

PETROL ONE RESOURCES BERHAD

Company No. 333769-X
Incorporated in Malaysia

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Nineteenth Annual General Meeting of the Company will be held at Seminar Room 1, Kelab Golf Negara Subang, Jalan SS 7/2, Kelana Jaya, 47301, Petaling Jaya, Selangor Darul Ehsan on Monday, 22 December 2014 at 10.30 a.m. for the following purposes:-

AGENDA

As Ordinary Business

- To receive the Audited Financial Statements for the financial year ended 30 June 2014 together with the Reports of the Directors and Auditors thereon. (Please refer to Explanatory Note 1)
- To approve the payment of Directors' fees of RM105,000 for the financial year ended 30 June 2014. (Resolution 1)
- To re-elect Lee Wei Hong who retires by rotation in accordance with Article 82 of the Company's Articles of Association. (Resolution 2)
- To re-elect Datuk Siew Pek Tho who retires in accordance with Article 88 of the Company's Articles of Association. (Resolution 3)
- To re-elect Azlan Shairi Bin Asidin who retires in accordance with Article 88 of the Company's Articles of Association. (Resolution 4)

The Restraining Order under Section 176(10) of the Companies Act, 1965 granted by the High Court of Malaya to the Company lapsed on 1 September 2014. Najmi Dawami Bin Abdul Hamid @ Mohd Akib who was appointed to the Board pursuant to Section 176 (10A) of the Companies Act, 1965, and retires in accordance with Article 88 of the Company's Articles of Association, has expressed his intention not to seek for re-election. Hence, he will retain office until the conclusion of the Company's Nineteenth Annual General Meeting.

- To re-appoint Messrs KPMG as Auditors of the Company for the financial year ending 30 June 2015 and to authorise the Directors to fix their remuneration. (Resolution 5)

As Special Business

To consider and if thought fit, to pass the following resolutions, with or without modifications thereto:

- AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965** (Resolution 6)

THAT pursuant to Section 132D of the Companies Act, 1965, and subject to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue shares in the Company at any time and upon such terms and conditions, for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued in any one financial year of the Company does not exceed ten per centum (10%) of the issued share capital of the Company for the time being and that the Directors be and are hereby also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.

- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF RRPT MANDATE")** (Resolution 7)

THAT subject to the provisions of the Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 3.2 of the Company's Circular to Shareholders dated 28 November 2014, provided that such transactions are undertaken in the ordinary course of business, on arm's length basis, on normal commercial terms which are not more favourable to the related party than those generally available to the public and are not detrimental to the minority shareholders;

THAT such approval shall continue to be in force until the earlier of:

- the conclusion of the next Annual General Meeting of the Company at which time it will lapse unless the authority is renewed by a resolution passed at the next Annual General Meeting;
- the expiration of the period within which the next Annual General Meeting is to be held pursuant to Section 143(1) of the Companies Act, 1965 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or
- is revoked or varied by resolution passed by shareholders in a general meeting before the next Annual General Meeting;

THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of RRPT Mandate.

- To transact any other ordinary business of the Company for which due notice shall have been given.

By Order of the Board

CHUA SIEW CHUAN (MAICSA 0777689)
MAK CHOOI PENG (MAICSA 7017931)
Company Secretaries

Kuala Lumpur
28 November 2014

Notes: -

- Only members registered in the Record of Depositors as at 16 December 2014 shall be eligible to attend the Meeting or appoint proxy to attend, speak and vote on his behalf.
- A member entitled to attend, speak and vote at the Meeting is entitled to appoint more than one proxy but not more than two proxies to attend, speak and on a show of hands or on poll, to vote in his stead. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy. A proxy need not be a member of the Company and there shall be no restriction as to the qualification of the proxy. The provisions of Section 149(1)(a) and (b) of the Act also shall not apply to the Company.
- Where a member of the Company is an exempt authorised nominee 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.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised. Such instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarially certified copy of that power or authority must be deposited at the Registered Office of the Company at Level 7, Menara Milenium, Jalan Damansara, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time appointed for holding the Meeting or at any adjournment thereof.

Explanatory Notes: --

- Item 1 of the Agenda - The Agenda item is meant for discussion only as the provision of Section 169(1) of the Companies Act, 1965 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.
- Resolution 6 - The proposed resolution, if passed, will give the Directors of the Company, from the date of the Meeting, authority to issue and allot ordinary shares pursuant to Section 132D of the Companies Act, 1965 from the unissued capital of the Company for such purposes as the Directors consider would be in the interest of the Company. This authority will unless revoked or varied by the Company in General Meeting, expire at the next Annual General Meeting.

The general mandate for issue of shares is a renewal. As at the date of this Notice, no shares have been issued pursuant to the general mandate granted at the last Annual General Meeting of the Company.

The general mandate sought will enable the Directors of the Company to issue and allot shares, including but not limited to further placing of shares for the funding of the Company's future investments projects, working capital and/or acquisitions at any time to such persons in their absolute discretion without convening a general meeting as it would be both costs and time consuming to organise a general meeting.

- Resolution 7 - The details of the proposal are set out in the Circular to Shareholders dated 28 November 2014, which is despatched together with the Company's Annual Report 2014.