



HIBISCUS PETROLEUM BERHAD
Registration Number : 200701040290 (798322-P)
(Incorporated in Malaysia)

NOTICE OF THE 12TH ANNUAL GENERAL MEETING (AGM)

NOTICE IS HEREBY GIVEN that the 12th AGM of Hibiscus Petroleum Berhad (Hibiscus Petroleum or the Company) will be held via a virtual platform at the broadcast venue at Tricor Business Centre, Gemilang Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia (**Broadcast Venue**) on Thursday, 1 December 2022 at 9.30 a.m. or any adjournment thereof, whichever is later, for the purpose of considering and if thought fit, to pass the following resolutions (with or without modifications):

AGENDA

As Ordinary Business

1. To receive the Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2022 together with the Reports of the Directors and Auditors thereon. **(Please refer to Explanatory Note 1)**
2. To approve the payment of a final single-tier dividend of 1.0 sen per ordinary share in respect of the financial year ended 30 June 2022. **[Ordinary Resolution 1]**
3. To approve the payment of Non-Executive Directors (NEDs)' fees amounting to RM250,000 per annum to the Chair of the Board and RM150,000 per annum to each NED (save for the Chair of the Board) for the period from 2 December 2022 until the date of the next AGM in year 2023, to be paid quarterly in arrears. **[Ordinary Resolution 2]**
4. To approve the payment of NEDs' meeting allowances for the period from 2 December 2022 until the date of the next AGM in year 2023 at the following rate (as applicable), to be paid quarterly in arrears: **[Ordinary Resolution 3]**
 - RM4,500 for each meeting of the Board and of the Board Committees that a NED attends as Chair of the meeting; or
 - RM3,500 for each meeting of the Board and of the Board Committees that a NED attends as a member of the Committee.
5. To approve payments for additional attendances and time expended by any NED for the Company's purposes (or on behalf of the Company) at meetings and/or third-party events involving external parties other than those referred to under Item 4 above, in the NED's capacity as a Director of the Company, for the period from 2 December 2022 until the date of the next AGM in year 2023, at the rate of RM3,500 per meeting or event, to be paid quarterly in arrears. **[Ordinary Resolution 4] (Please refer to Explanatory Note 2)**
6. To re-elect Mr Thomas Michael Taylor who is retiring pursuant to Clause 134 of the Constitution of the Company. **[Ordinary Resolution 5]**
7. To re-elect Mrs Emeliana Dallan Rice-Oxley who is retiring pursuant to Clause 110 of the Constitution of the Company. **[Ordinary Resolution 6]**
8. To re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 30 June 2023 and to authorise the Directors to fix their remuneration. **[Ordinary Resolution 7]**

As Special Business

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

9. **AUTHORITY FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016** **[Ordinary Resolution 8] (Please refer to Explanatory Note 3)**

"THAT subject always to the Companies Act 2016 (the Act), the Constitution 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 ordinary 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 AGM 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.

AND THAT for purposes of and pursuant to Section 85 of the Act to be read together with Clause 61 of the Constitution of the Company, the general pre-emption rights of Hibiscus Petroleum shareholders under those provisions for the issuance of new Hibiscus Petroleum shares which rank equally to the existing issued Hibiscus Petroleum shares arising from any issuance of new Hibiscus Petroleum shares pursuant to Sections 75 and 76 of the Act, is hereby fully waived and shall not be applicable."
10. **RETENTION OF YBHG DATO' SRI ROUSHAN ARUMUGAM AS INDEPENDENT DIRECTOR** **[Ordinary Resolution 9] (Please refer to Explanatory Note 4)**

"THAT approval be and is hereby given to YBhg Dato' Sri Roushan Arumugam who has served as an Independent Director of the Company until 24 July 2023 and thereafter shall be re-designated as a Non-Independent Director of the Company with effect from 25 July 2023."
11. To transact any other matters that may be transacted at an AGM of which due notice shall have been given in accordance with the Act and the Constitution of the Company.

NOTICE OF DIVIDEND PAYMENT AND CLOSURE OF REGISTER

NOTICE IS HEREBY GIVEN THAT, the final single-tier dividend of 1.0 sen per ordinary share in respect of the financial year ended 30 June 2022, if approved by the shareholders, will be paid on 18 January 2023 to the shareholders whose names appear in the Record of Depositors at the close of business on 4 January 2023.

A depositor shall qualify for entitlement to the dividend only in respect of:

- (a) Shares transferred into the Depositor's securities account before 4.30 p.m. on 4 January 2023 in respect of transfers; and
- (b) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

HIBISCUS PETROLEUM BERHAD

Tai Yit Chan (MAICSA 7009143) (SSM PC No. 202008001023)
Tan Ai Ning (MAICSA 7015852) (SSM PC No. 202008000067)

Secretaries

Selangor Darul Ehsan
31 October 2022

Notes:

1. The Securities Commission Malaysia had on 7 April 2022 issued a Revised Guidance Note on the Conduct of General Meetings for Listed Issuers (Revised Guidance Note) stating various modes of conducting general meetings to align with the "Transition to Endemic" phase and the requirements under the prevailing and applicable Standard Operating Procedure (SOP) issued by Majlis Keselamatan Negara (MKN) and the Ministry of Health (MOH). The Revised Guidance Note allows listed issuers to continue leveraging technology to conduct their general meetings in line with the recommendation stated under Practice 13.3 of Malaysian Code on Corporate Governance. In line with the Malaysian Government's directive and the Revised Guidance Note, the 12th AGM of the Company will be conducted entirely on a virtual basis through live streaming and online remote voting via Remote Participation and Voting (RPV) facilities. The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd (TIH) as the Poll Administrator for this 12th AGM to facilitate the RPV via TIH Online website at <https://tih.online>. The procedures for members to register, participate and vote remotely via the RPV facilities are provided in the Administrative Guide for this 12th AGM.
2. The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Act, which requires the Chair of the meeting to be present at the main venue. Members/proxies are **NOT** to be physically present at the Broadcast Venue on the day of this 12th AGM.
3. For purposes of determining who shall be entitled to attend this 12th AGM in accordance with Clauses 72(b) and 72(c) of the Company's Constitution 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 23 November 2022 and only Depositors whose name appear on such Record of Depositors shall be entitled to attend, speak (in the form of real time submission of typed texts) and vote via RPV at this 12th AGM.
4. A member shall be entitled to appoint up to two (2) proxies to attend and vote at the 12th AGM via RPV. Where a member appoints more than one (1) proxy, 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 12th AGM via RPV shall have the same right as a member to speak (in the form of real time submission of typed texts) at the 12th AGM.
5. A proxy or attorney or a duly authorised representative may, but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
6. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 which is exempted from compliance with the provisions of subsection 25A(1) of the Securities Industry (Central Depositories) Act, 1991 (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 more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
7. A member who has appointed a proxy or attorney or authorised representative to attend and vote at this 12th AGM via RPV must request his/her proxy to register himself/herself for RPV at TIH Online website at <https://tih.online>. Please follow the procedures for RPV set out in the Administrative Guide.
8. For members who wish to appoint a proxy, the appointment of a proxy may be made in hard copy form or by electronic means.

Proxy Forms must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the 12th AGM or adjourned 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 Chair of the meeting as his/her 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):

- i) In hard copy form
 - (a) To be valid, the Form of Proxy duly completed must be deposited at the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd's address at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.
 - (b) 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.
- ii) Via Tricor Online System (TIH Online). The Proxy Form can be electronically submitted via TIH Online at <https://tih.online>. Please follow the procedures set out in the Administrative Guide.

9. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of this 12th AGM will be put to vote by way of poll. Independent Scrutineers will be appointed to verify the poll results.

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 5 of the Agenda

It is anticipated that the Group will seek to utilise and leverage more on the extensive expertise, abilities and wide business network of its NEDs for the Group's benefit, in view of the increased level of activities of the Group due to business growth and enhanced production operations. The proposed additional payments are consistent with such expected increased participation and involvement of the NEDs, as and when required.

The Company is seeking the shareholders' approval for the payments for the additional attendances and time expended by its NEDs for the Company's purposes including attendances at meetings and/or third-party events involving external parties (other than those referred to under Item 4 of the Agenda), for and on behalf of the Company.

3. Item 9 of the Agenda

The Company had, during its 11th AGM held on 14 December 2021, obtained its shareholders' approval for the general mandate for issuance of shares pursuant to Sections 75 and 76 of the Act (2021 Mandate). As at the date of the notice, the Company did not issue any shares pursuant to the 2021 Mandate.

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 total number of issued shares of the Company for the purpose of investments in capital expenditure, working capital purposes and potential business expansion. 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.

4. Item 10 of the Agenda

The Board of Directors has via the Nominating Committee conducted an annual performance evaluation and assessment of YBhg Dato' Sri Roushan Arumugam, who has served as an Independent NED of the Company for a cumulative term of more than 9 years since 25 July 2011, and recommended him to continue to act as an Independent NED of the Company based on the following justifications:

- (a) He fulfils the criteria of an Independent Director as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and therefore is able to bring independent and objective judgement to the Board;
- (b) His experience in the investment banking and venture capital industries enables him to provide the Board with a diverse set of experience, expertise, skills and competence;
- (c) He has been with the Company for more than nine (9) years and therefore understands the Company's business operations which enables him to participate actively and contribute during deliberations and discussions, including at the Nominating Committee (as a member), Remuneration Committee (as the Chair of the Committee) and at Board meetings; and
- (d) He has devoted sufficient time and effort in attending the Audit and Risk Management Committee meetings (as an invitee), in addition to participating in the Nominating Committee, Remuneration Committee and Board meetings and contributing to informed and balanced decision making.

The Ordinary Resolution 9 if passed, will enable YBhg Dato' Sri Roushan Arumugam who has served more than 9 years to be retained and continue to act as Independent NED of the Company until 24 July 2023. Upon completion of his 12 years of service, he shall be re-designated as a Non-Independent NED of the Company with effect from 25 July 2023, to be in line with the Board Charter and the Board Assessment Policy of the Company, the Malaysian Code on Corporate Governance 2021 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. However, if this Ordinary Resolution 9 is not carried, YBhg Dato' Sri Roushan Arumugam will remain on the Board and be re-designated as a Non-Independent NED of the Company.

PERSONAL DATA POLICY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak (in the form of real time submission of typed texts) and vote at the 12th 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 12th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 12th 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.