



UMW OIL & GAS CORPORATION BERHAD
(Company No. 878786-H)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of UMW Oil & Gas Corporation Berhad (“**UMW-OG**” or “**Company**”) will be held at Dewan Tun Abdul Razak, Menara Kembar Bank Rakyat, No. 33, Jalan Rakyat, 50470 Kuala Lumpur, Malaysia on Friday, 25 August 2017 at 3.00 p.m. or any adjournment thereof for the purpose of considering and if deemed fit, passing with or without modification, the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 6,053,600,000 NEW ORDINARY SHARES IN UMW-OG (“RIGHTS SHARES”) AT AN ISSUE PRICE OF RM0.30 PER RIGHTS SHARE ON THE BASIS OF FOURTEEN (14) RIGHTS SHARES FOR EVERY FIVE (5) ORDINARY SHARES IN UMW-OG (“UMW-OG SHARES”) HELD AT AN ENTITLEMENT DATE TO BE DETERMINED LATER TOGETHER WITH UP TO 1,513,400,000 FREE DETACHABLE WARRANTS (“WARRANTS”) ON THE BASIS OF ONE (1) WARRANT FOR EVERY FOUR (4) RIGHTS SHARES SUBSCRIBED (“PROPOSED RIGHTS ISSUE WITH WARRANTS”)

THAT subject to the passing of Ordinary Resolution 3 and the relevant approvals being obtained from the relevant authorities and/or parties (where applicable), approval be and is hereby given to the Board of Directors of the Company (“**Board**”) for the following:

- allot (provisionally or otherwise) and issue by way of a renounceable rights issue of up to 6,053,600,000 Rights Shares on the basis of fourteen (14) Rights Shares for every five (5) UMW-OG Shares held by the shareholders of the Company whose name appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined later by the Board (“**Entitled Shareholders**”) at an issue price of RM0.30 per Rights Share, together with up to 1,513,400,000 Warrants on the basis of one (1) Warrant for every four (4) Rights Shares subscribed;
- enter into and execute the deed poll to govern the Warrants in relation to the Proposed Rights Issue With Warrants (“**Deed Poll**”) and to do all acts, deeds and things as it may deem fit and expedient in order to implement, finalise and give effect to the Deed Poll; and
- use the proceeds to be derived from the Proposed Rights Issue With Warrants in the manner set out in Section 6 of Part A of the Circular to the shareholders of the Company dated 3 August 2017 and vary the manner and/or purpose of use of such proceeds as it may deem fit and in the best interests of the Company.

THAT the shareholders’ fractional entitlements, if any, shall be disregarded and/or dealt with by the Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interests of the Company;

THAT the Rights Shares which are not taken up or validly taken up shall be made available for excess application by the Entitled Shareholders and/or their renouncee(s) (if applicable) and such excess Rights Shares shall be allocated by the Board in a fair and equitable manner on a basis to be determined by the Board and announced later by the Company;

THAT the Rights Shares shall, upon allotment and issue, rank equally in all respects with the existing UMW-OG Shares, save and except that the Rights Shares so allotted and issued will not be entitled to any dividends, rights, allotments and other distributions that may be declared, made or paid, the entitlement date of which is prior the date of allotment of the Rights Shares;

THAT the new UMW-OG Shares to be issued arising from the exercise of the Warrants shall, upon allotment and issue, rank equally in all respects with the existing UMW-OG Shares, save and except that the new UMW-OG Shares so allotted and issued will not be entitled to any dividends, rights, allotments and other distributions that may be declared, made or paid, the entitlement date of which is prior the date of allotment of the new UMW-OG Shares to be issued arising from the exercise of the Warrants;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds, and such things and to execute, enter into, sign and deliver on behalf of the Company, all such documents as they may deem necessary, expedient and/or appropriate to implement, to give full effect to and to complete the Proposed Rights Issue With Warrants, with full powers to assent and/or accept to any conditions, modifications, variations, arrangements and/or amendments as the Board in their absolute discretion may deem fit and/or as may be imposed by any relevant authorities and/or parties in connection with the Proposed Rights Issue With Warrants.”

ORDINARY RESOLUTION 2

PROPOSED ISSUANCE OF UP TO 4,847,539,594 NEW ISLAMIC REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN UMW-OG (“RCPS-i”) TO BE SUBSCRIBED AT A SUBSCRIPTION PRICE OF RM0.30 PER RCPS-i BY PERMODALAN NASIONAL BERHAD (“PNB”), AND IF APPLICABLE, AMANAH SAHAM BUMIPUTERA (“ASB”) AND/OR OTHER FUNDS UNDER PNB’S MANAGEMENT TOGETHER WITH UP TO 1,211,884,898 WARRANTS ON THE BASIS OF ONE (1) WARRANT FOR EVERY FOUR (4) RCPS-i SUBSCRIBED (“PROPOSED SUBSCRIPTION”)

THAT subject to the passing of Ordinary Resolution 1, Special Resolution and the relevant approvals being obtained from the relevant authorities and/or parties, approval be and is hereby given to the Board for the following:

- allot and issue up to 4,847,539,594 new RCPS-i based on the terms and conditions of the RCPS-i at a subscription price of RM0.30 per RCPS-i, together with up to 1,211,884,898 Warrants to PNB, ASB and/or other funds under PNB’s management to be satisfied in cash;
- allot and issue such number of new UMW-OG Shares credited as fully paid-up pursuant to any conversion of the RCPS-i and that such approval remain in full force and effect as long as any RCPS-i remain convertible in accordance with its term of issue; and
- use the proceeds to be derived from the Proposed Subscription in the manner set out in Section 6 of Part A of the Circular to the shareholders of the Company dated 3 August 2017 and vary the manner and/or purpose of use of such proceeds as it may deem fit and in the best interests of the Company.

THAT the new UMW-OG Shares to be issued arising from the conversion of the RCPS-i shall, upon allotment and issue, rank equally in all respects with the existing UMW-OG Shares, save and except that the new UMW-OG Shares so allotted and issued will not be entitled to any dividends, rights, allotments and other distributions that may be declared, made or paid, the entitlement date of which is prior the date of allotment of the new UMW-OG Shares to be issued arising from the conversion of the RCPS-i;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds, and such things and to execute, enter into, sign and deliver on behalf of the Company, all such documents as they may deem necessary, expedient and/or appropriate to implement, to give full effect to and to complete the Proposed Subscription, with full powers to assent and/or accept any conditions, modifications, variations, arrangements and/or amendments as the Board in their absolute discretion may deem fit and/or as may be imposed by any relevant authorities and/or parties in connection with the Proposed Subscription.”

ORDINARY RESOLUTION 3

PROPOSED EXEMPTION FOR PNB, ASB AND PERSONS ACTING IN CONCERT WITH THEM FROM THE OBLIGATION TO UNDERTAKE A MANDATORY TAKE-OVER OFFER FOR ALL THE REMAINING UMW-OG SHARES AND WARRANTS NOT ALREADY OWNED BY THEM PURSUANT TO PARAGRAPHS 4.08(1)(B) AND 4.08(1)(C) OF RULE 4, PART B OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS (“RULES”) (“PROPOSED EXEMPTION”)

THAT subject to the passing of Ordinary Resolution 1 and the relevant approvals being obtained from the Securities Commission Malaysia (“**SC**”) and/or any other relevant authorities and/or parties including such conditions as may be imposed by the SC, approval be and is hereby given for PNB, ASB and the persons acting in concert with them under the Rules to be exempted from the obligation to undertake a mandatory take-over offer to acquire all the remaining UMW-OG Shares and Warrants not already owned by them which would arise pursuant to the completion of the Proposed Rights Issue with Warrants, the exercise of the Warrants during the tenure of the Warrants and/or the conversion of the RCPS-i during the tenure of the RCPS-i pursuant to Paragraphs 4.08(1)(b) and 4.08(1)(c) of Rule 4, Part B of the Rules;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds, and such things and to execute, enter into, sign and deliver on behalf of the Company, all such documents as they may deem necessary, expedient and/or appropriate to implement, to give full effect to and to complete the Proposed Exemption, with full powers to assent and/or accept any conditions, modifications, variations, arrangements and/or amendments as the Board in their absolute discretion may deem fit and/or as may be imposed by any relevant authorities and/or parties in connection with the Proposed Exemption.”

SPECIAL RESOLUTION

PROPOSED AMENDMENT TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY’S CONSTITUTION (“CONSTITUTION”) (“PROPOSED AMENDMENT”)

THAT subject to the passing of Ordinary Resolution 2 and the relevant approvals being obtained from the relevant authorities/parties, the proposed amendments to the Constitution as set out in Appendix III of the Circular to the shareholders of the Company dated 3 August 2017 be and is hereby approved and adopted;

AND THAT the Board and the Secretary of the Company be and are hereby empowered and authorised to do all acts, deeds, and such things and to execute, enter into, sign and deliver on behalf of the Company, all such documents and steps as they may deem necessary, expedient and/or appropriate to implement, to give full effect to the Proposed Amendment, with full powers to assent and/or accept any conditions, modifications, variations, arrangements and/or amendments in any manner as may be in the interests of the Company and/or as may be imposed by any relevant authorities in connection with the Proposed Amendment.”

By Order of the Board

LEE MI RYOUNG (MAICSA 7058423)

Company Secretary

Kuala Lumpur

3 August 2017

Notes:

- A member of the Company is entitled to attend and vote at the meeting may appoint a proxy to attend and vote in his/her stead. A proxy may but need not be a member of the Company.
- The instrument appointing a proxy must be in writing under the hands of the appointer or his attorney duly authorised in writing or, if such appointer is a corporation, under its common seal or that of an officer or attorney duly authorised. If the Form of Proxy is signed under the hand of an officer duly authorised, it should be accompanied by a statement reading “Signed as authorised officer under Authorisation Document which is still in force, no notice of revocation having been received”. If the Form of Proxy is signed under the attorney duly authorised, it should be accompanied by a statement reading “Signed under Power of Attorney which is still in force, no notice of revocation having been received”. A copy of the Authorisation Document or the Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and is exercised, should be enclosed.
- A member shall not be entitled to appoint more than one proxy.
- Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint a proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
Every appointment submitted by an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, must specify the Central Depository System Account Number.
- The instrument appointing the proxy, together with the duly registered Power of Attorney referred to in Note (b) above, if any, must be deposited at the registrar’s office, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia, not less than twenty-four (24) hours before the time appointed for the taking of the poll or any adjournment thereof.
- For the purpose of determining a member who shall be entitled to attend the Extraordinary General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Article 69(2)(b) of the Company’s Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991, to issue a General Meeting Record of Depositors as at 18 August 2017. Only a depositor whose name appears on the General Meeting Record of Depositors as at 18 August 2017 shall be entitled to attend the said meeting or appoint a proxy to attend and/or vote in his/her stead.
- Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in this Notice will be put to vote by poll.