

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5199
COMPANY NAME : Hibiscus Petroleum Berhad
FINANCIAL YEAR : June 30, 2023

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PERSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

Application	: Applied
Explanation on application of the practice	<p>At Hibiscus Petroleum Berhad, our Board of Directors (Board) is committed to fulfilling its responsibilities with integrity, diligence and professionalism. Our Board plays a pivotal role in setting the Company's strategic objectives, ensuring the efficient allocation of resources to achieve such aims and conducting regular reviews of Management performance. Moreover, our Board takes great care in establishing and upholding the Company's values and standards, integrating them into all aspects of our operations.</p> <p>Our Board is cognisant of its fiduciary and ethical obligations in carrying out its duties to the Company's shareholders and other stakeholders and places strong emphasis to establish and foster open communication amongst all parties involved. This unwavering keenness to cultivate transparency and continued engagement reinforces the Company's dedication to long-term sustainable growth for the benefit of its stakeholders. With an efficient and dedicated Board at the helm, Hibiscus Petroleum Berhad (Hibiscus Petroleum or the Company) is well-positioned to navigate challenges and seize opportunities, ensuring future sustained success and value creation.</p> <p><u>Strategic Objectives and Resource Allocation</u></p> <p>Throughout the financial year ended 30 June 2023 (FY2023), our Board of Directors remained committed to shaping and directing the strategic course of the Company. They attended 12 regular meetings, one of which was dedicated to a comprehensive review of our long-term business strategy. In addition, the Board also convened additional meetings to discuss potential asset acquisitions, funding proposals and emerging corporate developments, providing invaluable guidance to the Leadership Team.</p>

To enhance the effectiveness of our strategic planning and implementation, our Board conducted a comprehensive review of the matters reserved for its decision-making. The Board meticulously examined the criteria outlined in the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Securities) and the Malaysian Code on Corporate Governance 2021 (MCCG) to assess whether additional self-regulation measures should be adopted to complement existing market regulations. This rigorous evaluation ensured that the Company strives to achieve the highest standards of corporate governance (CG), fostering transparency and accountability.

Our Board has established the CG structure which sets out our framework, processes and lines of authority that govern how our Group's businesses are directed, managed and controlled, thereby delivering value to our stakeholders while ensuring compliance with the applicable laws, rules and regulations, our Company's Constitution and adherence to good CG practices. Our CG Overview Statement can be found on pages 98 to 113 of our Annual Report 2022/2023.

In line with effective governance practices, our Board delegated certain responsibilities to our three Board Committees: the Audit and Risk Management Committee (ARMC), the Nominating Committee (NC) and the Remuneration Committee (RC). Our Board Committees play instrumental roles in overseeing critical aspects of the Company's operations, ensuring robust risk management and facilitating transparent and fair processes for appointing Directors and determining remuneration. The Board is confident that these Board Committees have the necessary resources and time to execute their duties with effectiveness and efficiency.

In January 2023, our Board reviewed, debated and approved a challenging business plan for the year, revolving around the strategic themes of "Execute, Enhance, Excel and Explore" This plan, aimed at bolstering growth, achieving operational excellence and creating value, encompassed a variety of critical initiatives. These included intensifying efforts to secure low-carbon investment opportunities, exploring strategies for consistent and increased dividend payouts, implementing talent identification and retention measures and expanding investor relation activities to foster closer ties with stakeholders.

Guided by our Board's active oversight, the Management Team was able to streamline operations, optimise efficiency and execute development projects for the assets we have interest in.

Our Board placed significant emphasis on identifying opportunities within our existing licences and rigorously assessed potential acquisitions based on their value propositions. In the United Kingdom Continental Shelf (UKCS), strategic guidance from our Board prioritised securing regulatory approvals for the Teal West project, expanding the

Marigold project and actively assessing opportunities to increase our market presence in jurisdictions with robust legal systems, along with considering farm-down options, if deemed beneficial for the Group.

Furthermore, our Board supported Management in focusing on potential gas prospects that align with our commitment to transitioning to cleaner energy sources. These proactive strategies effectively position the Group for heightened growth.

Our Board also examined significant sustainability matters for FY2023, reflecting the impact of environmental, social and governance considerations on our business.

Moreover, our Directors and Management engaged with stakeholders at the Hibiscus Investor Day. Meanwhile, at the Hibiscus Strategic Planning Conference 2023, the Directors and Management engaged in strategic dialogue, exchanged perspectives and insights on the industry and contributed towards the long-term vision of the Company.

The active participation of the Board underscores its deep understanding of our dynamic business environment and guides the Company in making informed decisions which drive the success of the Group.

Performance-Driven Culture at Hibiscus Petroleum

Our Board conducts regular and thorough evaluations of the Leadership Team's performance to assess their alignment with the Company's strategic aims and objectives. These evaluations involve a meticulous assessment of key performance indicators (KPIs) and milestones set, enabling our Board to measure their progress toward achieving these targets. Our Board takes an active role in providing constructive feedback and guidance to foster continuous improvement in Management's performance, ensuring that the Company remains on track to meet its strategic goals.

To effectively monitor performance and evaluate progress toward strategic objectives, our Board plays a crucial role in approving the Key Performance Indicators (KPIs) at various levels within the organisation, including the Group, Corporate and Business Unit levels. These KPIs serve as essential benchmarks for conducting performance appraisals, allowing our Board to make informed assessments of Management's contributions to the Company's success.

The responsibility for determining remuneration for the Non-Executive Directors (NEDs), Executive Directors and Senior Management of Hibiscus Petroleum lies with the RC. The RC diligently reviews the *Directors' Remuneration Policy* and the remuneration policies for Senior Management, ensuring that the rewards align closely with the successful delivery of the Group's Scorecard and KPIs.

By engaging in comprehensive performance evaluations, setting clear KPIs and aligning remuneration with strategic objectives, our Board demonstrates its commitment to promoting a performance-driven culture within the organisation. This approach ensures that Management is incentivised to excel and the Company can sustainably achieve its strategic vision and deliver value to its stakeholders. Our Board's proactive involvement in these processes underscores its dedication to effective CG and its role as a guiding force in steering the Company towards continued growth and success.

Setting Values and Standards

At Hibiscus Petroleum, our Board takes an active role in defining and promoting the Company's values and ethical standards. With a strong emphasis on integrity, transparency and accountability, the Board ensures that these values are deeply integrated into the Company's culture and operations, fostering a responsible and ethical corporate environment.

To achieve this, the Board adheres to three key principles and practices outlined by the MCCG:

(i) Board leadership and effectiveness

The Board prioritises its fiduciary duties and leadership functions, ensuring good governance and efficacy. By providing necessary support and relevant training, the Board enables Directors to provide strategic direction to the Group and incorporate sustainability considerations in decision-making.

(ii) Effective audit and risk management

Robust internal controls and risk management practices are implemented to identify, assess and manage risks effectively. These practices protect the Group's assets, safeguarding shareholders' interests.

(iii) Integrity in corporate reporting and meaningful relationships with stakeholders

The Group maintains a high level of integrity in its corporate reporting processes, providing accurate and timely information to stakeholders. Meaningful relationships with stakeholders are forged, considering their perspectives and concerns in decision-making processes.

These principles demonstrate Hibiscus Petroleum's commitment to upholding strong CG standards.

The Company's dedication to sustainability and good governance has been recognised through its ability to maintain its constituency in the FTSE4Good Bursa Malaysia (F4GBM) Index and the FTSE4Good Bursa Malaysia Shariah Index, reflecting its good Environmental, Social and

Governance (ESG) practices. In fact, the Company has attained improved scores, particularly for the Environmental pillar.

Hibiscus Petroleum has also retained the highest rating of 4 stars from FTSE Russell, thereby keeping the Company placed in the top 25% by ESG ratings amongst public listed companies in the FBM EMAS Index.

The continued Green Lane Policy (GLP) status granted by Bursa Securities to the Company further evidences its strong governance performance. The GLP status affords certain privileges, enhancing efficiency in stakeholder engagement and communication.

Hibiscus Petroleum's commitment to good governance is embedded in its corporate structure. A vigorous CG framework ensures compliance with laws and regulations and fosters ethical behaviour. The Company's core values—*tenaciousness, environmentally responsible, people focused approach, agility and trustworthiness (TEPAT)*—guide all actions, promoting ethical decision-making at every level.

Hibiscus Petroleum's commitment to setting values and standards aligns with its dedication to ethical CG, sustainability and responsible business practices. Our Board's active involvement in promoting these values fosters a culture of integrity, transparency and accountability, ensuring the Company's long-term success and positive impact on society and the environment.

In addition, the Group's *Limits of Authority (LOA)* framework plays a crucial role in its governance structure. Regular reviews and updates of the *LOAs* ensure ongoing relevance and suitability for the Group's operations, enabling effective decision-making and accountability. Recognising the diverse nature of operations, Hibiscus Petroleum maintains different *LOAs* tailored according to the requirements of its subsidiaries and project entities, thereby enabling the Company to streamline its operations for effective project management. Such proactive actions taken reflect the Company's agility in adopting adaptive governance and responsible growth.

Sustainability efforts are deeply rooted in the Company's core values and its efforts are aligned with the United Nations' Sustainable Development Goals (SDGs). Hibiscus Petroleum actively contributes to addressing global challenges, including climate change, environmental stewardship, social equality and economic development.

Transparent communication practices enable stakeholders to make informed decisions about the Group. The *Sustainability Policy* and *Climate Change Framework* provide a clear roadmap for sustainable practices, demonstrating Hibiscus Petroleum's commitment to transparency and responsible ESG practices.

Obligations to Shareholders and Stakeholders: Promoting Transparency and Engagement

The Board at Hibiscus Petroleum recognises its obligations to both shareholders and other stakeholders. To foster open communication and build trust, the Board engages with shareholders to understand their expectations and concerns. Moreover, they ensure that the interests of various stakeholders, including employees, customers, suppliers and the community, are taken into account in decision-making processes.

Transparency and timely communication with stakeholders are vital aspects of Hibiscus Petroleum's commitment to CG. The Group has established comprehensive *Corporate Disclosure Policies and Procedures* to maintain consistency and adhere to best practices. The Group's spokespersons strictly follow these policies, ensuring that all communications align with disclosure guidelines.

To provide stakeholders with access to relevant information, the Group leverages information technology and various communication channels. These include the corporate website, investor portals, webcasts and digital communication tools. Stakeholders can access a wealth of information, such as annual reports, quarterly reports, corporate and business updates, notices of general meetings, investor briefing slides, press releases, public announcements and responses to Frequently Asked Questions (FAQs).

To enhance accessibility and transparency, Hibiscus Petroleum has established and maintained a corporate website containing pertinent information on the Company. The website serves as a centralised resource for stakeholders to access key information about the Group's assets/projects, financial performance, governance practices and risk management initiatives. By consolidating this information in a user-friendly format, the Group aims to enhance stakeholders' understanding of its operations, strategies and progress.

The Group is committed to ongoing engagement with stakeholders, actively encouraging feedback, questions and constructive dialogue from shareholders, analysts, investors, customers, employees and others. Prompt and transparent responses to enquiries and concerns strengthen relationships and builds trust.

By maintaining clear and consistent communication practices, the Group ensures that stakeholders are provided with the necessary information to make well-informed decisions. Effective communication fosters a deeper understanding of the Group's business, values and commitment to sustainable growth. As the Group continues to engage with stakeholders, it remains dedicated to transparency, accountability and responsible CG practices.

	<p>Hibiscus Petroleum took significant steps to promote broader shareholder participation by adopting virtual meeting arrangements for both the 12th Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) on 1 December 2022. This virtual format allowed shareholders from different locations to actively participate and engage in decision-making processes.</p> <p>During the virtual 12th AGM, over 300 shareholders and proxies, representing 47.63% of the Company's issued share capital, attended the meeting, demonstrating a strong interest in the Company's affairs. Similarly, the virtual EGM saw the participation of over 200 shareholders and proxies, representing 48.23% of the Company's issued share capital. The significant attendance recorded at both meetings signifies the shareholders' interest in the Company's business operations.</p> <p>Our entire Board, including the Managing Director (MD) and Leadership Team, participated either physically or online, demonstrating their commitment to engaging with shareholders. An independent moderator facilitated the question-and-answer session.</p> <p>The success of the virtual format not only promotes transparency and broader shareholder participation, but also facilitated efficient decision-making. By embracing this innovative approach, Hibiscus Petroleum further strengthened its commitment to stakeholder engagement and inclusivity.</p> <p>Hibiscus Petroleum is appreciative of its shareholders' active involvement and valuable contributions during both the 12th AGM and EGM.</p> <p>Overall, the commitment of Hibiscus Petroleum's Board in setting strategic objectives, allocating resources effectively, conducting thorough performance reviews and establishing and promoting the Company's values and standards, reflects their dedication to the Company's long-term sustainable growth and prosperity.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

Application	: Applied
Explanation on application of the practice	<p><u>The Chairman's Vital Role in CG and Board Composition Enhancements</u></p> <p>The Chair of the Board plays a vital and influential role in ensuring good CG practices and effective leadership within an organisation. At Hibiscus Petroleum, Encik Zainul Rahim bin Mohd Zain serves as the Chair of the Board, bringing with him a wealth of expertise and experience. With his extensive background in the oil and gas exploration and production industry spanning over 45 years, he possesses valuable expertise and provides invaluable counsel and leadership to our Board and together with all our Directors, instils a high standard of CG practices.</p> <p>Under Encik Zainul Rahim bin Mohd Zain's leadership, an environment of open discussion and collaboration is fostered. He ensures that all Directors have an equal opportunity to highlight important matters and express their views on proposed initiatives. This inclusive approach promotes transparency and enables the Board to make well-informed decisions that align with the Company's strategic objectives and stakeholders' interests.</p> <p>The effectiveness of Encik Zainul Rahim bin Mohd Zain 's leadership was confirmed through the 2023 Board assessment carried out, which highlighted his objectivity, active engagement in discussions and principled decision-making. These qualities contribute to a fair and constructive boardroom process, where diverse perspectives are considered and the best interests of the Company are upheld. Under his guidance, Hibiscus Petroleum continues to thrive and achieve significant growth and success.</p> <p>In line with the Company's commitment to upholding the highest standards of CG, Hibiscus Petroleum made important enhancements to the composition of its Board Committees, including the ARMC, NC and RC. Effective 1 January 2023, Encik Zainul Rahim bin Mohd Zain resigned from these Board Committees, adhering to the MCCG recommendations that the Chair of the Board should not hold positions on these Board Committees to maintain objectivity and independence and removes the possibility of self-review of his contributions in such committees if he remained a member.</p>

	<p>To maintain balanced representation, enhance the effectiveness of the Board Committees, foster a diverse range of perspectives and elevate the overall governance framework of the Company, Hibiscus Petroleum made strategic new appointments on the same date of the Chairman's resignation from the Board Committees. YBhg Dato' Sri Roushan Arumugam was appointed as a member of the ARMC, while Puan Emeliana Dallan Rice-Oxley and Puan Zaidah binti Ibrahim became members of the NC and RC, in addition to their earlier Board appointments.</p> <p>These changes highlight Hibiscus Petroleum's commitment to promoting good CG practices and ensuring that the Board and Board Committees consist of individuals with the necessary skills, expertise and independence to effectively fulfil their responsibilities. The Company also acknowledges the importance of diversity, including gender diversity within these Board Committees, which helps advance a balanced and inclusive representation, further enriching the decision-making process.</p> <p>Encik Zainul Rahim bin Mohd Zain's crucial role as Chair of the Board, alongside the composition enhancements at the Board and Board Committees, demonstrates Hibiscus Petroleum's commitment to effective CG, sustainable growth and creating long-term value for its stakeholders.</p>	
<p>Explanation for departure :</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure :</p>		
<p>Timeframe :</p>		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.3

The positions of Chairman and CEO are held by different individuals.

Application	:	Applied
Explanation on application of the practice	:	<p><u>Distinct Roles: Chair of the Board and MD</u></p> <p>At Hibiscus Petroleum, we recognise the paramount importance of defining clear and distinct roles for our Chair of the Board and MD. Our <i>Board Charter</i> meticulously outlines the specific responsibilities and accountabilities of each position, ensuring a well-balanced distribution of influence and authority within the Company. This deliberate separation of roles is instrumental in promoting transparency, accountability and effective CG.</p> <p>The Chair of the Board plays a pivotal leadership role, with a primary focus of overseeing and ensuring the effectiveness of the Board itself. This encompasses matters relating to the Company's strategic direction, governance practices and adherence to regulatory requirements. Armed with extensive experience and industry knowledge, the Chair of the Board steers the Company towards long-term growth and success through insightful guidance and strategic vision.</p> <p>In addition to setting the overall corporate direction, our Chair of the Board is deeply committed to fostering a corporate culture that upholds ethical conduct, transparency and accountability. By instilling these values, the Chair of the Board cultivates a positive work environment and fosters trust amongst stakeholders, reinforcing Hibiscus Petroleum's reputation as a responsible and reliable corporate citizen.</p> <p>On the other hand, our MD assumes a position of significant responsibility, serving as the driving force behind the Company's day-to-day operations and overall management. The MD plays a crucial role in translating the Board's strategic decisions and policies into actionable plans, overseeing their effective execution across various business units and functions. With comprehensive understanding of the Company's vision and objectives, he focusses on driving organisational effectiveness and operational efficiency. His exemplary leadership skills serve as an inspiration to the Management Team, inculcating a sense of purpose and motivation that empowers them to achieve exceptional results, meet targets and fulfil the Company's commitments to its stakeholders. Under his guidance, the team is</p>

	<p>encouraged to embrace innovation and continuous improvement, ensuring Hibiscus Petroleum remains at the forefront of its industry and maintains a trajectory of sustained growth and success.</p> <p>Beyond internal operations, our MD is instrumental in nurturing relationships with external stakeholders, including regulatory bodies, host governments, industry peers and investors. Through effective communication with these stakeholders, our MD ensures Hibiscus Petroleum remains well-informed about market trends, regulatory changes and industry developments. This proactive approach positions our Company as an adaptable and agile player in the market, capable of navigating challenges and capitalising on emerging opportunities. By maintaining strong relationships with external stakeholders, our MD contributes to the sustained success and growth of Hibiscus Petroleum.</p> <p>To uphold transparency and accountability, our MD reports to the Board at regular intervals, providing comprehensive updates on material issues and the Company's performance. This reporting mechanism equips the Board with vital insights, enabling well-informed decision-making in the best interests of its shareholders.</p> <p>By clearly defining and delineating the roles of our Chair of the Board and MD, Hibiscus Petroleum demonstrates its commitment to good CG. This strategic separation of responsibilities fosters a governance framework that is robust, transparent and conducive to sustainable growth. Through effective leadership and governance, we strive to achieve our strategic objectives and create long-term value for our shareholders and stakeholders.</p> <p>The roles and responsibilities of our Chair of the Board and our MD are formally documented in our <i>Board Charter</i>, which is published on our corporate website.</p>
<p>Explanation for departure :</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure :</p>	
<p>Timeframe :</p>	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
Application	: Departure
Explanation on application of the practice	: <u>Distinct Roles: Chair of the Board and Board Committees in CG</u> In line with best practices in CG, Hibiscus Petroleum made important enhancements to the composition of its Board Committees, including the ARMC, NC and RC. Effective 1 January 2023, Encik Zainul Rahim bin Mohd Zain, our Chair of the Board resigned from these Board Committees to comply with recommendations that the Chair of the Board should not hold positions on these Board Committees. This proactive separation of roles aims to maintain independence and ensure effective oversight. This separation of roles holds significant benefits for the Company. By not serving on these Board Committees, our Chair of the Board can focus on his primary responsibility, which includes overseeing the Board's overall effectiveness, strategic direction and governance practices. This clear distinction helps to minimise potential conflicts of interest and prevents any undue influence in the decision-making processes within these critical Board Committees. To maintain balanced representation and enhance the effectiveness of the Board Committees, Hibiscus Petroleum made strategic new appointments. YBhg Dato' Sri Roushan Arumugam was appointed to the ARMC, while Puan Emeliana Dallan Rice-Oxley and Puan Zaidah binti Ibrahim became members of the NC and RC, in addition to their earlier Board appointments, as part of efforts to continue fostering a diverse range of perspectives and enhancing the overall governance framework of the Company. These changes reflect Hibiscus Petroleum's dedication to promoting good CG practices. By ensuring that the Board Committees comprise individuals with the necessary skills, expertise and independence, the Company can effectively fulfil its responsibilities and drive long-term sustainable growth. Moreover, Hibiscus Petroleum acknowledges the significance of diversity, including gender diversity within these Board Committees, thereby fostering a balanced and inclusive representation that supports the Company's continued success.

Explanation for departure	<p>: While the Chair of the Board is not a member of any of these Board Committees, the Board invites the Chair of the Board to attend these Board Committees' meetings, for efficiency purposes to enable the Chair of the Board to have the benefit of hearing the deliberations held to understand the rationale of recommendations made by these Board Committees, without having the same discussion points repeated at Board meetings. This approach makes effective use of all of our Directors' valuable time to facilitate quicker Board discussions.</p> <p>At this juncture, we wish to highlight that the Chair of the Board's attendance at our Board Committee meetings do not result in additional meeting allowances being paid to him. En Zainul Rahim bin Mohd Zain attends such Board Committee meetings at his own cost.</p> <p>We firmly believe that this pragmatic approach of prioritising efficiency promotes transparency, accountability and effective governance, driving the Company forward on its journey of growth.</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
Measure	
Timeframe	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

Application	:	Applied
Explanation on application of the practice	:	<p><u>Essential Role of Company Secretaries in CG</u></p> <p>Hibiscus Petroleum Berhad's Board is well-supported by qualified Company Secretaries. These professionals provide valuable support on matters related to the Company's Constitution and regulatory compliance. They facilitate corporate proposals and efficiently manage the Board and Board Committee proceedings, ensuring effective communication and coordination.</p> <p>Moreover, the Company Secretaries play a key role in facilitating the annual Board assessments, ensuring a seamless evaluation process.</p> <p>During the Company's general meetings, they ensure adherence to due processes and proficiently manage the proceedings, assisting the Chairman and the Board with professionalism.</p> <p>The Board is satisfied with the support rendered by the Company Secretaries in discharging their roles and responsibilities.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

Application	:	Applied
Explanation on application of the practice	:	<p><u>Efficient Board and Committee Meeting Processes at Hibiscus Petroleum Berhad</u></p> <p>Hibiscus Petroleum has established a robust process to conduct Board and Board Committee meetings, ensuring transparency, accountability and effective decision-making. Prior to each meeting, notices are sent electronically, accompanied by comprehensive meeting papers, allowing Board members to access the materials in a timely manner.</p> <p>The meeting materials undergo a meticulous review and endorsement by our MD prior to circulation to the Board. This ensures that the information is comprehensive and accurate for informed decision-making. Matters beyond the MD's level of authority and those reserved for the Board's consideration are presented for the Board's approval, in compliance with our <i>Board Charter</i>.</p> <p>During the Board and Board Committee meetings, our Company Secretaries record detailed minutes, capturing key issues, discussions and decisions made. After the meetings, draft minutes are carefully prepared and circulated for comments, which are then incorporated before confirmation by the respective Board or Board Committee Chair. Any matters arising from previous meetings are diligently tracked and reported at subsequent meetings until they are resolved.</p> <p>The Board is continuously updated on the activities of Board Committees through the circulation of their minutes. These minutes are tabled for the Board's notation during Board meetings. In addition, the Chairs of Board Committees present summaries of salient matters during Board meetings, for the Board's information and decision (where applicable).</p> <p>Through this structured approach to meeting materials, minutes and updates, Hibiscus Petroleum Berhad ensures the efficiency and effectiveness of its Board and Board Committee meetings and operations. This commitment to sound governance practices contributes to the Company's continued success and sustainable growth.</p>

Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

Application	: Applied
Explanation on application of the practice	<p><u>Strengthening CG: Hibiscus Petroleum's <i>Board Charter</i></u></p> <p>Our <i>Board Charter</i> is a fundamental document that underpins our CG philosophy, clearly outlining the roles and responsibilities of key stakeholders. It provides explicit definitions of the duties for the Board, Board Committees, individual Directors and the Management team. This fosters a collaborative environment, empowering each of these functions within our governance structure to make meaningful contributions towards achieving our strategic objectives.</p> <p>Our <i>Board Charter</i> places significant importance on the role of Independent Directors, who currently constitute 57% of our Board, with four out of seven members being Independent Non-Executive Directors (INEDs). Their impartial judgment is crucial in safeguarding the interests of all shareholders and stakeholders, underscoring our dedication to upholding CG excellence.</p> <p>Transparency and accountability are the pillars of Hibiscus Petroleum's corporate culture. Our <i>Board Charter</i> explicitly identifies key issues and decisions reserved for the Board's discerning consideration. Matters of strategic significance, major capital and operational expenditures, risk management and the approval of annual financial statements are placed under the purview of the Board. By reserving these critical matters for Board deliberation, we ensure thorough assessments, aligning our actions with the long-term interests of our stakeholders.</p> <p>Our <i>Board Charter</i> undergoes periodic reviews to embrace emerging best practices, stay abreast of regulatory developments and cater to the evolving needs of our Company. We actively engage all relevant stakeholders, including Board members, Management and external advisors, in this review process to ensure that our <i>Board Charter</i> remains effective and relevant.</p>

In addition, we make our *Board Charter* publicly accessible on our corporate website to uphold our commitment to transparency. This open communication fosters inclusivity and trust among our stakeholders.

The *LOAs*, approved by the Board, serve as a valuable supplement to our Board Charter, enhancing transparency and accountability within the organisation. It defines decision-making authority, ensures proper documentation and customises authorisation levels for different subsidiaries and projects. The *LOA* reinforces governance excellence and empowers the Company's governance structure to make informed decisions in alignment with the Group's strategic objectives.

The *LOAs* are also periodically reviewed to ensure applicability and relevance against a backdrop of continuing developments. As such, the following *LOA* revisions have been made :

- (a) On 22 June 2023, we revised our corporate *LOA* to align with the evolving needs and objectives of our organisation. This framework sets out the delegation of authority and responsibilities at the corporate level, ensuring effective governance and accountability.
- (b) On 18 April 2023, both SEA Hibiscus' *LOA* and Peninsula Hibiscus' *LOA* were revised to enhance their effectiveness within the respective operating subsidiaries. These *LOAs* outline the delegation of authority and decision-making processes specific to each subsidiary, enabling efficient and streamlined operations.
- (c) On 22 November 2022, the Marigold-Sunflower Project *LOA* was revised to address the unique requirements and considerations of the project. This *LOA* provides the necessary guidelines and controls for the successful execution and management of the Marigold-Sunflower Project.

Strengthening CG is pivotal to Hibiscus Petroleum's commitment to sustainable growth and stakeholder confidence. Our *Board Charter* exemplifies our dedication to best practices, transparency and accountability.

Our Board has delegated specific powers to our ARMC, NC and RC, in accordance with the respective Board Committee's *Terms of Reference (TOR)*. These *TORs* are also periodically reviewed and as a result the ARMC's *TOR* has been updated in June 2023 to incorporate the latest amendments to the MMLR where enhanced provisions governing conflict of interest situations have been incorporated and the requirement to report the occurrences of such situations and the measures taken to resolve, eliminate or mitigate such conflicts.

Each Board Committee's *TORs* may also be accessed via our corporate website.

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

Application	: Applied
Explanation on application of the practice	<p data-bbox="539 853 1396 925"> <u>Upholding Ethical Standards and Embracing <i>TEPAT</i>: Hibiscus Petroleum's Code of Conduct and Ethics (Code)</u> </p> <p data-bbox="539 958 1396 1104"> At Hibiscus Petroleum, we emphasise on maintaining the highest ethical standards in all aspects of our business. Our Group's <i>Code</i> serves as a guiding compass for our Directors and employees, providing clear principles and best practices to govern their conduct. </p> <p data-bbox="539 1137 1396 1317"> Our <i>Code</i> highlights the importance of managing conflicts of interest, ensuring confidentiality and using the Company's information, assets and facilities responsibly. By adhering to these principles, we foster a culture of integrity and responsible behaviour throughout the organisation. </p> <p data-bbox="539 1350 1396 1529"> We are dedicated to acting in the best interest of the Group, shareholders and stakeholders, whenever applicable. Additionally, we strive to build a reputation as a responsible corporate citizen, earning the respect of the communities and environment within which we operate. </p> <p data-bbox="539 1563 1396 1675"> Environmental sustainability and workplace safety are fundamental priorities that underscore our commitment to responsible business practices. </p> <p data-bbox="539 1709 1396 1888"> Respecting internationally recognised human rights and labour standards is a key aspect of our <i>Code</i>. We stand firmly against any form of forced, bonded, or underage labour within our Group and supply chain. Ensuring slavery-free operations is a paramount responsibility that we diligently uphold. </p> <p data-bbox="539 1921 1396 2018"> Our <i>Code</i> also emphasises the significance of fairness, courtesy, respect, consideration and sensitivity in all interactions. By promoting a positive and respectful environment, we aim to nurture strong </p>

	<p>relationships and mutual trust with all stakeholders.</p> <p>Honesty, integrity and professionalism are non-negotiable values that guide our actions at all times. We firmly believe that ethical conduct is the foundation for achieving sustainable success in the long run.</p> <p>Our <i>Code</i> has been updated in June 2023 to enhance the existing Conflict of Interest (COI) disclosures of a key person¹, pursuant to the amendments made to the MMLR. The updates ensure that any conflicts of interest are handled in a transparent and thorough manner, ensuring that any decisions made are objective and not compromised by such situations or potential ones.</p> <p>At Hibiscus Petroleum, we are committed to embracing our corporate values of <i>TEPAT</i>, which is an acronym for “tenaciousness”, “environmentally responsible”, a “people focused” approach, “agility” and “trustworthiness” in all our endeavours. These core values guide us in our interactions with each other and all our stakeholders.</p> <p>To ensure transparency and accessibility, our <i>Code</i> is readily available to all stakeholders on our corporate website at https://www.hibiscuspetroleum.com.</p> <p>To reinforce our dedication to ethical practices, we have established guiding principles in our Group's <i>Anti-Corruption and Anti-Bribery (ACAB) Policy</i> that emphasise our zero-tolerance policy against all types of bribery and corruption.</p> <p>Continuous training and awareness are integral to nurturing our ethical culture. In FY2023, we conducted refresher <i>ACAB Policy</i> training sessions for our Group. Additionally, we organised online courses and quizzes to test our employees' understanding of the <i>ACAB Policy</i> and corporate liability provisions introduced by Section 17A of the Malaysian Anti-Corruption Commission (MACC) Act 2009 (amended 2018). As of 31 July 2023, all Hibiscus Petroleum Group staff had completed the required annual refresher course and quizzes, demonstrating their commitment to ethical standards.</p> <p>In addition, we view any potential misconduct or wrongdoing seriously and are resolute in our efforts to limit the possibility of such occurrence. In this regard, our <i>Whistle Blower Policy</i> provides a platform for the reporting of any improper conduct or known organisational malpractices. Reported cases are diligently reviewed and investigated by our Group Internal Auditor (IA), with regular updates provided to the Audit and Risk Management Committee (ARMC) and the Board of Directors.</p>
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¹ Key person refers to, among others, a Director, key senior management and legal representative of a listed corporation, as well as a Director and chief executive of the management company or trustee-manager of a real estate investment trust, exchange-traded fund, closed-end fund and business trust.

	<p>By fostering a culture of responsibility and accountability, we ensure that our employees are fully aware of and committed to upholding the provisions of our <i>Code</i> and other relevant policies.</p> <p>With an unwavering dedication to ethical practices and our corporate values of <i>TEPAT</i>, we strive to create a sustainable future for Hibiscus Petroleum and our shareholders.</p>	
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

Application	: Applied
Explanation on application of the practice	<p data-bbox="528 734 1396 772"> <u>Fostering a Culture of Integrity and Fairness at Hibiscus Petroleum</u> </p> <p data-bbox="528 806 1396 952"> We are committed to promoting a healthy corporate culture built on meritocracy. Our Board and Leadership Team firmly believe that a meritocratic approach is essential towards ensuring fairness and transparency in our organisation. </p> <p data-bbox="528 985 1396 1198"> As part of this commitment, we have established a robust <i>Whistle Blower Policy</i> applicable to all Directors, employees, external stakeholders and members of the public where relevant. This policy serves as a mechanism for individuals to report any improper conduct occurring in the course of dealings with the Company and its business operations. </p> <p data-bbox="528 1232 1396 1489"> Any instances of improper conduct can be reported in writing directly to whistleblower@hibiscuspetroleum.com. This dedicated platform is accessible by the Chair of the Board and Chair of the ARMC, who also serves as the Senior Independent Non-Executive Director (SINED). The <i>Whistle Blower Policy</i> ensures the confidentiality and protection of the whistleblower's identity while appropriate actions are taken, as deemed warranted. </p> <p data-bbox="528 1523 1396 1702"> Periodic reviews of the <i>Whistle Blower Policy</i> by our ARMC further ensure its effectiveness in providing a safe and secure avenue for reporting any concerns in good faith, belief and without malicious intent. The policy is readily available for viewing on our corporate website at https://www.hibiscuspetroleum.com. </p> <p data-bbox="528 1736 1396 1915"> In alignment with the <i>Whistle Blower Policy</i>, the Group has implemented an <i>ACAB Policy</i>, reinforcing our zero-tolerance stance against corruption and bribery. This policy sets clear parameters and controls to facilitate understanding and monitoring, emphasising our dedication to upholding ethical business practices. </p> <p data-bbox="528 1948 1396 2018"> At Hibiscus Petroleum, our commitment to nurturing a culture of integrity and transparency is at the core of our operations. We believe </p>

	that fostering such a culture, complemented by meritocracy and a strong ethical foundation, drives our collective success. Together, we uphold the highest standards of governance, accountability and ethical conduct, ensuring a sustainable future for Hibiscus Petroleum and all its shareholders.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

Application	: Applied
Explanation on application of the practice	<p data-bbox="544 936 1246 965"><u>Hibiscus Petroleum's Journey Towards Sustainable Growth</u></p> <p data-bbox="544 1005 1396 1070">The Board of Hibiscus Petroleum holds ultimate responsibility over the Company's sustainability agenda.</p> <p data-bbox="544 1113 1396 1464">One of the key responsibilities of the Board of Hibiscus Petroleum Berhad under its <i>Board Charter</i> is to review strategic business plans and budgets and ensure our long-term value creation incorporates economic, environmental and social considerations. In performing this duty, the Board is supported by our MD, who leads the way in integrating sustainability considerations throughout our operations. Our Business Sustainability Management Committee (BSMC), comprising senior representatives from key business units, plays a crucial role in providing valuable input on sustainability matters and managing the matters within their areas of responsibility.</p> <p data-bbox="544 1507 1396 1749">The Board is also responsible to oversee risk management and the adequacy of internal controls to safeguard shareholder investments and Company assets. Health and safety, along with climate change risks, are amongst sustainability-related risks identified and monitored through the consolidated Group risk register. These concerns are looked into by our Executive Risk Management Committee (ERMC), which reports to the ARMC, a sub-committee of the Board.</p> <p data-bbox="544 1792 1396 2031">Aligned with our published <i>Sustainability Policy</i> and <i>Climate Change Framework</i>, we are dedicated to adhering to the applicable United Nations' Sustainable Development Goals (UN SDGs) and are also guided by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). These guiding principles ensure transparency, accountability and positive impact across all our operations.</p>

	<p>We aspire to become a net-zero emissions producer by 2050 and we aim to reduce 50% of our Scopes 1 and 2 emissions by 2030. In this regard, we have developed a robust Energy Transition Strategy to achieve these goals.</p> <p>The strategy focuses on three key pillars:</p> <ul style="list-style-type: none"> (i) Portfolio Resilience: Our emphasis on increasing the presence of natural gas in our hydrocarbon assets supports a transition to cleaner energy sources, ensuring the long-term sustainability of our business. (ii) Decarbonisation Initiatives: We are actively pursuing opportunities to optimise operational energy efficiency, explore fuel switching to renewable sources, reduce flaring and venting and enhance equipment reliability. (iii) Exploring Green Investment Opportunities: We actively seek to invest in green energy initiatives that align with our values and contribute to a low-carbon future. <p>Our Energy Transition Strategy reflects our determination to significantly reduce our carbon footprint and create a greener, more sustainable energy landscape.</p> <p>Our dedication to sustainability drives us to collaborate, innovate and persevere, aiming to create positive change and a lasting, meaningful impact on the world.</p>	
<p>Explanation for departure :</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure :</p>		
<p>Timeframe :</p>		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.2

The board ensures that the company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

Application	: Applied
Explanation on application of the practice	<p><u>Hibiscus Petroleum's Commitment to Sustainability</u></p> <p>At Hibiscus Petroleum, we are deeply committed to sustainability efforts and take our responsibility towards our stakeholders, the environment and the wider community seriously.</p> <p>In our pursuit of sustainability, we have developed clear objectives, strategies and priorities that reflect our dedication to responsible practices.</p> <p>Transparency is essential to us and we remain committed to share our sustainability objectives, strategies and performance results accordingly.</p> <p>To ensure our strategies align with stakeholder expectations and concerns, we actively and periodically engage in materiality assessment exercises which include stakeholder engagement sessions conducted during analyst briefings held and investor forums organized. Thereafter, through internal reviews with our Leadership Team and the Board, we carefully consider the potential impact of our strategies on our stakeholders and the overall business environment.</p> <p>Transparency is essential to us and we share our sustainability objectives, strategies and performance results on our corporate website and in our Annual Report. This practice allows our stakeholders to stay informed of our plans and enables them to track our advancement on our sustainability objectives and commitments.</p> <p>Our dedication to sustainability is an ongoing passage and we invite all our stakeholders to join us in our efforts towards responsible growth and positive impact. Together, we strive to create a more sustainable future for generations to come.</p> <p>With the Sustainability Report recording the progress of our efforts, it is evident that we strive to integrate sustainability into every aspect of our operations, taking conscious steps towards our net-zero emissions aspiration by 2050. By working hand in hand with our stakeholders, we are focussed and resolute in our aim to achieve our sustainability goals.</p>

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

Application	: Applied
Explanation on application of the practice	<p><u>Nurturing Sustainable Progress: Embracing Responsible Practices and Building Capacities</u></p> <p>Hibiscus Petroleum is steadfast in its commitment to sustainability, recognising the importance of addressing sustainability risks and opportunities in an integrated and strategic manner to ensure its long-term success.</p> <p>The Board places a high priority on staying informed and understanding the sustainability issues relevant to the Company's business and operations. During the year under review, the Directors had attended and participated in programmes, conferences and forums on the areas of sustainability, including:</p> <ul style="list-style-type: none">• <i>Energy Asia Conference: Charting Pathways for a Sustainable Asia</i> from 26 to 28 June 2023;• <i>MIDF Roundtable Discussion on Navigating The Energy Transition – What's Next for Malaysia?</i> which took place on 20 July 2023. <p>For more information on additional training programmes attended by the Board in the field of sustainability, please refer to pages 58 to 61 of this CG Report.</p> <p>In addition, several training programmes have been organised for the Board and Management, offering valuable insights on climate change and climate mitigation. These initiatives aim to equip the leadership with the necessary knowledge and understanding to effectively navigate sustainability challenges.</p> <p>To further enhance our knowledge and capability on sustainability issues, the Board is apprised on sustainability developments and issues through various updates made via platforms or groups which Hibiscus Petroleum is a member of.</p> <p>Amongst such avenues is the 2022-2025 International Gas Union (IGU)'s Sustainability Committee within the Study Group for Methane Emission Reduction of which the Group is a member of. The primary objectives of this working group are to gather industry best practices for reducing methane emissions and establish a framework for the sector to achieve a minimum of 30% reduction, as outlined in the 26th</p>

	<p>United Nations Climate Change Conference (COP26).</p> <p>In addition, the Group is also a member of the Malaysian Gas Association (MGA). The MGA actively supports the use of gas as an interim and transitional energy source during the global shift towards cleaner fuels. Gas is recognised as the cleanest among fossil fuels and plays a crucial role as the world transitions towards lower carbon alternatives. The Group's energy transition strategy aligns with this advocacy by focusing on increasing the presence of gas in our hydrocarbon asset portfolio.</p> <p>The Board is also continually apprised of new developments in the regulatory sphere and evolving guiding frameworks and market expectations pertaining to sustainability through regular updates by the Management, which then allows the Board to strategically plan its next action steps accordingly.</p> <p>In line with its commitment to transparency, Hibiscus Petroleum shares its sustainability objectives, strategies and net zero emissions aspiration by 2050 in its Annual Report 2022/2023 and Sustainability Report, which are published on the corporate website. Hibiscus Petroleum Group has also set an interim target to reduce 50% of our Scopes 1 and 2 emissions by 2030. These initiatives result from robust internal reviews involving the Leadership Team and the Board, following engagements with key stakeholders to ensure alignment with the Group's business needs and market standards.</p> <p>The Company's dedication to sustainability is supported by its robust governance structure. The BSMC comprises senior representatives from key business units and departments, providing essential guidance on sustainability matters. The ERMCM assists the MD and the Board in overseeing health and safety and climate change risks, reinforcing the Group's commitment to managing risks effectively.</p> <p>Through the Board Effectiveness Evaluation (BEE), the Directors assess their skills and performance, including their contributions to sustainability, to enhance the Group's commitment to long-term value creation, taking into account economic, environmental and social considerations.</p> <p>Hibiscus Petroleum's journey towards sustainability is characterised by responsible practices and a vision for continuous progress. The Company remains dedicated to nurturing sustainable growth and making a positive impact on the environment and the community it serves.</p>
<p>Explanation for departure</p>	<p>:</p>

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company’s material sustainability risks and opportunities.

<p>Application</p>	<p>: Applied</p>
<p>Explanation on application of the practice</p>	<p>: <u>Fostering Sustainability Excellence at Hibiscus Petroleum</u></p> <p>At Hibiscus Petroleum, sustainability is ingrained in our identity. Our commitment to driving positive change and leaving a lasting, positive impact on the environment is unwavering. Our journey towards sustainable growth reflects our strategic vision, adaptability and resilience and resolute commitment.</p> <p>Through our current "Execute, Enhance, Excel and Explore" strategy, we remain committed to responsible practices and a vision for the future. Our Board ensures that sustainability risks and opportunities are addressed strategically to support our long-term success. The Board and Senior Management undergo regular training and workshops to stay abreast of sustainability issues, including climate-related risks and opportunities.</p> <p>Aligned with our published <i>Sustainability Policy</i> and <i>Climate Change Framework</i>, we are dedicated to adhering to the relevant UN SDGs and the TCFD recommendations. Our <i>Energy Transition Strategy</i> articulates our aspiration to become a net-zero emissions producer by 2050 by emphasising portfolio resilience, decarbonisation initiatives and exploring green investment opportunities.</p> <p>Our BSMC comprises senior representatives from key business units, providing valuable guidance on sustainability matters. In addition, the ERMC supports the oversight and management of health, safety and climate change risks, safeguarding shareholder investments and Company assets.</p> <p>Our BEE includes a review of sustainability performance and addresses areas for continued focus and improvement.</p> <p>In addition, sustainability is embedded in our Group Corporate Scorecard, wherein targets related to specific sustainability strategies or initiatives have been included as KPIs. These targets include those related to health, safety and security and climate change matters. The performance of the Senior Management against the set targets for these KPIs were evaluated and linked to the annual remuneration.</p>

	As we move forward, we recognise the importance of continuous improvement and increasing focus on sustainability and ESG practices, aligning with international standards and stakeholders' expectations. Hibiscus Petroleum remains steadfast in nurturing responsible progress while fostering sustainability excellence.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.

Application	:	Adopted
Explanation on adoption of the practice	:	<p><u>Hibiscus Petroleum: Nurturing Sustainable Progress</u></p> <p>At Hibiscus Petroleum, we are dedicated to nurturing sustainable progress and responsibly managing sustainability risks and opportunities. Our integrated and strategic approach ensures that sustainability considerations are deeply embedded throughout our operations, supporting our long-term strategy and success.</p> <p>Our BSMC, consisting of senior representatives from key business units and departments, plays a vital role in developing, managing and monitoring our sustainability strategies and plans. We aim to create long-term value for our shareholders while upholding our commitment to sustainability.</p> <p>The BSMC's efforts is facilitated by Ms Syarifah Aliza Syed Azauddin, our Vice President of CG, who is currently driving our ESG initiatives.</p> <p>The BSMC and Board are continually apprised of new developments in the regulatory sphere and evolving guiding frameworks and market expectations to ensure that the Group is fully cognisant of them to be able to strategically plan its next action steps accordingly.</p> <p>As we continue on our sustainability journey, we remain firmly rooted in our core values, focused on fostering a sustainable future for generations to come. Through collaboration, innovation and continuous improvement, we aim to build a greener legacy and contribute to a world that thrives sustainably.</p>

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

Application	: Applied
Explanation on application of the practice	<p><u>Nurturing Board Diversity and Performance</u></p> <p>At Hibiscus Petroleum, we are committed to fostering a diverse and high-performing Board, in line with our dedication to sustainability and long-term value creation. Our NC plays a vital role in ensuring the Board and Board Committees are appropriately constituted with the necessary skills, expertise and ability to devote the time and commitment to support the Group's current and future activities.</p> <p><u>Annual Board Succession Plan Review</u></p> <p>To maintain board refreshment and effective governance, our NC conducts meticulous annual reviews of the Board Succession Plan, carefully evaluating the composition, tenure, skills and experience matrix of the Board. We adhere to guidelines that limit the tenure of INEDs to a cumulative term of nine (9) years, subject to approval by shareholders, with a maximum tenure of 12 years for INEDs.</p> <p><u>Rigorous Appointment Process</u></p> <p>The appointment process for new Directors is equally rigorous, with a comprehensive assessment of qualifications, experience and achievements. We are pleased to welcome Puan Emeliana Dallan Rice-Oxley and Puan Zaidah binti Ibrahim as our latest appointments to our Board. They bring valuable expertise and experience to the Board.</p> <p>Puan Emeliana Dallan Rice-Oxley, appointed on 5 October 2022, holds impressive credentials, with a Advanced Management Program from Harvard Business School, Professional Certification in Decision Quality and Risk Management from Stanford University and a B.Sc in Geology from the University of South Carolina, United States of America. With an extensive 36-year track record in the oil and gas industry, she brings invaluable leadership and industry knowledge to the Board.</p> <p>Puan Zaidah binti Ibrahim, appointed on 1 January 2023, offers a valuable perspective with her B.Eng in Electrical & Electronics Engineering and over 32 years of experience in diverse roles within ExxonMobil global businesses. Her expertise in operations</p>

management and technical fields enhances the capabilities of the Board.

Board Effectiveness Evaluation and Continuous Improvement

In addition to managing the selection and appointment process of Directors, Hibiscus Petroleum's NC plays a pivotal role in conducting an annual assessment of the effectiveness of our Board. This rigorous evaluation, which also considers the "fit and proper" criteria as outlined in our *Fit and Proper Policy for the Appointment and Re-election of Directors*, serves as a valuable tool to measure the performance of the Board, Board Committees and individual Directors. By analysing various aspects of board functions, the evaluation conducted provides critical insights that contribute to enhancing CG and strategic decision-making.

The findings from the evaluation process are carefully analysed by the NC and its recommendations are used to facilitate the re-election of Directors and identify potential candidates for future appointments. This proactive approach ensures that our Board continuously evolves to meet the dynamic challenges of the industry and remains equipped to drive sustainable growth and value creation for the Company and its stakeholders.

Re-election of Directors at the 13th Annual General Meeting (AGM)

The re-election process followed the same rigorous assessment and fit and proper declaration as the initial appointment process. Each Director's qualifications, experience, integrity and commitment were thoroughly evaluated to ensure their ongoing suitability for the Board. These assessments are crucial to maintaining a high standard of governance and to ensure that our Directors possess the necessary skills and attributes to effectively fulfil their roles.

The nominations for re-election were presented to the Board for approval, reflecting our commitment to transparent and responsible corporate practices. The re-elections of Dr Kenneth Gerard Pereira, YBhg Dato' Sri Roushan Arumugam, YBhg Dato' Dr Zaha Rina Zahari and Puan Zaidah binti Ibrahim will be proposed at the upcoming 13th AGM, where shareholders will have the opportunity to express their support for their re-election.

Diverse Representation and Best Practices

With the latest Board appointments, Hibiscus Petroleum has achieved a notable 43% representation of female Directors, surpassing the recommended 30% female composition recommended by Practice 5.9 of the MCGG. We remain committed to merit-based principles, prioritising the selection of highly qualified individuals who contribute significantly to the Company's success.

	<p><u>Enhancing the Effectiveness of Board Committees</u></p> <p>In FY2023, significant efforts were made to improve the effectiveness of Hibiscus Petroleum’s Board committees, including the ARMC, NC and RC. These steps were taken to align with best practices and adhere to the recommendations of Practice 1.4 of the MCCG, which emphasises robust CG.</p> <p>On 1 January 2023, Encik Zainul Rahim bin Mohd Zain resigned from the ARMC, NC and RC to align with Practice 1.4's guidelines. In response to this, YBhg Dato’ Sri Roushan Arumugam was appointed to the ARMC on the same date, ensuring continuity and expertise in overseeing audit and risk management matters. To maintain the effectiveness of the Board Committees, on 1 January 2023, Puan Emeliana Dallan Rice-Oxley and Puan Zaidah binti Ibrahim became members of the NC and RC. Their appointments have brought valuable and diverse perspectives to the Board Committees, further enhancing their capabilities.</p> <p>These collective efforts reflect Hibiscus Petroleum's commitment to enhancing CG and ensuring that the Board Committees play a crucial role in guiding strategic decision-making and driving sustainable growth. The selection of qualified individuals who can effectively contribute to the Company's success and its stakeholders remains a top priority as we continue to nurture board diversity and performance. Together, we strive to chart a sustainable path for the future of Hibiscus Petroleum, creating value for all stakeholders while upholding our commitment to sustainability.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Application	: Applied
Explanation on application of the practice	<p><u>Nurturing Governance through Board Diversity and Independence</u></p> <p>At Hibiscus Petroleum, we place significant importance on fostering a diverse and high-performing Board that can make objective decisions, taking into account a wide range of perspectives and insights.</p> <p>In compliance with the MMLR which limits the tenure of Independent Directors to a maximum of 12 years (with shareholders' approval), YBhg Dato' Sri Roushan Arumugam was re-designated from an Independent Director to a Non-Independent Director on 25 July 2023.</p> <p>Prior to the re-designation of YBhg Dato' Sri Roushan Arumugam as a Non-Independent Director on 25 July 2023, the Company had appointed two new INEDs well in advance of the deadline to ensure a seamless transition and continuity in governance.</p> <p>The first appointment was made on 5 October 2022 when Puan Emeliana Dallan Rice-Oxley joined the Board as an INED. Her highly accomplished background and extensive international experience in the oil and gas industry is invaluable to the Board's deliberations.</p> <p>Following that, on 1 January 2023, Puan Zaidah binti Ibrahim was appointed as an INED. With her impressive background in Electrical & Electronics Engineering and over 32 years of diverse experience within ExxonMobil global businesses, she has further strengthened the Board's capabilities.</p> <p>These strategic appointments reflect Hibiscus Petroleum's commitment to fostering a diverse and high-performing Board while complying with governance guidelines. Having a robust composition of Independent Directors enables the Company to make objective and well-informed decisions, safeguarding the interests of all stakeholders to drive sustainable growth.</p> <p>With the above changes, Hibiscus Petroleum's Board now consists of seven members, including four INEDs (making up 57% of its composition) and three Non-Independent Directors, including the non-executive Chair of the Board (comprising the remaining 43%).</p>

	<p>From our INEDs, a SINED has been appointed amongst them, to serve as a reference point to the Chair for arising significant matters of deliberation, to act as an intermediary to the other Board members in addition to being a point of contact for the Company's stakeholders.</p> <p>As we continue to nurture governance through Board diversity and independence, Hibiscus Petroleum remains dedicated to fostering excellence and driving positive change. Together, we strive to chart a sustainable path for the future, creating value for all stakeholders while upholding our commitment to transparency, accountability and responsible corporate practices.</p>	
Explanation for departure :		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure :		
Timeframe :		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Application	:	Applied
Explanation on application of the practice	:	<p><u>Fostering Independence and Governance at Hibiscus Petroleum</u></p> <p>At Hibiscus Petroleum, we place strong emphasis on promoting independence and effective governance within our Board. To achieve this, we have adopted a policy that sets a cumulative 9-year term limit for our INEDs, unless the INED has passed a thorough evaluation by the Board with clear justifications provided and shareholders' approval is obtained for the INED to serve for a maximum of 12 years.</p> <p>With the approval obtained through a two-tier voting process at the 12th AGM in December 2022 for YBhg Dato' Sri Roushan Arumugam to continue serving as an INED until 24 July 2023 and subsequent to his re-designation as a Non-Independent Director on 25 July 2023, the Company has no INEDs which have reached a cumulative term limit of 9 years.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.

Application	:	Not Adopted
Explanation on adoption of the practice	:	<p>Hibiscus Petroleum has decided not to adopt a policy that imposes a strict nine-year maximum tenure for Independent Directors, with no further extensions. Instead, the Company follows Practice 5.3, which permits the tenure of an Independent Director to exceed the cumulative nine-year limit under certain conditions. After completing the initial nine-year term, an Independent Director may continue serving as an INED on the board, in the event the Director passes a comprehensive evaluation and there are clear justifications to recommend that the Director continues serving as an INED on the Board. Furthermore, it is a requirement that annual approval for this matter is obtained from shareholders, ensuring transparency, accountability and responsible decision-making. We further complement this requirement by practicing a two-tier voting process in such cases, as evident by the practice carried out at the 12th AGM last year with regard to the continued appointment of YBhg Dato' Sri Roushan Arumugam as an INED until 24 July 2023, prior to his subsequent re-designation as a Non-Independent Director. This approach, together with our appointments of two Independent Directors to the Board, underscores the significance of maintaining a refreshed and diverse Board.</p> <p>Moreover, our commitment to responsible governance and promoting board diversity is reflected in our <i>Board Charter</i>. Our <i>Board Charter</i> explicitly states that the tenure of an INED must not exceed a 12-year period. This provision aligns with our values and ensures that our Board remains dynamic and inclusive, contributing to well-informed decision-making and sustainable value creation. By adhering to these practices and principles, we demonstrate our dedication to effective governance, prioritising the best interests of our Company and stakeholders.</p>

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

Application	: Applied
Explanation on application of the practice	<p data-bbox="544 819 1155 853"><u>Nurturing Excellence Through Thoughtful Selection</u></p> <p data-bbox="544 891 1396 1133">Hibiscus Petroleum takes great care in appointing both its Board of Directors and Leadership Team. The NC plays a vital role in overseeing the selection process for these positions. The Company's approach is guided by its <i>Diversity Policy</i> and the <i>Fit and Proper Policy for the Appointment and Re-election of Directors</i>, ensuring that candidates possess the necessary qualities, experience, integrity, competence and time commitment for their roles.</p> <p data-bbox="544 1178 1396 1563">When considering Director appointments and re-election, the Company emphasises specific attributes to ensure an effective Board. Proven leadership and relevant experience are sought, aligned with Hibiscus Petroleum's strategies and business plan. Integrity is a paramount consideration, encompassing probity, personal integrity, financial integrity and an untarnished reputation for sound business judgment. Experience and competence are valued, including qualifications, training and expertise relevant to driving business performance and governance. Directors must also demonstrate their commitment by dedicating sufficient time and being open to diverse perspectives.</p> <p data-bbox="544 1608 1396 1776">The Board Skills Matrix further aids in identifying knowledge, skills and competencies required to meet the Group's strategic objectives. Hibiscus Petroleum's commitment to diversity is evident in its <i>Diversity Policy</i>, ensuring a mix of backgrounds, skills, experience and gender representation on the Board.</p> <p data-bbox="544 1821 1396 2024">The appointment of Puan Emeliana Dallan Rice-Oxley and Puan Zaidah binti Ibrahim is evidence of this rigorous process. Both candidates underwent thorough evaluations and their qualifications and achievements made them valuable additions to the Board. Puan Emeliana Dallan Rice-Oxley's extensive expertise in the oil and gas industry, combined with advanced management training,</p>

	<p>complements the Board's capabilities. Puan Zaidah binti Ibrahim's background in operations management enhances strategic direction abilities.</p> <p>Hibiscus Petroleum achieved a notable milestone by surpassing the MCGG recommended gender composition on the Board, with 43% representation of female Directors. Nevertheless, the Company remains committed to selecting highly qualified individuals based on merit and their ability to contribute to the Company's success.</p> <p>For Leadership Team appointments, Hibiscus Petroleum maintains the same commitment to objectivity, meritocracy and diversity. Pre-employment screening and NC review ensure suitable candidates are appointed and maintained in leadership positions in the Company. The commitment to diversity extends to Hibiscus Petroleum's workforce, with 29% female employees. In addition, 38% of the Leadership Team positions are held by females as of 30 June 2023.</p> <p>By fostering an inclusive and diverse leadership team, Hibiscus Petroleum is well-prepared for industry challenges and opportunities. The Company's dedication to merit-based appointments and nurturing talent ensures excellence across all operations. With a dynamic Board and Leadership Team, Hibiscus Petroleum is positioned for sustainable growth and value creation, benefiting stakeholders and the industry as a whole.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Application	: Applied
Explanation on application of the practice	<p data-bbox="544 819 1396 887"><u>Empowering Independence and Transparency: The Director Appointment Process at Hibiscus Petroleum</u></p> <p data-bbox="544 927 1396 1171">The role of the Board of Directors at Hibiscus Petroleum is of utmost importance in shaping the Company's strategic direction and long-term prosperity. As part of our commitment to sound CG, a robust and transparent approach to appointing Directors has been established. The primary objective is to select highly qualified individuals with the necessary skills, experience, integrity and dedication to fulfil their responsibilities effectively.</p> <p data-bbox="544 1211 1078 1245"><u>Diverse and Independent Recommendations</u></p> <p data-bbox="544 1285 1396 1529">The identification of suitable Director candidates involves actively seeking recommendations from diverse sources. While insights from existing Directors and Management are valued, maintaining independence in the selection process is essential. Independent sources, including industry experts and professionals with profound knowledge of the oil and gas sector, are engaged to broaden the talent pool considered for potential Board appointment.</p> <p data-bbox="544 1570 962 1603"><u>Transparency in the NC's Decisions</u></p> <p data-bbox="544 1644 1396 1816">Transparency is central to the Director appointment process, especially when internal recommendations are considered. The NC carefully evaluates potential candidates based on objective criteria, qualifications, experience, leadership skills and alignment with Hibiscus Petroleum's strategic goals.</p> <p data-bbox="544 1856 1396 1989">Comprehensive justifications are provided by the NC for internal recommendations, ensuring a clear understanding of how these candidates are expected to contribute to the overall Board's balance and expertise.</p>

	<p><u>Objective Criteria for Director Appointments</u></p> <p>The appointment of Directors at Hibiscus Petroleum is governed by stringent and objective criteria, as governed by our <i>Fit and Proper Policy for the Appointment and Re-election of Directors</i>. Candidates with proven leadership abilities, relevant industry experience, impeccable character, integrity, competence and a strong commitment to fiduciary duties are sought.</p> <p><u>Emphasising Diversity and Inclusion</u></p> <p>We emphasise diversity and inclusion in the Board composition. Actively seeking candidates from diverse backgrounds allows for a dynamic and inclusive Board, mirroring the global nature of operations and ensuring we benefit from a wide range of perspectives to better serve stakeholders.</p> <p>Hibiscus Petroleum's commitment to empowering independence and transparency in the Director appointment process is a testament to its dedication to sound CG. By seeking recommendations from independent sources and providing clear justifications, the Company ensures that the Board is composed of highly qualified individuals capable of driving its growth and success. With a steadfast focus on diversity, competence and integrity, the aim is to build an effective and accountable Board that serves the best interests of Hibiscus Petroleum and its shareholders.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

Application	:	Applied
Explanation on application of the practice	:	<p><u>Promoting Transparency and Empowering Shareholders: Hibiscus Petroleum's Robust Director Appointment and Re-election Process</u></p> <p>Hibiscus Petroleum demonstrates a resolute commitment to responsible CG and empowering shareholders through a robust and transparent Director appointment and re-election process.</p> <p>For the upcoming 13th AGM in December 2023, the Board has provided a comprehensive and well-justified recommendation supporting the re-election of our esteemed Directors: Dr Kenneth Gerard Pereira, YBhg Dato' Sri Roushan Arumugam, YBhg Dato' Dr Zaha Rina Zahari and Puan Zaidah binti Ibrahim. The recommendation highlights their exceptional qualifications, vast experience and dedication to Hibiscus Petroleum's strategic objectives.</p> <p>Dr Kenneth Gerard Pereira, our MD, brings invaluable expertise and qualifications, including a Doctorate in Business Administration, Master of Business Administration (MBA) and B.Sc. (Honours) in Engineering. With 35 years of oil and gas industry experience, his visionary leadership aligns well with the Company's strategies, contributing significantly to our Company's continued growth and success.</p> <p>YBhg Dato' Sri Roushan Arumugam, an esteemed Board member, offers a unique blend of qualifications, including an MBA and two Masters' degrees, coupled with 24 years of financial services expertise. His insights and strategic vision guide Hibiscus Petroleum towards sustainable success and his role in Board Committees enhances transparency and accountability.</p> <p>YBhg Dato' Dr Zaha Rina Zahari, a truly accomplished individual, brings a wealth of academic qualifications and financial market expertise to the Board. Her Doctorate in Business Administration and extensive CG knowledge make her invaluable in ensuring adherence to best practices and sustainable growth.</p>

	<p>Puan Zaidah binti Ibrahim, with over 32 years of oil and gas industry experience and a background in electrical and electronics engineering, enriches the Board with her leadership and technical expertise. Her contributions drive excellence in the Company's operations and decision-making processes.</p> <p>We encourage all stakeholders to review the comprehensive backgrounds and qualifications of our Directors standing for re-election in our Annual Report 2022/2023. Pages 76 to 83 provide detailed information, highlighting the diverse expertise within our esteemed Board. This transparent disclosure exemplifies our commitment to responsible CG and aims to empower shareholders to make well-informed decisions for the continued success of our Company.</p> <p>As shareholders exercise their voting rights, they do so with a clear understanding of the Directors' qualifications and dedication. Hibiscus Petroleum's robust Director re-election process fosters responsible governance and shareholder empowerment, securing a promising and prosperous future for the Company and its shareholders.</p>	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

Application	:	Applied
Explanation on application of the practice	:	<p><u>Fostering Transparency and Expertise: Hibiscus Petroleum's NC Led by an Independent Director</u></p> <p>Hibiscus Petroleum is dedicated to promoting responsible CG and empowering shareholders through a robust and transparent director re-election process. A pivotal component of this process is our NC, which is chaired by YBhg Dato' Dr Zaha Rina Zahari, an INED.</p> <p>As an INED, YBhg Dato' Dr Zaha Rina brings a wealth of expertise and impartiality to the NC's responsibilities. Her impressive academic background, include a Doctorate in Business Administration with a focus on capital markets research and specialisation in derivatives, complements her MBA and Bachelor of Arts (Hons) in Accounting and Finance. In addition, her illustrious career in regulatory institutions, solidifies her qualifications in finance and CG matters.</p> <p>Under YBhg Dato' Dr Zaha Rina's leadership, the NC meticulously evaluates and selects candidates who possess the necessary qualifications, experience and expertise to serve on Hibiscus Petroleum's Board. Her commitment to upholding the highest standards ensures a diligent and transparent nomination process.</p> <p>The NC's objective is to compose a Board that aligns with the Company's strategic direction, promotes ethical conduct and embraces diversity and inclusivity. By appointing highly qualified Directors, the NC plays a vital role in shaping the Company's leadership and guiding its long-term growth and success.</p> <p>Hibiscus Petroleum's practice of having an Independent Director Chair of the NC reflects the Company's dedication to transparent and responsible CG. YBhg Dato' Dr Zaha Rina Zahari's role as the NC chairperson exemplifies the Company's commitment to establishing a Board that embodies independence, expertise and a strong sense of duty in the best interests of the Company's shareholders.</p>
Explanation for departure	:	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.9

The board comprises at least 30% women directors.

Application	: Applied
Explanation on application of the practice	<p><u>Promoting Objectivity and Diversity: Hibiscus Petroleum's Inclusive Board Decisions</u></p> <p>Hibiscus Petroleum stands firmly committed to enhancing diversity and expertise within its Board, reflecting its dedication to responsible CG and inclusivity. Through a meticulous search process, the Company successfully appointed two INEDs in October 2022 and January 2023. With the Company's existing Director, YBhg Dato' Dr Zaha Rina Zahari, this has resulted in a commendable 43% representation of female Directors on the Board, surpassing MCCG's recommendation of 30% female representation. This achievement evidences Hibiscus Petroleum's commitment to promoting gender diversity at the highest echelons of corporate leadership. Nevertheless, the Company wishes to highlight that meritocracy is the underlying criteria in its Board appointments.</p> <p>As an esteemed INED and the Chair of the NC, YBhg Dato' Dr Zaha Rina Zahari plays a pivotal role in shaping a diverse and inclusive Board. Her impressive academic background, including a Doctorate in Business Administration with a focus on capital markets research and specialisation in derivatives and her illustrious career in several regulatory institutions, adds further strength to the Board's dedication to responsible CG. Under her leadership, the NC ensures the careful selection and evaluation of candidates, seeking individuals with diverse backgrounds, expertise and perspectives to serve on the Board.</p> <p>Amongst the Company's recent Board appointments is Puan Emeliana Dallan Rice-Oxley, whose wealth of international experience in the oil and gas industry enhances the Board's discussions and decision-making processes. With a distinguished career spanning various countries, Puan Emeliana Dallan Rice-Oxley brings valuable insights into global energy market dynamics, enabling the Board to navigate industry complexities effectively. Her expertise bolsters the Company's strategic planning and contributes significantly to its sustainable growth and success.</p> <p>Similarly, Puan Zaidah binti Ibrahim's extensive experience in the oil and gas sector adds valuable depth to the Board's expertise. Having held leadership roles in ExxonMobil's global businesses, she possesses a deep understanding of industry operations, challenges and</p>

	<p>opportunities. Puan Zaidah binti Ibrahim's insights contribute to the Board's ability to make informed decisions that drive Hibiscus Petroleum's growth and competitiveness in the energy sector.</p> <p>To ensure a seamless introduction into the activities of the Group, Hibiscus Petroleum has implemented a tailored induction programme for the new Directors, allowing them to familiarise themselves with the Company's operations, corporate culture and governance policies. The Company's commitment to a comprehensive induction process underscores its dedication to integrating new Directors effectively into the Board, ensuring a cohesive and collaborative leadership team.</p> <p>As a responsible and forward-thinking Company, Hibiscus Petroleum will continue to pursue its commitment to diversity and inclusion at all levels of its organisation. The 43% representation of female Directors on the Board is a clear indication of the Company's progress towards gender parity. Hibiscus Petroleum remains steadfast in its ambition to achieve even greater diversity in the future, recognising that diverse leadership and inclusive decision-making processes are essential for long-term success and sustainable growth in the ever-evolving energy industry.</p> <p>Hibiscus Petroleum's proactive stance on gender diversity, exemplified by the inclusion of YBhg Dato' Dr Zaha Rina, Puan Emeliana Dallah Rice-Oxley and Puan Zaidah binti Ibrahim, reflects its commitment to responsible CG and the elevation of diverse voices in top-level leadership. By cultivating an inclusive and diverse Board, the Company taps into the strength of varied perspectives and expertise, fuelling sustainable growth and fostering innovation in the energy sector. Hibiscus Petroleum's dedication to promoting diversity and inclusion will undoubtedly play a pivotal role in shaping the Company's continued success amid a dynamic and competitive business landscape.</p>	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.10

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

Application	: Applied
Explanation on application of the practice	<p><u>Driving Objective Decision and Embracing Diversity: Hibiscus Petroleum's Commitment to Inclusive Board Decisions</u></p> <p>Hibiscus Petroleum is deeply committed to making Board decisions that prioritise the best interests of the Company while fostering a culture of inclusivity and diversity. Our dedication to promoting gender equality and embracing diverse perspectives is at the forefront of our CG philosophy, recognising the power of an inclusive Board in driving sustainable growth and success.</p> <p>Our <i>Diversity Policy</i> showcases our pledge to creating a diverse and inclusive workplace where every voice is valued and respected. This policy outlines our approach to achieving and maintaining diversity, including gender diversity, on our Board of Directors and among our employees. It underscores our commitment to diversity by requiring the Board to establish measurable objectives for achieving diversity at all levels of the organisation. This policy may be viewed on our corporate website.</p> <p>The members of our Board bring a wealth of expertise, experiences and insights from various industries and backgrounds. We understand the immense value of having diverse talents, as it ensures a comprehensive evaluation of strategic decisions, benefiting from the collective wisdom from multiple perspectives.</p> <p>With the inclusion of YBhg Dato' Dr Zaha Rina Zahari, Puan Emeliana Dallan Rice-Oxley and Puan Zaidah binti Ibrahim on our Board, we exemplify our strong commitment to fostering gender diversity and expertise at the highest levels of leadership. Welcoming these accomplished women to the Board demonstrates our dedication to promoting diversity and inclusion in corporate leadership, reinforcing our belief in the power of diversity to drive innovation and excellence.</p> <p>Our Directors play a pivotal role in shaping the direction of the Company. Their diverse insights and expertise contribute to the objectivity of our Board decisions, enabling us to navigate challenges and seize opportunities effectively.</p> <p>At Hibiscus Petroleum, we cultivate an inclusive environment that encourages open dialogue and constructive discussions. We firmly</p>

	believe that diverse perspectives lead to innovative solutions and well-informed decisions.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.

Application :	Applied
Explanation on application of the practice	<p data-bbox="416 911 1401 976"><u>Empowering Stakeholders: Hibiscus Petroleum's Commitment to Effective Board Evaluations and Inclusive Leadership</u></p> <p data-bbox="416 1019 1401 1189">At Hibiscus Petroleum, we recognise that stakeholders play a critical role in shaping our journey towards success and sustainability. As part of our commitment to responsible CG, we prioritise transparency and accountability, ensuring that stakeholders can form a well-informed opinion on the overall effectiveness of our Board and individual Directors.</p> <p data-bbox="416 1232 1401 1473">The annual evaluation process is an important part of our governance practices, demonstrating our commitment to continuous improvement and best practices. Spearheaded by our NC and supported by the Company Secretaries, the assessment process involves comprehensive questionnaires that incorporate self and peer evaluations which cover various aspects, including Board composition, decision-making quality, effectiveness in discharging key responsibilities and the role of the Board Chair.</p> <p data-bbox="416 1516 1401 1581">Furthermore, we place significant emphasis on evaluating the independence of our INEDs.</p> <p data-bbox="416 1624 1401 1762">The results of the BEE provide valuable insight into the strengths of our Board, Board Committees and individual Directors, while also highlighting areas for potential improvement to chart a course towards greater effectiveness and efficiency.</p> <p data-bbox="416 1805 807 1832">The fortes from the BEE include:</p> <p data-bbox="416 1874 1401 1977">(1) <u>Agility and Expertise</u> The Board demonstrates exceptional agility, drawing from the wealth of industry and corporate experience of its members.</p>

- (2) Active Contribution
Board members actively contribute to the Company's positive development, further propelling collective progress.
- (3) Strengthened Composition
The recent additions to the Board have notably strengthened its overall composition, contributing to our robust governance structure.
- (4) Effective Leadership
The Chair of the Board's leadership is widely acknowledged as effective and Board Members consistently uphold high standards of professionalism.
- (5) Collaborative Dynamics
The Board functions effectively, with strong collaborative dynamics at its core.

The salient take-aways also prompt further consideration in the following areas:

- (1) Succession Planning
Contemplation exists regarding embedding succession planning as a regular, proactive agenda item within the NC's purview, ensuring the cultivation of a continuous talent pipeline and securing the organisation's future leadership.
- (2) Transparency Enhancement
More in-depth sharing of additional/alternative candidate options with the NC, supported by justifications, was proposed to facilitate a more holistic and well-informed decision-making process. Within the RC, there is encouragement for further thoughtful deliberation and justification when proposed salaries exceed defined salary band limits, reinforcing the commitment to ensure alignment with established remuneration policies.
- (3) Effectiveness of Board and Board Committees
Genuine appreciation was expressed in recognition of the effectiveness of Board and Board Committee meetings in fostering productive discussions, further strengthening the efficient functioning of these vital components of our governance structure.
- (4) Future Areas of Focus
There is concerted expressed interest to delve further into areas such as succession planning, capability enhancement and leadership development to solidify our talent management pool and growth.

In conclusion, these insights and considerations reflect our steadfast commitment to continuous improvement and maintaining high standards of governance and leadership within the organisation.

Transparency is key to our governance approach and as such, we proactively disclose how the assessment is carried out, its outcomes and the actions taken as a result. This disclosure is made available in our Annual Report 2022/2023,

reinforcing our commitment to stakeholders' right to access relevant information.

Moreover, the outcomes of the BEE have a tangible impact on our Board composition. The evaluation findings are taken into account in any future nomination and selection process, ensuring that we continuously strive for a Board with diverse talents and perspectives.

For the 13th AGM, the re-election of Directors was a significant aspect of the BEE process, demonstrating our commitment to maintaining a strong and capable Board. Dr Kenneth Gerard Pereira, YBhg Dato' Sri Roushan Arumugam, YBhg Dato' Dr Zaha Rina Zahari and Puan Zaidah binti Ibrahim were recommended for re-election based on their continued contributions and dedication to Hibiscus Petroleum.

In addition to the formal evaluation, Hibiscus Petroleum prioritises continuous learning and professional development for our Directors. We firmly believe that well-informed and equipped Directors are better positioned to make decisions that serve the best interests of the Company and its shareholders.

Throughout the year, our Directors actively participated in a diverse range of workshops, training sessions and professional/industry networking meetings, both in-house and external, to stay at the forefront of industry trends and best practices. These carefully curated programmes encompass a wide array of topics, ensuring that our Directors remain equipped to navigate the dynamic landscape of the oil and gas industry and the ever-evolving field of CG.

We maintain a record of Directors' attendance at these workshops and training events, underscoring our commitment to transparency and accountability. The summary of the seminars and training sessions attended by our Directors is provided at the end of this statement, further enabling stakeholders to assess our dedication to continuous Director development.

By investing in our Directors' professional growth, we foster a culture of learning and collaboration within our Board. This culture enhances our Board's collective ability to address challenges, seize opportunities and drive innovation in the fast-paced and dynamic energy sector.

Feedback from Directors on the workshops and training sessions is actively sought, enabling us to refine our approach to tailor future programmes to meet the evolving needs and expectations of our Board members.

In conclusion, Hibiscus Petroleum's commitment to effective Board evaluations and inclusive leadership is a pillar of responsible CG. As we progress on our journey, we remain committed to raising the bar on governance standards, driving excellence and fortifying our position as a leading player in the energy industry.

The summary of the seminars, training sessions and professional/industry networking meetings attended by our Directors as delegates/invitees and/or speaker/presenter/facilitator are as follows:

Description
Hibiscus Petroleum Berhad (HPB): 2022 Strategic Planning Conference (at Mangala Resort & Spa, Gombang)
Centre for Research & Training (CERT): 17 th Kuala Lumpur Islamic Finance Forum 2022, with theme Resilient, Efficient, Sustainable & Inclusive
Malaysian Dutch Business Council (MDBC): Changes to Employment Act (to be effective 1 Sept 2022) by Skrine
Sustainable Energy Development Authority (SEDA): 5 th International Sustainable Energy Summit (ISES) 2022: Empowering Energy Transition
Standard Chartered Bank (SCB): Cybersecurity
SCB: Culture
SCB: Climate Risk and Environment, Social and Governance (ESG) Initiatives
Willis Towers Watson (WTW): Directors' & Officers' Liability Insurance
MDBC: ESG & Sustainability – Discover how Novartis Walks the Talk
Khazanah Megatrends Forum 2022: Development and its Complexities: Steering Our Way through a Perfect Storm
Association of Islamic Banking and Financial Institutions Malaysia (AIBIM): Global Islamic Financial Forum 2022
DNV: Energy Transition Outlook 2022
Asean Dutch Chambers Network (ADCN) / MDBC: Pricing & Promotions in Times of Uncertainty
Financial Institutions Directors' Education (FIDE): The Emerging Trends, Threats and Risks to the Financial Services Industry – Managing Global Risk Investment and Payment System
Embassy of the Kingdom of the Netherlands: Putting Sustainability into Practice
Wood Mackenzie: Europe Upstream – Things to Look for in 2023
FIDE: Can America Stop China's Rise? Will ASEAN Be Damaged?
SCB: Islamic Financial Markets Forum
SCB: Geopolitical Update
Asia School of Business (ASB): Remaking Corporate Governance for an ESG

World
MDBC: Visit to (1) Sime Darby Plantations (SDP) Centre of Sustainability, Carey Island and (2) Markant Office Furniture
Shell Alumni Network: Energy 2023
Malaysia Industrial Development Finance Berhad (MIDF): National Energy Transition Roadmap: Navigating the Energy Transition, What's Next for Malaysia?
HPB: 2023 Strategic Planning Conference (at Hyatt Regency Kuantan)
Maybank Invest ASEAN 2022 Corporate Access Malaysia Week Presentation
SEQU Opito Basic Hydrogen Sulphide (BH2S) Refresher Course
BOSIET Refresher Course
North Sea Investment Forum
Director's Dialogue at Asia Petroleum Geoscience Conference and Exhibition (APGCE) 2022
Asian Development Bank: Achieving Energy Security Through Diversification
Navigating the Startup Ecosystem in Malaysia: Moulding Malaysia's Next Unicorn
15 th IPTC (International Petroleum Technology Conference)
Listing Ceremony of Sancy Berhad Enabling Digital
Citi Pan-Asia Regional Investor Conference 2023, Singapore
Asia Pacific Energy Capital Assembly, Singapore
Energy Asia – Charting Pathways for a Sustainable Asia
Nikkei and Financial Times: Asia Green Tech Summit
Webinar by FIDE Forum's Engagement session with Board Members of General Insurers and Takaful Operators on Motor Claims Reforms
FIDE Forum: CGM Conversations with Chairmen: A Standing Item in Board Agendas
Webinar by ESG and Climate Risk Impacts on the Insurance Industry
Webinar by KLBC Dialogue with YB Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz, Minister of Finance

Topic: Pre-Budget 2023
Webinar by KLBC Dialogue with Hon Lawrence Wong - Singapore Deputy PM and Minister of Finance Topic: Global Headwinds : A Singapore Perspective
Malaysian Banking Conference 2022
Webex: Mizuho Bank: Cyber Security Training 2022
Webinar by Bursa Malaysia Berhad (Bursa Malaysia)- Voluntary Carbon Market (VCM) Exchange
Webinar by Keck Seng - Director Training Topic: Detecting Financial Fraud and Business Transformation
Webinar by Keck Seng - Director Training Topic: Understanding the Amendments to Listing Requirements 2022, Guidelines on Conduct of Directors of Listed Corporation & their subsidiaries issued by Securities Commission and the application of Fit & Proper policy winning the sustainability game through Risk Management
Webinar by Bursa Malaysia - Virtual Invest Malaysia KL Series 2 Topic: The Road to Electric Vehicles
Singapore Global Restructuring Initiative Inaugural Conference 2022 at School of Accountancy, Management University Singapore
Webinar by Securities Commission Malaysia Topic: Audit Oversight Board Conversation with Audit Committees
Webinar by Bursa Malaysia Topic: Virtual Awareness Programme: Anti-Bribery Management System - A Tool for Adequate Procedures
The Hong Kong University of Science and Technology Outcomes-Based Approach Programme by Prof Qing Li Topic: Self Control in the Face of Multiple Projects
Webinar by CHK Consultancy Sdn Bhd Topic: Digital Economy and Capital Market Series: Financial Technology (Fintech) and Big Data
Webinar by CHK Consultancy Sdn Bhd: Digital Economy and Capital Market Series Artificial Intelligence (AI) and Internet of Things (IOTs)
Webinar by CHK Consultancy Sdn Bhd: AMLA, Market Misconduct and Compliance Requirements
Webinar by CHK Consultancy Sdn Bhd: Code of Ethics, Anti-Bribery and Anti-Corruption Policy & Managing of Customer Information

	<p>Invest Malaysia Kuala Lumpur 2023 Series 1 by Bursa Malaysia and Maybank: Reshaping Malaysia's Narrative Series 1 - Strengthening Resilience & Sustaining Growth</p> <p>Networking Discussion with President of Singapore Conducted by Kuala Lumpur Business Club</p> <p>Invest Malaysia Kuala Lumpur 2023 Series 2 by Bursa Malaysia and Macquarie Malaysia: Digital Malaysia - Tomorrow's Infrastructure, Today</p> <p>Webinar by Mr Peter Mennie, Chief Sustainable Investment Officer, Public Markets at Manulife Investment Management: Environmental, Social and Governance (ESG) Training</p> <p>Workshop by Sage 3 Sdn Bhd: Bursa Malaysia Public Listed Companies Transformation Programme (PLCT)- S3 Restructuring and Financing</p> <p>9th CFO Innovation Malaysia Forum 2022, Kuala Lumpur</p> <p>Hibiscus Petroleum Board of Directors Induction</p> <p>2nd Annual Sustainability Week Asia, Singapore</p> <p>Board Director Webinar for Aluminary (https://www.aluminary.net/)</p> <p>Bursa Malaysia Immersive Experience: The Board "Agender" programme, Kuala Lumpur</p> <p>Conversation with Michelle Fraser, LinkedIn: Energy Sector Heroes Podcast - From Geologist to Board Member</p> <p>Bursa Malaysia Mandatory Accreditation Programme (MAP)</p>
Explanation : for departure	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

Application	: Applied
Explanation on application of the practice	<p data-bbox="544 936 1396 1003"><u>Empowering Leadership: Hibiscus Petroleum's Transparent and Independent Remuneration Approach</u></p> <p data-bbox="544 1043 1396 1249">At Hibiscus Petroleum, we place utmost importance on attracting and retaining the right talent in our Board and Senior Management to drive the Company's long-term objectives effectively. To achieve this, we have implemented a robust <i>Directors' Remuneration Policy</i>, which underwent its last update in July 2021, ensuring fairness, transparency and alignment with our business performance.</p> <p data-bbox="544 1290 1396 1541">Our <i>Directors' Remuneration Policy</i> considers various factors, including the Group's business performance, the nature and size of our operations, the scope of Directors' duties and accountability and the level of engagement required from Non-Executive Directors (NEDs) in meetings, workshops and discussions. We also benchmark our NEDs' remuneration against comparable companies within the oil and gas sector, promoting competitiveness.</p> <p data-bbox="544 1581 1396 1715">Our philosophy is simple – we believe that remuneration for NEDs should be sufficiently attractive to retain current Board members and entice individuals with the necessary expertise and experience to join our Board.</p> <p data-bbox="544 1756 1396 2033">To ensure the competitiveness of our NEDs' remuneration, we adhere to a schedule of fixed rates that consider their responsibilities on the Board and Board Committees. Additionally, NEDs receive a meeting allowance for each day they attend meetings and are eligible for reimbursement of reasonable expenses incurred in carrying out their duties, including travel and accommodation expenses. We have established a clear process for reimbursing these expenses, enhancing transparency and accountability.</p>

The RC oversees the remuneration policies for NEDs, Executive Directors and Senior Management, ensuring that rewards are closely aligned with the successful delivery of the Group's Scorecard and KPIs. The RC conducts an annual review of the Board's remuneration, taking into account factors such as complexity, performance, statutory and fiduciary duties, risks, time commitment and individual contributions.

The remuneration structure is proposed annually and requires approval by shareholders at the AGM. The review ensures that the remuneration remains competitive, aligning with market standards and reflecting the demands of each role.

Based on our robust *Directors' Remuneration Policy*, which considers various factors such as business performance, operational size and Directors' responsibilities, we conducted a thorough review to benchmark the fees paid to NEDs with a comparable oil & gas ("**O&G**") public listed company ("**PLC**"). The findings of this review, coupled with the following strong justifications, have provided compelling support for the proposal to increase remuneration for our NEDs:

- The need to offer competitive remuneration to attract and retain skilled individuals who can effectively steer the Company amidst the complexities of the oil and gas industry;
- To attract experienced Directors with valuable insights, industry connections and expertise to contribute to informed decision-making and assist the Company in navigating dynamic market conditions;
- To mitigate the risk of losing experienced Directors to external opportunities and ensure continuity in governance practices, crucial for long-term stability and sustainable growth;
- To acknowledge the critical roles played by the Chair and NEDs in overseeing critical projects such as Teal West which has recently received the Development and Production Works Consent to progress accordingly;
- To recognise the NEDs' efforts through a competitive compensation package which fosters a positive work environment and reinforces the Board's commitment to excellence; and
- To recognize the significance of the NEDs' oversight of the Company's risk management processes in safeguarding the interests of shareholders and stakeholders.

In addition, the Board is proposing the introduction of medical coverage as an additional benefit for NEDs. This proposal will be presented to shareholders for approval at the upcoming 13th AGM in December 2023. The objectives for the provision of medical coverage are to enhance the well-being of NEDs and recognise their valuable contributions to the Company. The well-being and health of our Directors are essential to their effective functioning and decision-making and this proposed benefit underscores our commitment to their overall welfare.

The proposed remuneration structure for the NEDs at Hibiscus Petroleum, including the proposed medical coverage benefit, will be presented to shareholders for approval at the upcoming AGM. The fixed fees and meeting allowances will be paid in arrears on a quarterly basis, covering the period from after the day after the 13th AGM to the date of the AGM in 2024.

Type of Fees/Meeting Allowances/Other Benefits	Existing Rate	Proposed Increment	Proposed Fees/Meeting Allowances/ Other Benefits for the period from the day after the 13th AGM in December 2023 until the date of the next AGM in the year 2024
Non-Executive Chair of the Board's Annual Fee	RM250,000	RM80,000	RM330,000
NEDs' Annual Fees (excluding the Chair of the Board)	RM150,000	RM30,000	RM180,000
<u>Meeting Allowances for the Chair</u> For each meeting of the Board and the Board Committee attended by a NED serving as the Chair of the meeting	RM4,500	No proposed change to the existing rate	RM4,500
<u>Meeting Allowances for a Member</u> For each meeting of the Board and the Board Committee attended by a NED serving as a member of the Board or the Board Committee	RM3,500	No proposed change to the existing rate	RM3,500

	<u>Specific Meeting Allowances</u> For each specific meeting attended by a NED, which involves interactions with third parties on behalf of the Company, in addition to the regular Board and Board Committee meetings	RM3,500	No proposed change to the existing rate	RM3,500
	<u>Other benefits for NEDs</u> Total limit for medical coverage *The coverage will be provided through either Company-secured insurance and/or directly by the Company up to the total specified capped limit	Not applicable	Not applicable	RM500,000*
<p>As part of our commitment to transparency, the actual remuneration figures for FY2023 are disclosed in the audited financial statements for FY2023 and under Practice 8.1 of this CG Report.</p> <p>In line with the remuneration policies, our MD remuneration is determined based on the terms of his employment contract, which was approved by the Board. The remuneration package reflects the MD's responsibilities, contributions to the Company, qualifications, experience and the Group's strategic targets and performance.</p> <p>At Hibiscus Petroleum, we firmly believe that our transparent and thoughtful remuneration framework, coupled with the new proposal for medical coverage, fosters a culture of fairness, accountability and motivation. By attracting and retaining top talent in our leadership, we are well-positioned to drive the Company's long-term success in the dynamic energy industry.</p> <p><u>Remuneration of Leadership Team</u></p> <p>The NC reviews the performance appraisals of our Leadership Team to</p>				

	<p>provide another layer of objectivity to the performance evaluation conducted by the MD and reports the same to the Board.</p> <p>In addition, such efforts are then complimented by the RC which plays a pivotal role in ensuring that the remuneration for the MD and the Leadership Team aligns with the successful delivery of the Group's Scorecard and KPIs. By carefully evaluating their performance and benchmarking against industry standards, our RC ensures that our Leadership Team are adequately rewarded for their contributions while ensuring the Company's long-term sustainability.</p>	
Explanation for departure :		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure :		
Timeframe :		

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

Application	: Applied
Explanation on application of the practice	<p data-bbox="544 936 1396 1003"><u>Empowering Leadership: Hibiscus Petroleum's Transparent and Independent Remuneration Approach</u></p> <p data-bbox="544 1043 1396 1323">At Hibiscus Petroleum, we firmly believe that attracting and retaining the right talent in our Board and Senior Management is crucial to driving the Company's long-term objectives effectively. To achieve this, we have established a robust <i>Directors' Remuneration Policy</i>, which was last updated in July 2021. Our policy is designed to promote fairness, transparency and alignment with our business performance, ensuring that the remuneration packages for our Directors are competitive and reflective of their responsibilities and contributions.</p> <p data-bbox="544 1364 1396 1644">Our <i>Directors' Remuneration Policy</i> is carefully crafted, taking into consideration various factors such as the Group's business performance, the nature and size of our operations, the complexity of Directors' duties and accountability and the level of engagement required from NEDs in meetings, workshops and discussions. By benchmarking our NEDs' remuneration against comparable companies within the oil and gas sector, we ensure that our compensation packages remain competitive.</p> <p data-bbox="544 1684 1396 1895">At the core of our philosophy lies the belief that remuneration for NEDs should be sufficiently attractive to retain our current Board members while also enticing highly skilled individuals with the necessary expertise and experience to join our Board. This approach fosters a leadership team that is motivated, engaged and dedicated to achieving our long-term goals.</p> <p data-bbox="544 1935 1396 2031">To uphold transparency and accountability, we adhere to a schedule of fixed rates for our NEDs, which considers their responsibilities on the Board and Board Committees. Additionally, NEDs receive a</p>

meeting allowance for each day they attend meetings and are reimbursed for reasonable expenses incurred in the discharge of their duties, such as travel and accommodation expenses. Our well-defined process for reimbursing these expenses ensures that our NEDs' actions are transparent and in the best interests of the Company.

To oversee and implement our remuneration policies, we have established a dedicated RC. Our RC plays a pivotal role in ensuring that the remuneration for the MD and the Leadership Team aligns with the successful delivery of the Group's Scorecard and KPIs. By carefully evaluating their performance and benchmarking against industry standards, our RC ensures that our Leadership Team are adequately rewarded for their contributions while ensuring the Company's long-term sustainability.

Our RC also plays a vital role in continuously monitoring the remuneration policies that apply to the entire workforce of Hibiscus Petroleum. This involves assessing the alignment of incentives and rewards with the Company's goals and objectives to ensure fair compensation for all employees. By regularly reviewing and updating these policies, our RC ensures that our remuneration practices remain competitive and comply with relevant regulations and best practices.

As part of our commitment to transparency, stakeholders can access the *Directors' Remuneration Policy* and our *RC's TOR* on our corporate website. These documents provide clear guidelines and frameworks for decision-making processes related to remuneration matters, ensuring that our remuneration practices are transparent, fair and in compliance with applicable laws and regulations.

Our RC is fully dedicated to maintaining transparency and fairness in all remuneration practices. By adhering to the *Directors' Remuneration Policy* and the *RC's TOR*, our RC ensures that decisions related to remuneration are made responsibly and align with the best interests of the Company and its stakeholders.

In the remuneration of our NEDs, the RC plays an instrumental role in assisting the Board to determine the appropriate compensation packages. Our RC ensures that the level of remuneration is sufficient to attract and retain high-calibre individuals who can effectively contribute to the Board's decision-making processes. NEDs receive fixed fees for their Directorship responsibilities, with additional allowances provided for attending Board and Board Committee meetings, as well as meetings and events involving external parties in their capacity as NEDs. Meeting allowance fees differ based on the NED's role as either Chair or a member of the Board or Board Committee. Additionally, NEDs are entitled to reimbursement for necessary travel, accommodation and incidental expenses incurred in the performance of their roles, further enhancing their ability to fulfil their responsibilities effectively.

In the interest of transparency, it is important to note that during their appointment, NEDs do not participate in any share or pension schemes at Hibiscus Petroleum. The Company does not currently have any share or pension schemes in place for NEDs or other employees.

Proposed NEDs' Remuneration for Approval at the 13th AGM

The RC has conducted a comprehensive review of the NEDs' remuneration and proposes the following resolutions for approval at the upcoming 13th AGM:

- **NEDs' Remuneration:** Considering the compelling justifications of additional responsibilities for NEDs, a proposal for an increase in their remuneration structure, including a proposed medical coverage benefit, will be presented to shareholders for consideration and approval at the upcoming 13th AGM. The proposed remuneration structure entails a competitive increase in the annual fees for NEDs, reflecting their enhanced responsibilities and the complexity of the industry landscape. Specifically, the Non-Executive Chair of the Board's annual fee is proposed to be increased by RM80,000 to RM330,000, while for the NEDs' annual fees (excluding the Chair of the Board) is proposed to be increased by RM30,000 to RM180,000.
- **Meeting Allowances:** There is no change to the proposed meeting allowances for NEDs as the current rates are considered appropriate based on the workload and responsibilities of our Directors and prevailing market conditions.
- **Proposed NEDs' Additional Benefit – Medical Coverage:** The Board of Directors at Hibiscus Petroleum is proposing the introduction of medical coverage as an additional benefit for NEDs. The coverage will be provided through either Company-secured insurance and/or directly by the Company up to a total specified capped limit of RM500,000. This proposal will be presented at the upcoming 13th AGM in December 2023. The objective of this proposed benefit is to enhance the well-being of NEDs and recognise their valuable contributions to the Company. The well-being and health of our Directors are essential to their effective functioning and decision-making.

We firmly believe that this proposed remuneration framework fosters a culture of fairness, accountability and motivation within our Board of Directors. By attracting and retaining top talent in our Board, we are well-positioned to drive the Company's long-term success in the dynamic energy industry.

The proposed remuneration structure, along with the medical coverage benefit, demonstrates our commitment to recognising the valuable contributions of our Directors and enhancing their overall

	<p>welfare. This approach ensures that our Board remains dedicated to overseeing critical projects and effectively navigating the complex market conditions, safeguarding the interests of shareholders and stakeholders.</p> <p>In summary, our <i>Directors' Remuneration Policy</i>, overseen by the RC, promotes fairness, transparency and alignment with our business goals. The proposed increase in NEDs' fees and additional medical coverage benefit underscores our commitment to securing the best talent to drive Hibiscus Petroleum's continued growth and prosperity. We look forward to presenting this proposal at the upcoming 13th AGM, seeking approval from our esteemed shareholders to further strengthen our Board leadership and propel the Company to new heights.</p>	
Explanation for departure :		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure :		
Timeframe :		

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

Application	: Applied
Explanation on application of the practice	<p><u>Assessing Commensurate Remuneration: Ensuring Transparency and Fairness at Hibiscus Petroleum</u></p> <p>At Hibiscus Petroleum, we are committed to upholding transparency and fairness in our remuneration practices to enable stakeholders to assess whether the compensation of Directors aligns with their individual performance and the Company's overall performance.</p> <p><u>Detailed Disclosure of Individual Director Remuneration</u></p> <p>We firmly believe in providing stakeholders with comprehensive information to facilitate a thorough evaluation of our remuneration structure. As part of this commitment, we disclose detailed information on a named basis for the remuneration of individual Directors. This includes a breakdown of their fees and meeting allowances they have received in FY2023.</p> <p><u>Alignment with Company Performance</u></p> <p>Our remuneration policies and decisions are intricately linked to the Company's overall performance. We believe in rewarding Directors and Senior Management based on their contributions to achieving the Company's strategic objectives and financial results.</p> <p>The remuneration framework at Hibiscus Petroleum is designed to incentivise Directors and Senior Management to work towards the Company's long-term success. We carefully align incentives and rewards with the achievement of KPIs outlined in our Group Scorecard. This approach ensures that our Directors and Senior Management are motivated to drive sustainable growth and create value for its shareholders.</p> <p><u>Transparency for Stakeholder Assessment</u></p> <p>To maintain transparency and accountability, we provide stakeholders with access to detailed information about the remuneration of individual Directors. Our remuneration disclosures are included in our</p>

	<p>Annual Report 2022/2023 and at the later section of this Practice 8.1 of the CG Report. These documents are readily accessible on our corporate website.</p> <p>Through these disclosures, stakeholders can assess how the remuneration packages of Directors correlate with the Company's financial performance, operational achievements and adherence to strategic goals.</p> <p><u>Empowering Shareholder Evaluation</u></p> <p>At Hibiscus Petroleum, we firmly believe that empowering stakeholders with detailed information on Director remuneration is essential for fostering trust and confidence in our governance practices. By providing stakeholders with a comprehensive view of how remuneration is determined and its alignment with individual and Company performance, we aim to promote open dialogue and understanding between the Company and its shareholders.</p>
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No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Zainul Rahim bin Mohd Zain	Non-Independent Non-Executive Chair	220.65	153.00	0	0	0	0	373.65	220.65	153.00	0	0	0	0	375.65
2	Dr Kenneth Gerard Pereira	Managing Director	0	0	3,300.00	3,500.00	0	1,572.00	8,372.00	0	0	3,300.00	3,500.00	0	1,572.00	8,372.00
3	YBhg Dato' Sri Roushan Arumugam	Non-Independent Non-Executive Director	133.23	131.00	0	0	0	0	264.23	133.23	131.00	0	0	0	0	264.23
4	Thomas Michael Taylor	Senior Independent Non-Executive Director	133.23	152.50	0	0	0	0	285.73	133.23	152.50	0	0	0	0	285.73
5	YBhg Dato' Dr Zaha Rina Zahari	Independent Non-Executive Director	133.23	154.00	0	0	0	0	287.23	133.23	154.00	0	0	0	0	287.23
6	Emeliana Dallan Rice-Oxley	Independent Non-Executive Director	104.54	63.00	0	0	0	0	167.54	104.54	63.00	0	0	0	0	167.54
7	Zaidah binti Ibrahim	Independent Non-Executive Director	75.00	56.00	0	0	0	0	131.00	75.00	56.00	0	0	0	0	131.00
8	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
9	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p><u>Balancing Transparency and Competitive Edge</u></p> <p>Our Board is satisfied that our Leadership Team's remuneration packages commensurate with the job scope, responsibilities and accountabilities of their positions, as well as their respective individual performance and that the total compensation for the top five key Leadership Team as a percentage of total revenue is appropriate.</p> <p>Disclosing Leadership Team remuneration would be disadvantageous to the Group, given the competitiveness in the market for talent. We also wish to protect the personal security of the respective personnel.</p> <p>Finally, we believe that remuneration packages of individuals should be kept confidential.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Our Board remains committed to periodically revisiting this matter to assess its implications and relevance in the evolving business landscape. The goal is to ensure that our disclosure approach aligns with the best interests of our shareholders and the long-term success of our Group.
Timeframe	:	

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.3 - Step Up

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.1

The Chairman of the Audit Committee is not the Chairman of the board.

Application	:	Applied
Explanation on application of the practice	:	<p><u>Enhancing Governance: The Effective and Independent ARMC at Hibiscus Petroleum</u></p> <p>Our commitment to reliable financial reporting is evident through our ARMC's diligent review of the Company's and Group's financial statements. The ARMC rigorously scrutinises these statements to ensure accuracy, completeness and compliance with relevant accounting standards and regulations, providing stakeholders with confidence in the financial information presented.</p> <p>To enhance the ARMC's independence, the positions of Chair of the ARMC and Chair of the Board are deliberately made separate. Mr Thomas Michael Taylor serves as the Chair of our ARMC and his profile can be found on page 79 of our Annual Report 2022/2023 and on our Company's website. Meanwhile, the profile of our Chair of the Board, En Zainul Rahim bin Mohd Zain may be found on page 76 of our Annual Report 2022/2023 as well as on our Company's website. This separation of roles prevents undue influence and reinforces the ARMC's ability to perform its duties objectively and without bias.</p> <p>The ARMC's findings and recommendations are objectively reviewed by the Board, chaired by Encik Zainul Rahim bin Mohd Zain, who ensures that necessary actions are promptly implemented to address any identified issues. This collaborative approach strengthens the Company's internal control mechanisms and risk management processes.</p> <p>Hibiscus Petroleum's commitment to transparent and responsible corporate practices is exemplified through the work of our ARMC. The ARMC's independence, objective review process and the distinct roles of the ARMC Chair and the Board Chair underscore our dedication to upholding the highest standards of CG. By ensuring reliable financial reporting and effective risk management, we enhance stakeholders' trust in our Company and its operations.</p>
Explanation for departure	:	

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

Application	:	Applied
Explanation on application of the practice	:	<p><u>Upholding Governance Excellence: An Independent ARMC at Hibiscus Petroleum</u></p> <p>At Hibiscus Petroleum, we are steadfast in our commitment to maintaining strong governance practices that foster transparency, accountability and responsible decision-making. A cornerstone of our governance framework is the highly effective and independent ARMC. Our ARMC plays a vital role in safeguarding the interests of our shareholders and stakeholders, ensuring the integrity of our financial reporting and diligently managing risk across the organisation.</p> <p><u>Independence and Objectivity: Pillars of the ARMC</u></p> <p>Our ARMC comprise experienced and diverse members. The ARMC operates autonomously, free from any undue influence, to fulfil its critical responsibilities with objectivity and impartiality. This independence ensures that the ARMC can rigorously review financial statements, internal controls and risk management practices, thereby promoting robust decision-making and accountability in the organisation.</p> <p><u>Robust Review Process: Ensuring Accuracy and Credibility</u></p> <p>With a commitment to thoroughness, the ARMC conducts meticulous reviews of our financial statements, delving into the intricacies of financial reporting to ensure accuracy and credibility. By subjecting the financial reporting process to rigorous scrutiny, the ARMC adds an extra layer of assurance that the information presented to stakeholders is reliable and compliant with relevant accounting standards and regulations. The ARMC's diligent oversight provides stakeholders with the confidence they need to make informed decisions.</p>

	<p><u>Mitigating Potential Conflicts: Compliant with MMLR Updates</u></p> <p>Our ARMC has implemented a proactive policy to address conflicts of interest, in line with MCCG and MMLR updates. The policy mandates a cooling-off period of three years for former partners of the external audit firm associated with the Company. Notably, no former audit partner has been appointed to the Board, emphasising a commitment to unbiased and independent governance. These measures aim to foster trust, accountability and ethical business practices, ensuring long-term value for stakeholders.</p> <p><u>Ongoing Commitment to Regulatory Requirements</u></p> <p>As part of this commitment, our Board regularly reviews and updates the <i>ARMC TOR</i>. The most recent update, made on 22 June 2023, reflects our dedication to adopting the latest and most effective governance standards. It also underscores our proactive approach to keeping abreast of regulatory changes and aligning our practices with evolving industry norms.</p> <p><u>Empowering Governance for Long-Term Success</u></p> <p>The ARMC's unwavering dedication to independence, objectivity and accountability empowers Hibiscus Petroleum to maintain the highest levels of CG. By consistently strengthening our audit and risk management processes, we ensure the long-term success, sustainability and resilience of the Company. Our emphasis on transparency, integrity and effective oversight solidifies Hibiscus Petroleum's position as a responsible corporate citizen, earning the trust and confidence of our stakeholders and contributing to the sustainable development of the energy industry.</p>	
<p>Explanation for departure :</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure :</p>		
<p>Timeframe :</p>		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

Application	:	Applied
Explanation on application of the practice	:	<p><u>Ensuring Auditor Suitability and Independence: Hibiscus Petroleum's Robust ARMC Policies</u></p> <p>Hibiscus Petroleum is deeply committed to maintaining financial integrity and ensuring the suitability and independence of its external auditors. Central to this commitment is the effective and independent ARMC, which plays a pivotal role in safeguarding the quality and reliability of audited financial statements.</p> <p>The ARMC operates independently and consists of qualified individuals with diverse expertise, ensuring that its findings and recommendations are objective and unbiased. This independent review process reinforces the integrity of financial reporting and decision-making within the organisation.</p> <p>To uphold stringent standards, the ARMC has established comprehensive policies and procedures to assess the suitability, objectivity and independence of the external auditor. These measures are designed to ensure that the Company's financial statements remain accurate, trustworthy and free from any undue influence.</p> <p>In June 2023, the Company proactively updated its <i>External Auditor Independence Policy</i> in alignment with the revised International Ethics Standards Board for Accountants (IESBA) Code. The updated policy addresses non-assurance services (NAS) and requires the ARMC's concurrence for such services. In addition, a maximum fee cap for NAS provided by the external auditor was established, further fortifying the independence of the audit process.</p> <p>Under the updated policy, the ARMC is responsible for obtaining Messrs PricewaterhouseCoopers PLT's (PwC) Annual Transparency Report and evaluating their governance and leadership structure. PwC's efforts to uphold audit quality and manage risks are carefully considered during the assessment process.</p>

	<p>The ARMC conducts an annual assessment of the effectiveness of PwC as the external auditor for FY2023. Based on PwC's confirmation of independence and the comprehensive assessment undertaken, in addition to its Transparency Report which was presented, the ARMC is satisfied with PwC's performance throughout the fiscal year.</p> <p>Accordingly, the ARMC supports the resolution for their re-appointment at the forthcoming AGM in December 2023.</p> <p>Emphasising transparency and ethical governance, the ARMC Chair is separate from the Board Chair, enhancing objectivity in audit and risk management functions. This distinction reinforces the ARMC's ability to carry out its responsibilities with impartiality and diligence.</p> <p>By prioritising the integrity of financial reporting and the independence of external auditors, Hibiscus Petroleum instils confidence and trust among its stakeholders. The Company's robust ARMC policies serve as a cornerstone of its commitment to ethical practices and financial accountability.</p>	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

Application	: Applied
Explanation on application of the practice	: <u>Upholding Financial Integrity: Meet Hibiscus Petroleum's Competent Audit and Risk Management Committee</u> Hibiscus Petroleum takes pride in the composition of its ARMC, which comprises highly qualified and experienced individuals. As a critical component of the Company's CG framework, our ARMC plays a pivotal role in overseeing financial reporting, risk management and internal controls, ensuring the integrity and accountability of the organisation. At the helm of our ARMC is Mr Thomas Michael Taylor, who serves as the Chair. With an impressive 39 years of experience in the oil and gas industry, Mr Taylor brings extensive knowledge and expertise to the ARMC. Having held positions such as Finance Director for prominent energy companies, he offers valuable insights into complex financial matters and is instrumental in guiding the ARMC's deliberations. Another esteemed member of the ARMC is YBhg Dato' Dr Zaha Rina Zahari. Holding a Doctorate in Business Administration with a specialisation in capital markets research and derivatives, Dato' Dr Zaha Rina Zahari's academic qualifications and vast experience make her a valuable asset to the ARMC. Her leadership roles in various organisations including regulatory institutions, demonstrate her effectiveness in overseeing risk management practices and enhancing financial governance. Joining the ARMC on 1 January 2023 is YBhg Dato' Sri Roushan Arumugam, whose 24 years of experience in the financial services industry, particularly as an investment banker, contribute significant expertise to the ARMC's mandate. Dato' Sri Roushan Arumugam's financial acumen enhances the evaluation of financial reporting and risk management matters, strengthening the ARMC's ability to ensure

	<p>sound financial governance.</p> <p>Having previously served as a member of the ARMC before his resignation on 1 January 2023, En Zainul Rahim bin Mohd Zain contributed a wealth of experience to the ARMC. With a B.Eng in Mechanical Engineering from the University of Western Australia and an impressive career spanning over 45 years in the oil and gas E&P industry, En Zainul Rahim bin Mohd Zain's insights were invaluable in evaluating risk management strategies and enhancing risk assessments.</p> <p>Collectively, our ARMC members form a formidable team, each contributing their unique expertise to address the ARMC's responsibilities diligently. They undergo annual evaluations to ensure they continue to meet the Company's evolving needs and address any potential conflicts of interest.</p> <p>Staying informed about evolving accounting and auditing standards is crucial for our ARMC members and they actively engage in professional development activities. Regular briefings from external auditors further enhance their knowledge and understanding of industry best practices.</p> <p>In conclusion, Hibiscus Petroleum's ARMC members' skills and commitment reinforce the ARMC's effectiveness in safeguarding financial integrity and promoting sound risk management practices. Their collective knowledge and leadership enhance our ARMC's key role in financial governance and foster stakeholder trust.</p>	
<p>Explanation for departure :</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure :</p>		
<p>Timeframe :</p>		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.1

The board should establish an effective risk management and internal control framework.

Application	:	Applied
Explanation on application of the practice	:	<p><u>Building Resilience: Hibiscus Petroleum's Robust Risk Management and Internal Control Framework</u></p> <p>In the fast-paced and ever-evolving energy industry, Hibiscus Petroleum understands the critical importance of making informed decisions while effectively managing risks to achieve its objectives.</p> <p>As a responsible and forward-thinking organisation, Hibiscus Petroleum has established a comprehensive risk management and internal control framework to navigate potential challenges and uncertainties successfully, ensuring the Board is provided with reasonable assurance that any adverse impact on the Company's objectives are mitigated and managed accordingly.</p> <p><u>Strategic Risk Assessment and Evaluation</u></p> <p>Hibiscus Petroleum places strong emphasis on risk assessment and evaluation and conducts meticulous risk management reviews, culminating in a thorough Board-level examination of the key risks facing the Group and its business units.</p> <p>Management regularly reviews and updates risk assessments to align with the Group's growth trajectory and adapt to changes in the operating environment. The Board's active involvement in this process ensures risks are consistently identified and managed effectively, minimising potential disruptions to the Company's objectives.</p> <p><u>ACAB Initiatives</u></p> <p>Integrity and ethical business practices are at the core of Hibiscus Petroleum's values. In response to the implementation of the corporate liability provisions under Section 17A of the MACC Act 2009 (amended 2018), the Company has established the <i>ACAB Policy</i> which is publicly available on Hibiscus Petroleum's website, promoting transparency and accountability.</p>

	<p>Hibiscus Petroleum remains committed to combating corruption and bribery. The Company conducts anti-corruption risk assessments at corporate and project levels to gauge potential risk exposure and identify control gaps. This enables the Company to take proportionate and necessary steps to address the risks effectively.</p> <p>To ensure awareness and adherence to the <i>ACAB Policy</i>, comprehensive briefing sessions and reinforcement training are conducted regularly. As at 31 July 2023, all of Hibiscus Petroleum Group staff had completed the required annual refresher course and the latest round of quizzes to ensure awareness and understanding of the <i>Code</i> and the <i>ACAB Policy</i>.</p> <p><u>Strengthening Insider Trading Compliance</u></p> <p>Hibiscus Petroleum takes a firm stance against insider trading and maintains a stringent <i>Policy with Regard to Insider Dealing</i>. Regular reminders are issued to Directors, employees and principal officers², emphasising their obligations not to trade in Hibiscus Petroleum securities if in possession of price-sensitive information.</p> <p><u>Board and ARMC Collaboration</u></p> <p>Our ARMC plays a vital role in supporting Hibiscus Petroleum's Board, overseeing the risk management and internal control systems of the Group. The Board defines the Group's risk tolerance levels, empowering Management to operate within acceptable risk parameters.</p> <p>Senior Management is instrumental in implementing a robust Risk Management Framework (RMF), ensuring a continuous process of risk identification, evaluation and management within the defined risk appetite. The RMF is designed to adapt to the changing business and regulatory environments, subject to regular review by the ARMC and the Board.</p> <p>Led by the Chairman of the ERM, the Risk Management function maintains the framework, conducting risk profile reviews and recommending appropriate mitigation actions. Regular reporting to the Board through the ARMC fosters clear communication and collaborative decision-making.</p> <p>Furthermore, the Group's IA provides independent assurance of the effectiveness of risk management, control and governance processes, reinforcing the Company's commitment to robust internal controls.</p>
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² Principal officer in relation to a listed issuer or its major subsidiary means the chief executive who is not a director, the chief financial officer or any other employee of the listed issuer or its major subsidiary respectively who has access or is privy to price-sensitive information in relation to the listed issuer.

	Through its proactive risk management and internal control framework, Hibiscus Petroleum is well-prepared to navigate challenges and uncertainties, safeguarding its objectives and building resilience for a successful future in the energy industry.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

Application	: Applied
Explanation on application of the practice	<p data-bbox="544 741 1396 808"> <u>Navigating Success with Informed Risk Management: Hibiscus Petroleum's Commitment to Control and Disclosure</u> </p> <p data-bbox="544 846 1396 947"> As Hibiscus Petroleum continues its journey in the ever-evolving energy sector, we place paramount importance on risk management and internal controls. </p> <p data-bbox="544 992 1396 1234"> The salient features of our robust risk management and internal control framework are disclosed in the Statement on Risk Management and Internal Control in our Annual Report 2022/2023 (pages 221 to 227). With a steadfast commitment to transparency, we emphasise the measures taken to identify, evaluate and manage risks, thereby ensuring the achievement of our business objectives and strategies. </p> <p data-bbox="544 1279 600 1308"> <u>RMF</u> </p> <p data-bbox="544 1350 1396 1697"> At the core of our risk management practices lies the RMF, a systematic approach designed to identify, evaluate and manage risks to achieve our business objectives and strategies. This framework follows a well-defined risk cycle, encompassing identification, assessment, response, monitoring and reporting of risks across the organisation. Our risk governance structure embraces a top-down approach, involving key stakeholders, including our Board, ARMC, ERMC, Risk Manager function and Risk officers. Regular updates and refinements to the RMF ensure its alignment with the Group's business growth and expanded operations. </p> <p data-bbox="544 1742 751 1771"> <u>Control Activities</u> </p> <p data-bbox="544 1814 1396 1946"> We maintain an unwavering commitment to upholding an effective internal control environment, continuously enhancing the design of our control systems to promote operational agility. Key controls encompass: </p>

- (a) *LOA Framework*: This framework outlines decision-making and approval authority delegated by the Board to Management. Periodic reviews of the *LOA* framework ensure its sufficiency, while separate *LOAs* for subsidiaries and specific projects govern activities within the Group.
- (b) *Code*: Our refined *Code*, introduced in May 2021, was recently amended on 22 June 2023 to include additional provisions related to conflict of interest situations.
- (c) *ACAB Policy*: Revised in April 2020, this policy emphasises our zero-tolerance stance towards bribery and corruption. It outlines stringent parameters and controls to foster understanding and monitoring.
- (d) *Anti-Modern Slavery Policy*: This policy underscores our commitment to eradicating forced, bonded, or underage labour within our business and supply chain.
- (e) *Security Framework*: Our continuously enhanced security framework effectively manages security threats.
- (f) *Operating Policies and Procedures*: These policies and procedures include internal controls to adequately mitigate risks.
- (g) *Insurance Coverage*: We maintain comprehensive insurance coverage to safeguard the Group and its assets.
- (h) *Group Risk Profile Deliberation*: Management conducts in-depth discussions to identify and manage overall risks impacting the Group.

Information and Communication

Our Board emphasises effective communication with all employees to ensure internal control responsibilities are diligently carried out. Regular reviews of the work done by the ERM, via the ARMC and Group IA, ensure risk profiles, policies and procedures are updated and aligned. Our Group policies are readily accessible to employees through our intranet, promoting transparency and awareness.

Monitoring and Reporting

The effectiveness of monitoring activities is continually assessed by our Board and Management, leading to measures that strengthen our risk management and internal control environment. The ERM provides quarterly reports to the Board, via the ARMC, detailing our Group's risk profile and associated preventive and mitigation strategies.

Risk Assessment and Evaluation

Integral to our strategic planning and day-to-day operations, risk assessment and evaluations are meticulously conducted. The process involves a comprehensive review of key risks facing the Group and each business unit, culminating in a thorough Board review. The insights gained from these assessments empower us to make well-

informed decisions, ensuring that potential risks are proactively identified, evaluated and managed. Management reviews this valuable information as part of the strategic review and periodic business performance review process, which facilitates timely actions to address emerging risks and capitalise on opportunities.

Compliance with Corporate Liability Provisions

The introduction and implementation of the corporate liability provisions by Section 17A of the MACC Act 2009 (amended 2018) ushered in new dimensions of responsibility. To align with this development, we adopted the *ACAB Policy* in July 2019, with the latest revision issued in April 2020. This policy, available on our website, underscores our unwavering commitment to combat corruption and bribery at all levels. To strengthen existing procedures, we conduct anti-corruption risk assessments at both corporate and project levels. The evaluation gauges potential risk exposure and identifies any control gaps, enabling us to implement appropriate measures based on the scale, nature, complexity and potential impact of such risks. In addition, comprehensive briefing sessions and reinforcement training are conducted to raise awareness among our teams.

To ensure the effectiveness of our anti-corruption measures, we require all Hibiscus Petroleum Group staff to complete an annual course and quizzes to test their understanding and awareness of the *ACAB Policy*. As at 31 July 2023, all of Hibiscus Petroleum Group staff had adhered to this requirement.

Combating Insider Trading

Our Board remains vigilant in addressing insider trading risks, which can significantly impact our reputation and investor confidence. Regular reminders are issued to our Directors, employees and principal officers about their obligations not to engage in transactions related to Hibiscus Petroleum securities if in possession of price-sensitive information. Additionally, we emphasise the importance of complying with disclosure requirements during open and closed periods. To reinforce our commitment to combat insider trading, we have a well-defined *Policy with Regard to Insider Dealing*, refined in November 2020 to provide clarity on applicable regulations and the serious consequences of breaching such provisions.

ARMC's Oversight

Our Board is supported by the ARMC, responsible for overseeing the risk management and internal control systems of the Group. The ARMC plays a crucial role in determining the Group's risk tolerance levels, ensuring Management operates within established boundaries. To provide independent assurance of the effectiveness of our risk management, control and governance processes, the Group's IA provides input to the ARMC.

	<p><u>Senior Management's Role</u></p> <p>Senior Management holds the responsibility of implementing a sound RMF, ensuring continuous risk identification, evaluation and management within acceptable levels as prescribed by our risk appetite. The RMF is designed to adapt to the dynamics of changing business and regulatory environments. Our risk profile undergoes regular reviews and recommended mitigation actions are diligently considered. The ERM, led by the Chairman of the ERM, actively ensures the establishment and maintenance of the framework. The ERM's quarterly reports, presented to the Board via the ARMC, provide vital insights into the Group's risk profile and the effectiveness of implemented measures.</p> <p><u>A Resilient Path Forward</u></p> <p>In conclusion, Hibiscus Petroleum remains firmly committed to making informed decisions through a robust risk management and internal control framework. Our transparent disclosure of these features reflects our dedication to accountability and good governance. With the collective efforts of our Board, Management and workforce, we navigate uncertainties with confidence, paving the way for sustainable growth and value creation.</p>	
<p>Explanation for departure</p>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	:	
<p>Timeframe</p>	:	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>Hibiscus Petroleum emphasises the critical role of risk management in achieving corporate objectives and long-term success.</p> <p>To ensure robust oversight, the Board has established a dedicated ARMC, consisting primarily of Independent Directors.</p> <p>The ARMC unifies risk management and audit functions, strengthening risk oversight, reinforcing accountability and driving continuous improvement. This comprehensive approach allows Hibiscus Petroleum to navigate uncertainties with confidence and create sustainable value for all stakeholders.</p>

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

Application	: Applied
Explanation on application of the practice	: <u>Strengthening Assurance with an Independent Group Internal Audit Function</u> In the dynamic energy industry, Hibiscus Petroleum prides itself on its commitment to effective governance, risk management and internal control. Central to the effectiveness of our risk management and internal control framework is the Group IA. This key role is responsible for spearheading our internal audit function and providing independent validation of our risk management, internal controls and governance processes. With the IA's unbiased insights and assessments, we continuously enhance our operational efficiency and bolster our risk mitigation efforts. To ensure consistency and clarity, the Group Internal Audit Charter has been established and comprehensively outlines the IA's authority, scope and responsibilities, emphasising the importance of objectivity and independence in all its internal audit activities. To evaluate the IA's performance, our ARMC conducts an annual assessment. Through this rigorous evaluation, we continually strengthen the internal audit function, ensuring it remains agile in response to emerging risks and aligned with our corporate objectives. The Group IA reports directly to the Chair of our ARMC, fostering open and transparent communication. This reporting structure enables the ARMC to receive unbiased evaluations of our risk management practices and internal control mechanisms, reinforcing our commitment to accountability and transparency. The appointment of the Group IA is a responsibility reserved for our Board, taking into consideration the recommendations provided by our ARMC. To maintain the integrity of the internal audit function, periodic evaluations of the IA's independence are conducted, with the most recent evaluation carried out in July 2023, affirming the credibility of our internal audit processes. Our ARMC holds regular meetings with the Group IA, without the presence of Management, to facilitate candid discussions and identify areas for improvement.

	<p>Hibiscus Petroleum remains steadfast in our commitment to effective governance, risk management and internal control frameworks. With the Group Internal Audit function supported by our ARMC, we instil confidence in our stakeholders that our decisions are well-informed, risk-mitigated and aligned with our corporate objectives, as we navigate the path towards sustainable growth and prosperity.</p>	
<p>Explanation for departure</p>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	:	
<p>Timeframe</p>	:	

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.2

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Application	:	Applied	
Explanation on application of the practice	:	<p><u>Strengthening Assurance with an Independent Group Internal Audit Function</u></p> <p>Hibiscus Petroleum places strong emphasis on an effective governance, risk management and internal control framework. The Group IA ensures independent validation of processes, bolstering risk mitigation efforts.</p> <p>IA personnel declare their independence and their role is governed by a comprehensive charter. Such declarations have been recorded in July 2023.</p> <p>Transparency is prioritised through reporting in the ARMC Report. Annual assessments of the IA's effectiveness drive continuous improvement.</p> <p>Hibiscus Petroleum's commitment to transparency and accountability reinforces stakeholder confidence in the Company's prudent operations.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

Application	: Applied
Explanation on application of the practice	<p data-bbox="539 741 1396 808"> <u>Fostering Meaningful Stakeholder Engagement: Transparency, Communication and Responsibility</u> </p> <p data-bbox="539 846 1396 1055"> At Hibiscus Petroleum, we place great importance on establishing and maintaining continuous communication with all our stakeholders, ensuring mutual understanding of each other's objectives and expectations. Our commitment to stakeholder engagement stems from our belief in the power of transparency and open dialogue, which ultimately builds trust and confidence among our stakeholders. </p> <p data-bbox="539 1099 1209 1128"> <u>Empowering Stakeholders through Information Sharing</u> </p> <p data-bbox="539 1173 1396 1451"> We recognise the significance of providing our esteemed shareholders and stakeholders with the information they need to make informed decisions about our business operations, governance policies, environmental initiatives and social responsibility endeavours. To achieve this, we have established robust <i>Corporate Disclosure Policies and Procedures</i> that incorporate the recommendations of the MCCG. These policies serve as guiding principles to facilitate seamless and timely communication with our stakeholders. </p> <p data-bbox="539 1496 1396 1666"> Mr Thomas Michael Taylor, our SINED, plays a vital role as the primary contact person for consultation and direct communication with our stakeholders. Working alongside the Chair of the Board, enquiries and concerns from shareholders and other stakeholders are promptly addressed, as duly disclosed in our Annual Report 2022/2023. </p> <p data-bbox="539 1711 1139 1740"> <u>Leveraging Technology for Enhanced Accessibility</u> </p> <p data-bbox="539 1785 1396 2018"> Utilising the capabilities of information technology, we actively disseminate vital information through our corporate website (www.hibiscuspetroleum.com). Our stakeholders can conveniently access a wide array of resources, including annual reports, general meeting notices, investor briefing materials, webcasts, press releases, public announcements and frequently asked questions (FAQs), amongst other essential updates. Keeping our corporate website up- </p>

to-date ensures that stakeholders stay well-informed about our Group's projects, operations and initiatives.

Quarterly Analyst Briefings for Informed Decision-Making

To keep our shareholders and analysts fully informed about our Group's progress and future prospects, we conduct quarterly analyst briefings supplemented by webcasts. These briefings provide valuable insights into our Company's performance and operations.

The AGM and EGM: Facilitating Direct Interaction with Shareholders

The highlight of our stakeholder engagement is the AGM, where our MD presents an overview of our Group's results and key achievements. This meeting facilitates direct interaction between shareholders and our Board, MD and Management, where shareholders have the opportunity to enquire about our Group's performance and strategic direction.

In 2022, an EGM was held immediately following the conclusion of our 12th AGM. The purpose of the EGM was to obtain shareholders' approval for the capital reduction and share buy-back initiatives. Embracing technology, the virtual format of the EGM allowed for efficient and streamlined decision-making, enabling shareholders to participate and cast their votes online through the remote electronic voting system. During the EGM, the Board presented the proposals, providing detailed explanations and addressing any concerns raised by shareholders. The EGM served as a platform for shareholders to actively contribute to the decision-making process and demonstrate their ongoing support for the Group's strategic initiatives.

Embracing inclusivity, our 12th AGM and EGM, were held virtually on 1 December 2022, providing a seamless platform for remote shareholders to participate and vote, regardless of their location. The virtual format enabled us to engage with our stakeholders effectively and promote broader shareholder participation.

During the virtual 12th AGM, over 300 shareholders and proxies, representing 47.63% of our Company's issued share capital, actively took part in the meeting. Similarly, the virtual EGM saw an active participation of over 200 shareholders and proxies, representing 48.23% of the Company's issued share capital. The significant attendance at both meetings signified the shareholders' interest in the Company's business and operations.

The virtual format promoted meaningful participation, with all our Board members, MD and Management team attending the AGM and EGM online to address shareholders' queries in real-time. Deloitte Business Advisory Sdn Bhd, an independent moderator appointed for the event, facilitated the question-and-answer sessions at both meetings.

Nurturing Investor Relationships: Hibiscus' Inaugural Investor Day

We recognise the significance of building robust relationships with our investors and stakeholders. Over the years, we have actively engaged in various investor conferences hosted by financial institutions and retail houses, providing us with opportunities to share our Company's journey and vision with a diverse investor community.

In March 2023, we hosted our inaugural 'Hibiscus Investor Day'. This half-day event, held within the Klang Valley, offered our investors valuable insights into the Company's performance, long-term strategy and future prospects. We provided an overview into our long-term strategic roadmap, outlining our vision for sustainable growth and value creation.

The 'Hibiscus Investor Day' also featured an interactive question-and-answer session, affording investors the opportunity to seek clarifications, pose questions and share their valuable feedback directly with our Leadership Team. This open and candid dialogue exemplified our commitment to transparency and strengthened the trust and confidence of our valued stakeholders.

Furthermore, the networking session provided attendees a chance to interact with our Board members, MD and our Leadership Team.

As we continuously evolve and explore new opportunities, we remain steadfast in our commitment to promoting transparency and apprising our stakeholders with the relevant information on the Company. The 'Hibiscus Investor Day' represents a significant milestone in our journey and we are enthusiastic about building on its success in the years ahead as we continue to chart a course towards enhanced engagement with our stakeholders.

Fostering Strong Partnerships with Host Governments

At Hibiscus Petroleum, we place great importance on building and maintaining strong partnerships with the host governments in jurisdictions where we operate.

Both SEA Hibiscus Sdn Bhd and the Peninsula Hibiscus Group, as responsible operators, actively engage in regular meetings with the Malaysian host government, represented by Malaysia Petroleum Management (MPM), PETRONAS. These meetings occur monthly and encompass both informal and formal interactions, providing a consistent and structured platform for open communication and collaboration between our organisations and key stakeholders.

The meetings with MPM foster a closer rapport with the host government and strengthens our working relationship, particularly when we delve deeper into specific matters related to exploration,

production, regulatory compliance and other pertinent topics. These discussions ensure that all key aspects of our operations are addressed comprehensively, allowing for effective decision-making and strategic planning.

Through these regular meetings with MPM, we keep the host government well-informed about the progress of our ongoing projects, operational updates and our commitment to meeting mutual objectives. We share insights on our strategic plans, initiatives and contributions to the local economy, highlighting the positive impacts of our operations on job creation, local suppliers and community development.

Moreover, these interactions serve as an opportunity for us to address any concerns or enquiries raised, demonstrating our commitment to transparency and proactive engagement. Through open discussions, we seek to understand the government's priorities and concerns and we work together to find solutions that benefit both our operations and the host country.

Similarly, in Vietnam, Peninsula Hibiscus maintains regular engagements with the Vietnamese host government, represented by the Vietnam Oil and Gas Group (PetroVietnam or PVN). These interactions occur on a monthly basis and serve as a cornerstone of our stakeholder engagement efforts, reflecting our proactive approach to building and nurturing crucial partnerships. Through open and transparent communication, we establish a solid foundation for successful collaborations which benefit all parties involved.

As we continue to expand our operations and pursue new opportunities, we remain steadfast in our commitment to engaging with the host governments in a constructive and collaborative manner.

Driving Growth Through Open Communication: Town Hall Meetings with Employees

Hibiscus Petroleum's journey has been driven by our commitment to fostering an open communication culture within the organisation. From our humble beginnings with just three employees, we have grown into a dynamic team of 824 dedicated individuals as of 30 June 2023. This expansion reflects not only our focus on talent acquisition but also our emphasis on nurturing an engaged and motivated workforce.

Central to our stakeholder engagement efforts are the regular town hall meetings held, which serve as crucial platforms for fostering unity amongst our employees.

In 2023, we organised a Group town hall whereby employees from various entities in different locations were brought together. Our MD

delivered a presentation which showcased our accomplishments, reinforced our shared vision and highlighted the importance of each employee's contribution to our success. An integral part of the Group town hall was the interactive Q&A session, providing an open and transparent dialogue session.

Enhancing Transparency and Collaboration: Quarterly Subsidiary Town Hall Meetings

Beyond the Group town hall, Peninsula Hibiscus Group and SEA Hibiscus, our indirect wholly-owned subsidiaries, place strong emphasis on fostering transparency and open communication through their respective quarterly town hall meetings. These gatherings serve as essential forums for providing comprehensive business performance updates and sharing crucial information with all staff members.

During these meetings, the respective subsidiaries' Management Teams present detailed updates on the respective subsidiary's performance, highlighting key achievements, challenges and upcoming initiatives. This comprehensive sharing of information facilitates alignment of employees' efforts with the subsidiary's overall direction.

The commitment to transparency and open communication demonstrated through these quarterly town hall meetings reflects Peninsula Hibiscus Group and SEA Hibiscus's dedication to building a culture of collaboration, trust and shared purpose. As these subsidiaries continue to grow and evolve, they remain steadfast in their efforts to prioritise employee engagement and foster an environment where everyone is well-informed and inspired to contribute to the sustained success of the organisation. By nurturing a culture of transparency and communication, Peninsula Hibiscus Group and SEA Hibiscus further strengthen their positions as responsible corporate entities dedicated to achieving sustainable growth and creating value for all stakeholders.

Safety and Collaboration with Contractors

Peninsula Hibiscus Group and SEA Hibiscus share a common commitment to promoting Health, Safety, Security and Environment (HSSE) practices. Both place strong emphasis on prioritising safety and collaboration with their contractors to ensure the well-being of all personnel involved in their operations.

SEA Hibiscus

- Monthly HSSE Engagement with Contractors Workforce at Each Asset

SEA Hibiscus conducts regular HSSE engagement sessions with its contractors at each asset. These monthly meetings provide a

dedicated platform to discuss HSSE performance, share best practices and provide necessary guidance on incident prevention. By actively engaging with the contractor's workforce on a consistent basis, SEA Hibiscus aims to strengthen safety awareness, instil a sense of ownership in safety matters and foster a collective commitment to upholding HSSE standards.

- Quarterly Engagements During Management Operation Visits

As part of its ongoing commitment to safety excellence, SEA Hibiscus includes contractor workers, supervisors and the Contractor Management Representative in its quarterly Management Operation Visits to enable efficient resolution to any challenges faced in the field.

- Annual Contractor HSSE Forum with Contractor Senior Management

SEA Hibiscus organises an annual Contractor HSSE Forum, which provides a collaborative platform to comprehensively review HSSE performance, share successful safety practices and align safety objectives for future activities. Through open and transparent discussions, the forum fosters a strong safety partnership, promoting a unified approach towards achieving the highest safety standards in all operations.

Peninsula Hibiscus Group

- Monthly HSSE Engagement with Contractors Workforce at Each Asset

Peninsula Hibiscus Group conducts two HSSE engagement sessions with the field management and workforce of its contractors every month at each asset. These sessions offer an opportunity for contractors to address any concerns or challenges they may encounter during their work. By engaging regularly with the contractor's workforce, the company strengthens safety awareness and promotes a sense of shared responsibility in upholding HSSE standards.

- Monthly Contractors HSSE Engagement with Contractor Account Manager / Representative

On a monthly basis, contractors have dedicated HSSE discussions with Peninsula Hibiscus Group's appointed representative, facilitating efficient communication between the company and contractors, enabling the timely resolution of safety-related issues or enquiries.

- Annual Contractors Forum with Contractor Senior Management

Peninsula Hibiscus Group organises an annual Contractors Forum, bringing together senior management from the company and its contractors. This high-level engagement serves as a collaborative platform to review and assess HSSE performance comprehensively. During the forum, safety achievements are recognised and best practices are shared to further improve safety performance. The event fosters a spirit of partnership and mutual commitment to the highest safety standards, strengthening the overall safety culture within the organisation and among its contractors.

- Annual Pre-Monsoon HSSE Engagement with Contractor Management and Field Team

Prior to the monsoon season, Peninsula Hibiscus Group conducts an annual HSSE engagement with the contractor's management and field team, typically in August or September. The session focuses on proactive planning and preparedness to tackle potential weather-related challenges during the monsoon period. By jointly reviewing emergency response procedures and safety protocols, Peninsula Hibiscus Group and its contractors enhance their readiness to manage any adverse weather conditions, safeguarding personnel and assets.

- Pre-Shutdown HSSE Engagement with Shutdown Team, Including Contractors' Personnel

Before any scheduled shutdown campaign, Peninsula Hibiscus Group conducts pre-shutdown HSSE engagements with the shutdown team, which includes personnel from the contractors involved. These engagements are vital to ensure that all parties are well-prepared for the shutdown activities and adhere to the highest HSSE standards. It provides an opportunity to address specific safety requirements and contingencies associated with the shutdown, facilitating a smooth and incident-free operation.

Peninsula Hibiscus Group conducts pre-shutdown HSSE engagements twice a year which are critical in preparing all stakeholders for the shutdown activities, ensuring strict adherence to HSSE standards and promoting a safe working environment.

Both SEA Hibiscus and Peninsula Hibiscus Group demonstrate dedication to promoting safety and collaboration with their contractors. These proactive initiatives not only create a safe working environment for all stakeholders but also foster a culture of open communication and shared responsibility towards HSSE excellence. Through our commitment to safety, we uphold the highest standards of ethical conduct and responsible CG, ensuring the well-being of our workforce and stakeholders.

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other’s objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	In FY2023, we transitioned into the ‘Large Companies’ category, in accordance with the MCCG’s definition.	
		We have extensively incorporated the fundamental elements of integrated reporting and share the overarching objective of enhancing information quality in our disclosures to promote transparency. Nevertheless, we have not adhered to the conventional standard format of integrated reporting. We will conduct a comprehensive evaluation of the associated costs and benefits of doing so prior to determining the next course of action.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

Application	:	Applied
Explanation on application of the practice	:	<p><u>Empowering Shareholder Participation: Enhancing Engagement and Informed Decision-making at Hibiscus Petroleum's General Meetings</u></p> <p>At Hibiscus Petroleum, we recognise the crucial role that our shareholders play in our Company's success. As advocates of transparency and inclusivity, we are dedicated to providing our shareholders with ample opportunities to participate, engage with the Board and Senior Management, in order to make informed voting decisions during our General Meetings.</p> <p>We believe that active shareholder involvement strengthens CG and promotes mutual understanding between the Company and its valued stakeholders. Our commitment to open communication fosters a collaborative environment where shareholders can voice their opinions and concerns, ultimately playing a role in shaping the direction and growth of the Company.</p> <p>To ensure effective shareholder engagement, we conduct general meetings where shareholders are encouraged to participate actively. The organisation of general meetings provides a platform for shareholders to interact directly with the Board and Senior Management, to seek more information/clarification of our Company's performance, strategies and future plans.</p> <p>To ensure adequate preparation and participation from our shareholders, the Notice of our 12th AGM and EGM were issued more than 28 days prior to the meetings, providing sufficient time for attendance planning and proxy form submission, if required. This advance notice period allows our shareholders to review the agenda, prepare questions and engage with us on pertinent matters, ensuring a meaningful and productive AGM and EGM.</p> <p>During the 12th AGM and EGM, our MD delivered a comprehensive presentation highlighting the Company's achievements, financial performance and key milestones. Shareholders are encouraged to actively participate in the question-and-answer session, where they can seek clarification on any aspect of the Company's operations.</p>

	<p>Our general meetings are conducted in a manner that allows remote shareholders to participate fully. We leverage technology to facilitate live webcasts and e-voting systems, enabling shareholders from different locations to attend and cast their votes in real-time. This virtual accessibility has significantly increased shareholder participation and engagement, creating a more inclusive decision-making process.</p> <p>Shareholders were also encouraged to submit their questions to the Board ahead of and during the AGM and EGM, to ensure that their queries are attended to at the general meetings. On the occasions in which time does not permit, responses to the remaining unanswered queries are posted at the FAQs section of our corporate website.</p> <p>In addition to the AGM and EGM, we maintain open channels of communication with our shareholders throughout the year. Our dedicated Investor Relations team is readily available to address any queries or concerns posted to our dedicated FAQ section of the corporate website. Replies are posted at the same section to ensure that there is information parity for all.</p> <p>As we move forward, we are continually exploring innovative ways to enhance shareholder engagement. We remain steadfast in our commitment to fostering a collaborative and transparent relationship with our shareholders, empowering them to make well-informed voting decisions to play a role in the sustainable growth and prosperity of our Company.</p>	
Explanation for departure		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure		
Timeframe		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

Application	:	Applied
Explanation on application of the practice	:	<p><u>Enhancing Shareholder Participation and Engagement: Empowering Informed Voting Decisions at General Meetings</u></p> <p>At Hibiscus Petroleum, we firmly believe that informed voting decisions are instrumental in driving the growth and success of our Company. To achieve this, we have established practices that encourage transparency, open communication and constructive dialogue during our General Meetings.</p> <p>During our 12th AGM and EGM held on 1 December 2022, all our Directors attended the meetings, affirming our commitment to accessibility and ensuring that shareholders have direct access to the key decision-makers of our Company. This approach allows shareholders to engage directly with the Board and gain deeper insights into our strategic direction.</p> <p>The Chair of the Board and Board Committees play a crucial role in addressing specific enquiries related to their respective areas of expertise. Their insightful responses contribute to a better understanding of our business and the industry we operate in.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.3

Listed companies should leverage technology to facilitate–

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

Application	:	Applied
Explanation on application of the practice	:	<p>As part of our continuous efforts to enhance shareholder engagement, we are pleased to announce that the 13th AGM of our Company is scheduled to take place at 9.30 a.m. on Tuesday, 5 December 2023. The Notice of the 13th AGM, containing the agenda and proposed resolutions, can be found on pages 350 to 356 of our Annual Report 2022/2023.</p> <p>To ensure adequate preparation and participation from our shareholders, the Notice of the 13th AGM will be sent to them on 31 October 2023. In addition, the AGM-related documents, including the Annual Report 2022/2023, CG Report, Proposed Renewal of Share Buy-Back Authority Statement, Proxy Form, Administrative Guide and Request Slips will be readily available for download from our Company website (https://www.hibiscuspetroleum.com). This digital accessibility promotes efficiency in communication and provides shareholders with quick access to essential information.</p> <p>In adherence to our commitment to transparency and engagement, we surpass the regulatory requirements by issuing the AGM-related documents ahead of time. By providing more than the stipulated 21-day notice period and exceeding the 28-day recommendation by the MCGG, we afford our shareholders ample time to review the proposed resolutions to make informed voting decisions. We highly value our shareholders' active participation in the 13th AGM, as their insights and contributions play a role in our Company's progress and success.</p> <p>During the 12th AGM and EGM, we seamlessly and securely conducted the voting process through e-polling. Tricor Investor & Issuing House Services Sdn Bhd, our share registrar, effectively served as the poll administrator, overseeing the electronic voting process and ensuring its accuracy. To maintain transparency and uphold the integrity of the voting results, Deloitte Business Advisory Sdn Bhd was appointed as the independent scrutineer, responsible for independently verifying the poll results.</p>

	<p>For the upcoming 13th AGM, we invite all our shareholders to actively participate in the meeting. Through transparent communication and inclusivity, we endeavour to build a stronger partnership with our shareholders, ensuring that their voices are heard and their perspectives play a role in shaping the Company's progress.</p>	
<p>Explanation for departure :</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure :</p>		
<p>Timeframe :</p>		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.

Application	: Applied
Explanation on application of the practice	<p><u>Facilitating Engaging Virtual General Meetings: Embracing Technology for Informed Shareholder Participation</u></p> <p>At Hibiscus Petroleum, we are committed to promoting effective shareholder engagement and to achieve this, we have embraced technology to enhance the accessibility and inclusivity of our General Meetings. Our 12th AGM, held on 1 December 2022, was conducted entirely in a virtual format through Remote Participation and Voting (RPV) facilities, making it convenient for shareholders to actively participate, speak and vote from anywhere.</p> <p><u>Transparency and Accountability: An Inclusive Virtual AGM Experience</u></p> <p>To ensure transparency and accountability, all our Directors were present, either physically at the Broadcast Venue or remotely, at the 12th AGM. Guided by our Chairman, the AGM fostered a dynamic and interactive environment during the question-and-answer session, which was effectively moderated by Deloitte Business Advisory Sdn Bhd, the independent moderator appointed for the event. We received fifty-one (51) live questions from shareholders during the AGM and eighteen (18) pre-submitted questions, all of which were addressed by the Chairman during the meeting. Any remaining questions not answered during the AGM have been addressed at the FAQs section of the corporate website.</p> <p>At the subsequent EGM, we received thirteen (13) live questions and one (1) pre-submitted question, all of which were addressed by our Chairman during the meeting.</p> <p><u>Addressing Pre-Submitted Questions for Thorough Understanding</u></p> <p>We recognise the importance of all shareholder enquiries and ensured that pre-submitted questions were thoroughly addressed during both</p>

	<p>the 12th AGM and EGM. The Company furnished answers to the pre-submitted questions, offering comprehensive insights into our operations and strategies.</p> <p><u>A Transparent Approach: Sharing Insights Post-AGM</u></p> <p>In cases where time constraints prevented some questions from being addressed during the AGM, the Company adopted a transparent approach by promptly responding to these at the FAQs section of our corporate website.</p>	
<p>Explanation for departure :</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure :</p>		
<p>Timeframe :</p>		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.

Application	: Applied
Explanation on application of the practice	: <u>Fostering Engaging Virtual General Meetings: Hibiscus Petroleum's Progressive Approach to Shareholder Communication</u> In pursuit of our commitment to open and transparent communication with our shareholders, Hibiscus Petroleum hosted the 12 th AGM and EGM virtually on 1 December 2022. Embracing new technology, we sought to elevate the accessibility and inclusivity of these essential gatherings, ensuring that all shareholders could actively participate, regardless of their physical location. Leveraging RPV facilities, the virtual 12 th AGM and EGM were 'live' streamed on Tricor's website, providing shareholders with an innovative platform to attend, speak (through real-time typed texts) and vote remotely. <u>Prioritising Clarity and Accessibility: Comprehensive Administrative Guide</u> To facilitate smooth participation in the virtual meetings, we provided detailed procedures in the Administrative Guide of the 12 th AGM and EGM. Shareholders received this guide through email and/or ordinary post and the same information was published on our Company's website. By doing so, we ensured that shareholders were well-equipped with the necessary information and instructions to participate effectively. <u>A Remarkable Turnout: Engaging a Diverse Shareholder Base</u> The 12 th AGM and EGM both had significant attendance, with over 300 shareholders and proxies participating in the 12 th AGM and more than 200 shareholders and proxies attending the EGM. The substantial turnout demonstrated the active interest and engagement of our

	<p>diverse shareholder base, underlining their commitment to the Company and reinforces our dedication to fostering open communication and meaningful shareholder involvement in our decision-making processes.</p> <p><u>An Inclusive Gathering: Hybrid Presence of Leadership Team and Shareholders</u></p> <p>During the meetings, our Board members, MD and the Company Secretary attended either physically at the Broadcast Venue or remotely. Meanwhile, other Leadership Team members and shareholders joined the AGM virtually. This hybrid presence allowed us to facilitate effective communication while ensuring that all participants could actively engage in the proceedings.</p> <p><u>Moderated Question-and-Answer Session: Ensuring Thorough Address of Shareholder Enquiries</u></p> <p>To ensure that all relevant questions were sufficiently addressed, the question-and-answer session was effectively moderated by Deloitte Business Advisory Sdn Bhd, an independent moderator appointed for the AGM. The moderator read out the shareholders' enquiries and the Board Chair and MD responded to each question in an orderly and informative manner. To enhance clarity of the questions posed, each question was displayed on the screen as the responses were provided.</p> <p><u>Embracing Technology for Informed Shareholder Participation</u></p> <p>Hibiscus Petroleum's progressive approach to virtual general meetings underscores our commitment to fostering an engaging and transparent relationship with our shareholders. By leveraging innovative technology, we empower shareholders to actively participate, pose enquiries and make informed voting decisions, irrespective of their geographic location.</p> <p>As we move forward, we will continue to explore practices that elevate shareholder engagement, enhance communication channels and strengthen our collaborative partnership. At Hibiscus Petroleum, we remain dedicated to shaping a sustainable future and realising our shared aspirations with our valued stakeholders.</p>
<p>Explanation for departure :</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure :</p>	

Timeframe	:		
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Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
Application	: Applied
Explanation on application of the practice	: <u>Facilitating Shareholder Participation: Transparent and Timely General Meeting Minutes</u> At Hibiscus Petroleum, we believe in fostering open communication with our shareholders. After the 12 th AGM, we promptly published the meeting minutes on our corporate website within 30 business days from the AGM date. This commitment to transparency ensures that our shareholders have access to essential information discussed during the meeting.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

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