

PETROL ONE RESOURCES BERHAD

Company No. 333769-X
Incorporated in Malaysia

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twentieth Annual General Meeting of the Company will be held at Function Room 1, Kuala Lumpur Golf & Country Club, No 10, Jalan 17/OD, Off Jalan Bukit Kiara, 60000, Kuala Lumpur, Malaysia on Friday, 18 December 2015 at 10.30 a.m. for the following purposes:-

As Ordinary Business

AGENDA

- To receive the Audited Financial Statements for the financial year ended 30 June 2015 together with the Reports of the Directors and Auditors thereon. (Please refer to Explanatory Note 1)
- To approve the payment of Directors' fees of RM137,500 for the financial year ended 30 June 2015. (Resolution 1)
- To re-elect the following Directors who retire by rotation in accordance with Article 82 of the Articles of Association of the Company:-
 - Mr. Peter Thomas Phelan (Resolution 2)
 - Mr. Lee Kean Cheong (Resolution 3)
- To re-elect the following Directors who retire by rotation in accordance with Article 88 of the Articles of Association of the Company:-
 - En. Ahmad Nainy Bin Mokhtar (Resolution 4)
 - Mr. Chris Lim Su Heng (Resolution 5)
- To appoint Messrs. Baker Tilly Monteiro Heng as Auditors of the Company in place of the retiring Auditors, Messrs. KPMG and to authorise the Directors to fix their remuneration. (Resolution 6)

Notice of Nomination pursuant to Section 172(11) of the Companies Act, 1965 (a copy of which is annexed and marked as "Appendix I" in the Annual Report 2015) has been received by the Company for the nomination of Messrs. Baker Tilly Monteiro Heng who have given their consent to act, for appointment as Auditors in place of the retiring Auditors, Messrs. KPMG and of the intention to propose the following ordinary resolution:-

"That Messrs. Baker Tilly Monteiro Heng having consented to act, be and are hereby appointed as the Auditors of the Company for the financial year ending 30 June 2016 in place of the retiring Auditors, Messrs. KPMG and to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors."

As Special Business

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

- AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965** (Resolution 7)

"**THAT** subject to Section 132D of the Companies Act, 1965 and approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes as the Directors 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 be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad; **AND THAT** such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."
- 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
26 November 2015

Notes:-

- In respect of deposited securities, only members whose names appear in the Record of Depositors on 11 December 2015 ("General Meeting Record of Depositors") shall be eligible to attend, speak and vote at the Meeting.
- A member of the Company entitled to attend and vote at the Meeting is entitled to appoint more than one proxy but not more than two proxies to attend and vote in his stead. A proxy may but need not be a member of the Company and the provisions of Section 149 1(a)(b)(c) and (d) of the Companies Act, 1965 need not be complied with. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting. Notwithstanding this, a member entitled to attend and vote at the Meeting is entitled to appoint any person as his proxy to attend and vote instead of the member at the Meeting. There shall be no restriction as to the qualifications of the proxy.
- 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 common seal or under the hand of an officer or attorney duly authorised.
- The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Registered Office of the Company at Level 7, Menara Milenium, Jalan Damanlela, 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.
- Ordinary Resolution 7 - The proposed resolution, if passed, will renew the existing mandate obtained from the shareholders of the Company under Section 132D of the Companies Act, 1965 at the Nineteenth Annual General Meeting held on 22 December 2014, and to empower the Directors to issue and allot up to 10% of the issued and paid-up share capital (excluding treasury shares, if any) of the Company from time to time for such purposes as the Directors consider would be in the best interest of the Company, so to provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for the purposes of funding investment project, working capital, repayment of borrowings and/or acquisitions and so forth. This will eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. The authorisation, unless revoked or varied by the Company at a general meeting, will expire at the next annual general meeting of the Company.

As at the date of this Notice, no new shares in the Company were issued under the existing mandate which will lapse at the conclusion of the Twentieth Annual General Meeting of the Company.