

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting ("**EGM**") of Borneo Oil Berhad ("**Bornoil**" or the "**Company**") will be conducted at Kinabalu Room, Level 5, Sabah International Convention Centre, Tanjung Lipat, Jalan Tun Fuad Stephens, 88400 Kota Kinabalu, Sabah, Malaysia on Friday, 5 May 2023 at 10:00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following resolution:-

ORDINARY RESOLUTION

PROPOSED PRIVATE PLACEMENT OF UP TO 1,940,337,390 NEW ORDINARY SHARES IN BORNOIL, REPRESENTING APPROXIMATELY 20% OF THE EXISTING TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED PRIVATE PLACEMENT")

"THAT subject to the passing of Ordinary Resolution and subject to all approvals being obtained from the relevant authorities and/ or parties, approval be and is hereby given to the Board of Directors of Bornoil ("**Board**") to issue and allot up to 1,940,337,390 new ordinary shares in the Company ("**Bornoil Shares**" or "**Shares**"), representing approximately 20% of the existing total number of issued shares of Bornoil ("**Placement Shares**") to third party investor(s) to be identified later at an issue price to be determined later by the Board ("**Price Fixing Date**") upon such terms and conditions as disclosed in the circular to the shareholders of the Company dated 20 April 2023 ("**Circular**").

THAT pursuant to Section 85 of the Companies Act, 2016 ("**Act**") read together with Clause 16 of the Constitution of the Company, approval be hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be offered new Shares ranking equally to the existing issued Bornoil Shares arising from any allotment and issuance of new Shares pursuant to the Proposed Private Placement.

THAT the issue price of the Placement Shares will be determined based on a discount of not more than 15% to the 5-day volume-weighted average market price of the Shares up to and including the last trading day immediately preceding the Price-Fixing Date.

THAT the Directors be and are hereby authorised to utilise the proceeds to be derived from the Proposed Private Placement for such purposes as set out in the Circular and the Board be and is hereby authorised with full power to vary the manner and/ or purpose of the utilisation of such proceeds from the Proposed Private Placement in the manner as the Board may deem fit, necessary and/ or expedient, subject (where required) to the approval of the relevant authorities and in the best interest of the Company.

THAT such Placement Shares will, upon allotment and issuance, rank equally in all respects with the existing Bornoil Shares, save and except that the Placement Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the Placement Shares.

THAT the Directors be and are hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/ or arrangements as may be necessary to give effect and complete the Proposed Private Placement and to assent to any conditions, modifications, variations and/ or amendments in any manner as may be required by the relevant authorities or as the Directors may deem necessary in the best interest of the Company and to take such steps as they may deem appropriate, necessary and/ or expedient in order to implement, finalise, give full effect and to complete the Proposed Private Placement.

AND THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein and shall continue to be in full force and effect until all Placement Shares to be issued pursuant to or in connection with the Proposed Private Placement have been duly allotted and issued in accordance with the terms of the Proposed Private Placement."

Explanatory Note to Ordinary Resolution:

Section 85(1) of the Act provides that:-

"Subject to the constitution, where a company issue shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders"

Clause 16 of the Constitution of the Company states that:-

"Subject to any direction to the contrary that may be given by the Company in general meeting, any shares or other convertible securities proposed to be issued shall before they are issued be offered to such persons as are at the date of the offer entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or convertible securities offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or convertible securities offered, the Directors may dispose of those shares or convertible securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or convertible securities which (by reason of the ratio which the new shares or convertible securities bear to shares or securities held by the persons entitled to an offer of new shares or convertible securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution."

By voting in favour of the proposed Ordinary Resolution, the shareholders of the Company are deemed to have waived their pre-emptive rights pursuant to Section 85 of the Act and Clause 16 of the Constitution of the Company to be first offered the Placement Shares which will result in a dilution of their shareholding percentage in the Company.

By Order of the Board

CHIN SIEW KIM (SSM PRACTICING CERTIFICATE NO. 202008004110) (L.S. 0000982)

ANDREA HUONG JIA MEI (SSM PRACTICING CERTIFICATE NO. 202008003125) (MIA 36347)

Company Secretaries

Labuan F.T.

20 April 2023

Notes:-

1. A member entitled to attend and vote at the EGM is entitled to appoint a proxy/ proxies to attend and vote for him but his attendance shall automatically revoke the proxy's authority. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
2. A member may appoint up to two (2) proxies to attend and vote at the EGM. Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
3. Where a Member of the Company is an exempt authorised 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 authorised nominee may appoint in respect of each omnibus account it holds.
4. The instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
5. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority shall be deposited at the Company's Registered Office 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 meeting or adjourned meeting, otherwise the instrument of proxy should not be treated as valid.
6. In respect of deposited securities, only members whose names appear on the Record of Depositors on 27 April 2023 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/ or vote on his behalf.