



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 fully virtual platform at the broadcast venue at Tricor Business Centre, Manuka 2 & 3 Meeting 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 Tuesday, 3 November 2020 at 9:30 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, to pass the following resolutions (with or without modifications):

ORDINARY RESOLUTION 1

PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 2,000,000,000 NEW CONVERTIBLE REDEEMABLE PREFERENCE SHARES (“CRPS”) BY WAY OF PRIVATE PLACEMENT EXERCISE TO RAISE UP TO RM2.00 BILLION (“PROPOSED PRIVATE PLACEMENT OF CRPS”)

“**THAT** subject to the passing of the Special Resolution on the proposed amendments to the Constitution of the Company to facilitate the issuance of the CRPS and approvals being obtained from all relevant authorities, approval be and is hereby given to the Directors of the Company (“**Directors**”) to allot and issue:

- (a) up to 2,000,000,000 new CRPS pursuant to the Proposed Private Placement of CRPS; and
- (b) such number of new ordinary shares in Hibiscus Petroleum (“**Hibiscus Shares**”), credited as fully paid up, upon the conversion of the CRPS,

THAT the approval hereby granted to the Directors to allot and issue the new CRPS and the new Hibiscus Shares pursuant to the conversion of the CRPS by the CRPS holders, shall remain in full force and effect as long as any CRPS remain convertible in accordance with its terms of issue;

THAT the Directors be and are hereby authorised to allocate the CRPS to the applicants in a fair and reasonable manner, on a basis to be determined by the Directors at their absolute discretion;

THAT the CRPS shall rank pari passu among themselves and shall rank as to applicable dividends and payment of capital up to the redemption price in priority to the existing redeemable convertible preference shares and Hibiscus Shares;

THAT the new Hibiscus Shares to be issued pursuant to the conversion of the CRPS shall rank pari passu in all respects with the then existing Hibiscus Shares save and except that such new Hibiscus Shares shall not be entitled to any dividends, rights, allotments, and/or other distributions, the entitlement date of which is prior to the relevant date of issue of the new Hibiscus Shares;

THAT the fractional entitlements arising from the conversion of the CRPS, if any, shall be disregarded and be dealt with by the Directors at their absolute discretion in such manner as they may deem fit, expedient and in the best interest of the Company;

AND THAT the Directors, 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 best 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 2

PROPOSED SPECIFIC ALLOTMENT AND ISSUANCE OF A MINIMUM OF 8,000,000 AND UP TO 50,000,000 CRPS AT AN ISSUE PRICE OF RM1.00 PER CRPS TO DR. KENNETH GERARD PEREIRA (“DR. KENNETH”) (“PROPOSED ALLOTMENT TO DR. KENNETH”)

“**THAT**, subject to the passing of Ordinary Resolution 1 and Special Resolution, and subject to the approval of and in compliance with any conditions as may be imposed by the relevant authorities, approval be and is hereby given for the Company to allot and issue a minimum of 8,000,000 and up to 50,000,000 CRPS at an issue price of RM1.00 per CRPS to Dr. Kenneth as elaborated in the circular to shareholders dated 12 October 2020 pursuant to the Proposed Private Placement of CRPS;

AND THAT the Directors (save for Dr. Kenneth) be and are hereby 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 (save for Dr. Kenneth) may consider necessary, expedient or relevant to give effect to and complete the Proposed Allotment to Dr. Kenneth 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 (save for Dr. Kenneth) may deem necessary or expedient in the best 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 Allotment to Dr. Kenneth as part of the Proposed Private Placement of CRPS.”

SPECIAL RESOLUTION

PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY TO FACILITATE THE ISSUANCE OF THE CRPS (“PROPOSED AMENDMENTS”)

“**THAT** subject to the passing of Ordinary Resolution 1 above, the Proposed Amendments as set out in **Appendix I** of the Company’s circular to shareholders dated 12 October 2020 be and are hereby approved;

AND THAT the Directors, 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 and to do all acts, deeds and things and to take all such steps as the Directors may deem necessary or expedient in the best 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

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

Selangor Darul Ehsan
12 October 2020

Notes:

1. *In light of the Coronavirus (“COVID-19”) pandemic and in line with the Guidance and Frequently Asked Questions (“FAQs”) on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia, 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 Chairman 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 meeting 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 October 2020 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 meeting.*
4. *A member shall be entitled to appoint up to two (2) proxies to attend and vote at the meeting 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 meeting via RPV shall have the same right as a member to speak (in the form of real time submission of typed texts) at the meeting.*
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 are individual persons, the appointment of a proxy may be made in hard copy form or by electronic means.*

*For members who are not individual persons (e.g. corporate member, exempted authorised nominee, etc.), the appointment of a proxy **MUST** be made in hard copy form only.*

Proxy Forms must be submitted in the following manner, not less than forty-eight (48) hours before the time appointed for holding this 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 Chairman of the meeting as his/their proxy, provided always that the rest of the Form of Proxy, other than the particulars of the proxy has been duly completed by the member(s):

- i) *In hard copy form (applicable for all members)*
 - (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) (applicable for members who are individual persons only). The Proxy Form can be electronically submitted via TIH Online at <https://tiah.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.