

**NOTICE OF 31ST ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 31<sup>st</sup> Annual General Meeting of BORNEO OIL BERHAD (Co. No. 121919-H) will be held at 2<sup>nd</sup> Floor, Victoria Point, Jalan OKK Awang Besar, 87007, W.P. Labuan, on Friday, 31<sup>st</sup> July 2015, at 8.00 am to transact the following :-

**AS ORDINARY BUSINESS :**

1. To table the Audited Financial Statements for the financial year ended 31 January 2015 together with the Reports of Directors and Auditors. **(note 1)** **(Resolution 1)**
- To consider and if thought fit, to pass the following ordinary resolutions:-
2. To re-elect Mr. Seroop Singh Ramday who shall retire in accordance with Articles 91 & 96 of the Company's Articles of Association, and being eligible, has offered himself for re-election. **(note 2)** **(Resolution 2)**
  3. To approve the payment of Directors' remuneration of RM331,800 for the financial year ended 31 January 2015. **(Resolution 3)**
  4. To re-appoint Messrs STYL Associates as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors of the Company. **(note 3)** **(Resolution 4)**

**AS 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**

"That subject always to the approvals of the relevant authorities, the Directors of the Company be and are hereby empowered pursuant to Section 132D of the Companies Act, 1965, to issue shares in the Company at any time upon such terms and conditions, and for such purposes as the Directors of the Company may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the issued and paid-up share capital of the Company for the time being and that the Directors of the Company be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company." **(note 4)** **(Resolution 5)**

**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 RM0.10 each in the Company ("Borrow 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:

- (a) 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;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its shares shall not exceed the total retained earnings and share premium reserves of the Company at the time of the purchase(s); and
- (c) the Directors of the Company may decide to :-
  - (i) 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
  - (ii) cancel the shares so purchased; and/or
  - (iii) 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 :-

- (a) 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 \
  - (b) the expiration of the period within which the next Annual General Meeting after the date is required by law to be held; or
  - (c) 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 assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities." **(note 5)**

7. 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.

By Order of the Board

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

Labuan FT.  
Dated : 9<sup>th</sup> July 2015

**Explanatory notes (note 1 to 5) to the Agenda:-**

1. Pursuant to section 169(1) of the Companies Act, 1965 Act), the Directors shall lay before the Company at its Annual General Meeting its annual financial statements made up to a date not more than 6 months before the date of the meeting. There will be no resolution to be passed on this item 1.
2. Pursuant to Articles 91 and 92 of the Company's Articles of Association and paragraph 7.28(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Listing Requirements), at every annual general meeting, one-third(1/3) of the Directors of the Company for the time being shall retire from office once at least in every three(3) years and shall be eligible for re-election.  
Pursuant to Article 96 of the Articles of Association, any Director so appointed shall hold office only until the next AGM and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
3. Pursuant to section 172(2) of the Act, the Company shall at every annual general meeting appoint its auditors who shall hold office until the conclusion of the next annual general meeting.
4. This section 132D authority, if approved, will empower the directors of the Company to issue ordinary shares in the Company up to 10% of the issued and paid-up share capital of the Company for the time being, subject to compliance with all other regulatory requirements and this will enable the Company to finance investment projects, working capital and/or acquisitions by issuing new shares and when the need arises without delay or incurring costs in convening a separate general meeting. This authority, unless revoked or varied at an earlier general meeting, will expire at the conclusion of the next annual general meeting of the Company.  
As at the date of this notice of annual general meeting, the Company has not issued any new shares pursuant to the existing section 132D authority obtained during the last annual general meeting held on 31 July 2014, which authority shall lapse at the conclusion of this annual general meeting.
5. This resolution, if approved, 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.

**Notes to the notice of annual general meeting:-**

1. A depositor shall not be regarded as a member entitled to attend this general meeting and to speak and vote thereat unless his/her name appears in the register of members and/or record of depositors as at 23<sup>rd</sup> July 2015 (which is not less than 3 market days before the date of this meeting) issued by Bursa Malaysia Depository Sdn Bhd (Bursa Depository) upon the Company's request in accordance with the rules of the Bursa Depository.
2. Subject to note 3 below, a member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than 2 or in the case of a corporation, a duly authorized representative) to attend and vote in his/her stead. Where a member appoints more than 1 proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy. The proxy or proxies need(s) not be a member of the Company and there shall be no restriction as to the qualification of the proxy or proxies.
3. Where a member is an exempt authorized nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account) as defined under the Securities Industry (Central Depository) Act 1991, there is no limit on the number of proxies which the exempt authorized nominee may appoint in respect of each omnibus account it holds.
4. 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 appointer is a corporation / company, either under its common seal or under the hand of an officer or its attorney duly authorized, and such duly executed instrument appointing a proxy must be deposited at the Registered Office at 1<sup>st</sup> & 2<sup>nd</sup> Floor, Victoria Point, Jalan OKK Awang Besar, 87007, W.P. Labuan not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.