



HIBISCUS PETROLEUM BERHAD
Registration Number : 200701040290 (98322-P)
(Incorporated in Malaysia)

NOTICE OF THE 15TH ANNUAL GENERAL MEETING (AGM)

NOTICE IS HEREBY GIVEN THAT the 15th AGM of Hibiscus Petroleum Berhad (Hibiscus Petroleum or the Company) will be held at the Nexus, Connexion Conference & Event Centre, Grand Nexus Ballroom (Level 3A), Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia (Physical Meeting Venue) and virtually by way of electronic means via the Vistra Share Registry and IPO (MY) portal (The Portal) at <https://smy.vistra.com> or <https://smy.vistra.com.my> (MYNIC No.: D1A45436) (Virtual Meeting Platform) on Wednesday, 3 December 2025 at 9.30 a.m. or any adjournment thereof, whichever is later, for the purpose of considering and if thought fit, to pass the following resolutions (with or without modifications):

AGENDA

As Ordinary Business

- To receive the Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2025 together with the Reports of the Directors and Auditors thereon.
- To approve the payment of a final single-tier dividend of RM0.005 per ordinary share in respect of the financial year ended 30 June 2025.
- To approve the payment of Non-Executive Directors (NEDs)' fees amounting to RM412,500 per annum to the Chair of the Board of Directors (Board) and RM230,000 per annum to each NED (save for the Chair of the Board) for the period from 4 December 2025 until the date of the next AGM in year 2026, to be paid quarterly in arrears.
- To approve the payment of NEDs' meeting allowances for the period from 4 December 2025 until the date of the next AGM in year 2026 at the following rate (as applicable), to be paid quarterly in arrears:
 - RM4,500 for each meeting of the Board and of the Board Committees attended by a NED serving as the Chair of the meeting; or
 - RM3,500 for each meeting of the Board and of the Board Committees attended by a NED serving as a member of the Board or Board Committee.
- To approve payments for additional attendances and time expended by any NED for the Company's purposes (or on behalf of the Company) such as meetings and/or third-party events involving external party(ies) or attendance at meetings with Group personnel at the specific request of the Chair of the Board, other than those referred to under Ordinary Resolution 3 above, in the NED's capacity as a Director of the Company, for the period from 4 December 2025 until the date of the next AGM in year 2026, at the rate of RM3,500 per meeting or event, to be paid quarterly in arrears.
- To approve the payment of the medical coverage benefit, subject to a maximum limit of RM500,000 for the NEDs, for the period from 4 December 2025 until the date of the next AGM in year 2026.
- To re-elect Mr Thomas Michael Taylor who is retiring pursuant to Clause 134 of the *Constitution* of the Company.
- To re-elect YBhg Dato' Sri Roushan Arumugam who is retiring pursuant to Clause 134 of the *Constitution* of the Company.
- To re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 30 June 2026 and to authorise the Directors to fix their remuneration.

(Please refer to
Explanatory Note 1)
[Ordinary Resolution 1]

[Ordinary Resolution 2]

[Ordinary Resolution 3]

[Ordinary Resolution 4]
(Please refer to
Explanatory Note 2)

[Ordinary Resolution 5]
(Please refer to
Explanatory Note 3)

[Ordinary Resolution 6]

[Ordinary Resolution 7]

[Ordinary Resolution 8]

[Ordinary Resolution 9]
(Please refer to
Explanatory Note 4)

As Special Business

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

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

"THAT subject always to the Companies Act 2016 (the Act), the *Constitution* of the Company and the approvals of the relevant regulatory authorities, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Act, to allot and issue new ordinary shares in the Company at any time and from time to time and upon such terms and conditions to such persons and for such purposes as the Directors may in their discretion deem fit PROVIDED THAT the aggregate number of new ordinary shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued ordinary shares of the Company for the time being and that such authority shall, unless revoked or varied by an ordinary resolution by the shareholders of the Company in a subsequent general meeting, commence upon the passing of this resolution and expire at the next AGM of the Company AND THAT the Directors are further authorised to do all such things and upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company to give effect to the issuance of new ordinary shares under this resolution including making such applications to Bursa Malaysia Securities Berhad (Bursa Securities) for the listing of and quotation for the new ordinary shares to be issued pursuant to this resolution. AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares."

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

[Ordinary Resolution 10]
(Please refer to
Explanatory Note 5)

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

- the maximum aggregate number of Shares which may be purchased by the Company or held as treasury shares shall not exceed 10% of the total number of issued shares of the Company at any point in time;
- the maximum amount of funds to be allocated by the Company for the purpose of purchasing its Shares shall not exceed the total amount of retained earnings of the Company; and
- the authority conferred by this resolution will be effective immediately upon the passing of this resolution and shall continue to be in force until:
 - the conclusion of the next AGM of the Company, being the 16th AGM, following the 15th AGM at which such resolution was passed at which time the said authority shall lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
 - the expiration of the period within which the 16th AGM of the Company is required by law to be held; or
 - the authority is revoked or varied by ordinary resolution passed by the shareholders in a general meeting, whichever occurs first, but shall not prejudice the completion of the purchase(s) by the Company of its own Shares before the aforesaid expiry date and in any event, in accordance with the provisions of Listing Requirements and/or any applicable laws, rules, regulations, orders, guidelines and/or requirements issued by Bursa Securities and/or any other relevant authorities.

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

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

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things (including the opening and maintaining of depository account(s) under the Securities Industry (Central Depositories) Act, 1991) and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or agreements (including, without limitation, the affixing of the Company's common seal, where necessary) as the Board may consider necessary, expedient and/or relevant to finalise, implement, give full effect to and complete the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, terms, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities or as the Board may in their discretion deem fit, necessary, expedient or relevant and to do all such acts and things the Board may consider necessary or expedient in the best interest of the Company."

- RETENTION OF MR THOMAS MICHAEL TAYLOR AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR (INED)**

[Ordinary Resolution 11]
(Please refer to
Explanatory Note 6)

- RETENTION OF YBHG DATO' DR ZAHA RINA ZAHARI AS AN INED**

[Ordinary Resolution 12]
(Please refer to
Explanatory Note 7)

THAT approval be and is hereby given to YBhg Dato' Dr Zaha Rina Zahari, whose tenure as an INED of the Company will reach nine (9) years on 14 September 2026, to continue to act as an INED of the Company until the conclusion of the next AGM in year 2026.

- To transact any other matters that may be transacted at an AGM of which due notice shall have been given in accordance with the Act and the *Constitution* of the Company.

NOTICE OF DIVIDEND PAYMENT AND CLOSURE OF REGISTER

NOTICE IS HEREBY GIVEN THAT, a final single-tier dividend of RM0.005 per ordinary share in respect of the financial year ended 30 June 2025, if approved by the shareholders, will be paid on 27 January 2026 to shareholders registered in the Record of Depositors at the close of business on 2 January 2026 (Depositor).

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

- Shares transferred into the Depositor's securities account before 4.30 p.m. on 2 January 2026 in respect of transfers; and
- Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

By Order of the Board

HIBISCUS PETROLEUM BERHAD

KHOO MING SIANG (MAICSA 7034037) (SSM Practising Cert. No.: 202208000150)

LAW WEI LENG (MAICSA 7064862) (SSM Practising Cert. No.: 20210800506)

Company Secretaries

Selangor Darul Ehsan

31 October 2025

Notes:

- The 15th AGM of the Company will be held in a hybrid mode, whereby member(s), proxy(ies), corporate representative(s) or attorney(s) have the option to:
 - Attend physically in person at the Physical Meeting Venue (Physical Attendance); or
 - Attend virtually using the Remote Participation and Voting (RPV) facilities available on The Portal at <https://smy.vistra.com> (Virtual Attendance).

For the purpose of determining members entitled to attend and vote at the 15th AGM in accordance with Clauses 72(b) and 72(c) of the Company's *Constitution* and Section 34(1) of the *Securities Industry (Central Depositories) Act, 1991*, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 25 November 2025.

Only shareholders whose name appear on such Record of Depositors shall be entitled to:

- Attend, participate, speak and vote at the 15th AGM; and
- Appoint proxy(ies), corporate representative(s), or attorney(s) to attend, participate, speak and vote on his/her behalf.

Physical Attendance

All member(s), proxy(ies), corporate representative(s) or attorney(s) who wish to attend and participate at the 15th AGM physically are required to register for the meeting at the Physical Meeting Venue.

Virtual Attendance

All member(s), proxy(ies), corporate representative(s) or attorney(s) who wish to attend and participate in the 15th AGM remotely may do so through live streaming and online remote voting via RPV facilities, administered by the poll administrator and share registrar, Tricor Investor & Issuing House Services Sdn Bhd (Tricor), through The Portal at <https://smy.vistra.com>.

To attend remotely, participants must first register as a user with The Portal and pre-register their attendance. Members who appoint a proxy, authorised representative or attorney to attend virtually must ensure that their appointed person registers for RPV via The Portal.

Please refer to the Administrative Guide for the detailed procedures for Physical Attendance and Virtual Attendance.

- A member of the Company who is entitled to participate at the 15th AGM may appoint up to two (2) proxies to attend and vote at the 15th AGM. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy. A proxy appointed to attend and vote at the 15th AGM shall have the same right as a member to speak at the 15th AGM.
- A proxy or attorney or a duly authorised representative may, but need not be a member of the Company. There shall be no restrictions as to the qualification of the proxy.
- Where a member is an authorised nominee as defined under the *Securities Industry (Central Depositories) Act, 1991* which is exempted from compliance with the provisions of subsection 25A(1) of the *Securities Industry (Central Depositories) Act, 1991* (Exempt Authorised Nominee) which holds Ordinary Shares in the Company for multiple beneficial owners in one (1) securities account (Omnibus Account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds. Where the Exempt Authorised Nominee appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- Members who wish to appoint a proxy may do so either by using a hard copy form or through electronic means, following the procedure outlined below. The proxy appointment must be deposited with Tricor not less than forty-eight (48) hours before the time appointed for holding the 15th AGM or any adjourned meeting. In the event the member(s) duly executes the Form of Proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chair of the meeting as his/her proxy, provided always that the rest of the Form of Proxy, other than the particulars of the proxy has been duly completed by the member(s).

To facilitate the proxy appointment process, please follow the guidelines below:

- Hard Copy Form
The completed Form of Proxy must be deposited with:
 - Tricor Investor & Issuing House Services Sdn Bhd:**
Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
or alternatively
 - The Drop-in Box located at:**
Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
- By Electronic Means
Submit the Form of Proxy electronically via The Portal at <https://smy.vistra.com>.

Please refer to the Administrative Guide for the 15th AGM for the detailed procedures on both physical and electronic proxy submission.

- Please ensure ALL the particulars required in the Form of Proxy are completed and the Form of Proxy is signed and dated accordingly.
- The last date and time for submitting the Form of Proxy is on Monday, 1 December 2025 at 9.30 a.m.
- If the Form of Proxy is signed under the hands of an appointor or his attorney duly authorised (or if the appointor is a corporation, the Form of Proxy must be executed under its common seal or under the hands of an officer or attorney duly authorised), it should be accompanied by a statement reading "Signed as authorised officer under Authorisation Document which is still in force, no notice of revocation having been received." If the Form of Proxy is signed under the attorney duly appointed under a power of attorney, it should be accompanied by a statement reading "Signed under Power of Attorney which is still in force, no notice of revocation having been received." A copy of the Authorisation Document or the Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and is exercised, should be enclosed in the Form of Proxy.
- Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with Tricor or alternatively the Drop-in Box at the address stated under item 5(a) not less than forty-eight (48) hours before the time appointed for holding the 15th AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- By submitting the duly executed Form of Proxy, the member and his/her proxy(ies) consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of the 15th AGM or any adjournment thereof.
- Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in this Notice of the 15th AGM will be put to vote by way of poll. An independent scrutineer has been appointed to verify the poll results.

EXPLANATORY NOTES

- Audited Financial Statements of the Company and the Group for the Financial Year Ended 30 June 2025 (Audited Financial Statements)**

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

- Ordinary Resolution 4: Extended Engagements and Time Allocation of NEDs for Company Activities and External Events**

The Group envisions leveraging on the extensive expertise, capabilities and wide-ranging business network of its NEDs to advance the Group's interests. This strategic move is prompted by escalated business activities and enhanced production operations. The proposed supplemental payments align with the projected increased participation and involvement of NEDs, as and when required. The Company is seeking shareholders' approval for remunerating additional NEDs attendances and expended time, encompassing participation in meetings and external events involving third party(ies) or attendance at meetings with Group personnel at the specific request of the Chair of the Board (excluding those mentioned in Ordinary Resolution 3), for and on behalf of the Company.

- Ordinary Resolution 5: Proposed NEDs Medical Coverage Benefit**

At the 14th AGM held on 27 November 2024, shareholders approved medical coverage for NEDs until the next AGM in 2025. As this benefit requires annual approval, the Board of Directors proposes seeking shareholders' approval at this 15th AGM to continue this coverage until the following AGM in 2026. The medical coverage, provided through company-secured insurance and/or directly by the Company, will remain unchanged and capped at RM500,000.

This proposal reflects our ongoing support for the well-being of our Directors, which is important for their continued effectiveness and commitment in their roles. Maintaining this benefit is in line with our governance practices that prioritise their health and well-being.

- Ordinary Resolution 9: Authority for Directors to Allot and Issue Shares pursuant to Sections 75 and 76 of the Act**

During its 14th AGM on 27 November 2024, the Company obtained shareholders' approval for the general mandate to issue shares under Sections 75 and 76 of the Act (2024 Mandate). As of this Notice date, the Company has not issued any shares under the 2024 Mandate.

Ordinary Resolution 9 is a renewal of this general mandate for share issuance under Sections 75 and 76 of the Act. If approved, this mandate will empower the Directors to speedily allot and issue new shares, not exceeding 10% of the total issued shares, for capital expenditure, working capital purposes, potential business expansion and debt repayment. This eliminates delays and costs related to convening a general meeting for shareholder approval. Unless revoked or varied by the Company at a general meeting, the authority will remain valid until the next AGM.

- Ordinary Resolution 10: Proposed Renewal of Share Buy-Back Authority**

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

Further information on the Proposed Renewal of Share Buy-Back Authority is set out in the Proposed Renewal of Share Buy-Back Authority Statement of the Company dated 31 October 2025.

- Ordinary Resolution 11: Retention of Mr Thomas Michael Taylor as an INED**

The Board, through the Nominating Committee conducted an annual performance evaluation and assessment on the performance and independence of Mr Thomas Michael Taylor, who has served as INED of the Company for a cumulative term of more than nine (9) years as of 31 July 2025. The Board is satisfied with the outcome of the assessment and recommends him for continued appointment as an INED of the Company, based on the following justifications:

- He fulfils the criteria of an Independent Director as stipulated in the Main Market Listing Requirements of Bursa Securities, ensuring his ability to provide independent and objective judgement to the Board;
- With over 41 years in the oil and gas industry, including significant roles such as Finance Director at Sakhalin Energy Investment Company, Shell Malaysia and Brunei Shell Petroleum, Mr Taylor brings a wealth of experience, expertise and skills to the Board. His insights and guidance are invaluable in strengthening our overall decision-making at Hibiscus Petroleum;
- Having served the Company for more than nine (9) years, Mr Taylor possesses a deep understanding of its operations. His leadership as Chair of the Audit and Risk Management Committee is crucial in overseeing the accuracy of financial documents and the appropriateness of policies and governance practices. His experience supports high standards of transparency and effective risk management. In particular, his prior roles have provided invaluable guidance on the management of assets such as the Anasuria Cluster, North Sabah Production Sharing Contract (PSC), Kinabalu Oil PSC, PM3 CAA PSC (with its 20-year extension from 2028), Block 46 Cai Nuoc PSC, Greater Marigold Area Development, PKNB Cluster PSC, PM327 PSC and the acquisition of TotalEnergies EP (Brunei) B.V. (subsequently renamed as Hibiscus EP (Brunei) B.V.) which was completed in October 2024 and holds the Block B Maharajalela Jamalulalam field; and
- Mr Taylor has consistently demonstrated his dedication through active participation in Board and Committee meetings, offering independent perspectives and guidance. His contributions are essential to balanced and well-informed decision-making processes.

The above Ordinary Resolution 11, if passed, will enable Mr Taylor who has served more than nine (9) years to be retained and to continue acting as an INED, in line with the *Board Charter* and the *Board Assessment Policy* of the Company. If the ordinary resolution is not passed, Mr Taylor will remain on the Board but will be re-designated as a Non-INED effective 4 December 2025.

- Ordinary Resolution 12: Retention of YBhg Dato' Dr Zaha Rina Zahari as an INED**

The Board, through the Nominating Committee, has conducted an annual performance evaluation and assessment of the performance and independence of YBhg Dato' Dr Zaha Rina Zahari, whose tenure as an INED of the Company will reach nine (9) years on 14 September 2026. The Board is satisfied with the outcome of the assessment and recommends her continued appointment as an INED of the Company, based on the following justifications:

- She fulfils the criteria of an Independent Director as stipulated in the Main Market Listing Requirements of Bursa Securities, ensuring her ability to provide independent and objective judgement to the Board;
- With over 36 years in the financial, commodities and securities industries and in the development of the Malaysian Capital Market, YBhg Dato' Dr Zaha Rina brings a wealth of experience, expertise and skills to the Board. Her insights and guidance are invaluable in strengthening our overall decision-making at Hibiscus Petroleum;
- She has been with the Company for more than eight (8) years and therefore understands the Company's business operations, enabling her to participate actively and contribute during deliberations and discussions, including at the Nominating Committee (as the Chair of the Committee), Audit and Risk Management Committee (as a member) and at Board meetings; and
- She has devoted sufficient time and effort to attending the Remuneration Committee meetings (as an invitee), in addition to participating in the Nominating Committee, Audit and Risk Management Committee and Board meetings, thereby contributing to informed and balanced decision-making.

The above Ordinary Resolution 12, if passed, will enable YBhg Dato' Dr Zaha Rina Zahari to continue to act as an INED beyond her nine (9)-year term, which will be reached on 14 September 2026, in line with the *Board Charter* and the *Board Assessment Policy* of the Company. If the ordinary resolution is not passed, YBhg Dato' Dr Zaha Rina Zahari will remain on the Board and be re-designated as a Non-INED effective 15 September 2026.

PERSONAL DATA POLICY

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, participate and vote at the 15th AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents/service providers) for the purpose of the processing and administration by the Company (or its agents/service providers) of the proxies and representatives appointed for the 15th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 15th AGM (including any adjournment thereof), and in order for the Company (or its agents/service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents/service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents/service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.