

NOTICE OF 67TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixty-Seventh Annual General Meeting (67th AGM) of Hengyuan Refining Company Berhad (Company) will be held at **Ballroom, Ground Floor, d'Tempat Country Club, PT 12653, Jalan Pusat Dagangan Sendayan 1, Bandar Sri Sendayan, 71950 Seremban, Negeri Sembilan on Friday, 29 May 2026 at 10.00 a.m.** to transact the following businesses:-

ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 December 2025 and the Reports of the Directors and Auditors thereon.

[Please refer to Note (a)]

- To re-elect Mr Wang, YouDe who retire in accordance with Article 81(c) of the Constitution of the Company, and being eligible, have offered himself for re-election.

[Please refer to Note (b)]

- To re-elect Mr Surinderdeep Singh A/L Mohindar Singh who retire in accordance with Article 81(c) of the Constitution of the Company, and being eligible, have offered himself for re-election.

[Please refer to Note (b)]

- To consider and if thought fit, to pass the following resolution:

"THAT KPMG PLT be and is hereby re-appointed as auditors of the Company for the financial year ending 31 December 2026 and to hold office until conclusion of the next annual general meeting at a remuneration to be determined by the directors."

[Please refer to Note (c)]

- To approve the payment of Non-Executive Directors' fees and benefits of up to RM2,400,000.00 for the period from 1 June 2026 until 31 May 2027.

[Please refer to Note (d)]

SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modifications, the following resolutions:

- PROPOSED RENEWAL OF AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

"THAT subject to Sections 75 and 76 of the Companies Act 2016 (the Act), Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities) and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer (New Shares) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued and allotted, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being (Proposed 10% General Mandate) **AND THAT** such authority shall continue to be in force until the conclusion of the next Annual General Meeting (AGM) of the Company or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier, unless such approval is revoked or varied by the Company at a general meeting."

[Please refer to Note (e)]

- PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK**

"THAT subject always to the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities (Listing Requirements) and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- the aggregate number of issued shares in the Company (Shares) purchased (Purchased Shares) and/or held as treasury shares pursuant to this Ordinary Resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at point of purchase; and
- the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase,

("Proposed Share Buy-Back").

AND THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:

- the conclusion of the next AGM of the Company following at which time the authority shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
- the expiration of the period within which the next AGM after that date is required by law to be held; or
- revoked or varied by ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:

- To cancel all or part of the Purchased Shares;
- To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- To distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- To resell all or part of the treasury shares;
- To transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company;
- To transfer all or part of the treasury shares as purchase consideration;
- To sell, transfer or otherwise use the shares for such other purposes as the Minister may by order prescribe; and/or
- To deal with the treasury shares in the manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient, including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act, 1991, and the entering into all other agreements, arrangements and guarantee with any party or parties, to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities."

[Please refer to Note (f)]

- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

"THAT subject to the Listing Requirements, approval be and is hereby given for the Company to enter into recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.2.2 of the Circular to the Shareholders dated 28 April 2026 which are necessary for day-to-day operations and are carried out in the ordinary course of business on terms which are not more favourable to the related parties than those generally available to the public and are undertaken on an arms' length basis and not to the detriment of minority shareholders;

AND THAT the authority conferred by such mandate shall commence upon the passing of this resolution and continue to be in full force until:

- the conclusion of the next AGM of the Company at which this shareholders' mandate will lapse, unless by a resolution passed at the next AGM, the mandate is renewed;
- the expiration of the period within which the next AGM is required to be held pursuant to Section 340 of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier;

AND THAT the Board of Directors be and is hereby authorised to complete and do all such acts and things as it may consider expedient or necessary (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this mandate."

[Please refer to Note (g)]

- To transact any other business of the Company of which due notice shall have been given in accordance with Companies Act 2016 and the Constitution of the Company.

BY ORDER OF THE BOARD

TAN AI NING (MAICSA 7015852) (SSM PC No.: 202008000067)
TAN SIEW HONG (MAICSA 7066226) (SSM PC No.: 201908001915)
COMPANY SECRETARIES

SELANGOR DARUL EHSAN
28 April 2026

NOTES:

- For the purpose of determining a member who shall be entitled to attend, vote and speak at the AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company a **Record of Depositors** as at **18 May 2026** and only a depositor whose name appears on the Record of Depositors shall be entitled to attend, vote and speak at the Meeting or appoint proxy(ies) to attend, vote and speak in his/her stead.
- A member who is entitled to participate in this AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
- A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the AGM. A member may appoint more than one proxy in relation to a meeting, provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy.
- 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.
- Where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
- The instrument appointing a proxy shall be in writing and signed by the appointor or by his attorney who is authorised in writing. In the case of a corporation, the instrument appointing a proxy or proxies must be made under seal or signed by an officer or an attorney duly authorised.
- The signature to the instrument appointing a proxy or proxies executed outside Malaysia must be attested by a solicitor, notary public, consul or magistrate.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under Seal or under the hand of an officer or an attorney duly or under the hand of an officer or attorney duly authorised, shall be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.
Alternatively, the instrument appointing proxy may be electronically submitted to Boardroom Share Registrars Sdn. Bhd. via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guide for further information on electronic submission of Proxy Forms.
- Original copies of the appointments of corporate representative or power of attorney can be submitted either by hard copy or electronically in accordance with the instructions for lodgment in Note 9 above.
- A copy of the power of attorney may be accepted provided that it is certified notariarily and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- The certificate of appointment should be executed in the following manner:
 - If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
 - If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - at least two (2) authorised officers, of whom one shall be a director; or
 - any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

Explanatory Notes:

a. Agenda No 1

This item is meant for discussion only. The provisions of Section 340(1)(a) of the Act require that the audited financial statements and the Reports of the Directors and Auditors thereon be laid before the Company at its AGM. As such, this Agenda item is not a business which requires a resolution to be put to vote by shareholders.

b. Ordinary Resolutions No 1 and No 2 - Re-election of Directors

Article 81(c) of the Constitution of the Company provides that one-third (1/3) or the number nearest to one-third (1/3) of the Directors for the time being, shall retire from office at the conclusion of every annual general meeting, provided always that all Directors shall retire from office at least once in every three (3) years, but shall be eligible for re-election. The Board currently consists of five (5) directors. Hence, two (2) Directors shall be subject to retirement by rotation, of which Mr Wang, YouDe and Mr Surinderdeep Singh A/L Mohindar Singh shall retire in accordance with Article 81(c) at the upcoming AGM.

The Board (save for the two retiring Directors) have discussed and considered the following aspects to determine the eligibility of each Director who stand for re-election at the 67th AGM:

- The tenure of the Director and the Company's Directors' Rotation List;
- The Director's performance, based on results of the Board Effectiveness Assessment for the year 2025 (BEA 2025) which were conducted using peer and self reviews;
- Fit and Proper assessment on the Director's integrity, expertise, knowledge, experience and core competencies as well as the time commitment;
- The Director's independence criteria as set out in the Listing Requirements; and
- The Director's level of contribution to the Board, taking into account the key business strategies.

On 24 February 2026, the Board (save for the two retiring Directors) discussed and supported the re-election of the retiring Directors, with the following justifications:

Re-election of Mr Wang, YouDe as a Director of the Company

- He has a relevant mix of experience, skill, knowledge, expertise and core competency that is beneficial to the Company, including industry specific knowledge and oil and gas business strategy, project management, engineering, contracting and procurement, human resource and development, internal control and risk management;
- He aims to ensure that the Board's workload is appropriately managed and, where suitable, allocated to established Board Committees with specific terms of reference approved by the Board; and
- As the Board Chairman, he demonstrates and command effective leadership of the Board, oversees effective decision-making process and ensure crucial alternatives are considered.

Re-election of Mr Surinderdeep Singh A/L Mohindar Singh as a Director of the Company

- He has a relevant mix of experience, skill, knowledge, expertise and core competency that is beneficial to the Company, including human resource and development, accounting and finance, internal controls, corporate governance and information technology;
- He has a good understanding of the duties, obligations and responsibilities as a director and provide useful recommendations in assisting the Board for a better decision making; and
- As the Chair of the BNRC, he leads BNRC's annual evaluation of the Board composition to ensure that it has the appropriate size, balance and composition of the Board, the required mix of skills, experience and other qualities, the independence of the Independent Directors, Board diversity in terms of gender and age, and consideration of the Fit and Proper assessment, and core competencies which the Directors shall bring to the Board to ensure that they are in line with the Company's requirements.

c. Ordinary Resolution No 3 - Re-appointment of Auditors

Having satisfied with KPMG PLT's performance, the Board has recommends their re-appointment for shareholders' approval at the 67th AGM of the Company and to hold office as Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting at a fee to be determined by the Board of Directors of the Company.

d. Ordinary Resolution No 4 - Payment of Directors' Fees

This resolution is to facilitate payment of Non-Executive Directors' fees and benefits for the period from 1 June 2026 to 31 May 2027. In the event the Non-Executive Directors' fees and benefits proposed are insufficient (e.g. due to more meetings or enlarged Board Size), approval will be sought at the next AGM for additional fees to meet the shortfall.

Directors' benefits include meeting allowances and other emoluments payable to Directors and in determining the estimated total, the Board had considered various factors including the number of scheduled meetings for the Board and Board Committees and covers the period from 1 June 2026 to 31 May 2027.

e. Ordinary Resolution No 5 - Authority to allot shares

The proposed Resolution No 5, if passed, will empower the Directors of the Company to issue and allot ordinary shares of the Company from time to time and to grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer, provided that the aggregate number of shares allotted pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company.

This proposed Resolution is a renewal of the previous year's mandate. The mandate is to provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional costs and time.

The purpose of this general mandate, if passed, will enable the Directors to take swift action in case of a need to issue and allot new shares in the Company for fund raising exercise including but not limited to further placement of shares for the purposes of funding current and/or future investment projects, working capital, repayment of bank borrowings, acquisitions and/or for issuance of shares as settlement of purchase consideration, or other circumstances arise which involve grant of rights to subscribe for shares, conversion of any securities into shares, or allotment of shares under an agreement or option or offer, or such other application as the Directors may deem fit in the best interest of the Company.

As at the date of this notice, the Company did not implement its proposal for new allotment of shares under the general mandate pursuant to Sections 75 and 76 of the Act which was approved by the shareholders at the 66th AGM held on 28 May 2025 and will lapse at the conclusion of the 67th AGM to be held on 29 May 2026. As at the date of this notice, there is no decision to issue new shares. Should there be a decision to issue new shares after the general mandate is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

f. Ordinary Resolution No 6 - Proposed Share Buy Back

The proposed Resolution No 6, if passed, will empower the Directors to purchase, on behalf of the Company, up to 10% of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the retained profits of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

For further information, please refer to the Share Buy-Back Statement dated 28 April 2026 accompanying the Company's Annual Report for the financial year ended 31 December 2025.

g. Ordinary Resolution No 7 - Proposed Renewal of RRPT Mandate and Proposed New RRPT Mandate

The proposed Ordinary Resolution 7 is to seek renewal of the Shareholders' Mandate to allow the Company to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature and to enable the Company to comply with Paragraph 10.09, Part E of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The mandate will take effect from the date of the passing of the ordinary resolution until the next AGM of the Company unless it is revoked or varied at a general meeting. For further information, please refer to the Circular to Shareholders dated 28 April 2026 accompanying the Company's Annual Report for the financial year ended 31 December 2025.