



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

NOTICE OF THE 13TH ANNUAL GENERAL MEETING (AGM)

NOTICE IS HEREBY GIVEN THAT the 13th AGM of Hibiscus Petroleum Berhad (Hibiscus Petroleum or the Company) will be held via the 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 Tuesday, 5 December 2023 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

- To receive the Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2023 together with the Reports of the Directors and Auditors thereon.
- To approve the payment of a final single-tier dividend of 1.25 sen per ordinary share in respect of the financial year ended 30 June 2023 based on the total number of issued ordinary shares of up to 804,967,497.
- To approve the payment of Non-Executive Directors (NEDs)' fees amounting to RM330,000 per annum to the Chair of the Board of Directors (Board) and RM180,000 per annum to each NED (save for the Chair of the Board) for the period from 6 December 2023 until the date of the next AGM in year 2024, to be paid quarterly in arrears.
- To approve the payment of NEDs' meeting allowances for the period from 6 December 2023 until the date of the next AGM in year 2024 at the following rate (as applicable), to be paid quarterly in arrears:
 - RM4,500 for each meeting of the Board and of the Board Committees attended by a NED serving as the Chair of the meeting; or
 - RM3,500 for each meeting of the Board and of the Board Committees attended by a NED serving as a member of the Board or Board Committee.
- 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 party(ies) other than those referred to under Item 4 above, in the NED's capacity as a Director of the Company, for the period from 6 December 2023 until the date of the next AGM in year 2024, at the rate of RM3,500 per meeting or event, to be paid quarterly in arrears.
- To approve the payment of the medical coverage benefit, subject to a maximum limit of RM500,000 for the NEDs, for the period from 6 December 2023 until the date of the next AGM in year 2024.
- To re-elect Dr Kenneth Gerard Pereira who is retiring pursuant to Clause 125 of the *Constitution of the Company*.
- To re-elect YBhg Dato' Sri Roushan Arumugam who is retiring pursuant to Clause 134 of the *Constitution of the Company*.
- To re-elect YBhg Dato' Dr Zaha Rina Zahari who is retiring pursuant to Clause 134 of the *Constitution of the Company*.
- To re-elect Puan Zaidah binti Ibrahim who is retiring pursuant to Clause 110 of the *Constitution of the Company*.
- To re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 30 June 2024 and to authorise the Directors to fix their remuneration.

As Special Business

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

12. AUTHORITY FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

"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."

13. PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY)

"THAT, subject to the Companies Act 2016 (the Act), the *Constitution of the Company*, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities) (Listing Requirements) and all other applicable laws, rules, regulations, orders, guidelines and requirements, the Company be and is hereby authorised to purchase such number of the issued ordinary shares of the Company (Shares) as may be determined by the Board of Directors of Hibiscus Petroleum (Board) from time to time through Bursa Securities upon such terms and conditions as the Board may deem fit, necessary and expedient in the best interest of the Company, PROVIDED THAT:

- the maximum aggregate number of Shares which may be purchased by the Company or held as treasury shares shall not exceed 10% of the total number of issued shares of the Company at any point in time;
- the maximum amount of funds to be allocated by the Company for the purpose of purchasing its Shares shall not exceed the total amount of retained profits of the Company; and
- the authority conferred by this resolution will be effective immediately upon the passing of this resolution and shall continue to be in force until:
 - the conclusion of the next AGM of the Company, being the 14th AGM following the 13th AGM at which such resolution was passed at which time the said authority shall lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
 - the expiration of the period within which the 14th AGM of the Company is required by law to be held; or
 - the authority is revoked or varied by ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first, but shall not prejudice the completion of the purchase(s) by the Company of its own Shares before the aforesaid expiry date and in any event, in accordance with the provisions of Listing Requirements and/or any applicable laws, rules, regulations, orders, guidelines and/or requirements issued by Bursa Securities and/or any other relevant authorities.

THAT, upon completion of the purchase by the Company of its own Shares, the Board be and is hereby authorised to deal with the Shares so purchased (Purchased Shares) in their absolute discretion in the following manner:

- cancel all or part of the Purchased Shares; or
- retain all or part of the Purchased Shares as treasury shares; or
- retain part of the Purchased Shares as treasury shares and cancel the remainder of the Purchased Shares; or
- deal with the treasury shares in such other manner as allowed under the Act, Listing Requirements and/or applicable laws, rules, regulations, orders, guidelines and/or requirements of any relevant authorities.

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things (including the opening and maintaining of depository account(s) under the Securities Industry (Central Depositories) Act, 1991) 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 Board may consider necessary, expedient and/or relevant to finalise, implement, give full effect to and complete the Proposed Renewal of Share Buy-Back Authority 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 their discretion deem fit, necessary, expedient or relevant and to do all such acts and things the Board may consider necessary or expedient in the best interest of the Company."

- 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, a final single-tier dividend of 1.25 sen per ordinary share in respect of the financial year ended 30 June 2023 based on the total number of issued ordinary shares of up to 804,967,497, if approved by the shareholders, will be paid on 19 January 2024 to shareholders registered in the Record of Depositors at the close of business on 4 January 2024 (Depositor).

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

- Shares transferred into the Depositor's securities account before 4.30 p.m. on 4 January 2024 in respect of transfers; and
- 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 2023

IMPORTANT NOTICE

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 of the meeting.

Shareholders or proxies are **NOT** to be physically present at the Broadcast Venue on the meeting day.

Shareholders are to attend, participate, speak (in the form of real-time submission through typed texts) and vote (collectively referred to as "participate") remotely at the 13th AGM via the Remote Participation and Voting facilities (RPV) provided by Tricor Investor & Issuing House Services Sdn Bhd (Tricor) as the Poll Administrator of the Company via its TIH Online website at <https://tjh.online>.

Notes:

- For purposes of determining a member who shall be entitled to attend and vote at the 13th 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 27 November 2023. Only a Depositor whose name appears on such Record of Depositors shall be entitled to attend, participate, speak and vote via RPV at the 13th AGM as well as for appointment of proxy(ies) to attend, participate, speak and vote on his/her stead.
- A member of the Company who is entitled to participate at the 13th AGM may appoint up to two (2) proxies to attend and vote at the 13th 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 13th AGM via RPV shall have the same right as a member to speak at the 13th AGM.
- 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.
- Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 which is exempted from 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.
- A member who has appointed a proxy or attorney or authorised representative to attend and vote at the 13th AGM via RPV must request his/her proxy or attorney or authorised representative to register himself/herself for RPV at TIH Online website at <https://tjh.online>. The procedures for RPV can be found in the Administrative Guide for the 13th AGM.
- Members who wish to appoint a proxy may do so either by using a hard copy form or through electronic means, following the procedure outlined below. The proxy appointment must be deposited with Tricor not less than forty-eight (48) hours before the time appointed for holding the 13th AGM or any adjourned meeting. 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).

To facilitate the proxy appointment process, kindly follow the guidelines provided below:

- In hard copy form:

In the case of an appointment made in hard copy form, the completed Form of Proxy must be deposited with:

- 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.
or alternatively
Tricor's Customer Service Centre at:
Unit G-3, Ground Floor, Vertical Podium,
Avenue 3, Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur, Malaysia.
 - By fax at 03-2783 9222.**
- By electronic means:
The Form of Proxy can be electronically submitted with Tricor via TIH Online at <https://tjh.online>. Kindly refer to the Administrative Guide for the 13th AGM on the procedures for the electronic lodgement via TIH Online.

- Please ensure ALL particulars required in the Form of Proxy are completed and the Form of Proxy is signed and dated accordingly.
- The last date and time for submitting the Form of Proxy is on Sunday, 3 December 2023 at 9.30 a.m.
- 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.
- Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with Tricor or alternatively the Customer Service Centre at the address stated under item (6)(a)(i) not less than forty-eight (48) hours before the time appointed for holding the 13th AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notariarily and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- By submitting the duly executed Form of Proxy, the member and his/her proxy(ies) consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of the 13th AGM or any adjournment thereof.
- Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 13th 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: Audited Financial Statements of the Company and the Group for the Financial Year Ended 30 June 2023 (Audited Financial Statements)

The Audited Financial Statements are laid before the shareholders pursuant to Section 340(1)(a) of the Act, solely for discussion purposes only. The Audited Financial Statements do not require approval of the shareholders and therefore, will not be put forward for voting.

2. Item 2 of the Agenda: Proposed Payment of Final Single-Tier Dividend

Further to the Company's announcements made on 4 October 2023 and 20 October 2023, the final single-tier dividend amount per ordinary share has been adjusted to 1.25 sen upon the completion of the share consolidation exercise following the listing and quotation of up to 804,967,497 consolidated shares on the Main Market of Bursa Securities with effect from 20 October 2023.

3. Item 5 of the Agenda: Extended Engagements and Time Allocation of NEDs for Company Activities and External Events

The Group envisions leveraging on the extensive expertise, capabilities and wide-ranging business network of its NEDs to advance the Group's interests. This strategic move is prompted by escalated business activities and enhanced production operations. The proposed supplemental payments align with the projected increased participation and involvement of NEDs, as and when required.

The Company is seeking shareholders' approval for remunerating additional NED attendances and expended time, encompassing participation in meetings and external events involving third party(ies) (excluding those mentioned in Item 4 of the Agenda) on behalf of the Company.

4. Item 6 of the Agenda: Proposed NEDs Medical Coverage Benefit

The proposed introduction of a medical coverage benefit for the NEDs is rooted in the Company's commitment to their well-being and the recognition of their vital role in the Company. This initiative aims to provide comprehensive health coverage, ensuring their holistic welfare and offering a sense of security.

By introducing this supplementary provision, the Company aims to achieve two main objectives: (i) attracting and retaining top-tier talent within our Board and (ii) nurturing expertise, knowledge and experience. This initiative aligns with the Company's broader goal of enhancing the overall welfare of our Directors.

The coverage will be provided through either company-secured insurance and/or directly by the Company up to the total specified capped limit.

Shareholders' approval of this proposal would reflect the Company's collective commitment to prioritising the welfare of the NEDs and acknowledging their invaluable service to the Company.

5. Item 12 of the Agenda: Authority for Directors to Allot and Issue Shares Pursuant to Sections 75 and 76 of the Act

During its 12th AGM on 1 December 2022, the Company obtained shareholders' approval for the general mandate to issue shares under Sections 75 and 76 of the Act (2022 Mandate). As of the notice date, the Company has not issued any shares under the 2022 Mandate.

Ordinary Resolution 11 proposed under Agenda item 12 is a renewal of this general mandate for share issuance under Sections 75 and 76 of the Act. If approved, this mandate will empower the Directors to speedily allot and issue new shares, not exceeding 10% of the total issued shares, for capital expenditure, working capital purposes and potential business expansion. This eliminates delays and costs related to convening a general meeting for shareholder approval. Unless revoked or varied by the Company at a general meeting, the authority will remain valid until the next AGM.

6. Item 13 of the Agenda: Proposed Renewal Share Buy-Back Authority

Ordinary Resolution 12 proposed under Agenda item 13 if passed, will empower the Company to purchase its own ordinary shares of up to 10% of the total number of issued shares of the Company through Bursa Malaysia Securities Berhad as may be determined by the Directors of the Company at any time within the time stipulated by utilising the funds allocated out of the retained profits of the Company based on the latest audited financial and/or the latest management accounts (where applicable) available at the time of the purchase.

Further information on the Proposed Renewal of Share Buy-Back Authority is set out in the Proposed Renewal of Share Buy-Back Authority Statement of the Company dated 31 October 2023.

PERSONAL DATA POLICY

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, participate and vote at the 13th 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 the proxies and representatives appointed for the 13th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 13th 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.