

THIS CIRCULAR TO SHAREHOLDERS OF HIBISCUS PETROLEUM BERHAD IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



HIBISCUS PETROLEUM BERHAD

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED CONSOLIDATION OF EVERY 5 EXISTING ORDINARY SHARES IN HIBISCUS PETROLEUM BERHAD ("HIBISCUS PETROLEUM" OR THE "COMPANY") ("HIBISCUS PETROLEUM SHARES" OR "SHARES") INTO 2 NEW HIBISCUS PETROLEUM SHARES ("CONSOLIDATED SHARES") ("PROPOSED SHARE CONSOLIDATION")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



CIMB INVESTMENT BANK BERHAD

Registration No. 197401001266 (18417-M)

The Notice of Extraordinary General Meeting ("**EGM**") of Hibiscus Petroleum together with the Form of Proxy are enclosed in this Circular. The EGM will be held on a virtual basis, the details of which are as follows:

Date and time of the virtual EGM	: Thursday, 5 October 2023 at 9.30 a.m., or at any adjournment of the EGM
Broadcast venue of the virtual EGM	: 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.
Last day and time for lodging the Form of Proxy	: Tuesday, 3 October 2023 at 9.30 a.m.

This Circular is dated 20 September 2023

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	:	Companies Act, 2016
Board	:	Board of Directors
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
CIMB	:	CIMB Investment Bank Berhad
Circular	:	This circular to shareholders dated 20 September 2023
Consolidated Share(s)	:	Hibiscus Petroleum Share(s) that have been consolidated upon completion of the Proposed Share Consolidation
Director(s)	:	The director(s) of Hibiscus Petroleum and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
EGM	:	Extraordinary general meeting
Entitled Shareholders	:	Our shareholders whose names appear in the Record of Depositors of our Company at the close of business on the Entitlement Date
Entitlement Date	:	A date to be determined by our Board and announced later, on which the names of our shareholders must be registered in the Record of Depositors of our Company as at 5:00 p.m. on the said date in order to participate in the Proposed Share Consolidation
EPS	:	Earnings per share
FYE	:	Financial year ended/ending, as the case may be
Hibiscus Petroleum or Company	:	Hibiscus Petroleum Berhad
Hibiscus Petroleum Group or Group	:	Collectively, Hibiscus Petroleum and its subsidiaries
Hibiscus Petroleum Share(s) or Share(s)	:	Ordinary share(s) in Hibiscus Petroleum
KLCI Index	:	FTSE Bursa Malaysia KLCI Index
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	30 August 2023, being the latest practicable date prior to the printing of this Circular

DEFINITIONS (CONT'D)

Market Day	:	Any day between Monday and Friday (inclusive of both days) which is not a public holiday and on which Bursa Securities is open for the trading of securities, which may include a surprise holiday (namely a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year)
NA	:	Net assets
Proposed Share Consolidation	:	Proposed consolidation of every 5 existing Hibiscus Petroleum Shares into 2 Consolidated Shares
RCPS	:	Redeemable convertible preference shares
Record of Depositors	:	A record of securities holders established and maintained by Bursa Depository under the rules of Bursa Depository pursuant to the Securities Industry (Central Depositories) Act 1991
RM	:	Ringgit Malaysia

All references to “**our Company**” in this Circular are to Hibiscus Petroleum and references to “**our Group**” collectively refers to our Company and our subsidiaries. References to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, and where the context otherwise requires, shall include our Company and subsidiaries.

All references to “**you**” and “**your**” in this Circular are to our shareholders who are entitled to attend and vote at our forthcoming EGM, unless the context otherwise requires.

Words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

All references to any enactment in this Circular are references to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

Any discrepancy in the figures included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding adjustments.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements to differ materially from the anticipated results, performance and achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Group’s plans and objectives will be achieved.

TABLE OF CONTENTS

	Page
EXECUTIVE SUMMARY	iv
LETTER TO OUR SHAREHOLDERS CONTAINING:	
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSED SHARE CONSOLIDATION	2
3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED SHARE CONSOLIDATION	3
4. EFFECTS OF THE PROPOSED SHARE CONSOLIDATION	6
5. HISTORICAL SHARE PRICES	9
6. APPROVALS REQUIRED	9
7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDER, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM	10
8. DIRECTORS' STATEMENT AND RECOMMENDATION	10
9. ESTIMATED TIMEFRAME FOR COMPLETION	10
10. OUTSTANDING CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION	10
11. EGM	10
12. FURTHER INFORMATION	11
APPENDIX	
I FURTHER INFORMATION	12
NOTICE OF EGM	ENCLOSED
FORM OF PROXY	ENCLOSED

EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Share Consolidation in this Circular. You are advised to read and carefully consider the contents of this Circular and its Appendix contained herein in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed Share Consolidation before voting at our forthcoming EGM.

Salient information	Description	Reference to Circular												
Summary of the Proposed Share Consolidation	: The Proposed Share Consolidation entails the consolidation of every 5 existing Hibiscus Petroleum Shares held by our shareholders into 2 Consolidated Shares.	Section 2												
Rationale and justifications for the Proposed Share Consolidation	: Our Board believes that the Proposed Share Consolidation will be beneficial to our Company and our shareholders for the reasons stated below (as further elaborated in Sections 3.1 and 3.2 of this Circular). Shareholders should note however that there can be no assurance that the Proposed Share Consolidation will achieve the desired results as stated below, nor is there assurance that such results (if achieved) can be sustained in the longer term. <ul style="list-style-type: none"> (i) Reduction in the volatility of our Share price; and (ii) Increase in market interest of Hibiscus Petroleum Shares. 	Section 3												
Effects of the Proposed Share Consolidation	: The pro forma effects of the Proposed Share Consolidation on the issued share capital of Hibiscus Petroleum are as follows: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>No. of Shares</u></th> <th style="text-align: center;"><u>RM</u></th> </tr> </thead> <tbody> <tr> <td>Issued share capital as at the LPD</td> <td style="text-align: center;">2,012,418,743</td> <td style="text-align: center;">166,013,524.78</td> </tr> <tr> <td>To be consolidated pursuant to the Proposed Share Consolidation</td> <td style="text-align: center;">(1,207,451,246)</td> <td style="text-align: center;">-</td> </tr> <tr> <td>After the Proposed Share Consolidation</td> <td style="text-align: center;"><u>804,967,497</u></td> <td style="text-align: center;"><u>166,013,524.78</u></td> </tr> </tbody> </table>		<u>No. of Shares</u>	<u>RM</u>	Issued share capital as at the LPD	2,012,418,743	166,013,524.78	To be consolidated pursuant to the Proposed Share Consolidation	(1,207,451,246)	-	After the Proposed Share Consolidation	<u>804,967,497</u>	<u>166,013,524.78</u>	Section 4.1
	<u>No. of Shares</u>	<u>RM</u>												
Issued share capital as at the LPD	2,012,418,743	166,013,524.78												
To be consolidated pursuant to the Proposed Share Consolidation	(1,207,451,246)	-												
After the Proposed Share Consolidation	<u>804,967,497</u>	<u>166,013,524.78</u>												
Approvals required	: The Proposed Share Consolidation is subject to the following approvals being obtained: <ul style="list-style-type: none"> (i) Bursa Securities, which was obtained vide its letter dated 4 September 2023, subject to the following conditions: <ul style="list-style-type: none"> (a) Hibiscus Petroleum is required to furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders at the EGM for the Proposed Share Consolidation; and (b) Hibiscus Petroleum or CIMB is required to make the relevant announcements pursuant to Paragraphs 6.56(2)(ii) and (iii) and Paragraph 13.20(2) of the Listing Requirements. 	Section 6												

EXECUTIVE SUMMARY (CONT'D)

Salient information	Description	Reference to Circular
Approvals required (<i>Cont'd</i>)	<p>(ii) our shareholders at our forthcoming EGM; and</p> <p>(iii) any other relevant authorities and/or parties, if required.</p> <p>The Proposed Share Consolidation is not conditional upon any other proposals undertaken or to be undertaken by our Company. Therefore, the Proposed Share Consolidation is prescribed as a Specified Consolidation pursuant to Paragraph 13.14(1)(a) of the Listing Requirements.</p>	
Interests of Directors, major shareholder, chief executive and/or persons connected with them	: None of our Directors, major shareholder, chief executive of our Company and/or persons connected with them has any interest, direct and/or indirect, in the Proposed Share Consolidation other than the resulting consolidation of their respective Shares (similar to all other shareholders of our Company).	Section 7
Directors' statement and recommendation	: Our Board, after having considered all aspects of the Proposed Share Consolidation, including the rationale, justifications and effects of the Proposed Share Consolidation as set out in Sections 3 and 4 of this Circular, is of the opinion that the Proposed Share Consolidation is in the best interest of our Company.	Section 8
	<p>As such, our Board recommends that you vote in favour of the resolution pertaining to the Proposed Share Consolidation to be tabled at our forthcoming EGM.</p>	



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

Registered Office:
12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

20 September 2023

Board of Directors:

Zainul Rahim bin Mohd Zain (*Non-Independent Non-Executive Chairman*)
Dr Kenneth Gerard Pereira (*Managing Director*)
Dato' Sri Roushan Arumugam (*Non-Independent Non-Executive Director*)
Thomas Michael Taylor (*Senior Independent Non-Executive Director*)
Dato' Dr Zaha Rina Zahari (*Independent Non-Executive Director*)
Emeliana Dallan Rice-Oxley (*Independent Non-Executive Director*)
Zaidah binti Ibrahim (*Independent Non-Executive Director*)

To: Our Shareholders

Dear Sir/Madam,

PROPOSED SHARE CONSOLIDATION

1. INTRODUCTION

On 23 August 2023, CIMB had on behalf of our Board announced that our Company intends to undertake the Proposed Share Consolidation.

On 5 September 2023, CIMB announced that Bursa Securities had vide its letter dated 4 September 2023 approved the Proposed Share Consolidation, subject to the conditions as set out in Section 6 of this Circular.

Upon completion of the Proposed Share Consolidation, the issued share capital of our Company shall remain the same. Further, there shall be no change in the percentage of equity interest and market value of Shares held by our shareholders other than non-material changes due to rounding and the disregard of fractional entitlements.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION AND DETAILS OF THE PROPOSED SHARE CONSOLIDATION AND TO SET OUT THE VIEWS AND RECOMMENDATION OF OUR BOARD ON THE PROPOSED SHARE CONSOLIDATION AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED SHARE CONSOLIDATION WHICH WILL BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR, TOGETHER WITH THE APPENDIX CONTAINED HEREIN, BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED SHARE CONSOLIDATION AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED SHARE CONSOLIDATION

2.1 Basis and number of Consolidated Shares

The Proposed Share Consolidation entails the consolidation of every 5 existing Hibiscus Petroleum Shares held by the Entitled Shareholders into 2 Consolidated Shares.

As at the LPD, the issued share capital of Hibiscus Petroleum is RM166,013,524.78 comprising 2,012,418,743 Hibiscus Petroleum Shares. Additionally, as at the LPD, our Company has 2,193,880 outstanding RCPS that are no longer convertible to new Shares but remain to be redeemable at the option of the holder on any date after 25 July 2011, being the date of our listing. For more details on the RCPS, please refer to Section 4.4 of this Circular. Further, as at the LPD, our Company does not have any treasury shares.

Upon completion of the Proposed Share Consolidation, the issued share capital of our Company shall be RM166,013,524.78 comprising 804,967,497 Consolidated Shares.

The actual number of Consolidated Shares and consolidated treasury shares, if any, to be issued arising from the Proposed Share Consolidation would depend on the total number of issued Hibiscus Petroleum Shares and the total number of Hibiscus Petroleum Shares repurchased by our Company pursuant to our shareholders' mandate for a share buy-back exercise, respectively, as at the Entitlement Date.

Fractional entitlements arising from the Proposed Share Consolidation, if any, shall be disregarded and dealt with by our Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interest of our Company.

2.2 Adjustment to the reference price of our Shares

The Proposed Share Consolidation will result in an adjustment to the reference price of Hibiscus Petroleum Shares listed and quoted on the Main Market of Bursa Securities.

For illustrative purposes, based on the last transacted market price of Hibiscus Petroleum Shares as at the LPD of RM0.955 per Share, the theoretical adjusted reference price of Hibiscus Petroleum Shares upon completion of the Proposed Share Consolidation will be as follows:

	<u>As at the LPD</u>	<u>After the Proposed Share Consolidation</u>
Number of Hibiscus Petroleum Shares	2,012,418,743	804,967,497
Closing market / theoretical adjusted reference price of Hibiscus Petroleum Share (RM) ⁽¹⁾	<u>0.955</u>	<u>2.3875</u>
Total market value of Hibiscus Petroleum Shares (RM'000)⁽²⁾	<u>1,921,860</u>	<u>1,921,860</u>

Notes:

(1) The theoretical adjusted reference share price was arrived at based on the following formula:

$$\begin{aligned} \text{Theoretical adjusted} &= \text{Last transacted} && \times && \frac{\text{Number of Shares as at the LPD}}{\text{Number of Consolidated Shares}} \\ \text{reference share} &= \text{market price of} && && \\ \text{price (RM)} & \text{Hibiscus Petroleum} && && \\ & \text{Share as at the} && && \\ & \text{LPD (RM)} && && \\ & && && \\ & = 0.955 && \times && \frac{2,012,418,743}{804,967,497} \\ & = 2.3875 && && \end{aligned}$$

(2) *The total market value of Hibiscus Petroleum Shares was arrived at by multiplying the number of Hibiscus Petroleum Shares with the closing market / theoretical adjusted reference share price of a Hibiscus Petroleum Share.*

Based on the above illustration, the effect of the Proposed Share Consolidation to a shareholder holding 5,000 Shares is as follows:

	<u>As at the LPD</u>	<u>After the Proposed Share Consolidation</u>
Number of Hibiscus Petroleum Shares	5,000	2,000
Closing market / theoretical adjusted reference price of Hibiscus Petroleum Share (RM)	0.955	2.3875
Total market value of shareholding (RM)	<u>4,775</u>	<u>4,775</u>

Based on the above illustration, the Proposed Share Consolidation will reduce the number of Hibiscus Petroleum Shares and increase the reference share price of Hibiscus Petroleum Shares. However, it will not have any material impact on the total market value of our Shares held by our shareholders other than non-material changes due to rounding and the disregard of fractional entitlements.

2.3 Ranking of the Consolidated Shares

The Consolidated Shares shall, upon allotment and issuance, rank equally in all respects with each other.

2.4 Suspension of trading of Hibiscus Petroleum Shares

There will not be any suspension of trading in Hibiscus Petroleum Shares on the Main Market of Bursa Securities pursuant to the Proposed Share Consolidation.

2.5 Listing of and quotation for the Consolidated Shares and notices of allotment

As the Proposed Share Consolidation is prescribed as a Specified Consolidation pursuant to Paragraph 13.14(1)(a) of the Listing Requirements, the Consolidated Shares will be listed and quoted on the Main Market of Bursa Securities on the next Market Day after the Entitlement Date.

The notices of allotment will be issued and despatched to the Entitled Shareholders within 4 Market Days after the date of listing of and quotation for the Consolidated Shares on the Main Market of Bursa Securities, or such other period as may be prescribed by Bursa Securities.

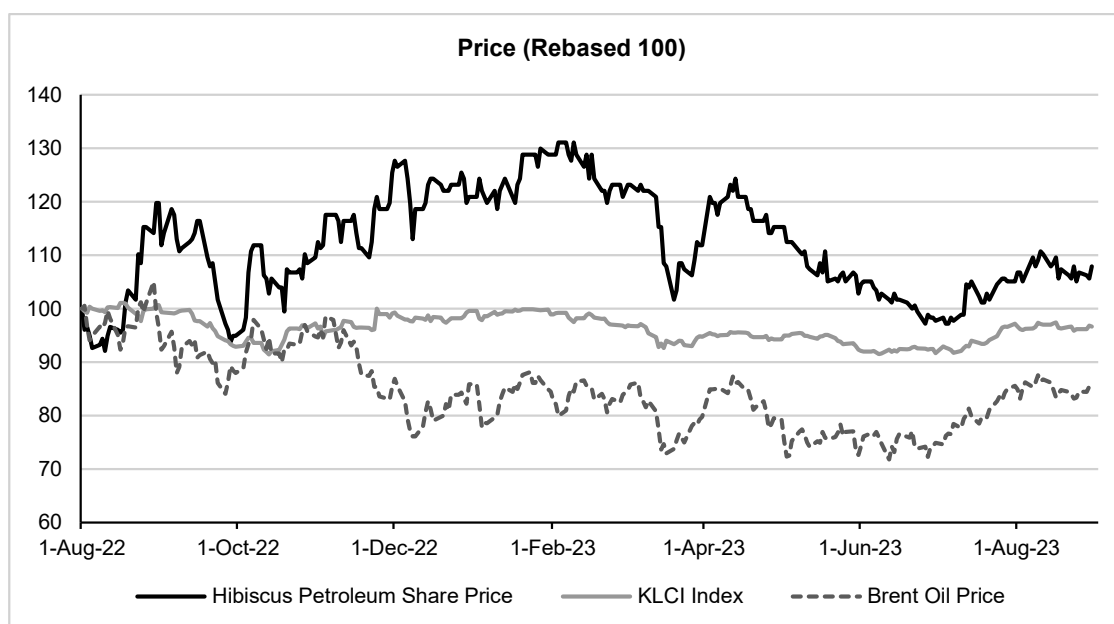
3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED SHARE CONSOLIDATION

Our Board believes that the Proposed Share Consolidation will be beneficial to our Company and our shareholders for the reasons stated below. Shareholders should note however that there can be no assurance that the Proposed Share Consolidation will achieve the desired results as stated below, nor is there assurance that such results (if achieved) can be sustained in the longer term.

3.1 Reduction in the volatility of our Share price

Over the past 12-month period up to and including the LPD, Hibiscus Petroleum Shares have been trading at a closing price range of between RM0.83 and RM1.16. Our Board considers that the low share price subjects Hibiscus Petroleum Shares to vulnerability of speculative day-to-day trading, leading to share price volatility.

In this regard, the low share price may have been a contributory reason that price movements for Hibiscus Petroleum Shares since 1 August 2022 were relatively more volatile when compared to price movements for the KLCI Index as well as Brent oil as shown below.



Accordingly, our Board recognises the importance of addressing such risks relating to the trading of our relatively lower-priced Shares. The Proposed Share Consolidation, which will result in a theoretical adjusted reference price of RM2.3875 per Consolidated Share (based on the closing price of RM0.955 per existing Share as at the LPD), or 2.5 times the price at which our Shares previously traded, may minimise the magnitude of fluctuations of Hibiscus Petroleum Share price and create a more stable trading environment for our Shares.

3.2 Increase in market interest of Hibiscus Petroleum Shares

Our Board is of the view that the Consolidated Shares may enhance the marketability of our Shares to a wider pool of investors seeking stability and longer-term growth, as well as institutional investors and investment funds whose investment guidelines currently limits trading in securities which are priced below a prescribed floor. It is also hoped that the higher trading price of Hibiscus Petroleum Shares following the Proposed Share Consolidation will encourage investors to view the Consolidated Shares as a longer-term investment rather than a lower-priced stock prone to speculative pressures.

Despite the reduction in the number of Shares in issue (i.e. every 5 existing Shares into 2 Consolidated Shares), our Board expects that there would still be sufficient trading liquidity and market float for Hibiscus Petroleum Shares following the Proposed Share Consolidation mainly due to the following:

- (i) The relatively high average daily traded volume and total volume traded of Hibiscus Petroleum Shares for the preceding 12-month period up to and including the LPD of 11.4 million and 3.0 billion Shares, respectively.

In comparison, during the same period, Hibiscus Petroleum has the third highest average daily traded volume and total volume of shares traded when compared to the (i) 30 constituent companies of the KLCI Index ("**30 Constituent Companies**"); and (ii) 30 comparable listed companies to Hibiscus Petroleum in terms of market capitalisation of between RM1.6 billion and RM2.5 billion ("**30 Comparable Companies**"). Further, Hibiscus Petroleum has the highest average daily value of shares traded when compared to the 30 Comparable Companies.

	⁽¹⁾ 12-month average daily traded volume		⁽¹⁾ Total volume traded for 12 months
	No. of shares (million)	RM million	No. of shares (million)
Hibiscus Petroleum	11.4	11.4	2,961.3
30 Constituent Companies	⁽²⁾ 3.5	⁽²⁾ 13.6	⁽²⁾ 917.0
30 Comparable Companies	⁽²⁾ 0.5	⁽²⁾ 1.3	⁽²⁾ 141.2

Notes:

- (1) For the preceding 12-month period up to and including the LPD.
(2) Being the median amount.

(Source: Bloomberg)

- (ii) The relatively high turnover ratio of Hibiscus Petroleum Shares based on public float and total number of shares in issue of 197% and 147%, respectively for the preceding 12-month period up to and including the LPD.

In comparison, during the same period, Hibiscus Petroleum has the highest shares turnover ratio based on public float and total number of shares in issue when compared to the 30 Constituent Companies. When compared to the 30 Comparable Companies during the same period, Hibiscus Petroleum has the highest shares turnover ratio based on total number of shares in issue and ranked 5th when the same is based on public float.

	⁽¹⁾ Shares turnover ratio based on public float	⁽²⁾ Shares turnover ratio based on total number of shares in issue
Hibiscus Petroleum	197%	147%
30 Constituent Companies	⁽³⁾ 58%	⁽³⁾ 16%
30 Comparable Companies	⁽³⁾ 49%	⁽³⁾ 20%

Notes:

- (1) Computed based on the total volume of shares traded for the preceding 12-month period up to and including the LPD divided by the number of public float shares of the respective companies as at the LPD, and multiplied by 100%.
(2) Computed based on the total volume of shares traded for the preceding 12-month period up to and including the LPD divided by the total number of shares in issue of the respective companies as at the LPD and multiplied by 100%.
(3) Being the median percentage.

(Source: Bloomberg)

- (iii) The relatively high public float of Hibiscus Petroleum Shares of about 75% of the total number of issued Shares as at the LPD.

(Source: Bloomberg)

Premised on the above, the Consolidated Shares are expected to remain accessible to a broad range of investors as well as support market participation and overall demand for the Consolidated Shares. Further, it is not expected that the liquidity and affordability of the Consolidated Shares would materially and adversely affect future fundraising activities or corporate actions of our Company.

4. EFFECTS OF THE PROPOSED SHARE CONSOLIDATION

4.1 Share capital

The pro forma effects of the Proposed Share Consolidation on the issued share capital of our Company are as follows:

	<u>No. of Shares</u>	<u>RM</u>
Issued share capital as at the LPD	2,012,418,743	166,013,524.78
To be consolidated pursuant to the Proposed Share Consolidation	<u>(1,207,451,246)</u>	<u>-</u>
After the Proposed Share Consolidation	<u>804,967,497</u>	<u>166,013,524.78</u>

4.2 Consolidated NA, consolidated NA per Share and consolidated gearing

For illustrative purposes, the pro forma effects of the Proposed Share Consolidation on the consolidated NA, consolidated NA per Share and consolidated gearing of Hibiscus Petroleum based on the audited consolidated financial statements of Hibiscus Petroleum for the FYE 30 June 2022 are set out below:

	<u>Audited as at 30 June 2022</u>	<u>⁽¹⁾After subsequent event</u>	<u>After the Proposed Share Consolidation</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Share capital	966,014	166,014	166,014
Other reserves	171,396	171,396	171,396
Retained earnings	<u>1,064,607</u>	<u>1,864,055</u>	<u>⁽²⁾1,863,355</u>
Shareholders' funds / Consolidated NA	<u>2,202,017</u>	<u>2,201,465</u>	<u>2,200,765</u>
Number of Shares in issue ('000)	2,012,419	2,012,419	804,967
Consolidated NA per Share ⁽³⁾ (RM)	1.09	1.09	2.73
Total borrowings	88,814	88,814	88,814
Gearing ratio ⁽⁴⁾ (times)	0.04	0.04	0.04

Notes:

- (1) After taking into account the reduction of the issued ordinary share capital of our Company by RM800 million and the related expenses of RM551,539, which was completed on 3 March 2023 pursuant to Section 117 of the Act.
- (2) After deducting the estimated expenses of RM700,000 in relation to the Proposed Share Consolidation, comprising professional fees, regulatory fees and miscellaneous expenses such as EGM related expenses.
- (3) Calculated based on consolidated NA divided by the number of Shares in issue.
- (4) Calculated based on total borrowings divided by shareholders' funds.

4.3 Consolidated earnings and consolidated EPS

Save for the estimated expenses of RM700,000 in relation to the Proposed Share Consolidation, the Proposed Share Consolidation is not expected to have any material effect on the consolidated earnings of our Company for the financial year ending 30 June 2024. However, pursuant to the Proposed Share Consolidation and all things being equal, there will be an increase in the consolidated EPS of our Company as a result of the reduced number of Shares in issue.

4.4 Convertible securities

As at the LPD, save as disclosed below, our Company does not have any other existing convertible securities:

- (i) Outstanding 2,193,880 RCPS. These RCPS are no longer convertible into new Shares as the conversion events in relation to the pre-listing events of Hibiscus Petroleum have lapsed and are no longer applicable. However, these RCPS remain redeemable at the option of the holder on any date after 25 July 2011, being the date of our listing.

For the avoidance of doubt, the Proposed Share Consolidation would not give rise to any adjustments to the RCPS.

(The rest of this page has been intentionally left blank)

4.5 Substantial shareholders' shareholdings

The Proposed Share Consolidation will not have any effect on the percentage of the substantial shareholders' shareholdings in our Company. However, the number of Shares held by our substantial shareholders will reduce proportionately as a result of the Proposed Share Consolidation.

The pro forma effects of the Proposed Share Consolidation on our substantial shareholders' shareholdings based on the Register of Substantial Shareholders of our Company as at the LPD, are as follows:

Substantial shareholders	As at the LPD			After the Proposed Share Consolidation			
	Direct		Indirect	Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	
Hibiscus Upstream Sdn Bhd	108,772,600	5.41	-	-	43,509,040	5.41	-
Dr Kenneth Gerard Pereira	70,785,000	3.52	(3)108,772,600	5.41	28,314,000	3.52	(3)43,509,040
Polo Investments Limited	138,900,000	6.90	-	-	55,560,000	6.90	-
YBhg Datuk Michael Tang Vee Mun	8,061,100	0.40	(4)214,359,066	10.65	3,224,440	0.40	(4)85,743,626
Mettiz Capital Limited	-	-	(5)138,900,000	6.90	-	-	(5)55,560,000
Polo Resources Limited	-	-	(5)138,900,000	6.90	-	-	(5)55,560,000

Notes:

- (1) Computed based on the total number of 2,012,418,743 issued Shares as at the LPD.
- (2) Computed based on the total number of 804,967,497 Consolidated Shares after the Proposed Share Consolidation.
- (3) Deemed interested by virtue of his interest in Hibiscus Upstream Sdn Bhd pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of his interest in Polo Investments Limited and Mettiz Capital Sdn Bhd pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of their interest in Polo Investments Limited pursuant to Section 8 of the Act.

5. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of Hibiscus Petroleum Shares as traded on Bursa Securities for the past 12 months up to and including the LPD are set out in the table below:

	<u>High</u> <u>(RM)</u>	<u>Low</u> <u>(RM)</u>
<u>2022</u>		
September	1.070	0.820
October	1.010	0.825
November	1.130	0.930
December	1.160	1.000
<u>2023</u>		
January	1.170	1.040
February	1.170	1.050
March	1.110	0.900
April	1.110	0.990
May	1.030	0.910
June	0.950	0.860
July	0.960	0.850
August	0.990	0.920

The last transacted price of Hibiscus Petroleum Shares on 22 August 2023, being the last Market Day prior to the announcement of the Proposed Share Consolidation

0.935

The last transacted price of Hibiscus Petroleum Shares as at the LPD

0.955

(Source: Bloomberg)

6. APPROVALS REQUIRED

The Proposed Share Consolidation is subject to the following approvals being obtained:

- (a) Bursa Securities, which was obtained vide its letter dated 4 September 2023, subject to the following conditions:

<u>Conditions</u>	<u>Status of compliance</u>
(i) Hibiscus Petroleum is required to furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders at the EGM for the Proposed Share Consolidation; and	To be complied
(ii) Hibiscus Petroleum or CIMB is required to make the relevant announcements pursuant to Paragraphs 6.56(2)(ii) and (iii) and Paragraph 13.20(2) of the Listing Requirements.	To be complied

- (b) our shareholders at our forthcoming EGM; and

- (c) any other relevant authorities and/or parties, if required.

The Proposed Share Consolidation is not conditional upon any other proposals undertaken or to be undertaken by our Company. Therefore, the Proposed Share Consolidation is prescribed as a Specified Consolidation pursuant to Paragraph 13.14(1)(a) of the Listing Requirements.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDER, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of our Directors, major shareholder, chief executive of our Company and/or persons connected with them has any interest, direct and/or indirect, in the Proposed Share Consolidation other than the resulting consolidation of their respective Shares (similar to all other shareholders of our Company).

8. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, after having considered all aspects of the Proposed Share Consolidation, including the rationale, justifications and effects of the Proposed Share Consolidation as set out in Sections 3 and 4 of this Circular, is of the opinion that the Proposed Share Consolidation is in the best interest of our Company.

As such, our Board recommends that you vote in favour of the resolution pertaining to the Proposed Share Consolidation to be tabled at our forthcoming EGM.

9. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to the approvals set out in Section 6 above being obtained, the Proposed Share Consolidation is expected to be completed in the fourth quarter of 2023.

The tentative timetable in relation to the Proposed Share Consolidation is as follows:

Event	Tentative timeline
EGM to approve the Proposed Share Consolidation	5 October 2023
Announcement of the Entitlement Date	Early-October 2023
Entitlement Date	Mid-October 2023
Listing of and quotation for the Consolidated Shares on Bursa Securities	Mid-October 2023

10. OUTSTANDING CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Share Consolidation which is the subject matter of this Circular, our Company does not have any other corporate exercises which have been announced but are pending completion prior to the printing of this Circular.

11. EGM

We will hold a virtual EGM, the notice of which is enclosed in this Circular 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 on Thursday, 5 October 2023 at 9.30 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the resolution set out in the Notice of EGM.

If you are unable to attend and vote at the virtual EGM, please complete and return the enclosed Form of Proxy for the EGM to the office of our Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd, 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, not later than forty-eight (48) hours before the time set for the EGM or at any adjournment thereof. The Form of Proxy should be completed strictly in accordance with the instructions contained therein. The Form of Proxy may also be electronically submitted via TIIH Online at <https://tiih.online>. Please refer to the Administrative Guide on the conduct of this EGM for further details. The completion and the return of the Form of Proxy will not preclude you from attending and voting at the virtual EGM should you subsequently decide to do so.

12. FURTHER INFORMATION

Please refer to the attached appendix for further information.

Yours faithfully
for and on behalf of the Board of
Hibiscus Petroleum Berhad

ZAINUL RAHIM BIN MOHD ZAIN
Non-Independent Non-Executive Chairman

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

Our Directors have seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular. They confirm that, after making all reasonable enquiries to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement in this Circular misleading.

2. CONSENT

CIMB, being the Principal Adviser for the Proposed Share Consolidation, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular.

3. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of our Company at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, from Mondays to Fridays (except public holidays) from the date of this Circular up to the time stipulated for the holding of the EGM:

- (i) our Constitution;
- (ii) our audited consolidated financial statements for the FYE 30 June 2021 and 2022 and our latest unaudited quarterly financial statements for the FYE 30 June 2023; and
- (iii) the letter of consent referred to in Section 2 of this Appendix.

(The rest of this page has been intentionally left blank)



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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Hibiscus Petroleum Berhad (“**Hibiscus Petroleum**” or “**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, 5 October 2023 at 9.30 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, to pass the following resolution (with or without modifications):

ORDINARY RESOLUTION

PROPOSED CONSOLIDATION OF EVERY 5 EXISTING ORDINARY SHARES IN HIBISCUS PETROLEUM INTO 2 NEW ORDINARY SHARES IN THE COMPANY (“CONSOLIDATED SHARES”) (“PROPOSED SHARE CONSOLIDATION”)

“**THAT** subject to the approvals of the relevant authorities and/or parties (where applicable) being obtained, approval be and is hereby granted to the Company to consolidate every 5 existing ordinary shares in Hibiscus Petroleum held by the shareholders whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later by the Board of Directors of Hibiscus Petroleum (“**Board**”), into 2 Consolidated Shares;

THAT fractional entitlements arising from the Proposed Share Consolidation, if any, shall be disregarded and dealt with by the Board in such manner at its absolute discretion as it may deem fit or expedient, and in the best interest of the Company;

THAT such Consolidated Shares shall, upon allotment and issuance, rank equally in all respects with each other;

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things and to execute, sign, deliver and cause to be delivered for and 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 Board may consider necessary to give full effect to and complete the Proposed Share Consolidation with full powers to assent to any conditions, terms, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities or as the Board may in its discretion deem fit, necessary, expedient or relevant and to do all such acts as the Board may consider necessary or expedient in the best interest of the Company.”

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
20 September 2023

Notes:

1. *The EGM 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 (“TIIH”) as the Poll Administrator for this EGM to facilitate the RPV via TIIH Online website at <https://tiih.online>. The procedures for members to register, participate and vote remotely via the RPV facilities are provided in the Administrative Guide for this EGM.*
2. *The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016, 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 EGM.*
3. *For purposes of determining who shall be entitled to attend this EGM 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 26 September 2023 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 EGM.*
4. *A member shall be entitled to appoint up to two (2) proxies to attend and vote at the EGM 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 EGM via RPV shall have the same right as a member to speak (in the form of real time submission of typed texts) at the EGM.*
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 EGM via RPV must request his/her proxy to register himself/herself for RPV at TIIH Online website at <https://tiih.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.*

Form of Proxy must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the EGM 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/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):

(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 (TIIH Online). The Proxy Form can be electronically submitted via TIIH Online at <https://tiih.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 EGM will be put to vote by way of poll. Independent Scrutineers will be appointed to verify the poll results.*

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 EGM 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 EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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.

FORM OF PROXY



CDS Account No.:

Hibiscus Petroleum Berhad
Registration Number: 200701040290 (798322-P)

*I/We _____

I.C. No. / Passport No. / Registration No. / Company No. _____

of _____

_____ Email Address _____ Mobile Phone No. _____

being a member of **HIBISCUS PETROLEUM BERHAD** (“**HIBISCUS PETROLEUM**” or “**Company**”)

hereby appoint _____

I.C. No. / Passport No. _____ of _____

_____ Email Address _____ Mobile Phone No. _____

or failing him/her _____, I.C. No. / Passport No. _____

of _____

_____ Email Address _____ Mobile Phone No. _____

or failing him/her, the CHAIR OF THE MEETING as my/our proxy, to vote for me/us on my/our behalf at the Extraordinary General Meeting (“**EGM**”) of the Company to 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, 5 October 2023 at 9:30 a.m. or at any adjournment thereof, on the following resolution (with or without modifications) referred to in the Notice of the EGM by indicating an “**X**” in the space provided below:

RESOLUTION	FOR	AGAINST
Ordinary Resolution - Proposed Share Consolidation		

Dated this _____ day of _____ 2023

Signature / Common Seal	
No. of Shares held	

For appointment of two (2) proxies, percentage of shareholdings to be represented by the proxies			
	No. of Shares	Percentage	
Proxy 1			%
Proxy 2			%
Total		100	%



Notes:

1. *The EGM 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 (“TIIH”) as the Poll Administrator for this EGM to facilitate the RPV via TIIH Online website at <https://tiih.online>. The procedures for members to register, participate and vote remotely via the RPV facilities are provided in the Administrative Guide for this EGM.*
2. *The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016, 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 EGM.*
3. *For purposes of determining who shall be entitled to attend this EGM 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 26 September 2023 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 EGM.*
4. *A member shall be entitled to appoint up to two (2) proxies to attend and vote at the EGM 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 EGM via RPV shall have the same right as a member to speak (in the form of real time submission of typed texts) at the EGM.*
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 EGM via RPV must request his/her proxy to register himself/herself for RPV at TIIH Online website at <https://tiih.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.*

Form of Proxy must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding the EGM 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/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):

(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 (TIIH Online). The Proxy Form can be electronically submitted via TIIH Online at <https://tiih.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 EGM will be put to vote by way of poll. Independent Scrutineers will be appointed to verify the poll results.*

PERSONAL DATA POLICY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 20 September 2023.



Fold this flap for sealing

Then fold here

AFFIX
STAMP

Share Registrar

TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD

Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

1st fold here
