

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“EGM”) of Velesto Energy Berhad (“VEB”) will be held at Dewan Tun Abdul Razak, Menara Kembar Bank Rakyat, No. 33, Jalan Rakyat, 50470 Kuala Lumpur on Thursday, 31 October 2019 at 3:00 p.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

**ORDINARY RESOLUTION 1**

**PROPOSED ESTABLISHMENT OF AN EMPLOYEES’ SHARE OPTION SCHEME (“ESOS”) OF UP TO 7.5% OF THE TOTAL NUMBER OF ISSUED SHARES OF VEB (EXCLUDING TREASURY SHARES, IF ANY) (“PROPOSED ESOS”)**

“**THAT**, subject to the requisite consents and/or approvals of all relevant regulatory authorities and/or parties being obtained, including the approval of Bursa Malaysia Securities Berhad (“Bursa Securities”) for the listing of and quotation for the new ordinary shares of VEB (“VEB Shares”) to be issued hereunder, approval be and is hereby given for the Board of Directors of VEB (“Board”) to:

- (a) establish, implement and administer an ESOS of up to 7.5% of the total number of issued shares of VEB (excluding treasury shares, if any) at any one time over the duration of the Proposed ESOS for the executive directors and employees of VEB and its subsidiary companies (excluding subsidiary companies which are dormant) (“VEB Group”) in accordance with the provisions of the by-laws of the Proposed ESOS as set out in **Appendix I (“By-Laws”)** of the circular to shareholders of VEB dated 2 October 2019 (“Circular”) and to give effect to the Proposed ESOS with full power to assent to any conditions, variations, modifications and/or amendments as may be required by the relevant authorities;
- (b) offer and grant ESOS options under the Proposed ESOS (“Options”) and to allot and issue from time to time such number of VEB Shares as may be required to be issued pursuant to the exercise of Options under the Proposed ESOS, **PROVIDED THAT** the total number of VEB Shares to be issued and allotted under the Proposed ESOS shall not in aggregate exceed 7.5% of the total number of issued shares of VEB (excluding treasury shares, if any) at any one time during the duration of the Proposed ESOS **AND THAT** the VEB Shares to be allotted and issued upon the exercise of any Options granted under the Proposed ESOS will, upon allotment and issuance, rank equally with the existing VEB Shares, save and except that the VEB Shares will not be entitled to any dividends, rights, allotments or other distributions which may be declared, made or paid, of which the entitlement date is prior to the date of allotment and issuance of such VEB Shares;
- (c) do all such acts and things, take such steps, execute all such documents, enter into all such arrangements, agreements, deeds and/or undertakings with any party(ies), make such rules or requirements or delegate parts of its power as they may deem fit, necessary, expedient and/or appropriate in order to finalise, implement and/or give full effect to the Proposed 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 expedient and in the best interest of VEB; and
- (d) extend the Proposed ESOS, if the Board deems fit, for up to a maximum period of 5 years in aggregate commencing from the day after the date of expiration of the original 5 years period (“Extension”) and that the Board be and is hereby authorised to implement the Extension and do all such acts and things and to execute all necessary documents to give full effect to and complete the Extension with full power to assent to or make any modification, variation and/or amendment as may be required by the relevant authorities and to take all steps and actions as may be required by the relevant authorities and as the Board may deem necessary and/or expedient to finalise, implement and give full effect to and complete the Extension.

**THAT** VEB be and is hereby authorised to do all things necessary and to make the necessary applications to Bursa Securities for the listing of and quotation for any new VEB Shares that may hereafter from time to time be issued and allotted pursuant to the Proposed ESOS and to give effect to the Proposed ESOS with full power to consent to and to adopt and implement such conditions, modifications, variations and/or amendments as may be required by the relevant authorities or as the Board may deem fit or necessary at its discretion;

**AND THAT** the By-Laws, as set out in **Appendix I** of the Circular, be and is hereby approved and adopted.”

**ORDINARY RESOLUTION 2**

**PROPOSED ALLOCATION OF OPTIONS TO ROHAIZAD BIN DARUS (“PROPOSED ALLOCATION”)**

“**THAT** subject to the passing of Ordinary Resolution 1 above and the approvals of the relevant authorities (where required) for the Proposed ESOS, VEB be and is hereby authorised, at any time and from time to time over the duration of the Proposed ESOS, to offer and grant up to a maximum number of 11,400,000 Options to Rohaizad bin Darus, being the sole executive director of VEB, pursuant to the Proposed ESOS, subject to the provisions of the By-Laws and provided always that:

- (a) not more than 10% of the total number of VEB Shares to be issued under the Proposed ESOS shall be allocated to him if he either singly or collectively through persons connected with him, holds 20% or more of the issued share capital of VEB (excluding treasury shares, if any); and
- (b) he must not participate in the deliberation or discussion of his own allocation as well as that of persons connected with him, if any, under the Proposed ESOS;

**AND THAT**, subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Main Market Listing Requirements of Bursa Securities and any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time, the Board be and is hereby authorised to allot and issue such number of VEB Shares pursuant to the Proposed ESOS to Rohaizad bin Darus from time to time pursuant to the exercise of such Options.”

By Order of the Board

**LEE MI RYOUNG (MAICSA 7058423)**

**RAFIZA GHAZALI (MIA43580)**

Company Secretaries

Kuala Lumpur  
2 October 2019

**Notes:**

1. A member of VEB entitled to attend and vote at the EGM may appoint a proxy or proxies to attend and vote in his/her stead. A proxy may but need not be a member of VEB. Where there is more than one proxy, the member shall specify the proportion of his holdings to be represented by each proxy, failing which the appointment shall be invalid.
2. The instrument appointing a proxy (“Form of Proxy”) must be in writing under the hands of the appointer or his attorney duly authorised in writing or, if such appointer is a corporation, under its common seal or that of an officer or attorney duly authorised. If the Form of Proxy is signed under the hand of an officer duly authorised, it should be accompanied by a statement reading “signed as authorised officer under Authorisation Document which is still in force, no notice of revocation having been received”. If the Form of Proxy is signed under the attorney duly authorised, it should be accompanied by a statement reading “signed under Power of Attorney which is still in force, no notice of revocation having been received”. A certified true copy of the Authorisation Document or the Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and is exercised, should be enclosed.
3. Where a member of VEB is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint a proxy in respect of each securities account it holds with ordinary shares of VEB standing to the credit of the said securities account.
4. The Form of Proxy must be deposited at the office of VEB’s share registrar, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur on or before Tuesday, 29 October 2019 at 3:00 p.m. or not less than 48 hours before the time set for the EGM or at any adjournment thereof.
5. For the purpose of determining a member who shall be entitled to attend the EGM, VEB shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Article 68 & 69 of VEB’s Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991, to issue a Record of Depositors as at 24 October 2019. Only a depositor whose name appears on the Record of Depositors as at 24 October 2019 shall be entitled to attend the said EGM or appoint a proxy to attend and/or vote in his/her stead.
6. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in the Notice of the EGM of VEB shall be put to vote by way of a poll.
7. By submitting the duly executed Form of Proxy, the members and his/her proxy consent to VEB (and/or its agents/service providers) collecting, using and disclosing the personal data thereon in accordance with the Personal Data Protection Act, 2010 for the purpose of this EGM and any adjournment thereof.