

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Borneo Oil Berhad ("**Bornoil**" or the "**Company**") will be conducted through live streaming i.e. virtual meeting from the Broadcast Venue at Lot 27, Jalan Kolam, Luyang, 88300, Kota Kinabalu, Sabah on Monday, 25 January 2021 at 3.00 p.m., for the purpose of considering and if thought fit, passing with or without modifications the following resolution:-

ORDINARY RESOLUTION

PROPOSED SUBSCRIPTION OF UP TO 1,205,827,550 NEW ORDINARY SHARES IN BORNOIL ("BORNOIL SHARE(S)" OR "SHARE(S)") BY MACQUARIE BANK LIMITED ("PROPOSED SUBSCRIPTION")

"THAT subject to the approval of Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing and quotation of up to 1,205,827,550 Bornoil Shares ("**Placement Share(s)**") on the Main Market of Bursa Securities and all the requisite consents and/ or approvals for the relevant authorities and/ or parties being obtained, approval be and is hereby given to the Board of Directors of Bornoil ("**Board**") to allot and issue the Placement Shares at an issue price in accordance with all the terms and conditions as stipulated in the subscription agreement dated 17 November 2020 executed between Macquarie Bank Limited and Bornoil ("**Subscription Agreement**") ("**Proposed Subscription**");

THAT approval be and is hereby given for Bornoil to utilise the proceeds from the Proposed Subscription for the purposes as set out in the circular to shareholders dated 8 January 2021, and the Board be and is hereby authorised with full powers to vary the manner and/or purpose of the utilisation of such proceeds in such manner as the Board shall in its absolute discretion deem fit, necessary, expedient and/or appropriate and in the best interest of Bornoil, subject to the approvals of relevant authorities, where required;

THAT the Placement Shares will, upon allotment and issuance, rank equally in all respects with the then 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 that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of the Placement Shares;

THAT the Board be and is hereby authorised to do all acts, deeds, things and execute all necessary documents as the Board may consider necessary or expedient, and to take all such necessary steps to give effect to the Proposed Subscription and the Subscription Agreement with full powers to consent to and to adopt such conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities in respect of the Proposed Subscription or as the Board may deem necessary or expedient, and to deal with all matters incidental, ancillary to and/or relating thereto and to take such steps and do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Subscription pursuant to the terms and conditions of the Subscription Agreement in the best interest of Bornoil;

AND THAT this resolution constitutes a specific approval for the allotment and issuance of securities in Bornoil contemplated herein which is made pursuant to an offer, agreement or option and shall continue in full force and effect until all Placement Shares to be issued pursuant to or in connection with the Proposed Subscription have been duly allotted and issued in accordance with the terms of the Proposed Subscription."

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.

8 January 2021

Notes:-

1. **IMPORTANT NOTICE**

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 18 April 2020 (including any amendment that may be made from time to time) which requires the Chairman of the EGM to be present at the main venue of the EGM.

2. Shareholders/proxies **WILL NOT BE PHYSICALLY PRESENT** at the Broadcast Venue on the day of the EGM.
3. Shareholders of the Company are to participate, speak (including posing questions to the Board via real time submission of typed texts) and vote remotely at the EGM via the RPV provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("**Tricor**") via its **TIIH Online** website at <https://tiih.online>. Please follow the Procedures for Remote Participation and Voting Facilities ("**RPV**") provided in the Administrative Details for the EGM and read the notes below in order to participate remotely via RPV.
4. A shareholder of the Company who is entitled to participate, speak and vote at the EGM via RPV is entitled to appoint one (1) or more proxies to participate, speak and vote in his/ her stead. Where a shareholder appoints more than one (1) proxy in relation to the EGM, the appointments shall be invalid unless he/ she specifies the proportions of his/ her holding to be represented by each proxy. The proxy may but need not be a shareholder of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to participate, speak and vote at the EGM shall have the same rights as the Shareholder to speak at the EGM.
5. Shareholders of the Company may submit questions to the Board prior to the EGM via Tricor's **TIIH Online** website at <https://tiih.online> by selecting "**e-Services**" to login, pose and submit questions electronically no later than **Saturday, 23 January 2021 at 3.00 p.m.** or to use the query box to transmit questions to the Chairman/ Board via RPV during live streaming.
6. Where a shareholder of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**SICDA**") 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.
7. A shareholder of the Company who has appointed a proxy or attorney or authorised representative to participate, speak and vote at this EGM via RPV must request his/her proxy to register himself/herself for RPV at **TIIH Online** website at <https://tiih.online>. Please follow the Procedures for RPV in the Administrative Details for the EGM.
8. The appointment of a proxy may be made by electronic means or in a hard copy form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned EGM at which the person named in the appointment proposes to vote:
 - (i) By electronic form
The proxy form can be submitted via fax at: 087-410515 or email to borneo.re20@gmail.com or by electronically lodged.
 - (ii) Online via TIIH Online
Register via **TIIH Online** website at <https://tiih.online> (applicable to individual shareholders only). Kindly refer to the Administrative Details on the procedures for electronic lodgement of proxy form via TIIH Online.
 - (iii) In hard copy form
In the case of an appointment made in hard copy form, the Proxy Form must be deposited with the Registered Office of the Company at 1st & 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007, Wilayah Persekutuan Labuan.
9. Please ensure ALL the particulars as required in the Proxy Form are completed, signed and dated accordingly.
10. Last date and time for lodging the Proxy Form is **Saturday, 23 January 2021 at 3.00 p.m.**
11. Any authority pursuant to which such an appointment is made by a power of attorney or appointment of corporate representative must be deposited with 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 EGM or adjourned EGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
12. For the purpose of determining a shareholder who shall be entitled to participate in the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd., in accordance with Clause 77 of the Company's Constitution and Section 34(1) of the SICDA to issue a General Meeting Record of Depositors as at **18 January 2021**. Only a depositor whose name appears therein shall be entitled to participate the said EGM or appoint a proxy to participate and/or vote on his/ her stead.

PERSONAL DATA PRIVACY:-

By submitting an instrument appointing a proxy(ies) and/or representative(s), the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 8 January 2021.