

## 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 Monday, 31 July 2017 at 9.00 a.m., or immediately following the conclusion or adjournment of the 33rd Annual General Meeting of the Company scheduled to be held at the same venue and on the same date at 8.00 a.m., whichever is later, for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions:-

### SPECIAL RESOLUTION

#### PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION OF BORNOIL ("PROPOSED AMENDMENT")

"**THAT**, subject to the passing of Ordinary Resolution 1, approval be and is hereby given to the Company to alter, modify, vary and amend the Articles of Association of Bornoil in the following manner:-

##### Article 17(b) of the Articles of Association of Bornoil

#### Existing

No Director shall participate in an issue of shares to employees unless shareholders in general meeting have approved of the specific allotment to be made to such Director and unless he holds office in an executive capacity. A Director not holding office in an executive capacity may participate in an issue of shares pursuant to a public offer or a public issue.

#### Proposed

No Director shall participate in an issue of shares to employees unless shareholders in general meeting have approved of the specific allotment to be made to such Director."

### ORDINARY RESOLUTION 1

#### PROPOSED ESTABLISHMENT OF A NEW EMPLOYEES' SHARE OPTION SCHEME OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES OF BORNOIL (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME ("PROPOSED NEW ESOS")

"**THAT**, subject to the passing of the Special Resolution and approvals of the relevant authorities for the Proposed New ESOS, including the approval from Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of the new ordinary shares in Bornoil ("Bornoil Share(s)") to be issued arising from the exercise of the options granted under the Proposed New ESOS ("ESOS Option(s)"), having been obtained and to the extent permitted by law and the Memorandum and Articles of Association of the Company, the Directors of the Company be and are hereby authorised:-

- (a) to establish, implement and administer the Proposed New ESOS in accordance with the by-laws of the Proposed New ESOS ("By-laws"), a draft of which is set out in Appendix I of the Circular to Shareholders of the Company dated 7 July 2017 ("Circular") and for such purpose and the utilisation of proceeds as disclosed in Section 3 of the Circular, to approve and adopt the By-laws and to give effect to the Proposed New ESOS with full power to assent to any conditions, variations, modifications and/ or amendments as may be required by the relevant authorities;
- (b) to make the necessary applications and do all things necessary at the appropriate time or times to Bursa Securities for the listing of and quotation for the new Bornoil Shares which may from time to time be allotted and issued arising from the exercise of the ESOS Options;
- (c) to allot and issue such number of new Bornoil Shares from time to time as may be required arising from the exercise of the ESOS Options, provided always that the total number of new Bornoil Shares which may be made available under the Proposed New ESOS shall not in aggregate exceed 15% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time during the existence of the Proposed New ESOS and such new Bornoil Shares to be issued arising from the exercise of the ESOS Options shall, upon allotment and issuance, rank *pari passu* in all respects with the existing Bornoil Shares, except that the new Bornoil Shares will not be entitled to any dividends, rights, allotment and/ or other forms of distribution that may be declared, made or paid to shareholders, for which the entitlement date precedes the date of allotment of the new Bornoil Shares pursuant to the Proposed New ESOS;
- (d) to modify and/ or amend the Proposed New ESOS and/ or the By-laws from time to time provided that such modifications and/ or amendments are permitted and effected in accordance with the provisions of the By-laws relating to modifications and/ or amendments; and
- (e) to do all such acts and things, take such steps, execute all such documents and enter into all such arrangements, agreements, deeds and/ or undertakings with any party(ies) as they may deem fit, necessary, expedient and/ or appropriate in order to finalise, implement and/ or give full effect to the Proposed New ESOS and terms of the By-laws with full power to assent to any terms, conditions, modifications, variations and/ or amendments as may be agreed to or required by any relevant authorities or as a consequence of any such requirement as may be deemed necessary and/ or expedient and in the best interest of the Company."

### ORDINARY RESOLUTIONS 2 TO 6

#### PROPOSED GRANT OF ESOS OPTIONS TO THE DIRECTORS OF BORNOIL

"**THAT**, subject to the passing of the Special Resolution and Ordinary Resolution 1 and the approvals of the relevant authorities for the Proposed New ESOS, including the approval from Bursa Securities for the listing of the new Bornoil Shares to be issued arising from the exercise of the ESOS Options, having been obtained, approval be and is hereby given to the Board of Directors of the Company, at any time and from time to time throughout the duration of the Proposed New ESOS, to offer and grant to the following Directors of Bornoil, ESOS Options to subscribe for new Bornoil Shares under the Proposed New ESOS :-

- |                         |                       |
|-------------------------|-----------------------|
| i. Tan Kok Chor         | Ordinary Resolution 2 |
| ii. Teo Kiew Leong      | Ordinary Resolution 3 |
| iii. Chan Keng Leong    | Ordinary Resolution 4 |
| iv. Michael Moo Kai Wah | Ordinary Resolution 5 |
| v. Seroop Singh Ramday  | Ordinary Resolution 6 |

Provided always that:-

- (a) he must not participate in the deliberation or discussion of his own allocation; and
- (b) the allocation to him must not exceed 10% of the total number of new Bornoil Shares to be issued under the Proposed New ESOS if he, either singly or collectively through persons connected with him, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any),

and subject always to such terms and conditions and/ or any adjustments which may be made in accordance with the provisions of the By-laws of the Proposed New ESOS, the Main Market Listing Requirements of Bursa Securities, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time."

#### By Order of the Board

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

Wilayah Persekutuan Labuan  
7 July 2017

#### Notes:-

1. In respect of deposited securities, only members whose names appear in the Company's Record of Depositors as at 24 July 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.
2. A member (other than an exempt authorised nominee) 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.
3. 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.
4. 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.
5. 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.
6. 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.