



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 PJ Hilton Hotel, Kristal Ballroom, 1st Floor, West Wing, No. 2, Jalan Barat, 46200 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 26 September 2012 at 11.00 a.m., or immediately following the conclusion or adjournment (as the case may be) of the 2nd Annual General Meeting of the Company which will be held at the same venue and on the same day at 10.00 a.m., whichever is later, for the purpose of considering and if thought fit, to pass the following resolutions with or without modifications:

ORDINARY RESOLUTION 1

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL OF HIBISCUS PETROLEUM FROM RM25,000,000 COMPRISING 2,400,000,000 ORDINARY SHARES OF RM0.01 EACH ("HIBISCUS PETROLEUM SHARES") AND 100,000,000 REDEEMABLE CONVERTIBLE PREFERENCE SHARES OF RM0.01 EACH ("RCPS") TO RM50,000,000 COMPRISING 4,690,000,000 HIBISCUS PETROLEUM SHARES, 100,000,000 RCPS AND 210,000,000 CONVERTIBLE REDEEMABLE PREFERENCE SHARES OF RM0.01 EACH ("CRPS") ("PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL")

"**THAT**, subject to the passing of Ordinary Resolution 2 and the Special Resolution, the authorised share capital of the Company be increased from RM25,000,000 comprising 2,400,000,000 Hibiscus Petroleum Shares and 100,000,000 RCPS to RM50,000,000 comprising 4,690,000,000 Hibiscus Petroleum Shares, 100,000,000 RCPS and 210,000,000 CRPS, by the creation of an additional 2,290,000,000 new Hibiscus Petroleum Shares and 210,000,000 CRPS and in consequence thereof, the Company's Memorandum of Association be amended accordingly;

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 (including, without limitation, the affixing of the Company's common seal, where necessary) as the Directors may consider necessary, expedient or relevant to give effect to and complete the Proposed Increase in Authorised Share Capital 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 or expedient in the interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise and give full effect to the Proposed Increase in Authorised Share Capital."

ORDINARY RESOLUTION 2

PROPOSED ISSUANCE OF UP TO 210,000,000 NEW CRPS AT AN ISSUE PRICE OF RM1.00 PER CRPS IN HIBISCUS PETROLEUM THROUGH A PRIVATE PLACEMENT EXERCISE WITHOUT PROSPECTUS ("PROPOSED PRIVATE PLACEMENT OF CRPS")

"**THAT**, subject to the passing of Ordinary Resolution 1 and the Special Resolution and approvals being obtained from all relevant authorities including the approval-in-principle of Bursa Malaysia Securities Berhad for the listing of and quotation for all the new ordinary shares to be issued pursuant to the conversion of the CRPS ("**Conversion Shares**"), approval be and is hereby given to the Directors of the Company to allot and issue:

- (a) up to 210,000,000 CRPS pursuant to the Proposed Private Placement of CRPS; and
- (b) such number of new Conversion Shares, credited as fully paid up, pursuant to any conversion of the CRPS;

AND THAT the approval hereby granted to the Directors of the Company to allot and issue the Conversion Shares pursuant to the conversion of the CRPS shall remain in full force and effect as long as any CRPS remain convertible in accordance with its terms of issue;

AND THAT the new Conversion Shares shall, upon allotment and issue, rank *pari passu* in all respects with all other then existing Hibiscus Petroleum Shares, except that the Conversion Shares shall not be entitled to participate in any dividends, rights, allotments and/or any other distributions the entitlement date of which is on or prior to the date of issuance of the Conversion Shares;

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 (including, without limitation, the affixing of the Company's common seal, where necessary) as the Directors may consider necessary, expedient or relevant to give effect to and complete the Proposed Private Placement of CRPS 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 or expedient in the interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise and give full effect to the Proposed Private Placement of CRPS."

ORDINARY RESOLUTION 3

PROPOSED ISSUANCE AND ALLOTMENT OF 5,000,000 CRPS TO SRI INDERAJAYA UNDER THE PROPOSED PRIVATE PLACEMENT OF CRPS ("PROPOSED ALLOCATION")

"**THAT**, subject to the passing of Ordinary Resolutions 1 and 2 and the Special Resolution and approvals from all relevant authorities being obtained (if applicable), authority be and is hereby given to the Directors of the Company to allot and issue 5,000,000 CRPS (including all Conversion Shares arising therefrom) to Sri Inderajaya Holdings Sdn Bhd (being a person connected to a Director of the Company, as elaborated in the Company's circular to shareholders dated 4 September 2012), pursuant to the Proposed Private Placement of CRPS;

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 (including, without limitation, the affixing of the Company's common seal, where necessary) as the Directors may consider necessary, expedient or relevant to give effect to and complete the Proposed Allocation 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 or expedient in the interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise and give full effect to the Proposed Allocation."

SPECIAL RESOLUTION

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF HIBISCUS PETROLEUM ("M&A") PURSUANT TO THE PROPOSED PRIVATE PLACEMENT OF CRPS AND PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL ("PROPOSED AMENDMENTS")

"**THAT**, subject to the passing of Ordinary Resolutions 1 and 2, the proposed amendments to the M&A as set out in Appendix II of the Company's circular to shareholders dated 4 September 2012 be and are hereby approved;

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 (including, without limitation, the affixing of the Company's common seal, where necessary) as the Directors may consider necessary, expedient or relevant to give effect to and complete the Proposed Amendments 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 or expedient in the interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise and give full effect to the Proposed Amendments."

By Order of the Board,

Lim Hooi Mooi (MAICSA 0799764)

Tan Bee Hwee (MAICSA 7021024)

Joint Company Secretaries

Kuala Lumpur
4 September 2012

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 19 September 2012 and only Depositors whose name appears on such Record of Depositors shall be entitled to attend the said meeting.
2. A proxy may but need not be a member and/or a qualified legal practitioner, an approved company auditor or a person approved by the Registrar of Companies.
3. To be valid, the Form of Proxy duly completed must be deposited at Level 17, The Gardens North Tower, Lingkaran Syed Putra, 59200 Kuala Lumpur 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 have been duly completed by the member(s).
4. A member shall be entitled to appoint at least one (1) proxy 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.
5. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of our Company standing to the credit of the said securities account.
6. 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 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.
7. 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.
8. If the Form of Proxy is signed under the hands of an officer 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.