

NOTICE IS HEREBY GIVEN that the 29th Annual General Meeting of BORNEO OIL BERHAD (Co. No. 121919-H) will be held at 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007, W.P. Labuan, on 30 July 2013, Tuesday at 8.00 am for the following purposes :-

AGENDA

ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 January 2013 together with the Reports of the Directors and Auditors thereon. **(Resolution 1)**
- To approve the payment of Directors' fees for the financial year ended 31 January 2013. **(Resolution 2)**
- To re-elect Mr John Lee Yan Hong @ John Lee who retire pursuant to Article 91 & 92 of the Company's Articles of Association, and being eligible, offers himself for re-election **(Resolution 3)**
- To re-appoint Messrs STYL Associates as Auditors of the Company and to authorize the Directors to fix their remuneration. **(Resolution 4)**

SPECIAL BUSINESS

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

**5. Ordinary Resolution
- Authority to allot and issue shares pursuant to Section 132D of the Companies Act, 1965 (Resolution 5)**

"THAT, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate nominal value of shares to be issued during the preceding 12 months does not exceed ten per centum (10%) of the nominal value of the issued and paid-up share capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

**6. Ordinary Resolution
- Proposed renewal of authority for the purchase of own shares by the Company ("Proposed Renewal") (Resolution 6)**

"THAT subject always to the Companies Act, 1965, the provisions of the Memorandum and Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa") and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of ordinary shares of RM1.00 each in the Company ("Bornoil Shares") as may be determined by the Directors of the Company from time to time through Bursa Malaysia upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that :

- the aggregate number of ordinary shares purchased does not exceed ten percent (10%) of the total issued and paid-up share capital of the Company as quoted on Bursa Securities as at the point of purchase;
- the maximum funds to be allocated by the Company for the purpose of purchasing its shares shall not exceed the total retained earnings or share premium reserves of the Company at the time of the purchase(s); and
- the Directors of the Company may decide to :-
 - retain the shares purchased as treasury shares for distribution as dividend to the shareholders and/or resale on the market of Bursa Securities and/or for cancellation subsequently; and/or
 - cancel the shares so purchased; and/or
 - retain part of the shares so purchased as treasury shares and cancel the remainder.

AND THAT such authority shall commence upon passing of this resolution and shall continue to be in force until :-

- the conclusion of the next Annual General Meeting (AGM) of the Company following the forthcoming Annual General Meeting at which such resolution was passed at which time it will lapse, unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - the expiration of the period within which the next Annual General Meeting after the date is required by law to be held ; or
 - revoked or varied by ordinary resolution passed by the shareholders in general meeting ;
- whichever occur first ;

AND THAT authority be and is hereby given unconditionally and generally to the Directors of the Company to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositories) Act, 1991, and the entering into of all other agreements, arrangements and guarantee with any party or parties) to implement, finalise and give full effect to the aforesaid purchase with full powers to assert to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities."

- To transact any other business of the Company for which due notice shall have been given in accordance with the Company's Articles of Association and the Companies Act, 1965. **(Resolution 7)**

By Order of the Board

CHIN SIEW KIM (L.S. 000982)
CHIN CHEE KEE, J.P. (MIA 3040)
Company Secretaries

Labuan F.T.
Dated : 8 July 2013

NOTES :-

- A member entitled to attend and vote at this meeting is entitled to appoint a proxy (or in the case of a corporation, a duly authorized representative) to attend and vote in his/her stead . A proxy need not be a member of the Company and a member may appoint any person to be his proxy without limitation and the provisions of Section 149(1) (a) and (b) of the Companies Act, 1965 shall not apply to the Company.

A proxy appointed to attend and vote at a meeting of the Company shall have the same right as the member to speak at the meeting.

- A member may appoint a maximum of two (2) proxies to attend and vote at the same meeting. Such appointment shall be invalid unless the member specifies the proportion of his/her shareholdings to be represented by each proxy.
- Where a member of the Company is an Authorized Nominee as defined under the Securities Industry (Central Depository) Act 1991, it may appoint at least one(1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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.

An Exempt Authorised Nominee refers to an Authorised Nominee defined under Central Depositories Act which is exempted from compliance with the provisions of subsection 25A(1) of Central Depositories Act.

- The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation / company, either under its common seal or under the hand of an officer or its attorney duly authorized.
- The instrument appointing a proxy together with the power of attorney (if any) under which it is signed or a certified copy thereof shall be deposited at the 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 set for the meeting or any adjournment thereof.
- Only Members whose names appear in the Record of Depositors as at 22 July 2013 will be entitled to attend and vote at the meeting or appoint proxy (proxies) to attend and vote on their behalf.

8. Explanatory Notes to Special Business :-

(i) Ordinary Resolution

Resolution 5 - Authority to allot shares pursuant to Section 132D of the Companies Act 1965

The Proposed Ordinary Resolution 5 is a renewal of the general mandate to Section 132D of the Companies Act, 1965 ("General Mandate") obtained from the shareholders of the Company at the previous Annual General Meeting and, if passed, will empower the Directors of the Company to issue new shares in the Company from time to time provided that the aggregate nominal value of shares to be issued during the preceding 12 months does not exceed 10% of the issued share capital of the Company for the time being.

The General Mandate, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the 28th Annual General Meeting held on 31st July 2012.

The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placement of shares for purchase of funding current and/or future project(s), working capital, acquisition and/or for issuance of shares as settlement of purchase consideration.

(ii) Ordinary Resolution

Resolution 6 - Proposed Renewal of Authority For The Purchase Of Own Shares By The Company ("Proposed Renewal")

The proposed Ordinary Resolution 6, if passed, will provide a mandate for the Company to purchase its own shares of up to ten percent (10%) of the total issued and paid-up share capital of the Company and shall lapse at the conclusion of the next Annual General Meeting unless authority for the renewal is obtained from the shareholders of the Company at a general meeting.