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BORNEO OIL BERHAD

[Reg.No:198901005309 (121919-H)]

(Incorporated in Malaysia)

SHARE BUY- BACK STATEMENT

IN RELATION TO THE

PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

The resolution in respect of the above proposal will be tabled as Special Business at the Thirty-Eighth ("38th") Annual General Meeting ("AGM") of Borneo Oil Berhad which 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. or at any adjournment thereof. The Notice of the 38th AGM together with the Proxy Form are enclosed in the Annual Report 2022 which is dispatched together with this Statement.

The Proxy Form 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 appointed for holding the AGM or any adjournment thereof.

Last day and time to lodge the Form of Proxy : Saturday, 10th December 2022 at 8.30 am

Date and time of the 38th AGM : Monday, 12th December 2022 at 8.30 a.m.

This Statement is dated 31st October 2022

DEFINITIONS

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

Act	:	The Companies Act, 2016 and any amendments made thereto from time to time, and include every statutory modification or any re-enactment thereof for the time being in force.
AGM	:	Annual General Meeting
Board	:	Board of Directors of Borneo Oil
Borneo Oil Group	:	Borneo Oil and its subsidiary companies (as defined in section 5 of the Act Collectively)
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration. No.: 198701006854(165570-W))
Bursa Malaysia Securities	:	Bursa Malaysia Securities Berhad (Registration. No.:200301033577(635998-W))
Code	:	The Malaysian Code On Take-Overs and Mergers, 2016 (and any amendments thereto)
Company or Borneo Oil	:	Borneo Oil Berhad [Registration. No. : 198901005309 (121919-H)]
Constitution	:	The Constitution of the Company
Directors	:	Shall have the meaning given in Section 2(1) of the Capital Markets and Services Act, 2007
EPS	:	Earnings Per Share
ESOS	:	Employees Share Option Scheme
Latest Practicable Date or LPD	:	30 September 2022
Listing Requirements	:	The Main Market Listing Requirements of Bursa Malaysia Securities Berhad (and any amendments thereto)
NA	:	Net Assets attributable to ordinary equity holders of Borneo Oil
Proposed Renewal	:	Proposed renewal of authority for the Company to purchase its own shares of up to the maximum of 10% of Its issued and paid-up share capital
Purchased Shares	:	Borneo Oil's shares that are purchased by the Company pursuant to Section 127 of the Act
RM and Sen	:	Ringgit Malaysia and Sen, respectively Borneo Oil or
SC	:	Securities Commission Malaysia
Share(s) or Borneo Oil Share(s)	:	Ordinary share(s) in Borneo Oil
Substantial Shareholders	:	A person who has an interest in one or more voting shares in the Company and the nominal amount of those shares, or the aggregate thereof is not less than 5% of the aggregate of the nominal amounts of all the voting shares in the Company. For the purpose of this definition, "interest in shares" shall have the meaning given in Section 8 of the Act.
Treasury Shares	:	Borneo Oil Shares purchased by the Company which shall be retained in treasury and shall have the meaning given under Section 127(4)(b) of the Act
WAMP	:	Weighted Average Market Price

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Statement shall be a reference to Malaysian time, unless otherwise specified.

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Registered Office:

1st & 2nd Floor,
Victoria Point,
Jalan OKK Awang Besar,
87007, W.P. Labuan

31 October 2022

Board of Directors

Tan Kok Chor (Chairman - Independent Non-Executive Director)
Datuk Joseph Lee Yok Min @ Ambrose (Managing Director)
Michael Moo Kai Wah (Independent Non-Executive Director)
Seroop Singh Ramday (Senior Independent Non-Executive Director)
Susie Chung Kim Lan (Independent Non-Executive Director)
Georgia Suzanne Lingam @ Georgianne (Executive Director)
Sri Ganesh A/L K Balasubramaniam (Executive Director)

To: The Shareholders of Borneo Oil Berhad

Dear Sir/Madam,

SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK ALLOWING THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF THE COMPANY

1. INTRODUCTION

- (a) The Company had, during its 37th AGM held on 17th December 2021, obtained the shareholders' approval to purchase up to 10% of the issued and paid-up share capital of the Company.
- (b) In accordance with Chapter 12 of the Listing Requirements, the aforesaid approval will lapse at the conclusion of the forthcoming 38th AGM to be held on 12 December 2022 unless a new mandate is obtained from the shareholders of the Company.
- (c) Accordingly, the Board proposes to seek the shareholders' approval for the Proposed Renewal of Authority for Share Buy-Back at the forthcoming 38th AGM of the Company to be convened on Monday, 12 December 2022 at 8.30 a.m.
- (d) The purpose of this Share Buy-Back Statement is to provide you with the relevant information on the Proposed Renewal of Share Buy-Back Authority and to seek your approval for the ordinary resolution, as set out in the Agenda Notice, to be tabled as a Special Business at the forthcoming 38th AGM of the Company to be convened on 12 December 2022. The Notice of the AGM and the Form of Proxy are set out in the Company's 2022 Annual Report accompanying this Statement.

2. DETAILS OF THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY- BACK

- (a) The authority, if so renewed shall be effective upon the passing of the ordinary resolution at the 38th AGM and will remain in effect until the conclusion of the next AGM of Borneo Oil or until the expiry of the period within which the next AGM is required by law to be held unless the authority is revoked or varied by an ordinary resolution passed by the shareholders in general meeting, whichever occurs first.

- (b) Pursuant to Chapter 12.09 of the Main Market Listing Requirements, the Company must not purchase its own shares or hold any of its own shares as Treasury shares if this results in the aggregate of the shares purchased or held exceeding 10% of its total number of issued shares.
- (c) In accordance with Section 127(7) of the Act subject to our compliance with the Prevailing Laws, where such Shares are held as treasury shares, our Directors may, at their discretion:
 - (i) distribute the Shares as dividends to our shareholders, such dividends to be known as “shares dividends”;
 - (ii) resell the Shares or any of the Shares in accordance with the relevant rules of Bursa Malaysia Securities.;
 - (iii) transfer the Shares or any of the Shares for the purposes of or under the ESOS and any other employees’ share scheme which we may establish in the future;
 - (iv) transfer the Shares or any of the Shares as purchase consideration;
 - (v) cancel the Shares or any of the Shares; or
 - (vi) sell, transfer or otherwise use the Shares for such other purposes as the Minister may by order prescribe.
- (d) The decision to purchase the shares as to their quantum, prices and timing would depend on the prevailing market conditions and the financial position of the Company and after having considered its potential advantages and benefits to the Company and shareholders.
- (e) Upon each purchase, re-sale or cancellation, an immediate announcement has to be made to Bursa Malaysia Securities.
- (f) Under Section 127 (9) of the Act, the rights attached to the Treasury Shares as to voting, dividends and participation in any other distributions or otherwise are suspended and they shall not be taken into account in calculating the number or percentage of shares or of a class of shares for any purposes including calculation of substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

3. RATIONALE FOR THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

The rationale for the Proposed Renewal are as follows:

- (a) It allows the Company to undertake Share Buy Back at any time the Board deems proper and necessary which would benefit the Company and shareholders while the said authority as approved and granted by the shareholders is still in force:-
- (b) It allows the Company a greater flexibility in managing its capital structure.
- (c) It allows the Company to reap the potential benefits and advantages as stated in paragraph (4) below.

4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

(a) Potential Advantages

The potential advantages are as follows:

- (i) The Company’s ability to manage its capital structure which would invariably stabilise and possibly enhance its share price in the future will give confidence to the shareholders and the investing public at large.
- (ii) It allows the Company to utilise its surplus financial resources which is not immediately required for other uses to purchase Borneo Oil shares from the market. In the event of them being re-sold at higher price than the original purchased price, the resultant gain would contribute additional cash to the group’s overall cashflow.
- (iii) In the event the Purchased Shares are cancelled, the resultant reduction in the issued and paid up share capital will increase the NA and EPS of the Company.

(b) Potential Disadvantages

The potential disadvantages are as follows:

- (i) It is expected to temporarily reduce the financial resources of the Group which would otherwise be deposited with the financial institutions to earn interest incomes.
- (ii) It would deprive the Group of available financial resources to be utilised for potential viable business or investment opportunities that may arise in the future.

The Proposed Renewal however is not expected to cause any potential material disadvantages to the Group and its shareholders as the Board will be prudent and only implement it after due and careful consideration has been given to the availability of the Group's financial resources, its impact and the resultant benefits and advantages that would be achieved.

5. EFFECTS OF THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

The effects of the Proposed Renewal are as follows:

(a) Share Capital

In the event the Company purchases up to a maximum of 10% of the total number of issued Ordinary Shares of 9,236,117,079 based on the latest audited financial statements for the year ended 30 June 2022 the effects will be as follows:

- (i) If all the Purchased Shares are cancelled, the Company's total number of issued Ordinary Shares will be reduced correspondingly by 10% to 8,312,505,371
- (ii) If they are retained as Treasury Shares, then there will be no effect on the issued and paid-up share capital except only that their various rights are suspended under Section 127(9) of the Act.

(b) Net Assets, Cash Flow and Working Capital

- (i) The Proposed Renewal will reduce the Group's overall cash flow for working capital or investment opportunities that may arise if they are retained as Treasury Shares or being cancelled. However, should the same, either in full or part thereof are subsequently re-sold at a gain, it would increase the Group's cashflow.
- (ii) In the event of cancellation, the resultant reduction in the Company's paid-up share capital will increase the Company and Group NA and EPS.

6. THE SOURCE OF FUNDING

The Listing Requirements stipulate that the proposed purchase by a listed company of its own shares must be made wholly out of retained profits of the listed company. The maximum amount of funds to be allocated by the Company for the Proposed Renewal of Authority for Share Buy Back shall not exceed the total amount of retained profits available. Based on the latest audited financial statements of Borneoil as at 30 June 2022, the Company has retained profits of RM140,769,104.

The Company will finance the Proposed Renewal of Authority for Share Buy-Back from internally generated funds of Borneo Oil and/or external borrowings, the portion of which to be utilised will depend on the actual number of Borneo Oil Shares to be purchased, the price of Borneo Oil Shares and the availability of funds at the time of the purchase(s).

If borrowings are used for the Proposed Renewal of Authority for Share Buy-Back, the Company will experience a decline in its net cash flow to the extent of the interest costs associated with such borrowings but the Board does not foresee any difficulty in repayment of borrowings, if any, that is used for the Proposed Renewal of Authority for Share Buy-Back.

If internally generated funds are used, the Proposed Renewal of Authority for Share Buy-Back will reduce the cash of Borneo Oil Group by an amount dependent on the purchase price of Borneo Oil and the actual number of Borneo Oil Shares bought back.

The amount and proportion of funding will depend on the quantum of purchase and consideration, the availability of funds at the time of purchase(s) and other relevant cost factors.

7. PUBLIC SHAREHOLDING SPREAD

The public shareholding spread of the Company based on the Record of Depositors as at LPD is 78.60%. According to paragraph 8.02(1) of the Listing Requirements, Borneo Oil will only undertake a Share Buy-Back to the extent that at least 25% of the total issued share capital of the Company (excluding treasury shares) is held in the hands of public shareholders at all times.

The Board is mindful of the requirement and will ensure that the Company complies with the public shareholding spread requirements by refraining from buying back the Company's own shares if the purchase would result in the public shareholding spread falling below the 25% level.

8. IMPLICATION ON THE MALAYSIAN CODE ON TAKE-OVERS AND MERGERS

Pursuant to the code, a person and any person acting in concert with him, will be required to make a mandatory offer for the remaining shares of the Company not already owned by him/them if his/their voting shares or voting rights in the Company is increased to beyond 33% or if his/their shareholding is more than 33% but less than 50% of the voting shares and increases by more than 2% in any six (6) month period. However, an exemption may be granted by the SC under paragraph 24 of Practice Note 9 of the Code before a mandatory offer obligation is triggered.

The Company does not intend to undertake the Proposed Renewal such that it will trigger any obligation on the substantial shareholders and/or persons acting in concert with them to undertake a mandatory general offer pursuant to the Code. However, in the event an obligation to undertake a mandatory general offer should arise with respect to any parties resulting from the Proposed Renewal, the relevant parties shall make the necessary application to the Securities Commission for a waiver from having to undertake a mandatory general offer.

9. DETAILS OF SHARES PURCHASED, CANCELLED AND RETAINED AS TREASURY SHARES AS AT 30 JUNE 2022

Date of Purchase	Date of Re-Sale	No. of Shares Purchased (Re-Sale)	Share Price RM Per Share Lowest	Share Price RM Per Share Highest	Net Consideration Purchased (Re-Sale)
Balance b/f		541,526,000			
01.07.2021		1,820,000	0.035	0.035	63,700.00
02.07.2021		1,310,000	0.035	0.035	45,850.00
05.07.2021		500,000	0.035	0.035	17,500.00
06.07.2021		1,200,000	0.030	0.035	41,000.40
07.07.2021		500,000	0.035	0.035	17,083.50
08.07.2021		5,000,000	0.030	0.030	150,000.00
09.07.2021		500,000	0.030	0.030	15,000.00
12.07.2021		1,500,000	0.035	0.035	52,500.00
13.07.2021		18,250,000	0.035	0.035	638,750.00
14.07.2021		36,850,000	0.035	0.035	1,289,750.00
15.07.2021		11,000,000	0.035	0.035	385,000.00
16.07.2021		55,500,000	0.035	0.035	1,942,500.00
19.07.2021		9,020,000	0.035	0.035	315,700.00
21.07.2021		43,300,000	0.030	0.035	1,321,271.79
22.07.2021		6,700,000	0.030	0.030	201,000.00
23.07.2021		1,500,000	0.030	0.030	45,000.00
26.07.2021		1,000,000	0.030	0.030	30,000.00
27.07.2021		1,000,000	0.030	0.030	30,000.00
28.07.2021		1,000,000	0.030	0.030	30,000.00
29.07.2021		600,000	0.030	0.030	18,000.00
02.08.2021		510,000	0.030	0.030	15,300.00
04.08.2021		700,000	0.030	0.030	21,000.00
26.11.2021		500,000	0.025	0.025	12,500.00
29.11.2021		300,000	0.025	0.025	7,500.00
08.03.2022		3,350,000	0.025	0.025	83,750.00
10.03.2022		300,000	0.030	0.030	9,000.00

Note: On 24.6.2022, the Company has disposed off all of the above 745,236,000 Treasury shares for a consideration of RM38,320,261.

10. INTEREST OF THE DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

Based on the Record of depositors as at LPD and assuming that the Proposed Share Buy-Back is implemented up to the maximum of 10% of the issued and paid-up share capital and that the Purchased Shares are from the shareholders other than the Directors and substantial Shareholders, the effect of the Proposed Share Buy-Back on the shareholdings of the Directors and substantial shareholders are as follows:

Directors & substantial Shareholders	Number of shares held as at LPD				After Proposed Share Buy-Back			
	Direct	%	Indirect	%	Direct	%	Indirect	%
Directors								
Datuk Joseph Lee Yok Min@ Ambrose	201,006,500	2.176	1,289,140,935	13.958	201,006,500	2.176	1,289,140,935	13.958
Substantial shareholders								
Affin Hwang Nominees (Asing) Sdn Bhd (Victoria Limited)	1,258,408,250	13.62	-	-	1,258,408,250	13.62	-	-
MT 23 RESOURCES LTD	515,826,000	5.586	-	-	515,826,000	5.586	-	-

11. APPROVAL REQUIRED

The Proposed Renewal of Authority for Share Buy-Back is subject to the approval of the shareholders of Borneo Oil at the forthcoming 38th AGM to be convened.

12. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board of Borneo Oil, after having considered all aspects of the Proposed Renewal of Authority for Share Buy-Back, is of the opinion that it is in the best interest of the Company and its shareholders. Therefore, the Board of Borneo Oil recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming 38th AGM

13. 38th AGM

The 38th AGM of the Company will be held at 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007 Wilayah Persekutuan Labuan on Monday 12 December 2022 at 8.30 a.m. for the purpose of considering and if thought fit, inter-alia, to pass the ordinary resolution pertaining to the Proposed Renewal of Authority for Share Buy-Back as Special Business as set out in Appendix 2. The notice of AGM together with the Proxy Form are enclosed in the Annual Report of the Company for the financial year ended 30 June 2022.

If you are unable to attend and vote at the 38th AGM, you are requested to deposit the Proxy Form at the Registered Office of the Company at 1st and 2nd floor, Victoria Point, Jalan OKK Awang Besar, 87007, W.P. Labuan, not less than Forty-Eight (48) hours before the time appointed for holding the 38th AGM or any adjournment thereof.

The lodging of the Proxy Form will not preclude you from attending and voting should you subsequently wish to do so.

14. FURTHER INFORMATION

Shareholders are requested to refer to Appendix I of this Statement for further information.

Yours faithfully,
For and on behalf of the Board of Directors of
BORNEO OIL BERHAD

Datuk Joseph Lee Yok Min@ Ambrose
(Managing Director)

APPENDIX 1 – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement has been seen and approved by the Directors of Borneo Oil and they collectively and individually accept full responsibility for the accuracy, completeness and correctness of the information given herein and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which, would make any statement herein misleading.

2. MATERIAL LITIGATION

The Company or any of its subsidiary companies are not engaged in any material litigation, claims or arbitration either as plaintiff or defendant, which may have a material effect on its financial position and the Directors do not have any knowledge of any proceeding, pending or threatened, against Borneo Oil Group or any facts which is likely to give rise to any proceeding which might materially and adversely affect the financial position or business of Borneo Oil Group.

3. MATERIAL CONTRACTS

There are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by Borneo Oil Group during the two(2) years immediately preceding the date of this Statement.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of the Company during normal office hours from Mondays to Fridays (except for public holidays) for the period commencing from the date of this Statement/Circular up to the date of the AGM:

- (a) The Constitution of Borneo Oil; and
- (b) The audited financial statements of Borneo Oil for the past two (2) financial years ended 30 June 2021 and 30 June 2022.

APPENDIX 2

EXTRACT OF NOTICE OF THE 38th ANNUAL GENERAL MEETING

ORDINARY RESOLUTION 12

1. 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 Malaysia Securities and all other applicable laws and regulations, the Company be and is hereby authorised 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 Malaysia 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 in Bursa Malaysia Securities as at the point of purchase;

AND THAT upon completion of the purchase by the Company of its own shares, the Directors are authorised 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 authorised to resell the treasury shares on Bursa Malaysia or distribute the treasury shares as dividends to the Company’s shareholders or to deal with the treasury shares in the manner as allowed by the Act;

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”.

This Statement is dated 31 October 2022.