

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Borneo Oil Berhad ("Bornoil" or the "Company") ("EGM") will be conducted at Mezzanine Floor, Shell Plaza, 29, Jln. Tunku Abdul Rahman, Pusat Bandar, 88000 Kota Kinabalu, Sabah on Thursday, 19 December 2024 at 11:00 a.m. or immediately after the conclusion or adjournment (as the case may be) of the Fortieth Annual General Meeting of the Company to be held at the same venue and on the same day at 10:00 a.m., whichever is later, 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 3,520,107,297 FREE WARRANTS IN BORNOIL ("WARRANT(S) E") ON THE BASIS OF 1 WARRANT E FOR EVERY 4 EXISTING ORDINARY SHARES IN BORNOIL ("BORNOIL SHARE(S)" OR "SHARE(S)") ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("ENTITLEMENT DATE") ("PROPOSED BONUS ISSUE OF WARRANTS")

"THAT subject to the approvals of all relevant authorities and/or parties (where applicable) being obtained for the Proposed Bonus Issue of Warrants, authority be and is hereby given to the Board of Directors of Bornoil ("Board") to issue and allot up to 3,520,107,297 Warrants E to the entitled shareholders whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date on the basis of 1 Warrant E for every 4 existing Bornoil Shares held;

THAT the Board be and is hereby authorised to enter into and execute a deed poll constituting the Warrants E ("Deed Poll E") with full powers to assent to any condition, modification, variation and/ or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company, and with full powers for the Board to implement, finalise and give full effect to the Deed Poll E;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of Warrants E in accordance with the provisions of the Deed Poll E and where required, to adjust the exercise price and/ or the number of Warrants E to be issued (including, without limitation, any additional Warrants E as may be required or permitted to be issued) in consequence of the adjustments pursuant to the provisions of the Deed Poll E;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of new Bornoil Shares pursuant to the exercise of the Warrants E by the holders of the Warrants E in accordance with the provisions of the Deed Poll E;

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

THAT the new Bornoil Shares to be issued pursuant to the exercise of the Warrants E will, upon allotment and issuance, 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;

THAT the Board be and is hereby authorised to use the proceeds to be raised from the exercise of the Warrants E for such purposes and in such manner as set out in Section 5.1 of the circular to shareholders of the Company dated 30 October 2024 ("Circular"), and the Board be authorised with full powers to vary the manner and/ or purpose of the use of such proceeds in such manner as the Board may deem fit, necessary and/ or expedient or in the best interest of the Company, subject to the approval of the relevant authorities (where required);

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."

ORDINARY RESOLUTION 2

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

"THAT subject to the approvals of all relevant regulatory authorities being obtained, where required, approval be and is hereby given to the Board for the listing of and quotation for such number of new Bornoil Shares, representing 15% of Bornoil's total number of issued shares (excluding treasury shares, if any) 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 to:-

- i. establish, implement and administer the Proposed New ESOS in accordance with the bylaws of the Proposed New ESOS ("By-Law(s)"), a draft of which is set out in Appendix II 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;
- ii. make the necessary applications and do all things necessary at the appropriate time or times to Bursa Malaysia Securities Berhad ("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;
- iii. 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, if any) at any point in time over the duration of the Proposed New ESOS AND THAT the new Bornoil Shares to be allotted and issued upon the exercise of the ESOS Options will, upon allotment and issuance, rank equally in all respects with the existing Bornoil Shares, save and except that such Bornoil Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distributions declared, made or paid to shareholders where the entitlement date of such distributions precedes the relevant date of allotment and issuance of such Bornoil Shares. The new Bornoil Shares allotted will be subject to all provisions in the Constitution of the Company and Main Market Listing Requirements of Bursa Securities ("Listing Requirements"), if any;
- iv. add, amend, modify and/ or delete all or any part of the terms and conditions as set out in the By-Laws governing the Proposed New ESOS from time to time provided that such addition, amendment, modification and/ or deletion are effected in accordance with the provisions of the By-Laws, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed New ESOS;
- v. extend the duration of the Proposed New ESOS for a period of up to another 5 years, provided always that such extension of the Proposed New ESOS made in accordance with the provisions of the By-Laws shall not in aggregate exceed a duration of 10 years from the date the Proposed New ESOS takes effect or such other period determined by the relevant authorities;
- vi. do all things necessary and make the necessary applications to Bursa Securities for the listing of and quotation for new Bornoil Shares that may, hereafter from time to time, be allotted and issued under the Proposed New ESOS; and
- vii. to appoint and authorise a committee by the Board ("ESOS Committee"), which the Proposed New ESOS will be administered in accordance with the By-Laws by the said ESOS Committee, who will be responsible for implementing and administering the Proposed New ESOS. The members of the ESOS Committee shall comprise such number of Directors and/ or senior management personnel of Bornoil and its subsidiaries ("Bornoil Group" or the "Group") to be identified from time to time.

THAT the Board be and is hereby authorised to give effect to the Proposed New ESOS with full power to assent to any conditions, modifications, variations and/ or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things as they may consider necessary and/ or expedient to implement, finalise and give full effect to the Proposed New ESOS;

THAT pursuant to Section 85(1) of the Companies Act, 2016 ("Act") read together with Clause 16 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights to be offered new Bornoil Shares ranking equally to the existing issued Bornoil Shares arising from any issuance of new Bornoil Shares to the eligible Director(s) (including non-executive Directors) and employee(s) of Bornoil Group

(excluding subsidiary companies which are dormant), who meet the criteria of eligibility for participation in the Proposed New ESOS in the manner as indicated in the By-Laws ("Eligible Person(s)") pursuant to the Proposed New ESOS;

AND THAT the draft By-Laws as set out in Appendix II of the Circular and which is in compliance with the Listing Requirements, be and is hereby approved and adopted."

ORDINARY RESOLUTIONS 3 TO 9

PROPOSED ALLOCATION OF ESOS OPTIONS TO THE DIRECTORS OF THE COMPANY ("PROPOSED ALLOCATION")

THAT subject to the passing of the Ordinary Resolution 2 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:-

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|---|-----------------------|
| i. Tan Kok Chor | Ordinary Resolution 3 |
| ii. Datuk Joseph Lee Yok Min @ Ambrose | Ordinary Resolution 4 |
| iii. Seroop Singh Ramday | Ordinary Resolution 5 |
| iv. Georgia Suzanne Lingam @ Georgianne | Ordinary Resolution 6 |
| v. Susie Chung Kim Lan | Ordinary Resolution 7 |
| vii. Sri Ganesh A/L K Balasubramaniam | Ordinary Resolution 8 |
| viii. Siti Aineeh Hanum Binti Suhaidi | Ordinary Resolution 9 |

Provided always that:-

- i. the aggregate number of Bornoil Shares which may be made available under the Proposed New ESOS shall not in aggregate exceed 15% of the total number of issued Bornoil Shares (excluding treasury shares, if any) at any point in time during the duration of the Proposed New ESOS;
- ii. not more than 10% of the total number of Shares to be issued under the Proposed New ESOS shall be allocated to any one of the abovementioned persons who, either singly or collectively through persons connected with him/ her, holds 20% or more of the total number of issued Bornoil Shares (excluding treasury shares, if any);
- iii. not more than 50% of the total ESOS Options available under the Proposed New ESOS shall be allocated, in aggregate, to the abovementioned persons and senior management of the Group who are Eligible Persons;
- iv. the abovementioned persons shall not participate in the deliberation or discussion of their respective allocations as well as the allocations to any persons connected with them, if any; and
- v. 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 and any prevailing guidelines, rules and/ or regulations issued by Bursa Securities, or any other relevant authorities as amended from time to time.

THAT pursuant to Section 85(1) of the Act read together with Clause 16 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights to be offered new Bornoil Shares ranking equally to the existing issued Bornoil Shares arising from any issuance of new Bornoil Shares to the Eligible Persons pursuant to the Proposed New ESOS;

AND THAT the Board be and is hereby authorised to allot and issue from time to time such number of new Bornoil Shares to the abovementioned directors of the Company as may be required pursuant to the exercise of the ESOS Options at any one time during the duration of the Proposed New ESOS and to take such steps as are necessary or expedient to implement, finalise or give full effect to the Proposed Allocation, with full powers to assent to any conditions, variations, modifications and/ or amendments as may be imposed or required by the relevant authorities and/ or parties or deemed necessary by the Board in the best interest of the Company, and to do all such acts, deeds and things, and to execute all such documents and to enter into all such transactions, arrangements, agreements, deeds and undertakings with any party or parties as the Board may deem fit, necessary or expedient or appropriate to give full effect to the Proposed Allocation."

Explanatory Note to Ordinary Resolutions 2 to 9:

Section 85(1) of the Act provides that:-

"Subject to the constitution, where a company issue shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders"

Clause 16 of the Constitution of the Company states that:-

Subject to any direction to the contrary that may be given by the Company in general meeting, any shares or other convertible Securities proposed to be issued shall before they are issued be offered to such persons as are at the date of the offer entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or convertible Securities offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or convertible Securities offered, the Directors may dispose of those shares or convertible Securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or convertible Securities which (by reason of the ratio which the new shares or convertible Securities bear to shares or Securities held by the persons entitled to an offer of new shares or convertible Securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution.

By voting in favour of the proposed Ordinary Resolutions, the shareholders of the Company are deemed to have waived their pre-emptive rights pursuant to Section 85(1) of the Act and Clause 16 of the Constitution of the Company to be first offered any new shares pursuant to the Proposed New ESOS, which will result in a dilution of their shareholding percentage in the Company.

BY ORDER OF THE BOARD

CHIN SIEW KIM (L.S. 0000982) : Practising Cert No. 202008004110
ANDREA HUONG JIA MEI (MIA 36347) : Practising Cert No. 202008003125
 Company Secretaries

Labuan F.T.
 30 October 2024

Notes:-

1. A member entitled to attend and vote at the EGM is entitled to appoint a proxy/ proxies to attend and vote for him but his attendance shall automatically revoke the proxy's authority. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
2. A member may appoint up to two (2) proxies to attend and vote at the EGM. Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
3. 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.
4. The instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
5. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Company's Registered Office at 1st & 2nd Floor, Victoria Point, Jalan OKK Awang Besar, 87007, W.P. Labuan, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting, otherwise the instrument of proxy should not be treated as valid.
6. In respect of deposited securities, only members whose names appear on the Record of Depositors on 5 December 2024 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/ or vote on his behalf.