

KEY MATTERS 2018

BORNEO OIL BERHAD
(Co. No. 121919-H)
(Incorporated In Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED AT THE THIRTY-FOURTH (34th) ANNUAL GENERAL MEETING OF BORNEO OIL BERHAD ("THE MEETING") HELD ON WEDNESDAY, 12 DECEMBER 2018 AT 8.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 2ND FLOOR, VICTORIA POINT, JALAN OKK AWANG BESAR, 87007, W.P. LABUAN.

1. CHAIRMAN OF THE MEETING

Mr Tan Kok Chor, the Independent Non-Executive Director, was appointed as Chairman of the Meeting ("Chairman of the Meeting").

2. KEY MATTERS DISCUSSED AT THE MEETING

There was a question raised by a shareholder present at the meeting with regards to:

Question: " Why the Company has been keeping its share price low all this while?" , and "Why not follow other Listed issuers' strategy of increasing the share price further?"

Answer: The main reason for the low share price is basically to encourage more potential investors to buy the shares which is very affordable by almost everybody. Price fluctuations are determined by market forces which is beyond the Company's control.

3. ORDINARY RESOLUTIONS 1 TO 9

The following Ordinary Resolutions which were duly proposed and seconded by shareholders present at the AGM, was conducted by way of voting by poll:-

•ORDINARY RESOLUTION 1

Re-election of Mr Tan Kok Chor as Director retiring by rotation pursuant to Article 91 & 92 of the Company's Articles Of Association.

•ORDINARY RESOLUTION 2

Re-election of Mr Teo Kiew Leong as Director retiring by rotation pursuant to Article 91 & 92 of the Company's Articles Of Association.

•ORDINARY RESOLUTION 3

Approving the payment of Directors' fees and benefits amounting to RM204,000 to Non-Executive Directors for the period ended 30 June 2018.

•ORDINARY RESOLUTION 4

Approving the payment of Directors fees and benefits of up to RM205,000 payable to Non-Executive Directors from the conclusion of the 34th AGM to the next AGM in 2019 of the Company.

•ORDINARY RESOLUTION 5

Re-appointment of Messrs STYL Associates 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

Approval of Mr Tan Kok Chor's continuation in office as Independent Non-Executive Director.

•ORDINARY RESOLUTION 7

Approval of Mr Michael Moo Kai Wah's continuation in office as Independent Non-Executive Director.

•ORDINARY RESOLUTION 8

Authority to issue shares pursuant to Section 75 and 76 of the Companies Act 2016.

•ORDINARY RESOLUTION 9

Proposed Renewal of Authority to Buy Back its own shares by the Company.

4.DECLARATION OF POLL RESULTS

The details of the poll results of each of the Resolutions tabled at the AGM, were validated by Leou Associates PLT, an Independent Scrutineer and henceforth declared carried as follows, by the Chairman of the Meeting.

Resolution	Vote For		Vote Against	
	No. of shares	%	No. of shares	%
Ordinary 1	1,772,171,099	100	0	0
Ordinary 2	1,772,171,099	100	0	0
Ordinary 3	1,772,171,099	100	0	0
Ordinary 4	1,772,171,099	100	0	0
Ordinary 5	1,772,171,099	100	0	0
Ordinary 6	Tier 1 (Large Shareholder(s))			
	1,600,709,650	100	0	0
	Tier 2 (Other shareholder(s))			
	171,461,449	100	0	0

Ordinary 7	1,772,171,099	100	0	0
Ordinary 8	1,772,171,099	100	0	0
Ordinary 9	1,772,171,099	100	0	0

5.CONCLUSION OF MEETING

There being no other business, the Chairman declared the Meeting closed at 8.45 a.m