

**UMW OIL & GAS CORPORATION BERHAD**  
(Company No. 878786-H)



**EXTRAORDINARY GENERAL MEETING**

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, 25 AUGUST 2017 AT 3.00 P.M. AT DEWAN TUN ABDUL RAZAK, MENARA KEMBAR BANK RAKYAT, NO. 33, JALAN RAKYAT, 50470 KUALA LUMPUR, MALAYSIA

PRESENT	:	Dato' Abdul Rahman bin Ahmad Encik Rohaizad bin Darus Dato' Afifuddin bin Abdul Kadir  Encik Badrul Feisal bin Abdul Rahim  Encik Razalee bin Amin Mr. Cheah Tek Kuang Dato' Ibrahim bin Marsidi Encik Mohd Rashid bin Mohd Yusof Puan Rowina Ghazali Seth Puan Haida Shenny binti Hazri	Chairman President/ Executive Director Senior Independent Non-Executive Director Non-Independent Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director Non-Independent Non-Executive Director
COMPANY SECRETARY	:	Ms. Lee Mi Ryoung	
IN ATTENDANCE	:	Encik Ahmad Zahirudin bin Abdul Rahim Ms. Wai Thuy Fong Securities Services (Holdings) Sdn Bhd Commercial Quest Sdn Bhd	Messrs. Ernst & Young Chief Financial Officer Poll Administrator Scrutineers
MEMBERS/ PROXIES PRESENT	:	As per Attendance List	

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**CHAIRMAN**

Dato' Chairman ("Dato' Chairman"), Chairman of the Board, took the Chair and called the Meeting to order.

On behalf of the Board, Dato' Chairman welcomed all the shareholders, proxies, corporate representatives and invitees to the Company's Extraordinary General Meeting ("EGM") and proceeded to introduce the members of the Board, the Company Secretary, the Chief Financial Officer and the Partner from Messrs Ernst & Young to all attendees.

#### **PRESENTATION BY THE PRESIDENT**

Dato' Chairman then invited Encik Rohaizad bin Darus ("En. Rohaizad"), the President of of the Company to present the Recapitalisation Exercise's overview.

En. Rohaizad, upon thanking the shareholders, proceeded with his presentation which included the financial and operational highlights as to date.

Thereafter, the meeting was continued with a presentation by Encik Fad'l Mohamed, Deputy Chief Executive Officer from Maybank Investment Bank, the Company's Principal Adviser on the Proposal of the Corporate Exercises.

#### **QUORUM**

Upon confirming the presence of the requisite quorum by the Company Secretary, Dato' Chairman commenced the formal proceedings of the Meeting.

#### **VOTING**

Dato' Chairman informed the shareholders that this year, all resolutions set out in the Notice of the Meeting would be voted by poll via electronic means in accordance with Paragraph 8.29A of Bursa Malaysia Securities Berhad's Main Market Listing Requirements. The Company had appointed Securities Services (Holdings) Sdn Bhd as Poll Administrator and Commercial Quest Sdn Bhd as Scrutineers to verify the results of the poll. The poll would be conducted upon completion of the deliberations on all the resolutions indicated in the Notice of the Meeting dated 3 August 2017.

#### **NOTICE OF MEETING**

Dato' Chairman informed the attendees that the Notice of the Meeting was advertised in two major newspapers, namely The Star and Utusan Malaysia on Thursday, 3 August 2017 and announced to Bursa Malaysia Securities Berhad on the same day.

With the consent of the shareholders, the Notice convening the Meeting having been circulated within the prescribed period was with the permission of the Meeting taken as read.

**ORDINARY RESOLUTION 1**      **PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 6,053,600,000 NEW ORDINARY SHARES IN UMW-OG ("RIGHTS SHARES") AT AN ISSUE PRICE OF RM0.30 PER RIGHTS SHARE ON THE BASIS OF FOURTEEN (14) RIGHTS SHARES FOR EVERY FIVE (5) ORDINARY SHARES IN UMW-OG ("UMW-OG SHARES") HELD AT AN ENTITLEMENT DATE TO BE DETERMINED LATER TOGETHER WITH UP TO 1,513,400,000 FREE DETACHABLE WARRANTS ("WARRANTS") ON THE BASIS OF ONE (1) WARRANT FOR EVERY FOUR (4) RIGHTS SHARES SUBSCRIBED ("PROPOSED RIGHTS ISSUE WITH WARRANTS")**

On the proposal by Tuan Syed Rozhan Syed Hassan, a shareholder and duly seconded by, Datuk Syed Hisham bin Syed Wazir, a shareholder, the following resolution was put for a vote:

**"THAT** subject to the passing of the Ordinary Resolution 3 and the relevant approvals being obtained from the relevant authorities and/or parties (where applicable), approval be and is hereby given to the Board of Directors of the Company ("**Board**") for the following:

- (a) allot (provisionally or otherwise) and issue by way of a renounceable rights issue of up to 6,053,600,000 Rights Shares on the basis of fourteen (14) Rights Shares for every five (5) UMW-OG Shares held by the shareholders of the Company whose name appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined later by the Board ("**Entitled Shareholders**") at an issue price of RM0.30 per Rights Share, together with up to 1,513,400,000 Warrants on the basis of one (1) Warrant for every four (4) Rights Shares subscribed;
- (b) enter into and execute the deed poll to govern the Warrants in relation to the Proposed Rights issue With Warrants ("**Deed Poll**") and to do all acts, deeds and things as it may deem fit and expedient in order to implement, finalise and give effect to the Deed Poll; and
- (c) use the proceeds to be derived from the Proposed Rights Issue with Warrants in the manner set out in Section 6 of Part A of the Circular to the shareholders of the Company dated 3 August 2017 and vary the manner and/or purpose of use of such proceeds as it may deem fit and in the best interests of the Company.

**THAT** the shareholders' fractional entitlements, if any, shall be disregarded and/or dealt with by the Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interests of the Company;

**THAT** the Rights Shares which are not taken up or validly taken up shall be made available for excess application by the Entitled Shareholders and/or their renounee(s) (if applicable) and such excess Rights Shares shall be allocated by the Board in a fair and equitable manner on a basis to be determined by the Board and announced later by the Company;

**THAT** the Rights Shares shall, upon allotment and issue, rank equally in all respects with the existing UMW-OG Shares, save and except that the Rights Shares so allotted and issued will not be entitled to any dividends, rights, allotments and other distributions that may be declared, made or paid, the entitlement date of which is prior the date of allotment of the Rights Shares;

**THAT** the new UMW-OG Shares to be issued arising from the exercise of the Warrants shall, upon allotment and issue, rank equally in all respects with the existing UMW-OG Shares, save and except that the new UMW-OG Shares so allotted and issued will not be entitled to any dividends, rights, allotments and other distributions that may be declared, made or paid, the entitlement date of which is prior the date of allotment of the new UMW-OG Shares to be issued arising from the exercise of the Warrants;

**AND THAT** the Board be and is hereby empowered and authorised to do all acts, deeds, and such things and to execute, enter into, sign and deliver on behalf of the Company, all such documents as they may deem necessary, expedient and/or appropriate to implement, to give full effect to and to complete the Proposed Rights Issue With Warrants, with full powers to assent and/or accept to any conditions, modifications, variations, arrangements and/or amendments as the Board in their absolute discretion may deem fit and/or may be imposed by any relevant authorities and/or parties in connection with the Proposed Rights Issue With Warrants."

Dato' Chairman informed that the resolution was put to the Meeting for voting by e-polling, which would be conducted upon conclusion of the tabling of all resolutions.

**ORDINARY  
RESOLUTION 2**

**PROPOSED ISSUANCE OF UP TO 4,847,539,594 NEW ISLAMIC REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN UMW-OG ("RCPS-i") TO BE SUBSCRIBED AT A SUBSCRIPTION PRICE OF RM0.30 PER RCPS-i BY PERMODALAN NASIONAL BERHAD ("PNB"), AND IF APPLICABLE, AMANAH SAHAM BUMIPUTERA ("ASB") AND/OR OTHER FUNDS UNDER PNB'S MANAGEMENT TOGETHER WITH UP TO 1,211,884,898 WARRANTS ON THE BASIS OF ONE (1) WARRANT FOR EVERY FOUR (4) RCPS-i SUBSCRIBED ("PROPOSED SUBSCRIPTION")**

On the proposal by Tuan Syed Rozhan Syed Hassan, a shareholder and duly seconded by, Datuk Syed Hisham bin Syed Wazir, a shareholder, the following resolution was put for a vote:

**"THAT** subject to the passing of Ordinary Resolution 1, Special Resolution and the relevant approvals being obtained from the relevant authorities and/or parties, approval be and is hereby given to the Board for the following:

- (a) allot and issue up to 4,847,539,594 new RCPS-i based on the terms and conditions of the RCPS-i at a subscription price of RM0.30 per RCPS-i, together with up to 1,211,884,898 Warrants to PNB, ASB and/or other funds under PNB's management to be satisfied in cash;
- (b) allot and issue such number of new UMW-OG Shares credited as fully paid-up pursuant to any conversion of the RCPS-i and that such approval remain in full force and effect as long as any RCPS-i remain convertible in accordance with its term of issue; and
- (c) use the proceeds to be derived from the Proposed Subscription in the manner set out in Section 6 of Part A of the Circular to the shareholders of the Company dated 3 August 2017 and vary the manner and/or purpose of use of such proceeds as it may deem fit and in the best interests of the Company.

**THAT** the new UMW-OG Shares to be issued arising from the conversion of the RCPS-i shall, upon allotment and issue, rank equally in all respects with the existing UMW-OG Shares, save and except that the new UMW-OG Shares so allotted and issued will not be entitled to any dividends, rights, allotments and other distributions that may be declared, made or paid, the entitlement date of which is prior the date of allotment of the new UMW-OG Shares to be issued arising from the conversion of the RCPS-i;

**AND THAT** the Board be and is hereby empowered and authorised to do all acts, deeds, and such things and to execute, enter into, sign and deliver on behalf of the Company, all such documents as they may deemed necessary, expedient and/or appropriate to implement, to give full effect to and to complete the Proposed Subscription, with full powers to assent and/or accept any conditions, modifications, variations, arrangements and/or amendments as the Board in their absolute discretion may deem fit and/or as maybe imposed by any relevant authorities and/or parties in connection with the Proposed Subscription."

**ORDINARY  
RESOLUTION 3**      **PROPOSED EXEMPTION FOR PNB, ASB AND PERSONS ACTING IN CONCERT WITH THEM FROM THE OBLIGATION TO UNDERTAKE A MANDATORY TAKE-OVER OFFER FOR ALL THE REMAINING UMW-OG SHARES AND WARRANTS NOT ALREADY OWNED BY THEM PURSUANT TO PARAGRAPHS 4.08(1)(B) AND 4.08(1)(C) OF RULE 4, PART B OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS ("RULES")("PROPOSED EXEMPTION")**

On the proposal by Tuan Syed Rozhan Syed Hassan, a shareholder and duly seconded by, Datuk Syed Hisham bin Syed Wazir, a shareholder, the following resolution was put for a vote:

"**THAT** subject to the passing of Ordinary Resolution 1 and the relevant approvals being obtained from the Securities Commission Malaysia ("**SC**") and/or any other relevant authorities and/or parties including such conditions as may be imposed by the SC, approval be and is hereby given for PNB, ASB and the persons acting in concert with them under the Rules to be exempted from the obligation to undertake a mandatory take-over offer to acquire all the remaining UMW-OG Shares and Warrants not already owned by them which would arise pursuant to the completion of the Proposed Rights Issue With Warrants, the exercise of the Warrants during the tenure of the Warrants and/or the conversion of the RCPS-i during the tenure of the RCPS-i pursuant to Paragraphs 4.08(1)(b) and 4.08(1)(c) of Rule 4, Part B of the Rules;

**AND THAT** the Board be and is hereby empowered and authorised to do all acts, deeds and such things and to execute, enter into, sign and deliver on behalf of the Company, all such documents as they may deem necessary, expedient and/or appropriate to implement, to give full effect to and to complete the Proposed Exemption, with full powers to assent and/or accept any conditions, modifications, variations, arrangements and/or amendments as the Board in their absolute discretion may deem fit and/or as may be imposed by any relevant authorities and/or parties in connection with the Proposed Exemption."

**SPECIAL  
RESOLUTION**      **PROPOSED AMENDMENT TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY'S CONSTITUTION ("CONSTITUTION") ("PROPOSED AMENDMENT")**

On the proposal by Tuan Syed Rozhan Syed Hassan, a shareholder and duly seconded by, Datuk Syed Hisham bin Syed Wazir, a shareholder, the following resolution was put for a vote:

"**THAT** subject to the passing of the Ordinary Resolution 2 and the relevant approvals being obtained from the relevant authorities/parties, the proposed amendments to the Constitution as set out in Appendix III of the Circular to the shareholders of the Company dated 3 August 2017 be and is hereby approved and adopted;

**AND THAT** the Board and the Secretary of the Company be and are hereby empowered and authorised to do all acts, deeds, and such things and to execute, enter into, sign and deliver on behalf of the Company, all such documents and steps as they may deem necessary, expedient and/or appropriate to implement, to give full effect to the Proposed Amendment, with full powers to assent and/or accept any conditions, modifications, variations, arrangements and/or amendments in any manner as may be in the interests of the Company and/or as may be imposed by any relevant authorities in connection with the Proposed Amendment."

#### **ANY OTHER BUSINESS**

The Company Secretary then informed that the Company had not received any notice for transactions of any other business at the Meeting.

#### **VOTING PROCEDURE**

Dato' Chairman then announced that the Meeting would proceed to conduct the poll voting and the video on the Guide on Electronic Voting was played at the Meeting.

The Meeting was adjourned at 4.40 p.m. for the poll voting to commence and re-convened at 5.00 p.m. for the announcement of the polling results.

#### **DECLARATION OF POLL RESULTS**

Dato' Chairman informed the Meeting that he has received the results of the electronic polling from the Poll Administrator and the results had been verified and validated by Commercial Quest Sdn Bhd, the Independent Scrutineers appointed by the Company. The Independent Scrutineer then read out the following results:-



	FOR		AGAINST	
	NUMBER OF SHARES	%	NUMBER OF SHARES	%
Ordinary Resolution 1	1,527,630,492	99.45	8,377,950	0.55
Ordinary Resolution 2	466,398,730	84.38	86,312,269	15.62
Ordinary Resolution 3	544,687,206	98.55	8,023,793	1.45
Special Resolution	1,448,821,299	94.33	87,031,565	5.67

**CLOSE OF MEETING**

Dato'Chairman informed of his retirement as the Chairman and Director of the Company at the conclusion of the EGM.

There being no other business for which due notice has been given, the proceedings of the EGM ended at 5.15 p.m. with a vote of thanks to the Chair.



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CHAIRMAN

25 AUG 2018