

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

MINUTES OF THE 13TH ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED ON A VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE VOTING VIA REMOTE PARTICIPATION AND VOTING FACILITIES (“**RPV**”) 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.

Members of the Board of Directors present:

Encik Zainul Rahim bin Mohd Zain <i>(Chairman, Non-Independent Non-Executive Director)</i>	: Present at Broadcast Venue
Dr Kenneth Gerard Pereira <i>(Managing Director)</i>	: Present at Broadcast Venue
YBhg Dato’ Sri Roushan Arumugam <i>(Non-Independent Non-Executive Director)</i>	: Present at Broadcast Venue
Mr Thomas Michael Taylor <i>(Senior Independent Non-Executive Director)</i>	: Present at Broadcast Venue
YBhg Dato’ Dr Zaha Rina Zahari <i>(Independent Non-Executive Director)</i>	: Present at Broadcast Venue
Puan Zaidah binti Ibrahim <i>(Independent Non-Executive Director)</i>	: Present at Broadcast Venue

Absent with apologies:

Puan Emeliana Dallan Rice-Oxley *(Independent Non-Executive Director)*

In attendance:

Ms Tan Ai Ning <i>(Company Secretary)</i>	: Present at Broadcast Venue
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Attendance of Shareholders:

The total number of shareholders/proxies who had participated in the virtual meeting was 281.

1. Welcome Remarks by the Chairman of the Meeting

Encik Zainul Rahim bin Mohd Zain (“**Encik Zainul**”), being the Chairman of the Board of Directors, presided as Chairman of the 13th Annual General Meeting (“**13th AGM**” or “**the Meeting**”). He extended a welcome to all members, proxies and invitees attending the AGM, which was conducted through live streaming and online participation via the RPV Facilities, in accordance with Section 327 of the Companies Act, 2016 and Clause 70A of the Constitution of the Company.

Thereafter, the Chairman proceeded to introduce the Board of Directors and Company Secretary present at the 13th AGM held at the Broadcast Venue. Subsequently, he conveyed apologies on behalf of Puan Emeliana Dallan Rice-Oxley for her inability to attend the meeting due to certain extenuating circumstances. Following this, the Chairman introduced the Management team and the Advisors who participated remotely in the 13th AGM.

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As the 13th AGM was a virtual meeting, the Chairman advised that the quality of the live broadcast would be dependent on the participants' internet connection quality and stability.

Additionally, shareholders were also duly notified that recording of any kind was strictly prohibited throughout the duration of the 13th AGM proceedings.

2. Quorum

The Company Secretary confirmed that the presence of a quorum and subsequently the Chairman called the meeting to order.

During the proceedings, the Chairman disclosed that a total of 220 proxy forms had been received from shareholders, representing a total of 393,171,213 ordinary shares (which accounted for 48.87% of the issued share capital of the Company). Among these, 185 shareholders, holding 277,659,943 ordinary shares, representing 34.51% of the issued share capital of the Company, had nominated the Chairman of the Meeting as proxy to vote on their behalf.

Further, the Chairman announced that 48 hours prior to the commencement of the Meeting, a total of 259 shareholders and/or proxies had registered to utilise RPV facilities.

3. Notice

The Chairman confirmed that the Notice convening the Meeting had been circulated for the prescribed period and was taken as read. The Chairman then proceeded with the business of the 13th AGM.

Shareholders and proxies were encouraged by the Chairman to actively participate in the Meeting, raising enquiries concerning the agenda and the proposed resolutions to be tabled at the 13th AGM. He explained that the queries submitted electronically before the 13th AGM would first be addressed, followed by the questions posted by shareholders in real time via typed texts into the Query Box during the 13th AGM. In the event of time constraint during the 13th AGM, shareholders were invited to submit such questions to the Frequently Asked Questions ("FAQ") section of the Company's website, where responses would be provided.

The Chairman then informed the shareholders and proxies that pursuant to Clause 83(1) of the Constitution of the Company, all resolutions set out in the Notice of the 13th AGM would be voted by poll. This poll would be electronically conducted via the RPV facilities provided by Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**"), the appointed poll administrator, and verified by Deloitte Business Advisory Sdn Bhd ("**Deloitte**"), the appointed Independent Scrutineer.

The shareholders were briefed that they had the flexibility to cast their votes at any point during the 13th AGM until the conclusion of the voting session. The details regarding the voting procedure and the support hotline number for assistance were provided through a briefing/video presentation by Tricor.

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4. Presentation on the Corporate and Business Update

Before proceeding with the agenda of the Meeting, Dr Kenneth Gerard Pereira (“**Dr Kenneth**”), the Managing Director of the Company, presented the Company’s Corporate and Business update through a video presentation. This presentation covered several key aspects, including:

- a) Overview of FY2023: Macro Trends;
- b) Highlights of Key Assets;
- c) Focus on FY2023: Health, Safety, Security and Environment;
- d) Initiatives for Decarbonisation: Greenhouse Gas Reduction Pathway to 2030;
- e) FY2023: Operational Performance: Peninsula Hibiscus;
- f) FY2023: Operational Performance: SEA Hibiscus;
- g) FY2023: Operational Performance: Anasuria Hibiscus;
- h) FY2023: Financial Performance & Trends;
- i) Brief Review of Q1 FY2024 Results;
- j) Forward Growth Plans: Achieving 2026 Mission through Organic and Inorganic Growth;
- k) Stakeholder Appreciation;
- l) Analysts’ Appreciation; and
- m) Concluding Comments

The video presentation by Dr Kenneth is available at the following link:
<https://www.youtube.com/watch?v=zpvV28xeF8o>.

Upon the conclusion of the presentation, the Chairman then proceeded to address the agenda of the 13th AGM.

5. Audited Financial Statements for the Financial Year Ended 30 June 2023

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 were tabled at the 13th AGM pursuant to Section 340(1)(a) of the Companies Act 2016 (“**Act**”). The Chairman informed shareholders / proxies that this agenda was meant for discussion only as the provision in the Act did not require a formal approval of the shareholders for the Audited Financial Statements. Thus, this agenda was not being put forward for voting.

6. Ordinary Resolution 1

The Chairman tabled the resolution in relation to the proposed payment of a final single-tier dividend of 1.25 sen per ordinary share in respect of the financial year ended 30 June 2023.

7. Ordinary Resolution 2

The Chairman tabled the resolution on the proposed payment of Non-Executive Directors’ fees amounting to RM330,000 per annum to the Chair of the Board and RM180,000 per annum to each Non-Executive Director (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.

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8. Ordinary Resolution 3

The Chairman tabled the resolution in relation to the proposed payment of Non-Executive Directors' 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 that a Non-Executive Director attends as Chair of the meeting; or
- RM3,500 for each meeting of the Board and of the Board Committees that a Non-Executive Director attends as a member of the Committee.

9. Ordinary Resolution 4

The resolution was tabled for the payments for additional attendances and time expended by any Non-Executive Director for the Company's purposes (or on behalf of the Company) at meetings and/or third party events involving external parties, in the Non-Executive Director'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.

10. Ordinary Resolution 5

The resolution was tabled on the payment of the medical coverage benefit, subject to maximum limit of RM500,000 for the Non-Executive Directors of the Company for the period from 6 December 2023 until the date of the next AGM in year 2024.

11. Ordinary Resolution 6

The resolution was tabled for the re-election of Dr Kenneth Gerard Pereira as a Director of the Company, who was retiring by rotation pursuant to Clause 125 of the Company's Constitution and he being eligible, has offered himself for re-election.

12. Ordinary Resolution 7

The resolution was tabled for the re-election of YBhg Dato' Sri Roushan Arumugam as a Director of the Company, who was retiring by rotation pursuant to Clause 134 of the Company's Constitution and he being eligible, has offered himself for re-election.

13. Ordinary Resolution 8

The resolution was tabled for the re-election of YBhg Dato' Dr Zaha Rina Zahari as a Director of the Company, who was retiring by rotation pursuant to Clause 134 of the Company's Constitution and she being eligible, has offered herself for re-election.

14. Ordinary Resolution 9

The resolution was tabled for the re-election of Puan Zaidah binti Ibrahim as a Director of the Company, who was retiring by rotation pursuant to Clause 110 of the Company's Constitution and she being eligible, has offered herself for re-election.

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15. Ordinary Resolution 10

The Chairman tabled the resolution for the re-appointment of Messrs PricewaterhouseCoopers PLT as the Auditors and to authorise the Directors to fix their remuneration.

Special Business

16. Ordinary Resolution 11

The Chairman proposed the consideration of, and if thought fit, the passing of the Ordinary Resolution on the “Authority for the Directors to Allot and Issue Shares”.

17. Ordinary Resolution 12

The Chairman tabled the resolution on the 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**”).

18. Questions and Answers (“Q&A”)

The Chairman informed that the Company had received questions prior to and during the 13th AGM. The questions received would be moderated to avoid repetition and would be summarised for brevity.

The Chairman then invited Mr Krishman Vargas of Deloitte, the Independent Moderator appointed by the Company, to read out the questions. Dr Kenneth then proceeded to address the questions accordingly.

Before the commencement of the 13th AGM, a total of 28 questions had been submitted in advance. During the meeting, an additional 25 questions were received. All pre-submitted and subsequently received questions were addressed (save for the 6 questions received post the Q&A session) and answered during the 13th AGM. These queries were addressed within the specified timeframe and were subsequently made available in the FAQ section on our Company’s website.

After concluding the Q&A session, an additional period was allocated for voting purposes. Following this, the process of verifying the poll commenced.

19. Announcement of Poll Results

At 12.09 p.m., the Chairman reconvened the Meeting for the declaration of the poll results for all the resolutions, which had been verified by the Independent Scrutineer. All the resolutions were carried, as follows:

Resolution	Votes in favour		Votes against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1	398,464,681	99.9949	20,206	0.0051
Ordinary Resolution 2	294,561,264	96.0899	11,986,437	3.9101
Ordinary Resolution 3	397,761,089	99.9498	199,877	0.0502
Ordinary Resolution 4	396,123,049	99.9486	203,517	0.0514

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Ordinary Resolution 5	360,007,530	90.8353	36,322,597	9.1647
Ordinary Resolution 6	392,725,601	98.9610	4,123,286	1.0390
Ordinary Resolution 7	380,452,155	95.9887	15,898,732	4.0113
Ordinary Resolution 8	352,060,978	89.1183	42,987,889	10.8817
Ordinary Resolution 9	396,800,725	99.9879	48,142	0.0121
Ordinary Resolution 10	395,155,741	99.5747	1,687,946	0.4253
<u>Special Business</u>				
Ordinary Resolution 11	359,901,897	90.6902	36,945,790	9.3098
Ordinary Resolution 12	396,811,629	99.9906	37,257	0.0094

Pursuant to the poll results, it was RESOLVED as follows:

Ordinary Resolution 1

Payment of a final single-tier dividend of 1.25 sen per ordinary share in respect of the financial year ended 30 June 2023

“THAT 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, is hereby approved.”

Ordinary Resolution 2

Payment of Non-Executive Directors’ fees for the period from 6 December 2023 until the date of the next AGM in year 2024

“THAT the payment of the Non-Executive Directors’ fees amounting to RM330,000 per annum to the Chair of the Board and RM180,000 per annum to each Non-Executive Director (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, is hereby approved.”

Ordinary Resolution 3

Payment of Non-Executive Directors’ meeting allowances for the period from 6 December 2023 until the date of the next AGM in year 2024

“THAT the payment of Non-Executive Directors’ meeting allowances for the Non-Executive Directors 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 that a Non-Executive Director attends as Chair of the meeting; or
- RM3,500 for each meeting of the Board and of the Board Committees that a Non-Executive Director attends as a member of the Committee

is hereby approved.”

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Ordinary Resolution 4

Payments for additional attendances and time expended by any Non-Executive Director for the Company's purposes (or on behalf of the Company) at meetings and/or third party events involving external parties, in the Non-Executive Director'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

"THAT the payments for additional attendances and time expended by any Non-Executive Director for the Company's purposes (or on behalf of the Company) at meetings and/or third party events involving external parties, in the Non-Executive Director'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, is hereby approved."

Ordinary Resolution 5

Payment of Medical Coverage Benefit for the Non-Executive Directors for the period from 6 December 2023 until the date of the next AGM in year 2024

"THAT the payments for Medical Coverage Benefit, subject to a maximum limit of RM500,000 for Non-Executive Directors of the Company, for the period from 6 December 2023 until the date of the next AGM in year 2024, is hereby approved."

Ordinary Resolution 6

Re-election of Director – Dr Kenneth Gerard Pereira

"THAT Dr Kenneth Gerard Pereira, who is retiring by rotation pursuant to Clause 125 of the Company's Constitution, is hereby re-elected to the Board as Director of the Company."

Ordinary Resolution 7

Re-election of Director – YBhg Dato' Sri Roushan Arumugam

"THAT YBhg Dato' Sri Roushan Arumugam, who is retiring by rotation pursuant to Clause 134 of the Company's Constitution, is hereby re-elected to the Board as Director of the Company."

Ordinary Resolution 8

Re-election of Director – YBhg Dato' Dr Zaha Rina Zahari

"THAT YBhg Dato' Dr Zaha Rina Zahari, who is retiring by rotation pursuant to Clause 134 of the Company's Constitution, is hereby re-elected to the Board as Director of the Company."

Ordinary Resolution 9

Re-election of Director – Puan Zaidah binti Ibrahim

"THAT Puan Zaidah binti Ibrahim, who is retiring by rotation pursuant to Clause 110 of the Company's Constitution, is hereby re-elected to the Board as Director of the Company."

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Ordinary Resolution 10

Re-appointment of Auditors

“THAT Messrs PricewaterhouseCoopers PLT, having indicated their willingness to continue in office, is hereby re-appointed as the Auditors of the Company for the ensuing year at a remuneration to be fixed by the Directors.”

Special Business - Ordinary Resolution 11

Authority for 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 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 decision 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.”

Special Business - Ordinary Resolution 12

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:

- (a) 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;

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- (b) 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
- (c) the authority conferred by this resolution will be effective immediately upon the passing of this resolution and shall continue to be in force until:
 - (i) the conclusion of the next Annual General Meeting (AGM) of the Company, being the 14th / next 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;
 - (ii) the expiration of the period within which the 14th AGM of the Company is required by law to be held; or
 - (iii) 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:

- (a) cancel all or part of the Purchased Shares);
- (b) retain all or part of the Purchased Shares as treasury shares; or
- (c) retain part of the Purchased Shares as treasury shares and cancel the remainder of the Purchased Shares; or
- (d) 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."

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20. Closure of Meeting

There being no other business to be transacted, the Meeting concluded at 12.18 p.m. with a note of thanks to the Chairman.

Signed as a correct record of the proceedings:

Zainul Rahim bin Mohd Zain
Chairman