

NOTICE OF 39TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-Ninth (39th) Annual General Meeting ("AGM") of BORNEO OIL BERHAD ("Borneoil" or "the Company") will be held at Kinabalu Room, Level 5, Sabah International Convention Centre, Tanjung Lipat, Jalan Tun Fuad Stephens, 88400 Kota Kinabalu on Tuesday, 19 December 2023 at 9.00 a.m. for the following purposes:-

AGENDA

AS ORDINARY BUSINESSES:-

1. To receive the Audited Financial Statements for the financial year ended 30 June 2023 together with the Reports of the Directors and Auditors thereon.
Please refer to Explanatory Note (i) **Ordinary Resolution 1**
2. To re-elect the following Directors who retire by rotation pursuant to Clause 143 of the Constitution of the Company and being eligible, have offered themselves for re-election:-
(a) Mr. Tan Kok Chor **Ordinary Resolution 2**
(b) Mr. Seroop Singh Ramday
Please refer to Explanatory Note (ii)
3. To re-elect the following Directors who shall retire pursuant to Clause 118 of the Company's Constitution:-
(a) Siti Aineeh Hanum Binti Suhaidi **Ordinary Resolution 3**
Please refer to Explanatory Note (iii)
4. To approve the payment of Directors' fees amounting to RM471,960.00 to Non-Executive Directors for the financial year ended 30 June 2023.
Please refer to Explanatory Note (iv) **Ordinary Resolution 4**
5. To approve the Directors' fees and benefits of up to an amount of RM2,000,000.00 payable from the 20 December 2023 until the next 40th AGM of the Company, or at any adjournment thereof. **Ordinary Resolution 5**
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 6**

AS SPECIAL BUSINESSES:-

- To consider and, if thought fit, to pass the followings as Ordinary Resolutions:-
- (a) **Independent Non-Executive Director more than 9 years** **Ordinary Resolution 7**
 - (i) "That approval be and is hereby given to re-appoint and retain Mr Seroop Singh Ramday, 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)
 - (b) **Renewal of authority to allot and issue Shares pursuant to Section 75 and Section 76 of the Companies Act 2016-** **Ordinary Resolution 8**

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the approvals of the relevant authorities, the Directors be and are hereby authorised to allot and issue shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever 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 issued and paid-up share capital 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 shall continue to be in force until the conclusion of the next Annual General Meeting of the Company;

AND FURTHER THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 16 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Companies Act 2016 **AND THAT** the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company."
Please refer to Explanatory Note(vi)
 - (c) **Proposed Renewal of Authority for Share Buy-Back** **Ordinary Resolution 9**

"That subject to compliance with Sections 112, 113 and 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:-

 - (i) cancel the Shares so purchased; or
 - (ii) retain the Shares so purchased as Treasury Shares, to be distributed as Share dividends to the shareholders and/or resold on the market of Bursa Securities and/or transferred for the purposes of or under an employees' share scheme and/or transferred as purchase consideration; or
 - (iii) retain part of the Shares so purchased as Treasury Shares and cancel the remainder; or
 - (iv) deal with the Shares in any other manner as may be permitted by the applicable laws and/or regulations in force from time to time;

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".
Please refer to Explanatory Note(vii)
8. 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 2023

NOTES :

1. Members Entitled To Attend

- 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. In the case of a corporate body, the proxy appointed must be in accordance with the 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 authorised.
- For instrument appointing a proxy executed outside Malaysia, the signature must be attested by a Solicitor, Notary Public, Consul or Magistrate.
- c. 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.
 - d. 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.
 - e. 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 8 December 2023. 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 respectively to conduct the polling/e-voting 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 2023**
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 & 2 : Retirement and rotation of Directors**
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.
- iii. **Ordinary Resolution 3 : 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 4 : 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 or percentage of profits or turnover. Salaries payable to Executive Directors may not include a commission or percentage of turnover.

- Resolution 5 on payment of Directors' fees for Non-Executive Directors in respect of the financial year ended 30 June 2023.

Note : The Executive Directors are also receiving Directors' fees amounting to RM984,000.00 for the financial year ended 30 June 2023.

v. Ordinary Resolution 7 : Continuation in office as Independent Non-Executive Director

The proposed Ordinary Resolution No 7, if passed, and subject to the passing of Resolution will allow Mr. Seroop Singh Ramday 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 2023 Annual Report of the Company.

Resolution 7 if passed, will authorized Mr. Seroop Singh Ramday to continue in office as INED.

vi. Ordinary Resolution 8: Authority to Allot Shares pursuant to Section 75 and Section 76 of the Companies Act 2016

The proposed Resolution 8, if passed, will empower the Directors of the Company, from the date of the above Annual General Meeting, with the authority to issue and allot shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company for such purposes as the Directors consider would be in the best interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next Annual General Meeting. This general mandate is a renewal of the mandate that was approved by the Shareholders at the 38th Annual General Meeting held on 12 December 2022. The renewal of this general mandate is to provide flexibility to the Company to issue new shares without the need to convene a separate general meeting to obtain shareholders' approval so as to avoid incurring cost and time. The purpose of this general mandate is for fund raising exercises including but not limited to further placement of shares for the purpose of funding current and/or future investment projects, working capital and/or acquisitions. As at the date of this notice of meeting, no shares have been issued pursuant to the general mandate granted at the 38th AGM of the Company.

The approval of the issuance and allotment of the new shares under Sections 75 and 76 of the Companies Act 2016 shall have the effect of the shareholders having agreed to waive their statutory pre-emptive rights pursuant to Section 85 of the Companies Act 2016 and Clause 54 of the Constitution of the Company, the shareholders of the Company hereby agree to waive and are deemed to have waived their statutory pre-emptive rights pursuant to Section 85 of the Companies Act 2016 and Clause 16 of the Constitution of the Company pertaining to the issuance and allotment of new shares under Sections 75 and 76 of the Companies Act 2016 which will result in a dilution to their shareholding percentage in the Company

vii. Ordinary Resolution 9 : Proposed Renewal of Share Buy Back Authority

Ordinary Resolution 9, 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 Share Buy Back Statement in relation to the Proposed Renewal of Authority for share buy-back dated 31 October 2023 which is dispatched together with the Company's 2023 Annual Report.