laid in accordance with Section 340(1) of the Companies Act 2016 for discussion only under Agenda 1. They do not require shareholders' approval and hence, will not be put forward for voting.

ii. Ordinary Resolution 1 and 2 : Retirement of Director

Pursuant to Clause 143 of the Company's Constitution, every Director shall be subject to retirement at least once in every three (3) years. A retiring Director shall be eligible for re-election. The Directors to retire shall be the Directors who have been longest in office since their last election but as between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by ballot. In addition to that, Datuk Joseph Lee Yok Min @ Ambrose who is a Managing Director and pursuant to Clause 140 of the Company's Constitution, a Managing Director shall, while he continues to hold office, be subjected to retirement by rotation and shall be reckoned as a Director for the purpose of determining the rotation or retirement of Directors or in fixing the number of Directors to retire, and he shall, subject to provisions of any contract between him and the Company, be subject to the same provision as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director for any cause shall ipso facto and immediately cease to be a Managing Director.

iii. Ordinary Resolution 3, 4 & 5 : Retirement of Directors

Pursuant to Clause 118 of the Company's Constitution, the Directors shall have power at any time to appoint any other person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed in accordance with this Constitution. Any Director so appointed shall

hold office only until the conclusion of the next Annual General Meeting and shall be eligible for re-election at such meeting. A Director retiring under this Rule shall not be taken into account in determining the Directors or the number of Directors to retire by rotation at such meeting.

iv. Ordinary Resolution 6 : Directors' fees

Section 230(1) of the Companies Act 2016 which came into effect on 31 January 2018, 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.

Clause 119 of the Company's Constitution on "Fees and benefits of Directors" states that the fees and benefits payable to Directors shall be subject to annual shareholders' approval at a general meeting.

Clause 120 of the Company's Constitution on "Fees of non-executive Directors" states that the fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or percentage of turnover.

- Resolution 6 on payment of Directors' fees for Non-Executive Directors in respect of the year ended 30 June 2022.

Note : The Executive Directors are also receiving Directors fees amounting to RM1,254,000 for the financial year ended 30 June 2022.

v. Ordinary Resolution 9 and 10: Continuation in office as Independent Non-Executive Directors

The proposed Ordinary Resolution No.9, if passed, will allow Mr. Tan Kok Chor who shall remain as Independent Non-Executive Director ("INED"). The justification of the Board of Directors for recommending and supporting the resolutions for him continuing in office as INED are set out under the Corporate Governance Overview Statement in the Company's 2022 Annual Report.

The proposed Ordinary Resolution No.10, if passed, will allow Mr. Michael Moo Kai Wah who shall remain as Independent Non-Executive Director ("INED"). The justification of the Board of Directors for recommending and supporting the resolutions for him continuing in office as INED are set out under the Corporate Governance Overview Statement in the Company's 2022 Annual Report.

Resolutions No. 9 & 10 if passed, will authorize Mr. Tan Kok Chor and Mr. Michael Moo Kai Wah to continue in office as INEDs.

vi. Ordinary Resolution 11: Authority to Allot Shares pursuant to Section 75 and Section 76 of the Companies Act 2016

Resolution No. 11 is to seek a renewal of the general mandate for the issue of new ordinary shares pursuant to Sections 75 and 76 of the Companies Act 2016 which was approved by shareholders at the AGM last year ("the previous mandate").

Having considered the challenging times due to the Covid-19 pandemic and to ensure the long term sustainability and interest of the Company, the Board would like to procure approval for the 10% General Mandate from the shareholders at the 38th AGM of the Company. The Board is of the opinion that this 10% General Mandate is in the best interest of the Company and its Shareholders.

The renewed mandate will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for the purpose of funding investment project(s), working capital and/or acquisition.

As at the date of this Notice, the Company had allotted 1,093, 405, 775 new ordinary shares via Private Placement under the general mandate pursuant to Sections 75 and 76 of the Companies Act 2016 which was approved by the shareholders at the 37th Annual General Meeting of the Company held on 17 December 2021.

vii. Ordinary Resolution 12: Proposed Renewal of Share Buy Back Authority

Ordinary Resolution 12, if passed, will empower the Company to purchase and/or hold up to ten percent (10%) of the issued shares of the Company. 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 the Statement to Shareholders of the Company dated 31 October 2022 which is dispatched together with the Company's 2022 Annual Report.