



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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 8th Annual General Meeting of UMW Oil & Gas Corporation Berhad will be held at Dewan Tun Abdul Razak, Menara Kembar Bank Rakyat, No. 33, Jalan Rakyat, 50470 Kuala Lumpur, Malaysia on Tuesday, 15 May 2018 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 December 2017 and the Reports of the Directors and Auditors thereon.
Please refer to Explanatory Note A
- To re-elect the following Directors, each of whom retires by rotation in accordance with Article 107 of the Company's Articles of Association and who being eligible, offer themselves for re-election:
 - Razalee bin Amin
 - Dato' Ibrahim bin Marsidi*Please refer to Explanatory Note B*
- To re-elect the following Directors, each of whom retires in accordance with Article 113 of the Company's Articles of Association and who being eligible, offer themselves for re-election:
 - Mohd Rashid bin Mohd Yusof
 - Rowina Ghazali Seth
 - Haida Shenny binti Hazri
 - Rizal Rickman bin Ramli*Please refer to Explanatory Note C*
- To re-elect Cheah Tek Kuang who retires pursuant to section 129 of the Companies Act, 1965 and Article 102 of the Articles of Association of the Company, as a Director of the Company.
- To approve the payment of the Non-Executive Directors' Fees for period from the current 8th Annual General Meeting of the Company in 2018 ("8th AGM") until the next 9th Annual General Meeting of the Company in 2019 ("9th AGM"), payable monthly; and
 - Further to approve the payment of the Non-Executive Directors' Remuneration (other than the Non-Executive Directors' Fees) for the amount of up to RM307,500 for the period from the current 8th AGM until the next 9th AGM, payable monthly.
Please refer to Explanatory Note D
- To re-appoint Messrs. Ernst & Young as the Company's Auditors for the year ending 31 December 2018 and to authorise the Board of Directors to determine their remuneration.
Please refer to Explanatory Note E

AS SPECIAL BUSINESS

To consider, if thought fit, to pass the following resolutions:-

AS SPECIAL RESOLUTIONS

- PROPOSED CHANGE OF COMPANY'S NAME FROM "UMW OIL & GAS CORPORATION BERHAD" TO "VELESTO ENERGY BERHAD" ("PROPOSED CHANGE OF NAME")**
"THAT the name of the Company be hereby changed from "UMW Oil & Gas Corporation Berhad" to "VELESTO ENERGY BERHAD" with effect from the date of the Notice of Registration of New Name issued by the Companies Commission of Malaysia and that the Memorandum and Articles of Association ("M&A") of the Company be hereby amended accordingly, wherever the name of the Company appears.
AND THAT the Board of Directors' and/or Secretary of the Company be and are hereby authorised to give effect to the Proposed Change of Name and with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities."
Please refer to Explanatory Note F
- PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY**
"THAT approval be and is hereby given to amend and revise existing M&A of the Company, and in place thereof, a new Constitution as set out in the Circular to Shareholders dated 16 April 2018 (accompanying the Company's Annual Report 2017 for the financial year ended 31 December 2017) be and is hereby adopted as the Constitution of the Company; AND THAT the Board of Directors' be and is hereby authorised to assent to any modifications, variations and/or amendments as may be required by the relevant authorities including incorporating the change of name of the Company, (an agenda to be approved by the Shareholders under Special Resolution 1 above) and further to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing."
Refer to Explanatory Note G
- To transact any other ordinary business for which due notice has been given in accordance with the Companies Act, 2016 ("CA, 2016") and the Articles of Association of the Company.

By Order of the Board

Rafiza binti Ghazali
(MIA 43580)
Company Secretary
Kuala Lumpur
16 April 2018

NOTES:

- A member of the Company 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 certified true 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 CDS Account Number.
- The instrument appointing the proxy, together with the duly registered Power of Attorney referred to in Note 2 above, if any, must be deposited at the office of the Registrar, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damaniale, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia, not less than forty eight (48) hours before the time appointed for the AGM or any adjournment thereof.
- For the purpose of determining a member who shall be entitled to attend the 8th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Article 69(2) (b) of the Company's Articles of Association and section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at **8 May 2018**. Only a depositor whose name appears on the General Meeting Record of Depositors as at **8 May 2018** shall be entitled to attend the said Meeting or appoint a proxy to attend and/or vote in his/her stead.

EXPLANATORY NOTES TO THE AGENDA:

Explanatory Note A

This agenda item is intended for discussion only as section 340 (1) (a) of the CA, 2016 does not require a formal approval of the Shareholders for the Audited Financial Statements of the Company and hence is not put forward for voting.

Explanatory Note B

Article 107 of the Company's Articles of Association expressly states that in every subsequent AGM, one-third of the Directors for the time being or the number nearest to one-third with a minimum of one, shall retire from office and the retiring Directors shall be eligible to seek re-election thereof.
Pursuant to Article 107 of the Company's Articles of Association, Razalee bin Amin and Dato' Ibrahim bin Marsidi are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at this AGM.

Explanatory Note C

Article 113 of the Company's Articles of Association provides that any Director so appointed shall hold office only until the next AGM and shall be eligible for re-election.
Pursuant to Article 113 of the Company's Articles of Association, Mohd Rashid bin Mohd Yusof, Rowina Ghazali Seth, Haida Shenny binti Hazri and Rizal Rickman bin Ramli are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at this AGM.

Recommendation for Re-Election

The Board has agreed with the Board Nomination and Remuneration Committee's recommendation that the above Directors are eligible to stand for re-election respectively, based on the results of their individual assessment. Each Independent Non-Executive Directors' has provided his annual declaration of independence in the fourth quarter of 2017.

Explanatory Note D

Article 100 of the Company's Articles of Association provides that the Directors' remuneration shall be determined by a fixed sum by an ordinary resolution of the Company in general meeting.
Section 230 (1) of the CA, 2016 provides that the fees of directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting.
At the last 7th Annual General Meeting of the Company held on 15 May 2017 ("7th AGM"), the Shareholders had approved the following Non-Executive Directors' Fees and Remuneration:-

PERIOD	CHAIRMAN	NON-EXECUTIVE DIRECTORS
7 th AGM to 8 th AGM	RM144,000 per annum	RM72,000 per annum

In addition, the Non-Executive Directors' Fees & Remuneration include meeting allowances, benefits-in-kind, emoluments and other claimable benefits payable to the Non-Executive Directors, details as shown below:-

DESCRIPTION	CHAIRMAN	NON-EXECUTIVE DIRECTORS
Meeting Allowance (per meeting) for Board and Board Committee meetings	RM1,500	RM1,000
Benefits-in-kind	Medical Coverage, insurance, and other claimable benefits	
Per Diem Allowance (excluding out-of-pocket expenses)	RM500 per day (for events outside Lembah Klang) RM200 per day (for events within Lembah Klang)	

At a Board of Directors' Meeting held on 15 December 2017, YBhg Dato' Abdul Rahman bin Ahmad, (Non-Independent Non-Executive Chairman) agreed to receive RM1 only as a token, in lieu of Non-Executive Directors' Fees and Remuneration package for his directorship in the Company, until the next 9th Annual General Meeting in 2019.

Subsequently, the Board of Directors' at its Meetings held on 21 March 2018 and 5 April 2018 recommended the Non-Executive Directors' Fees and Remuneration Policy be revised as follows:-

	CHAIRMAN	NON-EXECUTIVE DIRECTORS
Director's Fee	RM120,000 per annum	RM80,000 per annum
Board Committee Fee (for all Board Committee Members, except for Board Whistle-Blowing Committee members)	RM 15,000 per annum / per Committee	RM 10,000 per annum / per Committee
Directors' Gratuity Entitlement (payable when a Director vacates the office), except for removal by Board of Directors' or by Shareholders	RM10,000 per year of service payable when vacating office	RM7,500 per year of service payable when vacating office

Other allowances, benefits-in-kind, emoluments and claimable benefits as stated above, remain unchanged.
The proposed revision to take effect from the date of Shareholders approval for Ordinary Resolution 8 and Ordinary Resolution 9, is obtained at this 8th AGM.

Explanatory Note E

Pursuant to section 271 (4) (a) of the CA, 2016, the Shareholders are required to approve the re-appointment of Auditors who shall hold office until the conclusion of the next AGM and to authorise the Board of Directors' to determine their remuneration thereof.
The present Auditors, Messrs. Ernst & Young has indicated their willingness to continue its services for another year.

The Board Audit Committee and the Board of Directors' have considered the re-appointment of Messrs. Ernst & Young as Auditors of the Company, having undertaken an annual assessment of the suitability and independence of the external Auditors, have collectively agreed that Messrs. Ernst & Young has met the relevant criteria prescribed by Paragraph 15.21 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia.

Explanatory Note F

The proposed Special Resolution is set out in the Circular to Shareholders dated 16 April 2018 (accompanying the Company's Annual Report for the financial year ended 31 December 2017).

Explanatory Note G

The proposed Special Resolution, if passed, will bring the Company's Constitution in line with the provisions of the Companies Act, 2016 and the recent amendments to the MMLR of Bursa Malaysia. The proposed new Constitution is set out in Appendix II of the Circular to Shareholders dated 16 April 2018 (accompanying the Company's Annual Report for the financial year ended 31 December 2017).