



HIBISCUS PETROLEUM BERHAD

(Company No.: 798322-P)
(Incorporated in Malaysia under the Companies Act, 1965)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Hibiscus Petroleum Berhad ("Hibiscus Petroleum" or "Company") will be held at Nexus 3, Level 3A, Connexion@Nexus, Bangsar South City, No. 7 Jalan Kerinchi, 59200 Kuala Lumpur on Thursday, 4 February 2016 at 4.00 p.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

ORDINARY RESOLUTION – PROPOSED ACQUISITION

PROPOSED ACQUISITION BY ANASURIA HIBISCUS UK LIMITED ("ANASURIA HIBISCUS"), AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF HIBISCUS PETROLEUM, OF A 50% INTEREST IN THE ANASURIA CLUSTER FROM SHELL U.K. LIMITED ("SHELL UK"), SHELL EP OFFSHORE VENTURES LIMITED ("SHELL EP") AND ESSO EXPLORATION AND PRODUCTION UK LIMITED ("ESSO UK") FOR A TOTAL CASH CONSIDERATION OF US\$52.5 MILLION ("PROPOSED ACQUISITION")

"**THAT**, subject to the approvals of all relevant regulatory authorities being obtained, approval be and is hereby given for Anasuria Hibiscus, an indirect wholly-owned subsidiary of Hibiscus Petroleum, to acquire a 50% interest in the Anasuria Cluster which comprises the following producing fields and associated infrastructure:

- (i) 100% interest in the Guillemot A field and the related field facilities;
- (ii) 100% interest in the Teal field and the related field facilities;
- (iii) 100% interest in the Teal South field and the related field facilities;
- (iv) 38.65% interest in the Cook field and the related field facilities; and
- (v) 100% ownership in the common infrastructure known as the Anasuria Floating Production Storage and Offloading unit and the related equipment,

from Shell UK, Shell EP and Esso UK for a total cash consideration of US\$52.5 million pursuant to and in accordance with the terms of the following and other related agreements:

- (a) the conditional sale and purchase agreement dated 6 August 2015 between Anasuria Hibiscus, Ping Petroleum UK Limited ("Ping Petroleum"), Shell UK and Shell EP; and
- (b) the conditional sale and purchase agreement dated 6 August 2015 between Anasuria Hibiscus, Ping Petroleum and Esso UK,

as further elaborated in the Company's circular to shareholders dated 20 January 2016.

AND THAT the Directors of the Company, be and are hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or agreements as the Directors may consider necessary, expedient or relevant to give effect to and complete the Proposed Acquisition and with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Directors may deem necessary, expedient or relevant in the interest of the Company and to take such steps as they may deem necessary, expedient or relevant in order to implement, finalise and give full effect to the Proposed Acquisition."

By Order of the Board

Tai Yit Chan (MAICSA 7009143)

Tan Ai Ning (MAICSA 7015852)

Secretaries

Selangor Darul Ehsan

20 January 2016

Notes:

1. For purposes of determining who shall be entitled to attend this meeting in accordance with Articles 65(b) and 65(c) of the Company's Articles of Association 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 General Meeting Record of Depositors as at 27 January 2016 and only Depositors whose name appear on such Record of Depositors shall be entitled to attend, speak and vote at the said meeting.
2. A member shall be entitled to appoint up to two (2) proxies to attend and vote at the meeting. Where a member appoints two (2) or more proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. A proxy appointed to attend and vote at the meeting shall have the same right as a member to speak at the meeting.
3. A proxy or attorney or a duly authorised representative may, but need not be a member and the provisions of Section 149(1)(a) and (b) of the Companies Act, 1965 shall not apply to the Company.
4. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint more than one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
5. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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 the 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.
6. To be valid, the Form of Proxy duly completed must be deposited at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than 48 hours before the time for holding the meeting provided that in the event the member(s) duly executes the Form of Proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/their proxy, provided always that the rest of the Form of Proxy, other than the particulars of the proxy has been duly completed by the member(s).
7. If the Form of Proxy is signed under the hands of an appointor or his attorney duly authorised (or if the appointor is a corporation, the Form of Proxy must be executed under its common seal or under the hands of an officer or attorney duly authorised), it should be accompanied by a statement reading "signed as authorised officer under Authorisation Document which is still in force, no notice of revocation having been received". If the Form of Proxy is signed under the attorney duly appointed under a power of attorney, it should be accompanied by a statement reading "signed under Power of Attorney which is still in force, no notice of revocation having been received". A copy of the Authorisation Document or the Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and is exercised, should be enclosed in the Form of Proxy.

PERSONAL DATA POLICY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's, proxy's and/or corporate representative's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof) and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.