

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Borneo Oil Berhad ("Bornoil" or the "Company") will be held at 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007 Wilayah Persekutuan Labuan on Friday, 12 May 2017 at 8.00 a.m., for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions:-

ORDINARY RESOLUTION 1

PROPOSED BONUS ISSUE OF UP TO 2,112,341,814 NEW ORDINARY SHARES IN BORNOIL ("BORNOIL SHARE(S)" OR "SHARE(S)") ("BONUS SHARE(S)") TO BE CREDITED AS FULLY PAID-UP ON THE BASIS OF FOUR (4) BONUS SHARES FOR EVERY EIGHT (8) EXISTING BORNOIL SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED BONUS ISSUE OF SHARES")

"THAT subject to the passing of Ordinary Resolution 2 and approvals of all relevant authorities in respect of the listing of and quotation for up to 2,112,341,814 Bonus Shares on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"), the board of directors of Bornoil ("Board") be and is hereby authorised to capitalise a total sum of up to RM211,234,181.40 from the share premium and retained profit accounts of the Company, the details of which are set out in Section 2.1.2 of the Circular to shareholders of the Company dated 27 April 2017, for the purposes of the Proposed Bonus Issue of Shares;

THAT the Board be and is hereby authorised to apply such capitalisation sum and to issue up to 2,112,341,814 Bonus Shares to be credited as fully paid-up and such new Bonus Shares be allotted to the shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later by the Board ("Entitlement Date"), on the basis of four (4) Bonus Shares for every eight (8) existing Bornoil Shares held in the Company on the Entitlement Date;

THAT the Board be and is hereby authorised to deal with any fractional entitlements from the Proposed Bonus Issue of Shares, if any, in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;

THAT the Bonus Shares will, upon allotment and issuance, rank *pari passu* in all respects with each other, except that the Bonus Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that may be declared, made or paid for which the entitlement date for the aforesaid distribution precedes the date of allotment and issuance of the Bonus Shares;

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Bonus Issue of Shares with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Shares."

ORDINARY RESOLUTION 2

PROPOSED BONUS ISSUE OF UP TO 528,085,453 NEW WARRANTS IN BORNOIL ("WARRANT(S) D" ON THE BASIS OF ONE (1) FREE WARRANT D FOR EVERY EIGHT (8) EXISTING BORNOIL SHARES HELD ON THE SAME ENTITLEMENT DATE AS THE PROPOSED BONUS ISSUE OF SHARES ("PROPOSED BONUS ISSUE OF WARRANTS")

"THAT subject to the passing of Ordinary Resolution 1 and approvals of all relevant authorities in respect of the admission to the official list of Bursa Securities and listing of and quotation for up to 528,085,453 Warrants D on the Main Market of Bursa Securities, the Board be and is hereby authorised to issue up to 528,085,453 free Warrants D to the shareholders of the Company whose names appear in the Record of Depositors of the Company on the same Entitlement Date as the Proposed Bonus Issue of Shares, in accordance with the provisions in the deed poll to be executed, constituting the Warrants D ("Deed Poll D"), on the basis of one (1) free Warrant D for every eight (8) existing Bornoil Shares;

THAT the Board be and is hereby authorised to issue such additional Warrants D as may be required or permitted to be issued as consequences of any adjustments under the provisions in the Deed Poll D ("Additional Warrant(s) D");

THAT the Board be and is hereby authorised to issue and allot such appropriate new number of Bornoil Shares arising from the exercise of the Warrants D by the holders of the Warrants D of their rights in accordance with the provisions of the Deed Poll D, including such appropriate number of new Bornoil Shares arising from the exercise of subscription rights represented by the Additional Warrants D;

THAT the new Bornoil Shares to be issued arising from the exercise of the Warrants D and Additional Warrants D will, upon allotment and issuance, rank *pari passu* in all respects with each other, except that such new Bornoil Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that may be declared, made or paid for which the entitlement date for the aforesaid distribution precedes the date of allotment and issuance of such new Bornoil Shares;

THAT the Board be and is hereby authorised to deal with any fractional entitlements from the Proposed Bonus Issue of Warrants, if any, in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;

THAT the Board be and is hereby authorised to enter into and execute the Deed Poll D with full powers to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board, and subject to all provisions and adjustments contained in the Deed Poll D, to assent to any modifications and/ or amendment to the exercise price, exercise period and/ or number of Warrants D as may be required or permitted to be revised as consequences of any adjustments under the provisions of the Deed Poll D with full power to implement and give effects to the terms and conditions of the Deed Poll D, and to take all steps as the Board deems fit or expedient in order to implement, finalise and give full effect to the Deed Poll D;

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Bonus Issue of Warrants with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants."

By Order of the Board

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

Wilayah Persekutuan Labuan
27 April 2017

Notes:-

- In respect of deposited securities, only members whose names appear in the Company's Record of Depositors as at 5 May 2017 shall be eligible to attend, participate, speak and vote at this meeting or appoint proxy(ies) to attend, participate, speak and vote on his/her behalf.*
- A member of the Company who is entitled to attend, participate, speak and vote at this meeting is entitled to appoint not more than two (2) proxies, and in the case of a corporation, a duly authorised representative to attend, participate, speak and vote in its stead.*
- A proxy may but need not be a member of the Company, an advocate, an approved company auditor or a person approved by the Registrar. Where a member appoints more than one (1) proxy, he/she shall specify the proportions of his/her shareholdings to be represented by each 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 appointer or his/her attorney duly authorised in writing or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised in writing.*
- The original instrument appointing a proxy must be deposited at the Registered Office of the Company situated at 1st & 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007 Wilayah Persekutuan Labuan, not less than 48 hours before the time set for holding this meeting, or in the case of a poll, not less than 24 hours before the time appointed for taking the poll.*

Personal data privacy:-

By submitting an instrument appointing a proxy(ies) and/ or representative(s) to attend, participate, speak and vote at this meeting, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for this meeting and the preparation and compilation of the attendance lists, minutes and other documents relating to this meeting, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/ or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/ or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/ or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/ or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.