

NOTICE IS HEREBY GIVEN that the 33rd 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 Monday, 31st July 2017, at 8.00 am for the transaction of the following businesses :-

AS ORDINARY BUSINESS:

1. To receive the Audited Financial Statements for the financial year ended 31 January 2017 and the Reports of the Directors and Auditors thereon.
Please refer to Explanatory Note (i) **(Resolution 1)**
2. To re-elect the following Directors who retire by rotation in accordance with Article 91 & 92 of the Company's Constitution and who being eligible offer themselves for re-election:
Please refer to Explanatory Note (ii) **(Resolution 2)**
 - (i) Mr. Michael Moo Kai Wah
 - (ii) Mr. Seroop Singh Ramday
3. To approve the payment of Directors' fees amounting to RM 432,399.00 per annum for the Non-Executive Directors for the financial year ended 31 January 2017.
Please refer to Explanatory Note (iii) **(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 and to authorise the Directors to fix their remuneration. **(Resolution 4)**

AS SPECIAL BUSINESS:

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

5. **Authority to Issue Shares pursuant to Section 75 of the Companies Act, 2016:** **(Resolution 5)**
 "THAT subject always to the Companies Act 2016, Constitution of the Company and the approvals of the relevant government/Regulatory authorities, the Directors be and are hereby empowered pursuant to Section 75 of the Companies Act 2016 to further allot and issue ordinary shares in the Company from time to time upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares to be allotted and issued pursuant to this resolution does not exceed ten percent (10%) of the total issued share capital of the Company in any one financial year and that such authority shall remain in force until the conclusion of the next Annual General Meeting of the Company".
Please refer to Explanatory Note 5
6. **Proposed Renewal of Authority For the Company to Purchase its own Shares ("Proposed Share Buy-Back")** **(Resolution 6)**
 "That subject to the Companies Act, 2016 ("the Act"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Constitution and the requirements of Bursa Securities and any other relevant authority, the Directors of the Company be and are hereby authorized to make purchases of ordinary shares of RM10.10 each in the Company's issued and paid-up share capital through Bursa Securities subject further to the following:
 - (i) The maximum number of shares which may be purchased and/or be held by the Company shall be equivalent to 10% of the issued and paid-up share capital of the Company ("Purchased Shares") for the time being;
 - (ii) The maximum funds to be allocated by the Company for the purpose of purchasing the Purchased Shares shall not exceed the aggregate of the retained profits and/or share premium account of the Company as certified by the auditors of the Company;
 - (iii) The authority conferred by this resolution will commence immediately upon passing of this resolution and will continue to be in force until :
 - (a) The conclusion of the next AGM of the Company; or
 - (b) The expiration of the period within which the next AGM after that date is required by law to be held; or
 - (c) It is revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting;
 Whichever occurs first,
 - (iv) Upon completion of the purchase of the Purchased Shares by the Company, the Directors of the Company be and are hereby authorized to deal with the Purchased Shares in the following manner:
 - (a) to cancel the Purchased Shares so purchased; or
 - (b) to retain the Purchased Shares so purchased as treasury shares; or
 - (c) to retain part of the Purchased Shares so purchased as treasury shares and cancel the remainder; or
 - (d) to distribute the treasury shares as dividends to shareholders and/or resell on Bursa Securities and/or cancel all or part of them; or in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the Bursa Securities and any other relevant authority for the time being in force;**AND THAT**, the Directors of the Company be and are hereby authorized to take all such steps as are necessary or expedient to implement or to effect the purchase(s) of the Purchased Shares with full power to assent to any condition, modification, variation and/or amendment as may be imposed by the relevant authorities and to take all such steps as they may deem necessary or expedient in order to implement, finalise and give full effect in relation thereto."

7. To transact any other business for which due notice shall have been given in accordance with the Company's Constitution and the Companies Act 2016.

By Order of the Board

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

Labuan F.T.
 Dated : 31 May 2017

NOTES :

1. Members Entitled To Attend

For the purpose of determining who shall be entitled to attend this 33rd Annual General Meeting, only members whose names appear on the Record of Depositors as at 24 July 2017 (General Meeting Record of Depositor) shall be entitled to attend, speak and vote at this 33rd Annual General Meeting or appoint proxy/proxies to attend and/or vote on his/her behalf;

2. Appointment of Proxy

- a. A member entitled to attend and vote at this 33rd Annual General Meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote in his/her stead. A proxy may, but need not be a member of the Company. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the members to speak at the meeting.
- b. Where a member of the Company is an authorized nominee as defined under the Securities Industry (Central Depositories) Act 1991, ("SICDA") it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- c. Where a member of the Company is an exempt authorized 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 authorized nominee may appoint in respect of each omnibus account it holds. An exempt authorized nominee refers to an authorized nominee defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
- d. The Form of Proxy, in the case of an individual shall be signed by the appointor or his/her attorney and in the case of a corporation, shall be given under its common seal or signed on its behalf by an attorney or officer of the corporation so authorized.
- e. Where a member appoints more than one proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy pursuant to Section 334(2) of the Companies Act 2016.
- f. The Form of Proxy must be deposited at the Registered Office of the Company at 1st & 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007, W.P. Labuan not less than Twenty-Four(24) hours before the time set for holding the meeting or any adjournment thereof.
- g. By submitting the duly executed proxy form, the member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of this Annual General Meeting and any adjournment thereof.

3. Voting

Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of poll.

4. Explanatory Notes On Ordinary Business

i. Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 January 2017

The Audited Financial Statements are laid in accordance with Section 340(l)(a) of the Companies Act 2016 for discussion only under Agenda 1. They do not require shareholders' approval, hence will not be put for voting.

ii. Resolution 1 & 2 : retirement of Directors

Pursuant to Article 91 and 92 of the Company's Constitution and paragraph 7.26(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.

iii. Resolution 3 : Directors' fees

Section 230(1) of the Companies Act 2016 which came into effect on 31 January 2017, provides amongst others, that "the fees" of the directors and "any benefits" payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board agreed that the shareholders' approval shall be sought at the 33rd Annual General Meeting for the payment of fees payable to the Non-Executive Directors in the resolution as follows :

- Resolution 3 on payment of Directors' fees in respect of the financial year ended 31 January 2017.

Note : The Executive Directors are also receiving Directors fees amounting to RM282,399 for the financial year ended 31 January 2017.

5. Explanatory Notes on Special Business

Resolution 5: Authority to Issue Shares pursuant to Section 75 of the Companies Act 2016

This is the renewal of the mandate obtained from the members at the last Annual General Meeting ("the previous mandate"). The previous mandate was not utilized and accordingly no proceeds were raised.

The proposed Ordinary Resolution 5, if passed, will empower the Directors of the Company to issue and allot shares in the Company up to an amount not exceeding ten percent (10%) of the issued capital of the Company for the time being. This authorization will provide flexibility to the Directors to undertake fund raising activities, including but not limited to placement of shares for the funding of the Company's future investment projects, working capital, acquisitions and/or implementation of Employees' Share Option Scheme by the issuance of shares in the Company to such persons at any time as the Directors may deem fit, without having to convene a general meeting.

This authority unless revoked or varied at a general meeting will expire at the next Annual General Meeting of the Company.

6. Proposed Renewal of Authority to Purchase the Company's own shares

The proposed Ordinary Resolution 6, if passed, will empower the Company to purchase and/or hold up to a maximum of ten per centum (10%) of the issued and paid-up share of the Company at any point of time, by utilizing the amount allocated which shall not exceed the total retained profits and/or share premium account of the Company, subject to the Act, Listing Requirements of Bursa Securities, any prevailing laws, orders, requirements, rules, regulations and guidelines issued by the relevant authorities at the time of purchase. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company, or the expiration of period within which the next Annual General Meeting is required by law to be held, whichever is earlier.

Please refer to the Statement to Shareholders as set out in this Annual Report for further information.