

MULTIPLE PROPOSALS BORNEO OIL BERHAD ("BORNOIL" OR THE "COMPANY") I. PROPOSED PRIVATE PLACEMENT OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF BORNOIL; II. PROPOSED TERMINATION OF EXISTING EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OF THE COMPANY; AND III. PROPOSED ESTABLISHMENT OF NEW ESOS (COLLECTIVELY, THE "PROPOSALS")

BORNEO OIL BERHAD

Type	Announcement
Subject	MULTIPLE PROPOSALS
Description	BORNEO OIL BERHAD ("BORNOIL" OR THE "COMPANY") I. PROPOSED PRIVATE PLACEMENT OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF BORNOIL; II. PROPOSED TERMINATION OF EXISTING EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OF THE COMPANY; AND III. PROPOSED ESTABLISHMENT OF NEW ESOS (COLLECTIVELY, THE "PROPOSALS")

Unless stated otherwise, the terms used herein shall carry the same meaning as those defined in the earlier announcements in relation to the Proposals.

We refer to the announcements dated 31 December 2019 and 14 February 2019 in relation to the Proposals.

On behalf of the Board, UOB Kay Hian wishes to announce that the previous listing application pursuant to the Proposals which had been submitted to Bursa Securities on 14 February 2020 will be withdrawn after taking into consideration the uncertainty of the current market condition, which may impact the Proposed Private Placement.

Nevertheless, the Board intends to proceed with the ESOS Proposals (i.e. Proposed Termination of ESOS and Proposed New ESOS). In this respect, an announcement on the ESOS Proposals will be made in due course. Accordingly thereafter, a new application pursuant to the ESOS Proposals will be submitted to Bursa Securities.

This announcement is dated 28 February 2020.

Announcement Info

Company Name	BORNEO OIL BERHAD
Stock Name	BORNOIL
Date Announced	28 Feb 2020
Category	General Announcement for PLC
Reference Number	GA1-28022020-00081

