

PETROL ONE RESOURCES BERHAD

(Company No. 333769-X)

(Incorporated in Malaysia)

MINUTES OF THE TWENTY-SECOND ANNUAL GENERAL MEETING OF THE COMPANY HELD AT SEMINAR ROOM 1, KELAB GOLF NEGARA SUBANG, JALAN SS 7/2, KELANA JAYA, 47301 PETALING JAYA, SELANGOR DARUL EHSAN ON WEDNESDAY, 20 DECEMBER 2017 AT 10:30 A.M.

- DIRECTORS** : Mr. Lee Wei Hong (*Chairman of the Meeting*)
Encik Azlan Shairi Bin Asidin
Mr. Lee Kean Cheong
Encik Ahmad Nainy Bin Mokhtar
- ABSENT WITH APOLOGIES** : Mr. Peter Thomas Phelan
Datuk Siew Pek Tho
Mr. Chris Lim Su Heng
- MEMBERS** : As per Attendance List
- PROXY HOLDERS** : As per Attendance List
- INVITEES** : As per Attendance List
- IN ATTENDANCE** : Ms. Zoe Yau Jye Yee (*Representing the Company Secretary*)
Ms. Rachel Chong (*Assisting the Company Secretary*)
Mr. Tee Zhen Wan (*Assisting the Company Secretary*)

CHAIRMAN

The Board of Directors had elected Mr. Lee Wei Hong as Chairman ("**the Chairman**") of the Meeting in accordance with Article 63 of the Company's Articles of Association. The Chairman took the chair and welcomed all present to the Twenty-Second Annual General Meeting ("**AGM**") of the Company and called the Meeting to order at 10:30 a.m.

The Chairman extended the apologies from Mr. Peter Thomas Phelan, Datuk Siew Pek Tho and Mr. Chris Lim Su Heng for not being able to attend the Meeting.

QUORUM

The requisite quorum being present pursuant to Article 62 of the Company's Articles of Association, the Chairman declared the Meeting duly convened.

The Chairman informed the Meeting that the Record of Depositors dated 13 December 2017 was used as the determinant date for the General Meeting Record of Depositors.

NOTICE

The Notice convening the Meeting dated 30 October 2017 having been circulated within the prescribed period was with the permission of the Meeting, taken as read.

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PROXIES AND PROCEEDINGS

The Meeting was informed that the Listing Requirements of Bursa Malaysia Securities Berhad had made it mandatory for poll voting for any resolution to be passed at general meeting with effect from 1 July 2016.

The Chairman thereafter informed that he exercised his right as a Chairman pursuant to Article 66 of the Company's Articles of Association to direct the vote on all resolutions set out in the Notice of AGM to be conducted by way of poll.

The Chairman further informed that Tricor Investor & Issuing House Services Sdn. Bhd., the Share Registrar has been appointed to act as the Poll Administrator and Credence Corporatehouse Sdn. Bhd. has been appointed as the Independent Scrutineer to verify the results of the poll voting. The Meeting was informed that the poll for all the resolutions would be conducted upon completion of the formality and discussion of the businesses tabled at the Meeting.

1.0 AUDITED FINANCIAL STATEMENTS ("AFS") FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

The Chairman informed that the first item on the Agenda was to receive the AFS for the financial year ended 30 June 2017 together with the Reports of the Directors and the Auditors thereon.

The Chairman then invited questions from the floor in respect of the AFS for the financial year ended 30 June 2017.

As there were no questions raised from the shareholders and in view that the first item of the Agenda was meant for discussion only, the Chairman declared that the AFS for the financial year ended 30 June 2017 together with the Reports of the Directors and the Auditors thereon, be received.

**2.0 ORDINARY RESOLUTION 1
THE PAYMENT OF DIRECTORS' FEES OF RM180,000/- FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

The Chairman informed the Meeting that the next item on the Agenda was to approve the payment of Directors' fees amounting to RM180,000/- for the financial year ended 30 June 2017.

There being no question raised, Ordinary Resolution 1 was proposed by Mr. Hew Sun Kong (*a proxy*) and seconded by En. Khairul Anuar Bin Abu Bakar (*a proxy*).

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3.0 ORDINARY RESOLUTION 2

THE PAYMENT OF DIRECTORS' FEES OF RM324,000/- FOR THE PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2018, TO BE PAYABLE ON A QUARTERLY BASIS IN ARREARS

The Chairman informed the Meeting that the next item on the Agenda was to approve the payment of Directors' fees amounting to RM324,000/- for the period from 1 July 2017 to 31 December 2018, to be payable on a quarterly basis in arrears.

The Chairman informed that Ordinary Resolution 2 is to facilitate payment of Directors' fees on current financial year basis. For clarification purpose, the said Directors' fees shall be payable quarterly in arrears after each quarter of completed service of the Directors during the financial year.

There being no question raised, Ordinary Resolution 2 was proposed by En. Khairul Anuar Bin Abu Bakar (*a proxy*) and seconded by Mr. Hew Sun Kong (*a proxy*).

4.0 ORDINARY RESOLUTIONS 3 AND 4

RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRED PURSUANT TO ARTICLE 82 OF THE COMPANY'S ARTICLES OF ASSOCIATION:-

(a) MR. PETER THOMAS PHELAN

(b) EN. AZLAN SHAIRI BIN ASIDIN

The Chairman informed the Meeting that the next two items on the Agenda were to re-elect Mr. Peter Thomas Phelan and En. Azlan Shairi Bin Asidin who were due for retirement in accordance with Article 82 of the Company's Articles of Association. The retiring Directors being eligible, had offered themselves for re-election.

There being no question raised, Ordinary Resolution 3 on the re-election of Mr. Peter Thomas Phelan as Director of the Company pursuant to Article 82 of the Company's Articles of Association was proposed by Cik Nurul Hidayah Binti Idris (*a proxy*) and seconded by Cik Siti Zaleela Karim (*a proxy*).

There being no question raised, Ordinary Resolution 4 on the re-election of En. Azlan Shairi Bin Asidin as Director of the Company pursuant to Article 82 of the Company's Articles of Association was proposed by Cik Siti Zaleela Karim (*a proxy*), and seconded by Cik Nurul Hidayah Binti Idris (*a proxy*).

5.0 ORDINARY RESOLUTION 5

RE-APPOINTMENT OF MESSRS. BAKER TILLY MONTEIRO HENG AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed the Meeting that the next item on the Agenda was to re-appoint Messrs. Baker Tilly Monteiro Heng as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

There being no question raised, Ordinary Resolution 5 was proposed by Cik Norliza Binti Ismail (*a proxy*) and seconded by En. Khairul Anuar Bin Abu Bakar (*a proxy*).

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SPECIAL BUSINESS

**6.0 ORDINARY RESOLUTION 6
- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016**

The Chairman informed that the next item on the Agenda was a special business to consider and if thought fit, to pass the Ordinary Resolution on the authority to issue shares of up to ten percentum (10%) of the issued share capital of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairman further informed the Meeting that this general mandate will give flexibility to the Directors to issue and allot shares of up to 10% of the issued share capital of the Company at any time in their absolute discretion without convening a general meeting.

There being no question raised, Ordinary Resolution 6 was proposed by En. Khairul Anuar Bin Abu Bakar (*a proxy*) and seconded by Cik Norliza Binti Ismail (*a proxy*).

7.0 ANY OTHER BUSINESS

The Meeting noted that no notice was received for transacting any other ordinary business.

8.0 POLLING PROCESS

After dealing with all the agenda items, the Chairman declared that the registration for attendance at the Meeting closed to facilitate the conduct of the poll voting.

The Company Secretary then briefed the Meeting on the polling process.

Upon the completion of the poll voting, the Chairman announced the voting closed.

The Meeting was adjourned at 10:45 a.m. to facilitate the verification of votes for the declaration of the poll results.

9.0 ANNOUNCEMENT OF POLL RESULTS

The Meeting reconvened at 10:55 a.m. and the Chairman called the Meeting to order for the declaration of the polling results for all the Resolutions set out in the Agenda.

Based on the poll results verified by the Scrutineer, the Chairman announced the poll results as follows:-

ORDINARY RESOLUTION 1

- THE PAYMENT OF DIRECTORS' FEES OF RM180,000/- FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

The Chairman announced the poll result for Ordinary Resolution 1 as follows:-

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Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1	1,027,900	100	0	0

The Chairman declared that Ordinary Resolution 1 was carried as follows:-

"THAT the payment of Directors' fees amounting to RM180,000/- (Ringgit Malaysia: One Hundred and Eighty Thousand only) for the financial year ended 30 June 2017 be and is hereby approved."

ORDINARY RESOLUTION 2

- **THE PAYMENT OF DIRECTORS' FEES OF RM324,000/- FOR THE PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2018, TO BE PAYABLE ON A QUARTERLY BASIS IN ARREARS**

The Chairman announced the poll result for Ordinary Resolution 2 as follows:-

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 2	1,027,900	100	0	0

The Chairman declared that Ordinary Resolution 2 was carried as follows:-

"THAT the payment of Directors' fees amounting to RM324,000/- (Ringgit Malaysia: Three Hundred and Twenty-Four Thousand only) for the period from 1 July 2017 to 31 December 2018, to be payable on a quarterly basis in arrears be and is hereby approved."

ORDINARY RESOLUTION 3

- **RE-ELECTION OF MR. PETER THOMAS PHELAN IN ACCORDANCE WITH THE ARTICLE 82 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

The Chairman announced the poll result for Ordinary Resolution 3 as follows:-

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 3	9,307,300	100	0	0

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The Chairman declared that Ordinary Resolution 3 was carried as follows:-

"THAT the retiring Director, Mr. Peter Thomas Phelan who retired by rotation pursuant to Article 82 of the Company's Articles of Association, and being eligible for re-election, be re-elected as a Director of the Company."

ORDINARY RESOLUTION 4

- **RE-ELECTION OF EN. AZLAN SHAIRI BIN ASIDIN IN ACCORDANCE WITH THE ARTICLE 82 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

The Chairman announced the poll result for Ordinary Resolution 4 as follows:-

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 4	9,307,300	100	0	0

The Chairman declared that Ordinary Resolution 4 was carried as follows:-

"THAT the retiring Director, En. Azlan Shairi Bin Asidin who retired by rotation pursuant to Article 82 of the Company's Articles of Association, and being eligible for re-election, be re-elected as a Director of the Company."

ORDINARY RESOLUTION 5

- **RE-APPOINTMENT OF MESSRS. BAKER TILLY MONTEIRO HENG AS AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman announced the poll result for Ordinary Resolution 5 as follows:-

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 5	9,307,300	100	0	0

The Chairman declared that Ordinary Resolution 5 was carried as follows:-

"THAT the retiring Auditors, Messrs. Baker Tilly Monteiro Heng be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that authority be and is hereby given to the Directors to fix their remuneration."

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SPECIAL BUSINESS

ORDINARY RESOLUTION 6

- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

The Chairman announced the poll result for Ordinary Resolution 6 as follows:-

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 6	9,307,300	100	0	0

The Chairman declared that Ordinary Resolution 6 was carried as follows:-

*"THAT subject always to the Companies Act 2016 ("**the Act**"), the Articles of Association of the Company and the approvals from Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being;*

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."

TERMINATION

There being no other business, the Chairman concluded the Meeting and thanked all present for their attendance. The Meeting ended at 11:00 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD



LEE WEI HONG
CHAIRMAN

Dated: 20 December 2017