

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



**SIXTH (6<sup>TH</sup>) ANNUAL GENERAL MEETING**

MINUTES OF THE SIXTH (6<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE COMPANY HELD ON TUESDAY, 17 MAY 2016 AT 10.00 A.M. AT DEWAN TUN ABDUL RAZAK, MENARA KEMBAR BANK RAKYAT, NO. 33, JALAN RAKYAT, 50470 KUALA LUMPUR, MALAYSIA

PRESENT	:	Tan Sri Asmat bin Kamaludin	Chairman
		Encik Rohaizad bin Darus	President/ Executive Director
		Dato' Afifuddin bin Abdul Kadir	Senior Independent Non-Executive Director
		Encik Badrul Feisal bin Abdul Rahim	Non-Independent Non-Executive Director
		Dr. Leong Chik Weng	Non-Independent Non-Executive Director
		Encik Razalee bin Amin	Independent Non-Executive Director
		Mr. Cheah Tek Kuang	Independent Non-Executive Director
		Dato' Ibrahim bin Marsidi	Independent Non-Executive Director
		Puan Fina Norhizah binti Hj. Baharu Zaman	Independent Non-Executive Director
		Corporate Representatives/ Shareholders / Proxies	Appendix A
BY INVITATION	:	Encik Ahmad Zahirudin bin Abdul Rahim	Messrs. Ernst & Young
		Ms. Ng Joe Hui	
		Ms. Wai Thuy Fong	
IN ATTENDANCE	:	Ms. Lee Mi Ryoung (Company Secretary)	

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**CHAIRMAN**

YBhg. Tan Sri Asmat bin Kamaludin ("Tan Sri Chairman"), Chairman of the Board, took the Chair and called the Meeting to order.

On behalf of the Board, Tan Sri Chairman welcomed all the shareholders, proxies, corporate representatives and invitees to the Company's 6<sup>th</sup> Annual General Meeting ("AGM"). He then extended the Board members' and Management's appreciation and gratitude to the shareholders for their support and trust given to the Board and Management.

Before proceeding with the Meeting, Tan Sri Chairman invited the Safety Officer of Bank Rakyat to brief on the safety procedures.

Tan Sri Chairman introduced the members of the Board and the Company Secretary to all attendees.

In his opening remarks, Tan Sri Chairman highlighted that the Company experienced a difficult year in 2015 as a result of the unprecedented plunge of oil prices to their lowest level since 2009. However, he informed of the Board's confidence that the Company would be well-positioned to meet the challenges of the coming years with a healthy reserves, significant measures to operate in the new normal, prudent optimal management of resources and an experienced dedicated management team.

Tan Sri Chairman also informed the shareholders that the Company would be able to ride through the current challenges and emerge stronger, thanks to the trust of its shareholders and stakeholders, the dedication of its employees, their continued commitment and support to the Company.

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

Tan Sri Chairman then invited Encik Rohaizad bin Darus ("En. Rohaizad"), the President of the Company to present an overview of the Group's operations and performance todate.

En. Rohaizad, upon thanking the shareholders, proceeded with his presentation which included the financial and operational highlights of the year, current status of the Group and the outlook for the year 2016.

Thereafter, Encik Rohaizad shared the issues raised by the Minority Shareholders' Watchdog Group ("MSWG") in their letter dated 12 May 2016 and the Company's written response dated 16 May 2016, copies of the same are attached hereto and marked as "**Attachment 1A**" and "**Attachment 1B**", respectively.

#### **QUORUM**

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

## **VOTING**

Tan Sri Chairman explained to all attendees on their rights to speak and vote on the resolutions set out in the Notice of Meeting. He stated that voting would be by show of hands unless if there is a vote by poll demanded before or upon the declaration of the results of the show of hands.

## **NOTICE OF MEETING**

Tan Sri Chairman informed the attendees that the Notice of the Meeting was advertised in two major newspapers, namely The Star and Utusan Malaysia on Monday, 25 April 2016 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.

## **AGENDA 1      TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

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Tan Sri Chairman proceeded with the first item on the Agenda, which was to receive the Audited Financial Statements for the year ended 31 December 2015, together with the Reports of the Directors and the Auditors thereon, which had been circulated to shareholders within the prescribed period.

Tan Sri Chairman then opened the floor to the shareholders to raise questions. Questions pertaining to, amongst others, the Group's performance, status of drilling contracts and utilisation of rigs, cost cutting measures, Directors' shareholdings, were duly addressed by Tan Sri Chairman, the President and the Chief Financial Officer accordingly.

Thereafter, the Audited Financial Statements for the year ended 31 December 2015 together with the Reports of the Directors and the Auditors thereon were received.

Tan Sri Chairman thanked all the shareholders for their questions and proceeded to the next agenda.

**ORDINARY  
RESOLUTION  
1**

**RE-ELECTION OF DR. LEONG CHIK WENG IN ACCORDANCE  
WITH ARTICLE 107 OF THE COMPANY'S ARTICLES OF  
ASSOCIATION**

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On the second item on the Agenda, which was the re-election of Dr. Leong Chik Weng who is retiring pursuant to Article 107 of the Company's Article of Association, Tan Sri Chairman stated that Dr. Leong Chik Weng, being eligible, had offered himself for re-election.

On the proposal by En. Md. Noor bin Hj. Rahman, a shareholder and duly seconded by, En. Tan Ching Joo, a shareholder, it was **RESOLVED:-**

**"THAT Dr. Leong Chik Weng, a Director retiring in rotation pursuant to Article 107 of the Company's Articles of Association, be and is hereby re-elected as Director of the Company."**

The resolution was put to the Meeting and was declared unanimously carried, by Tan Sri Chairman.

**ORDINARY  
RESOLUTION  
2**

**RE-ELECTION OF DATO' IBRAHIM BIN MARSIDI IN  
ACCORDANCE WITH ARTICLE 107 OF THE COMPANY'S  
ARTICLES OF ASSOCIATION**

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Tan Sri Chairman informed the Meeting that Dato' Ibrahim bin Marsidi is to retire pursuant to Article 107 of the Company's Articles of Association, and being eligible, had offered himself for re-election.

On the proposal by En. Md. Noor bin Hj. Rahman, a shareholder and duly seconded by Puan Anita Zuriana binti Abu Zarim, a shareholder, it was **RESOLVED:-**

**"THAT Dato' Ibrahim bin Marsidi, a Director retiring in rotation pursuant to Article 107 of the Company's Articles of Association, be and is hereby re-elected as Director of the Company."**

The resolution was put to the Meeting and was declared unanimously carried, by Tan Sri Chairman.

**ORDINARY  
RESOLUTION  
3**

**RE-ELECTION OF ENCIK BADRUL FEISAL BIN ABDUL RAHIM IN  
ACCORDANCE WITH ARTICLE 113 OF THE COMPANY'S  
ARTICLES OF ASSOCIATION**

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Tan Sri Chairman then proceeded to Ordinary Resolution 3, which was the re-election of Encik Badrul Feisal bin Abdul Rahim retiring in accordance with Article 113 of the Company's Articles of Association. Tan Sri Chairman stated that Encik Badrul Feisal bin Abdul Rahim, being eligible, had offered himself for re-election.

On the proposal by En. Md. Noor bin Hj. Rahman, a shareholder and duly seconded by En. Fadzullah bin Abdullah, as shareholder, it was **RESOLVED:-**

**"THAT Encik Badrul Feisal bin Abdul Rahim retiring in accordance with Article 113 of the Company's Articles of Association, be and is hereby re-elected as Director of the Company."**

The resolution was put to the Meeting and was declared unanimously carried, by Tan Sri Chairman.

**ORDINARY  
RESOLUTION  
4**

**DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31  
DECEMBER 2015**

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Tan Sri Chairman stated that the fourth item on the Agenda was to consider and approve the payment of Directors' fees for the financial year ended 31 December 2015.

On the proposal by En. Md. Noor bin Hj. Rahman, a shareholder and duly seconded by Puan Maryam Salwaana binti Kamal, it was **RESOLVED:-**

**"THAT the payment of Directors' fees for the financial year ended 31 December 2015 be approved to be divided amongst the Directors in such manner as they may determine."**

The resolution was put to the Meeting and was declared unanimously carried, by Tan Sri Chairman.

**ORDINARY  
RESOLUTION  
5**

**TO RE-APPOINT MESSRS. ERNST & YOUNG AS AUDITORS OF  
THE COMPANY AND AUTHORISE THE DIRECTORS TO FIX THEIR  
REMUNERATION**

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Tan Sri Chairman proceeded with the fifth item on the Agenda, which was the re-appointment of Messrs. Ernst & Young as Auditors for the ensuing financial year and the fixing of the Auditors' remuneration.

On the proposal by En. Md. Noor bin Hj. Rahman, a shareholder and duly seconded by Puan Amizar binti Mizuar, a proxy, it was **RESOLVED:-**

**"THAT Messrs. Ernst & Young, the retiring Auditors, be re-appointed Auditors of the Company, to hold such office from the date hereof to the conclusion of the next Annual General Meeting and at a remuneration to be determined by the Directors."**

The resolution was put to the Meeting and was declared unanimously carried, by Tan Sri Chairman.

**ORDINARY  
RESOLUTION  
6**

**RE-ELECTION OF YBHG. TAN SRI ASMAT BIN KAMALUDIN IN  
ACCORDANCE WITH SECTION 129 (6) OF THE COMPANIES ACT,  
1965**

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As Ordinary Resolution 6 was in respect of Tan Sri Chairman, with the consent of the Meeting, the Chair was handed over to Dr. Leong Chik Weng to take over as Chairman of this Agenda.

Dr. Leong Chik Weng informed that YBhg. Tan Sri Asmat bin Kamaludin, being eligible, had offered himself for re-election. He stated that Section 129 (6) of the Companies Act, 1965 stipulates that re-election of directors of 70 years and above, would require votes of not less than three-fourths (3/4) of the members present and eligible to vote in this General Meeting.

On the proposal by Mr. Leung Shing Fook, a shareholder and duly seconded by, En. Fadzlullah bin Abdullah, a shareholder, it was **RESOLVED:-**

**"THAT YBhg. Tan Sri Asmat bin Kamaludin, who retires pursuant to Section 129 of the Companies Act, 1965, be and is hereby re-appointed as Director of the Company to hold office until the conclusion of the next Annual General Meeting of the Company."**

The resolution was put to the Meeting and was declared unanimously carried, by Dr. Leong Chik Weng.

Dr. Leong Chik Weng then passed the Chair back to YBhg. Tan Sri Asmat bin Kamaludin.

**ORDINARY  
RESOLUTION**

**7**

**AUTHORITY FOR DIRECTOR TO ISSUES AND A LOT SHARES  
PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965**

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Tan Sri Chairman then proceeded with the next item on the Agenda, which was to consider the authority for Directors to Issue and Allot Shares pursuant to Section 132D of the Companies Act, 1965.

On the proposal of Mr. Tan Ching Joo, a shareholder and duly seconded by, Encik Mohammad Iqbal bin Ahmad Zaki, a shareholder, it was **RESOLVED:-**

**“THAT subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and hereby authorised pursuant to Section 132D of the Companies Act, 1965, to issue shares in the Company at any time until the conclusion of the next AGM 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 does not exceed ten percent (10%) of the issued and paid-up capital of the Company for the time being.”**

The resolution was put to the Meeting and was declared unanimously carried, by Tan Sri Chairman.

**ORDINARY  
RESOLUTION**

**8**

**PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR  
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE  
TRADING NATURE (“PROPOSED RENEWAL OF  
SHAREHOLDERS’ MANDATE”)**

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Tan Sri Chairman explained the Proposed Shareholders’ Mandate would enable the Company and its subsidiaries to enter into Recurrent Related Party Transactions ("RRPT"), which were necessary for the day-to-day operations of the Company and its subsidiaries, involving related parties, details that were given as per Section 1.3 of the Circular to Shareholders dated 25 April 2016.

On the proposal by En. Md. Noor bin Hj. Rahman, a shareholder and duly seconded by Puan Maryam Salwaana binti Mohd Kamal, a shareholder, it was **RESOLVED:-**

**“THAT the mandate granted by the shareholders of the Company on 19 May 2015 pursuant to Paragraph 10.09 of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), authorising the Company, its subsidiaries or any of them (the “Group”) to enter into the recurrent transactions of a revenue or trading nature as set out in Section 1.3 of the Circular to Shareholders dated 25 April 2016 (“Circular”), with the Related Parties as described in the Circular, which are necessary for the day-to-day operations of the Group, be and are hereby renewed provided that such transactions are carried out in the ordinary course of business, made on arm’s length basis and on normal commercial terms which are not more favourable to the Related Party than those generally available to the public and not detrimental to the minority shareholders of the Company;**

**AND THAT such authority conferred by such renewed mandate shall continue to be in force until:**

- a. The conclusion of the next Annual General Meeting (“AGM”) of the Company, following this AGM, at which time it will lapse, unless the authority is renewed by a resolution passed at the general meeting;**
- b. The expiration of the period within which the next AGM is required to be held pursuant to Section 143(1) of the Companies Act, 1965, but shall not extend to such extension as may be allowed pursuant to Section 143(2) of Companies Act, 1965; or**
- c. Revoked or varied by resolution passed by the shareholders of the Company in a general meeting of the Company,**

**Whichever is the earlier;**

**AND THAT authority be and is hereby given to the Directors of the Company to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders’ Mandate.**

**AND FURTHER THAT the estimates given on the Recurrent Related Party Transactions specified in Section 1.3 of the Circular being provisional in nature, the Directors or any of them be and are hereby authorised to agree to the actual amount or amounts thereof, provided always that such amount or amounts comply with the review procedures set out in Section 1.5 of the Circular.”**

The resolution was put to the Meeting and was declared unanimously carried, by Tan Sri Chairman.



**CLOSURE**

There being no other business for which due notice has been given, the proceedings of the 6<sup>th</sup> AGM ended at 12.05 p.m. with a vote of thanks to the Chair.

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CHAIRMAN