



Borneo Oil Berhad [Reg No. 198901005309 [121919-H]]

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-First (41st) Annual General Meeting ("AGM") of BORNEO OIL BERHAD ("Borneoil" or "the Company") will be held at Mezzanine Floor, Shell Plaza, 29, Jln. Tunku Abdul Rahman, Pusat Bandar, 88000 Kota Kinabalu, Sabah on Friday, 12 December 2025 at 2.00 p.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESSSES:-

- To receive the Audited Financial Statements for the financial year ended 30 June 2025 together with the Reports of the Directors and Auditors thereon.
Please refer to Explanatory Note (i)
- To re-elect the following Directors who retire by rotation pursuant to Clause 143 of the Constitution of the Company and being eligible, have offered themselves for re-election:
(a) Mr. Seroop Singh Ramday
(b) Ms. Susie Chung Kim Lan
(c) Ms. Siti Ainee Hanum Binti Suhaidi
Please refer to Explanatory Note (ii)
- To approve the payment of Directors' fees amounting to RM408,000.00 to Non-Executive Directors for the financial year ended 30 June 2025.
Please refer to Explanatory Note (iii)
- To approve the Director's fees and benefits of up to an amount of RM 2,380,625.00 payable from the 13 December 2025 until the 42nd AGM of the Company.
- To re-appoint THELYX MALAYSIA PLT as the External Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorize the Directors to fix their remuneration.
- AS SPECIAL BUSINESSSES:**

Ordinary Resolution 1
Ordinary Resolution 2
Ordinary Resolution 3

Ordinary Resolution 4

Ordinary Resolution 5

Ordinary Resolution 6

Ordinary Resolution 7

Ordinary Resolution 8

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

(a) Retention of Independent Non-Executive Director

"THAT Mr. Seroop Singh Ramday (appointed on 1 Aug 2014) and who has served as the Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be and is hereby retained as an Independent Non-Executive Director of the Company up to 31 July 2026 in accordance with the Malaysian Code on Corporate Governance"

Please refer to Explanatory Note (iv)

(b) Authority to issue Shares pursuant to Companies Act 2016 and Waiver of Pre-emptive Rights:

"THAT subject always to the Companies Act 2016 ("the Act"), the Company's Constitution, Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("MMLR") and any relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, to issue and allot shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being;

THAT pursuant to Section 85 of the Act to be read together with Clause 16 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to Section 75 and 76 of the Act; **AND THAT** the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities;

AND FURTHER THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company".

Please refer to Explanatory Note (v)

- To transact any other business for which due notice shall have been given.

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

Labuan F.T.
Dated : 31 October 2025

NOTES :

1. Members Entitled To Attend

- A Member of the Company entitled to attend and vote at the meeting may appoint up to two (2) proxies to attend and vote instead of him/her. If a Member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.*
- In the case of a corporate body, the proxy appointed must be in accordance with the Constitution, and the instrument appointing a proxy shall be given under the Company's Common Seal or under the hand of an officer or attorney duly authorized.*
- For instrument appointing a proxy executed outside Malaysia, the signature must be attested by a Solicitor, Notary Public, Consul or Magistrate.*
- Where a Member of the Company is an exempt authorized nominee as defined under the Securities Industry (Central Depository) Act 1991 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.*
- The instrument appointing a proxy shall be deposited at 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 AGM or any adjournment thereof.*
- For the purpose of determining a Member who shall be entitled to participate and vote at the AGM in accordance with Clause 77 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 1 December 2025. Only a Member whose name appears therein shall be entitled to participate at the AGM or appoint proxy(ies) to participate and vote on his/her behalf.*

Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of the meeting, including resolutions in addendum, errata or amended notice will be put to vote by way of poll. A Poll Administrator and Independent Scrutinizer will be appointed respectively to conduct the polling process and to verify the results of the poll.

Explanatory Notes on Ordinary and Special Businessses:-

- Audited Financial Statements for the financial year ended 30 June 2025**
The audited financial statements are laid in accordance with Section 340(1) of the Companies Act 2016 for discussion only under Agenda 1. They do not require shareholders' approval and hence, will not be put forward for voting.

- Ordinary Resolution 1, 2 & 3: Retirement and rotation of Directors**
Every Director shall be subject to retirement at least once in every three (3) years. A retiring Director shall be eligible for re-election. The Directors to retire shall be the Directors who have been longest in office.

- Ordinary Resolution 4: 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.

Clause 119 of the Company's Constitution on "Fees and benefits of Directors" states that the fees and benefits payable to Directors shall be subject to annual shareholders' approval at a general meeting.

Clause 120 of the Company's Constitution on "Fees of non-executive Directors" states that the fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or percentage of turnover.

- Resolution 4 on payment of Directors' fees for Non-Executive Directors in respect of the year ended 30 June 2025.

Note: The Executive Directors are also receiving Directors fees amounting to RM 1,499,000 for the financial year ended 30 June 2025.

iv. **Ordinary Resolution 7: Continuation in office as Independent Non-Executive Director**

The proposed Ordinary Resolution No 7, if passed, and subject to the passing of Resolution will allow Mr. Seroop Singh Ramday who shall remain as Independent Non-Executive Director ("INED"). The justification of the Board of Directors for recommending and supporting the resolutions for him continuing in office as INED are set out under the Corporate Governance Overview Statement in the 2025 Annual Report of the Company.

Resolution 7 if passed, will authorised Mr. Seroop Singh Ramday to continue in office as INED.

v. **Ordinary Resolution 8: Authority to Allot Shares pursuant to Section 75 and Section 76 of the Companies Act 2016**

The proposed Resolution 8 is to seek for the renewal of a Previous Mandate (as defined herein) to give flexibility to the Board of Directors to issue and allot shares up to 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being, at any time in their absolute discretion for such purposes as the Board of Directors consider to be in the best interest of the Company (hereinafter referred to as the "General Mandate"). This General Mandate is sought to avoid any delays and costs involved with the convening of a general meeting. This General Mandate, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company.

The Company has been granted a general mandate by its shareholders at the last AGM held on 19 December 2024 (hereinafter referred to as the "Previous Mandate").

As at the date of this Notice, the Company did not implement its proposal for new allotment of shares under the Previous Mandate and hence, no proceeds were raised therefrom.

The General Mandate, upon renewal, will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisition(s).

The waiver of pre-emptive rights will allow the Board of Directors to issue new Ordinary Shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer new shares to all existing shareholders of the Company prior to issuance of new shares in the Company under the General Mandate.