



HIBISCUS PETROLEUM BERHAD
("HIBISCUS PETROLEUM" OR "COMPANY")
(Company No.: 798322-P)
(Incorporated in Malaysia)

NOTICE OF THE 7TH ANNUAL GENERAL MEETING (AGM)

NOTICE IS HEREBY GIVEN that the 7th AGM of HIBISCUS PETROLEUM will be held at Nexus 3, Level 3A, Connexion Conference & Event Centre, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Tuesday, 5 December 2017 at 9.30 am for the following purposes:

AGENDA

As Ordinary Business

- To receive the Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2017 together with the Reports of the Auditors and Auditors thereon. (Please refer to Explanatory Note 1)
- To approve the payment of Directors' Fees of RM90,000 per annum to each Non-Executive Director (NED) for year ending 30 June 2018 and up to the date of the next AGM, to be paid quarterly in arrears. [Resolution 1]
- To approve the payment of Directors' meeting allowances for the period from 1 February 2017 to 30 June 2017 at the following rate (as applicable): [Resolution 2]
 - RM4,000 for each meeting of the Board and of the Board Committees that an NED attends as Chairman of the meeting; or
 - RM3,000 for each meeting of the Board and of the Board Committees that an NED attends as a member of the Committee.Collectively **Meeting Allowances**.
- To approve the payment of the Directors' Meeting Allowances (same rate as per Item 3 above) for the financial year ending 30 June 2018 and up to the date of the next AGM of the Company, to be paid quarterly in arrears. [Resolution 3]
- To re-elect Dato' Roushan Arumugam who is retiring pursuant to Article 123 of the Articles of Association of the Company. [Resolution 4]
- To re-elect Dr Kenneth Gerard Pereira who is retiring pursuant to Article 115 of the Articles of Association of the Company. [Resolution 5]
- To re-elect Dato' Dr Zaha Rina Zahari who is retiring pursuant to Article 101 of the Articles of Association of the Company. [Resolution 6]
- To re-appoint Messrs PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. [Resolution 7]

As Special Business

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

- AUTHORITY FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016** [Resolution 8] (Please refer to Explanatory Note 2)

"THAT subject always to the Companies Act 2016 ("the Act"), the Articles of Association of the Company and the approvals of the relevant regulatory authorities, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Act, to allot and issue new ordinary shares in the Company at any time and from time to time and upon such terms and conditions to such persons and for such purposes as the Directors may in their discretion deem fit PROVIDED THAT the aggregate number of new ordinary shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued share of the Company for the time being and that such authority shall, unless revoked or varied by an ordinary resolution by the shareholders of the Company in a subsequent general meeting, commence upon the passing of this resolution and expire at the next annual general meeting of the Company AND THAT the Directors are further authorised to do all such things and upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company to give effect to the issuance of new ordinary shares under this resolution including making such applications to Bursa Malaysia Securities Berhad for the listing of and quotation for the new ordinary shares to be issued pursuant to this resolution."
- To transact any other matters that may be transacted at an annual general meeting of which due notice shall have been given in accordance with the Act and the Articles of Association of the Company.

By Order of the Board

HIBISCUS PETROLEUM BERHAD

TAI YIT CHAN (MAICSA 7009143)

TAN AI NING (MAICSA 7015852)

Secretaries

Selangor Darul Ehsan

31 October 2017

Notes:

- 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 November 2017 and only Depositors whose name appear on such Record of Depositors shall be entitled to attend, speak and vote at the said meeting.
- 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.
- A proxy or attorney or a duly authorised representative may, but need not be a member.
- 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) in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- 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.
- 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 forty-eight (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/his/his 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).
- 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.
- Members/proxies are required to produce the following identification documents at the registration for verification:
 - original identity card (National Registration Identity Card (NRIC) (Malaysian); or
 - copy of police report (for loss of NRIC)/temporary NRIC (Malaysian); or
 - original passport (Foreigner).

EXPLANATORY NOTES

1. Item 1 of the Agenda

Item 1 of the Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this item on the Agenda is not put forward for voting.

2. Item 9 of the Agenda

The Company had, during its 5th AGM held on 11 December 2015 obtained its shareholders' approval for the general mandate for issuance of shares pursuant to Section 132D of the Companies Act, 1965 (2015 Mandate). The 2015 Mandate was completed on 20 December 2016 with a total of 82,305,300 new ordinary shares issued, raising total proceeds of approximately RM20.0 million.

The Company had, during its 6th AGM held on 6 December 2016, obtained its shareholders' approval for the general mandate for issuance of shares pursuant to Section 132D of the Companies Act, 1965 (2016 Mandate). As at 19 October 2017, 62,000,000 new ordinary shares in the Company were issued pursuant to the 2016 Mandate and were listed on the Main Market of Bursa Malaysia Securities Berhad, raising total proceeds of approximately RM23.87 million.

The Ordinary Resolution 8 proposed under Item 9 of the Agenda is a renewal of the general mandate for issuance of shares by the Company under Sections 75 and 76 of the Act. The mandate, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares speedily in the Company up to an amount not exceeding in total 10% of the issued ordinary share capital of the Company for purpose of potential expansion and capital expenditure, new business development, payment to trade and other payables, working capital and/or to continue with the private placement exercise as announced by the Company on 31 May 2017. This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM.

PERSONAL DATA POLICY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 7th AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member'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 7th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 7th AGM (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.