

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Borneo Oil Berhad ("**Bornoil**" or the "**Company**") will be conducted through live streaming i.e. virtual meeting from the Broadcast Venue at Lot 27, Jalan Kolam, Luyang , 88300 , Kota Kinabalu, Sabah on Friday, 5 June 2020 at 11.00 a.m., for the purpose of considering and if thought fit, passing with or without modifications the following resolutions:-

ORDINARY RESOLUTION 1**PROPOSED ESTABLISHMENT OF NEW EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES IN BORNOIL (EXCLUDING TREASURY SHARES) AT ANY POINT IN TIME ("PROPOSED NEW ESOS")**

"**THAT** subject to the approvals of all relevant regulatory authorities and/ or parties being obtained, including the approval of Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing and quotation for 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)**"), approval be and is hereby given for the Board of Directors of Bornoil ("**Board**") to:-

- establish, implement and administer the Proposed New ESOS in accordance with the bylaws of the Proposed New ESOS ("**By-laws**"), a draft of which is set out in Appendix I of the Circular to the shareholders of the Company dated 22 May 2020 ("**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;
- make the necessary applications and do all things necessary at the appropriate time or times to Bursa Securities for the listing 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;
- 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 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) at any point in time during the duration of the Proposed New ESOS **AND THAT** the new Bornoil Shares to be issued upon the exercise of the New ESOS Options will, upon allotment, issuance and full payment, rank equally in all respects with the existing Bornoil Shares, save and except that the new Bornoil Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new Bornoil Shares pursuant to the Proposed New ESOS. The new Bornoil Shares will be subject to all provision in the Constitution of the Company and Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**"), if any;
- 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
- 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 7**PROPOSED ALLOCATION OF ESOS OPTIONS TO THE DIRECTORS OF BORNOIL**

"**THAT**, subject to the passing of the Ordinary Resolution 1 and the approvals of the relevant authorities for the Proposed New ESOS, including the approval from Bursa Securities for the listing and quotation for 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 to authorise the ESOS Committee, 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. Datuk Joseph Lee Yok Min @ Ambrose | Ordinary Resolution 3 |
| iii. Chan Keng Leong | Ordinary Resolution 4 |
| iv. Teo Kiew Leong | Ordinary Resolution 5 |
| v. Seroop Singh Ramday | Ordinary Resolution 6 |
| vi. Michael Moo Kai Wah | Ordinary Resolution 7 |

Provided always that:-

- he must not participate in the deliberation or discussion of his own allocation;
- the allocation to him, who either singly or collectively, through person(s) connected to him, holds 20% or more of the total number of issued shares of Bornoil (excluding treasury shares), must not exceed 10% of the total number of new Bornoil Shares to be issued under the Proposed New ESOS; 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 Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time.

AND THAT the Board is also authorised to allot and issue the corresponding number of new Bornoil Shares arising from the exercise of the ESOS Options that may be granted to him under the Proposed New ESOS."

By Order of the Board

CHIN SIEW KIM (L.S. 0000982)
ANDREA HUONG JIA MEI (MIA 36347)
Company Secretaries

Labuan F.T.
22 May 2020

Notes:-**1. IMPORTANT NOTICE**

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 18 April 2020 (including any amendment that may be made from time to time) which requires the Chairman of the EGM to be present at the main venue of the EGM.

- Shareholders/proxies **WILL NOT BE PHYSICALLY PRESENT** at the Broadcast Venue on the day of the EGM.
- Shareholders of the Company are to participate, speak (including posing questions to the Board via real time submission of typed texts) and vote remotely at the EGM via the RPV provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("**Tricor**") via its TIH Online website at <https://tjih.online>. Please follow the Procedures for Remote Participation and Voting Facilities ("**RPV**") provided in the Administrative Details for the EGM and read the notes below in order to participate remotely via RPV.
- A shareholder of the Company who is entitled to participate, speak and vote at the EGM via RPV is entitled to appoint one (1) or more proxies to participate, speak and vote in his/her stead. Where a shareholder appoints more than one (1) proxy in relation to the EGM, the appointments shall be invalid unless he/she specifies the proportions of his/her holding to be represented by each proxy. The proxy may but need not be a shareholder of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to participate, speak and vote at the EGM shall have the same rights as the Shareholder to speak at the EGM.
- Shareholders of the Company may submit questions to the Board prior to the EGM via Tricor's TIH Online website at <https://tjih.online> by selecting "**e-Services**" to login, pose and submit questions electronically no later than **Wednesday, 3 June 2020 at 11.00 a.m.**
- A shareholder of the Company is an exempt nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**SICDA**") 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.
- A shareholder of the Company who has appointed a proxy or attorney or authorised representative to participate, speak and vote at this EGM via RPV must request his/her proxy to register himself/herself for RPV at TIH Online website at <https://tjih.online>. Please follow the Procedures for RPV in the Administrative Details for the EGM.
- The appointment of a proxy may be made by electronic means or in a hard copy form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned EGM at which the person named in the appointment proposes to vote:
 - By electronic form
The proxy form can be submitted via fax at: 087-410515 or email to borneo.re20@gmail.com or by electronically lodged.
 - Online via TIH Online
Register via TIH Online website at <https://tjih.online> (applicable to individual shareholders only). Kindly refer to the Administrative Details on the procedures for electronic lodgement of proxy form via TIH Online.
 - In hard copy form
In the case of an appointment made in hard copy form, the Proxy Form must be deposited with the Registered Office of the Company at 1st & 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007, Wilayah Persekutuan Labuan.
- Please ensure ALL the particulars as required in the Proxy Form are completed, signed and dated accordingly.
- Last date and time for lodging the Proxy Form is **Wednesday, 3 June 2020 at 11.00 a.m.**
- Any authority pursuant to which such an appointment is made by a power of attorney or appointment of corporate representative must be deposited with the Registered Office of the Company at 1st & 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007, Wilayah Persekutuan Labuan not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned EGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- For the purpose of determining a shareholder who shall be entitled to attend the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd., in accordance with Clause 77 of the Company's Constitution and Section 34(1) of the SICDA to issue a General Meeting Record of Depositors as at **29 May 2020**. Only a depositor whose name appears therein shall be entitled to attend the said EGM or appoint a proxy to attend and/or vote on his/her stead.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 22 May 2020.



BORNEO OIL BERHAD

Registration No. 198901005309 (121919-H)
(Incorporated in Malaysia)

**ADMINISTRATIVE DETAILS
EXTRAORDINARY GENERAL MEETING OF BORNEO OIL BERHAD**

Date : **Friday, 5 June 2020**
Time : **11.00 a.m.**
Broadcast Venue : **Lot 27, Jalan Kolam, Luyang, 88300 Kota Kinabalu, Sabah**

MODE OF MEETING

In view of the COVID-19 outbreak and as part of the safety measures, the Extraordinary General Meeting ("**EGM**") of Borneo Oil Berhad ("**Bornoil**" or the "**Company**") will be conducted through live streaming i.e. virtual meeting from the Broadcast Venue. This is in line with the Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 18 April 2020 (including any amendment that may be made from time to time) ("**Guidance Note**").

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Guidance Note which requires the Chairman of the EGM to be present at the main venue of the EGM. Shareholders/ proxies **WILL NOT BE PHYSICALLY PRESENT** at the Broadcast Venue on the day of the EGM.

REMOTE PARTICIPATION AND VOTING FACILITIES ("RPV")

Shareholders of the Company are to participate, speak (including posing questions to the Board of Directors via real time submission of typed texts) and vote remotely using RPV at the EGM provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("**Tricor**") via its **TIIH Online** website at <https://tiih.online>.

Shareholders of the Company who appoint proxies to participate the EGM via RPV must ensure that the duly executed Proxy Form are deposited in a hard copy form or by electronic means to Registered Office of the Company by fax at 087-410515 or email to borneo.re20@gmail.com no later than **Wednesday, 3 June 2020 at 11.00 a.m.**

Corporate representatives of corporate shareholders of the Company must deposit their duly certified certificate of appointment of corporate representative to Registered Office of the Company by fax at 087-410515 or e-mail to borneo.re20@gmail.com not later than **Wednesday, 3 June 2020 at 11.00 a.m.** to participate the EGM via RPV.

Attorneys appointed by power of attorney are to deposit their power of attorney with Registered Office of the Company by fax at 087-410515 or e-mail to borneo.re20@gmail.com not later than **Wednesday, 3 June 2020 at 11.00 a.m.** to participate the EGM via RPV.

A shareholder of the Company, who has appointed a proxy or attorney or authorised representative to participate the EGM via RPV must request his/her proxy to register himself/herself for RPV at TIIH Online website at <https://tiih.online>.

As the EGM of Bornoil is a virtual EGM, shareholders of the Company who are unable to participate in this EGM may appoint the Chairman of the EGM as his/her proxy and indicate the voting instructions in the Proxy Form.

PROCEDURES FOR RPV

Shareholders/proxies/corporate representatives/attorneys who wish to participate the EGM remotely using the RPV are to follow the requirements and procedures as summarised below:

	Procedure	Action
BEFORE THE DAY OF EGM		
(a)	Register as a user with TIIH Online	<ul style="list-style-type: none"> Using your computer, access the website at https://tiih.online. Register as a user under the "e-Services". Refer to the tutorial guide posted on the homepage for assistance. If you are already a user with TIIH Online, you are not required to register again. You will receive an e-mail to notify you that the remote participation is available for registration at TIIH Online.
(b)	Submit your request	<ul style="list-style-type: none"> Registration is open from 10.00 a.m. Friday, 22 May 2020 up to 11.00 a.m. Wednesday, 3 June 2020. Login with your user ID and password and select the corporate event: "(REGISTRATION) BORNOIL EGM". Read and agree to the Terms & Conditions and confirm the Declaration. Select "Register for Remote Participation and Voting". Review your registration and proceed to register. System will send an e-mail to notify that your registration for remote participation is received and will be verified. After verification of your registration against the General Meeting Record of Depositors as at 29 May 2020, the system will send you an e-mail to approve or reject your registration for remote participation.
ON THE DAY OF THE EGM (5 JUNE 2020)		
(c)	Login to TIIH Online	<ul style="list-style-type: none"> Login with your user ID and password for remote participation at the EGM at any time from 10.40 a.m. i.e. 20 minutes before the commencement of the EGM on Friday, 5 June 2020 at 11.00 a.m.
(d)	Participate through Live Streaming	<ul style="list-style-type: none"> Select the corporate event: "(LIVE STREAM MEETING) BORNOIL EGM" to engage in the proceedings of the EGM remotely. The Chairman/Board will endeavor to respond to questions submitted by remote participants during the EGM. If there is time constraint, the responses will be e-mailed to you at the earliest possible, after the EGM.
(e)	Online Remote Voting	<ul style="list-style-type: none"> Voting session commences from 11.00 a.m. on Friday, 5 June 2020 until a time when the Chairman announces the completion of the voting session of the EGM. Select the corporate event: "(REMOTE VOTING) BORNOIL EGM". Read and agree to the Terms & Conditions and confirm the Declaration. Select the CDS account that represents your shareholdings. Indicate your votes for the resolutions that are tabled for voting. Confirm and submit your votes.
(f)	End of remote participation	<ul style="list-style-type: none"> Upon the announcement by the Chairman on the closure of the EGM, the live streaming will end.

Note to users of the RPV:

1. Should your application to join the EGM be approved, we will make available to you the rights to join the live streamed EGM and to vote remotely. Your login to TIIH Online on the day of EGM will indicate your presence at the virtual EGM.
2. The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet at your location and the device you use.
3. In the event you encounter any issues with logging-in, connection to the live streamed EGM or online voting, kindly call Tricor Help Line at 011-40805616 / 011-40803168 / 011-40803169 / 011-40803170 for assistance or e-mail to tiih.online@my.tricorglobal.com for assistance.

NO DOOR GIFT/FOOD VOUCHER

There will be **no distribution** of door gifts or food vouchers for the EGM since the EGM is being conducted on a virtual basis.

We would like to thank our members for your kind co-operation and understanding in these challenging times.

GENERAL MEETING'S RECORD OF DEPOSITORS ("ROD")

- Only a depositor whose name appears on the ROD as at **29 May 2020** shall be entitled to participate, speak and vote at the EGM or appoint proxies to participate and/or vote on his/her behalf.

PROXY

- The EGM will be conducted via virtual EGM, if you are unable to attend the EGM via RPV on 5 June 2020, you may appoint the Chairman of the EGM as proxy and indicate the voting instructions in the Proxy Form.
- You may submit your Proxy Form to Registered Office of the Company by fax at 087-410515 or e-mail to borneo.re20@gmail.com. The Proxy Form or any authority pursuant to which such an appointment is made by a power of attorney or appointment of corporate representative must be deposited at Registered Office of the Company at 1st & 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007, Wilayah Persekutuan Labuan not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof, otherwise, the Proxy Form or any authority pursuant to which such an appointment is made by a power of attorney or appointment of corporate representative shall **not** be treated as valid.
- As an alternative, you may submit the Proxy Form electronically via **TIIH Online** website at <https://tiih.online> no later than **Wednesday, 3 June 2020 at 11.00 a.m.** Please read and follow the procedures to submit Proxy Form electronically as set out below.

Poll Voting

- The Voting at the EGM will be conducted by poll in accordance with Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor as Poll Administrator to conduct the poll by way of electronic voting and Leou Associates PLT as Scrutineers to verify the poll results.
- Shareholders can proceed to vote on the resolutions at any time from the commencement of the EGM at 11.00 a.m. but before the end of the voting session which will be announced by the

Chairman of the EGM. Kindly refer to item (e) of the above Procedures for RPV for guidance on how to vote remotely from **TIIH Online** website at <https://tiih.online>.

- Upon completion of the voting session for the EGM, the Scrutineers will verify and announce the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

ELECTRONIC LODGEMENT OF PROXY FORM

The procedures to lodge your Proxy Form electronically via Tricor's **TIIH Online** website are summarised below:

	Procedure	Action
(a)	Register as a User with TIIH Online	<ul style="list-style-type: none"> • Using your computer, please access the website at https://tiih.online. Register as a user under the "e-Services". Please refer to the tutorial guide posted on the homepage for assistance. • If you are already a user with TIIH Online, you are not required to register again.
(b)	Proceed with submission of Proxy Form	<ul style="list-style-type: none"> • After the release of the Notice of EGM by the Company, login with your user name (i.e. email address) and password. • Select the corporate event: "Submission of Proxy Form". • Read and agree to the Terms & Conditions and confirm the Declaration. • Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf. • Appoint your proxy(s) and insert the required details of your proxy(s) or appoint Chairman as your proxy. • Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide your vote. • Review and confirm your proxy(s) appointment. • Print Proxy Form for your record.

PRE-EGM SUBMISSION OF QUESTION TO THE BOARD OF DIRECTORS

Shareholders of the Company may submit questions for the Board prior to the EGM via Tricor's TIIH Online website at <https://tiih.online> by selecting "e-Services" to login, pose and submit questions electronically no later than **Wednesday, 3 June 2020 at 11.00 a.m.** The Board will endeavor to answer the questions received at the EGM.

RECORDING OR PHOTOGRAPHY

Strictly **NO unauthorised recording or photography** of the proceedings of the EGM.

ENQUIRY

If you have any enquiries on the above, please contact the following persons during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

Tricor Investor & Issuing House Services Sdn. Bhd.

General Line : +603-2783 9299

Fax Number : +603-2783 9222

Email : is.enquiry@my.tricorglobal.com

Contact persons : Ms. Vivien Khoh : +603-2783 9091 / Email : Vivien.Khoh@my.tricorglobal.com

: Mr. Alven Lai : +603-2783 9283 / Email : Siew.Wai.Lai@my.tricorglobal.com