

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5199
COMPANY NAME : Hibiscus Petroleum Berhad
FINANCIAL YEAR : June 30, 2025

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>The Board of Directors (Board) of Hibiscus Petroleum Berhad (Hibiscus Petroleum or the Company) is tasked with leading the Company and its subsidiaries (Group) and is collectively responsible for achieving its objectives and goals. Our Board formulates and reviews the Group's strategic direction, core values, key policies and management practices to ensure that the Group operates with integrity and complies with all applicable laws, rules and regulations. It is also responsible for fostering a strong corporate governance (CG) culture within the Group.</p> <p>Our Board's duties, powers and functions are governed by the Company's Constitution, the Companies Act 2016, the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Securities) and other relevant regulations.</p> <p>Our Board is guided by its <i>Board Charter</i>, which outlines its responsibilities and is available on the Company's website at www.hibiscuspetroleum.com.my. To support its functions, our Board has established three Committees: the Audit and Risk Management Committee (ARMC), the Nominating Committee (NC) and the Remuneration Committee (RC).</p> <p>Our Board upholds the Group's core values (TEPAT), as detailed below:</p> <table><tr><td>Tenacious</td><td>- Our people take ownership and are relentless in the pursuit of our goals.</td></tr><tr><td>Environmentally Responsible</td><td>- Our decision-making and actions safeguard the environment as far as reasonably practicable.</td></tr><tr><td>People Focused</td><td>- We work as one, with common objectives in a safe, secure and respectful work environment.</td></tr><tr><td>Agile</td><td>- Our uniqueness lies in our readiness to act and our ability to be flexible, balanced and adaptive to change.</td></tr><tr><td>Trustworthy</td><td>- We believe that trust and integrity are fundamental perquisites to being a respected and</td></tr></table>	Tenacious	- Our people take ownership and are relentless in the pursuit of our goals.	Environmentally Responsible	- Our decision-making and actions safeguard the environment as far as reasonably practicable.	People Focused	- We work as one, with common objectives in a safe, secure and respectful work environment.	Agile	- Our uniqueness lies in our readiness to act and our ability to be flexible, balanced and adaptive to change.	Trustworthy	- We believe that trust and integrity are fundamental perquisites to being a respected and
Tenacious	- Our people take ownership and are relentless in the pursuit of our goals.										
Environmentally Responsible	- Our decision-making and actions safeguard the environment as far as reasonably practicable.										
People Focused	- We work as one, with common objectives in a safe, secure and respectful work environment.										
Agile	- Our uniqueness lies in our readiness to act and our ability to be flexible, balanced and adaptive to change.										
Trustworthy	- We believe that trust and integrity are fundamental perquisites to being a respected and										

	<p>valuable company.</p> <p>Our Board assumes, among other responsibilities, the following principal duties in fulfilling its leadership and stewardship roles, as well as meeting its fiduciary obligations:</p> <ul style="list-style-type: none"> <p><u>Refining Strategic Plans for Shareholder Value and Sustainability</u></p> <p>In February 2025, our Board held a two-day meeting to review and approve the calendar year 2025 (CY2025) Business Plan. The session covered key objectives across our assets, corporate initiatives, financial projections and risk management strategies. Management presented their strategic initiatives and performance targets for 2025 and beyond, including specific goals and performance metrics. The meeting also included a thorough review of key assets, including Peninsula Hibiscus Sdn Bhd (Peninsula Hibiscus) group, SEA Hibiscus Sdn Bhd (SEA Hibiscus), Hibiscus EP (Brunei) B.V., Anasuria Cluster, Greater Marigold Area Development and Teal West. Our Board considered strategic goals for asset management, as well as the long-term production growth in our operational locations.</p> <p>In April 2025, the Board received an update on the execution of the approved plan, including production performance, cost optimisation measures and key capital project milestones. The Board approved the continuation of the plan with flexibility to adapt to changing market conditions. Key adjustments included revisions to capital and operational expenditure plans, alongside exploration of new growth opportunities and strategic corporate initiatives such as insurance claims, engineering studies and potential acquisitions. The revised capital expenditure and key performance indicators (KPIs) for the Company and Group were reviewed, refined and approved to ensure alignment with operational efficiency, portfolio enhancement and sustainable shareholder value.</p> <p>To further support the Group's strategic direction and <i>Mission 2030: Pursuing Growth and Sustainable Horizons</i>, the Board participated in a two-day offsite Strategic Planning Conference held in mid-2025. During this conference, the Board considered and endorsed the Group's Hibiscus 3.0: 2030 Mission, which sets out two main strategic thrusts:</p> <p><u>(i) Thrust 1 - Oil and Gas Remains as Core Business</u></p> <p>Southeast Asia and Brunei have been identified as growth hubs, leveraging the PM3 CAA Production (Production Sharing Contract (PSC) up to 2047), PKNB Development (PSC up to 2048), and PM327 Exploration (PSC up to 2051), with a focus on increasing recoverable reserves and maintaining operatorship.</p> <p><u>(ii) Thrust 2 - Energy Transition Initiatives</u></p> <p>Aiming to generate stable cashflows for predictable dividends through decentralised power generation, renewable energy</p>
--	---

	<p>integration (including solar projects for internal use) and exploring potential collaborations to support industries such as data centres and semiconductors in Malaysia. The Group currently operates 126 megawatts (MW) of offshore power generation (excluding Brunei) and plans a potential 12 MW solar farm in Brunei for its Low Pressure Compressor project, subject to government approvals.</p> <p>The conference also facilitated in-depth discussions between Directors and Senior Management on the Group's 2030 Vision and Mission, focusing on long-term production and reserves growth. Emerging industry trends and strategic priorities across the Group's operations in Malaysia, Vietnam, Brunei, the United Kingdom (UK) and Australia were reviewed, including opportunities for value enhancement and portfolio optimisation.</p> <ul style="list-style-type: none"> <p><u>Monitoring the Progress of the Group's Businesses</u></p> <p>Management had briefed the Board quarterly, presenting the Group Scorecard and Quarterly Asset Performance Report. These reports compared the approved business plan targets against the quarterly financial results. Management reports on the financial performance of each asset, corporate initiatives, financials and risk management, informing progress towards achieving the Group's strategic objectives.</p> <p>This process allowed our Board to monitor performance in line with the Group's strategic goals. Explanations for variances were provided by Management and the Board subsequently provided guidance and feedback to help Management enhance its plans, ensuring alignment with the Group's strategic goals and performance targets.</p> <p><u>Identifying and Managing Principal Risks</u></p> <p>Our Board, through the ARMC, establishes risk tolerance levels, objectives and policies to address the key risks faced by the Group. A comprehensive risk management framework is in place to help identify, assess and mitigate these risks effectively. On a quarterly basis, our Board reviews and comments on the risk management report presented by the Executive Risk and Management Committee (ERMC) Chair, which highlights key risks and the corresponding action plans to manage or mitigate them.</p> <p>The Chair of the ARMC reported to the Board on all deliberations and recommendations made by the ARMC.</p> <p>Further details of the risk management framework are outlined in the Statement on Risk Management and Internal Control in the Company's Annual Report 2024/2025.</p> <p><u>Evaluation of Internal Control and Compliance Systems</u></p> <p>Our Board, through the ARMC, oversees the internal control</p>
--	---

	<p>environment, financial reporting, accounting standards and the integrity of management information systems including any related party transactions and conflict of interest (COI) situations.</p> <p>The ARMC is supported by the Internal Audit Department, which reviews and monitors the effectiveness of the internal control systems and risk management framework.</p> <p>At the beginning of each financial year (FY), the Group Internal Auditor presents the annual Audit Plan to the ARMC. The plan outlines the audit objectives, scope and approach, summarises the previous year's activities, details proposed assignments based on the ERM-reporting risks, includes special assignments from Management and provides information on manpower and audit man-days. The 2025 Audit Plan, covering the financial year ended 30 June 2025 (FY2025), was approved by the ARMC in July 2025.</p> <p>At the ARMC meetings, the Group Internal Auditor presents findings from recent audits in addition to follow-up reviews. The ARMC assesses these findings and the actions taken by Management to address any identified issues or weaknesses. Subsequently, the Chair of the ARMC updates the Board on key financial matters, internal control concerns and the ARMC's recommendations.</p> <p>Details of the internal control system are outlined in the Statement on Risk Management and Internal Control in the Company's Annual Report 2024/2025.</p> <ul style="list-style-type: none"> <p><u>Reviewing Management's Recommendations on Key Business Matters</u></p> <p>All significant proposals requiring Board approval were presented to the Board. Additionally, Management provided monthly updates through a core report, which included detailed information on key assets such as the Peninsula Hibiscus Peninsula Hibiscus group, SEA Hibiscus, Hibiscus EP (Brunei) B.V., Anasuria Cluster, Greater Marigold Area Development and Teal West, as well as Finance, Business Planning and Funding, Corporate Finance, Corporate Development and award recommendations for contracts and tenders.</p> <p>In FY2025, under the strategic theme of 'Mission 2030: Pursuing Growth and Sustainable Horizons', our Board focused on executing key projects and driving improvements across all our regions of operations. A significant milestone was the strategic acquisition of Total Energies EP (Brunei) B.V. (subsequently renamed as Hibiscus EP (Brunei) B.V.), which marks our expansion into Brunei. Our Board also supported the extension of the PM3 CAA PSC, thus securing our operational presence in the Malaysia-Vietnam offshore zone and contributing to our strategy of enhancing regional resilience.</p> <p>These initiatives and approvals were aligned with the Group's broader Hibiscus 3.0: 2030 Mission, supporting both core oil and gas growth and</p>
--	--

	<p>energy transition objectives.</p> <p>Our Board approved initiatives aimed at maximising value from existing assets such as in the UK while expanding our footprint in Brunei and Southeast Asia. This includes optimising operations and improving recovery rates at our existing assets, exploring opportunities for Marigold license extensions and potential farm-downs and advancing efforts in carbon reduction and sustainable practices. Additionally, the Board supported Management’s initiatives to reduce emissions and investigate viable carbon capture and storage (CCS) solutions, reinforcing our commitment to sustainability.</p> <p>Our Board remained actively involved in all key decision-making processes, offering valuable feedback and guidance to Management. Regular and ad-hoc meetings were held to address urgent matters requiring immediate decisions or adjustments to business plans, with discussions taking place even outside regular hours, including holidays and weekends. The Board’s commitment also extends to interactions with regulators, hosting government officers and engaging with investors during the FY2025 Hibiscus Investor Day (September 2024), further supporting our business objectives and goals.</p> <ul style="list-style-type: none"> <p><u>Human Resources Planning and Talent Development, Focussing on Management Succession Planning</u></p> <p>The Board, through the NC and RC, oversees management succession planning for key positions and recommends remuneration packages for the Leadership Team and key Senior Management.</p> <p>The NC and RC provided feedback on the Human Capital Department’s development of the improved performance management system, ensuring alignment with the business plan and corporate goals approved by the Board.</p> <p>Additionally, the NC and RC guide the implementation of the Hibiscus Talent Management Blueprint (HTM), which includes various talent management initiatives such as succession planning and performance management for key management positions, as well as assessing leadership potential and developing plans for identified potential successors.</p> <p><u>Establishing Procedures for Effective Stakeholder Communication</u></p> <p>Our Board recognises that transparent and effective communication is fundamental to fostering trust and supporting the Company’s strategic progress with shareholders and other stakeholders. To this end, the following framework was established:</p> <p><u>(i) Communication Policy and Practices</u></p> <p>Our Board is committed to delivering timely, accurate and balanced</p>
--	--

	<p>disclosures on matters material to the Company's performance, strategy and operations. This is guided by our <i>Corporate Disclosure Policies and Procedures (CDPP)</i>, updated in May 2025, which outline clear protocols for disseminating information responsibly and in accordance with regulatory requirements.</p> <p>We leverage digital platforms to support stakeholder engagement, including the Company's corporate website, investor portals, webcasts, press releases and email communications. These platforms host key materials such as our annual reports, quarterly financial results, notices of general meetings, investor presentations and responses to frequently asked questions.</p> <p>Our corporate website includes dedicated sections for financial disclosures and CG, enabling stakeholders to access to centralised and up-to-date information about the Group's business activities, performance and governance framework.</p> <p>Stakeholders are encouraged to engage with the Company and provide feedback or raise concerns. The Chair of the Board and the Senior Independent Non-Executive Director (SINED) are accessible as primary points of contact:</p> <p>Encik Zainul Rahim bin Mohd Zain (Chair of the Board)</p> <p>Email : zainulrahim@hibiscuspetroleum.com Tel : +603 2092 1300 Fax : +603 2092 1301</p> <p>Mr Thomas Michael Taylor (SINED)</p> <p>Email : tmiketaylor@hibiscuspetroleum.com Tel : +603 2092 1300 Fax : +603 2092 1301</p> <p>In line with our committed to transparency and inclusivity, the Company has adopted virtual formats for its general meetings.</p> <p>Notably, the EGM on 10 October 2024 and the 14th AGM held on 27 November 2024 were conducted virtually and attended by over 200 and 300 participants respectively, representing 52.43% and 52.89% of the Company's issued share capital. This format enhanced accessibility, facilitated robust shareholder participation and supported more efficient decision-making processes.</p> <p><u>(ii) Integration of Related Policies</u></p> <p>To reinforce responsible communication and ethical conduct, the Company maintains several complementary policies:</p> <ul style="list-style-type: none"> ○ The <i>Policy with Regard to Insider Dealing</i> prohibits Directors,
--	---

	<p>employees and principal officers¹ from trading in the Company's securities while in possession of material non-public information.</p> <ul style="list-style-type: none"> ○ The <i>Whistle Blower Policy</i>, updated in November 2024, provides a secure channel for reporting misconduct or improper activities involving the Company. Reports are reviewed by the Group Internal Auditor, with updates provided to the ARMC and the Board. ○ All personnel are expected to adhere to the <i>Code of Conduct and Ethics (Code)</i> which was refined in May 2025, which is underpinned by our core values of <i>TEPAT</i>. These values support our goal of embedding integrity, professionalism and sustainability into all aspects of our operations. <p><u>(iii) Periodic Review and Continuous Improvement</u></p> <p>The Board periodically reviews the <i>CDPP</i> and related policies to ensure alignment with evolving regulatory requirements. Feedback from stakeholder engagement helps improve communication strategies and practices.</p> <p>The following policies were updated in May 2025 (save for the Whistle Blower Policy which was refined in November 2024) to align with the Malaysian Code on Corporate Governance (MCCG) and the MMLR of Bursa Securities, and reflect the Group's ongoing commitment to transparent, ethical and robust governance standards:</p> <ul style="list-style-type: none"> ○ <i>Code</i> ○ <i>Anti-Corruption and Anti-Bribery Policy (ACAB)</i> ○ <i>Anti-Modern Slavery Policy</i> ○ <i>Dividend Policy</i> ○ <i>Sustainability Policy</i> ○ <i>Diversity Policy</i> ○ <i>Corporate Disclosure Policies and Procedures</i> ○ <i>ARMC Terms of Reference (TOR)</i> ○ <i>NC TOR</i> ○ <i>Directors' Assessment Policy</i> ○ <i>Independent Directors' Self-Assessment Checklist</i> ○ <i>RC TOR</i> ○ <i>Whistle Blower Policy</i> <p>By establishing and maintaining these procedures, the Board aims to ensure that stakeholder communications are conducted in a manner that upholds transparency, encourages engagement and supports the Company's growth and resilience.</p>
--	---

¹ 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.

	<ul style="list-style-type: none">• <u>Ensuring Financial Literacy and Oversight</u> Our Board ensures that all its members possess adequate financial literacy to exercise effective oversight of the Company’s financial reporting obligations. This includes understanding key financial metrics such as revenue, earnings and profit and the implications of financial disclosures on strategic decision-making. The Board is collectively responsible for ensuring that statutory obligations are fulfilled, including timely and accurate submissions to regulatory bodies and the provision of reliable financial information to shareholders and investors. Our ARMC comprises individuals with diverse and relevant expertise from the oil and gas, and financial services sectors. Their deep understanding of financial reporting standards and industry-specific risks enhances the Board’s ability to oversee financial governance, ensure compliance, and uphold transparency in financial disclosures. Through this collective competence and commitment to sound financial oversight, our Board ensures that the Company maintains high standards of CG and accountability.
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

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>At Hibiscus Petroleum, Encik Zainul Rahim bin Mohd Zain (En Zainul), with over 47 years of experience in the oil and gas industry, serves as Chair of the Board. His extensive background provides essential leadership and upholds high standards of CG.</p> <p>Under his leadership, our Board fosters open dialogue and collaboration, ensuring all Directors can contribute their perspectives and engage in transparent, informed decision-making aligned with the Company's strategic objectives.</p> <p>The 2025 Board assessment affirmed Encik Zainul's objectivity, engagement, and principled decision-making, which contribute to a constructive boardroom environment where diverse viewpoints are valued.</p> <p>Consistent with the MCCG's recommendations, Encik Zainul does not serve on Board Committees, although he attends all Board Committee meetings. This practice ensures effective use of our Non-Executive Directors (NEDs)' time as discussions at Board Committee meetings do not need to be repeated, whilst maintaining our Board Committee independence and supporting timely decision-making.</p> <p>The strategic appointments of additional NEDs to the Board Committees after the Chair of the Board's resignation from these Committees reflect our commitment to a balanced and effective governance structure. These changes demonstrate our dedication to good governance practices, the right mix of skills, expertise, and diversity within our Board and Board Committees. Under Encik Zainul's leadership, these enhancements underscore our focus on effective governance, sustainable growth, and long-term value creation for our stakeholders.</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

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>At Hibiscus Petroleum, we recognise the importance of defining clear and distinct roles for our Chair of the Board and Managing Director (MD). Our <i>Board Charter</i> 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 support transparency, accountability and effective CG.</p> <p>The Chair of the Board plays a key leadership role, focusing on overseeing the effectiveness of the Board. This includes guiding the Company's strategic direction, governance practices, and compliance with regulatory requirements. With extensive experience and industry knowledge, the Chair provides valuable guidance to support the Company's long-term growth and sustainability.</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>Meanwhile, our MD plays a crucial role in the Company, leading day-to-day operations and overall management. He translates the Board's strategic decisions into actionable plans, aligning with the Group's strategic theme of 'Mission 2030: Pursuing Growth and Sustainable Horizons'. With a deep understanding of the Company's vision, he focuses on enhancing organisational effectiveness and operational efficiency.</p> <p>He directs the development of medium to long-term business strategies and financial projections aimed at achieving targeted growth in revenue, profits, and market capitalisation. His responsibilities include leading key acquisitions, particularly in Brunei, overseeing merger and acquisition (M&A) strategies to address production gaps, optimising UK operations, and exploring opportunities for license extensions and potential farm-downs.</p>

	<p>Additionally, the MD oversees synergy initiatives to ensure efficient resource utilisation across our key assets. He drives ESG efforts, including emission reduction and exploring CCS, reflecting our commitment to sustainability. The MD also works closely with the Human Capital Department on Senior Management succession planning and leads the Management Team in implementing key IT initiatives, such as digital transformation, data security and optimisation strategies.</p> <p>Beyond internal operations, our MD is instrumental in building and maintaining relationships with external stakeholders, including regulatory bodies, host governments, industry peers and investors. Through effective communication, he ensures that Hibiscus Petroleum stays informed about market trends, regulatory changes and industry developments. This proactive approach helps position the Company as an adaptable and agile market player, capable of navigating challenges and seizing emerging opportunities. By fostering these relationships, our MD supports the ongoing success and growth of Hibiscus Petroleum.</p> <p>To uphold transparency and accountability, our MD provides the Board with regular updates on material issues and the Company's performance. This reporting mechanism equips the Board with essential 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>
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 1.4

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

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'.

Application	:	Departure
Explanation on application of the practice	:	<p>In line with best practices in CG, Hibiscus Petroleum continues to enhance the effectiveness of its Board Committees. Our Chair of the Board has stepped down from all Board Committees to reinforce independence, aligning with recommendations for role separation and ensuring effective oversight of the Company's strategic direction and governance practices.</p> <p>New strategic NED appointments have been made to promote balanced representation and introduce diverse perspectives, further strengthening our governance framework.</p> <p>This commitment to good governance is evident in our Board Committees' composition, which supports the Company's long-term sustainable growth and fosters balanced, inclusive representation through individuals with the necessary skills, expertise and independence.</p>
Explanation for departure	:	<p>Whilst our Chair of the Board has stepped down from all Board Committees, he is invited to attend Board Committee meetings to facilitate effective communication and the efficient use of Directors' time without the need to repeat discussions held at Board Committee meetings nor incurring additional meeting allowances. This practice helps maintain the independence of our Board Committees and supports timely decision-making.</p>
<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 1.5

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>Hibiscus Petroleum Berhad's Board is supported by qualified Company Secretaries with knowledge and experience relating to the Company's Constitution and regulatory compliance. They assist in managing corporate proposals and Board proceedings, ensuring effective communication and coordination.</p> <p>The Company Secretaries also support the annual Board assessment process, helping to ensure it is conducted in line with the established practices. Additionally, they oversee general meetings, providing guidance to the Chair of the Board and Board members with professionalism.</p> <p>The Board is satisfied with the support provided by the Company Secretaries in carrying out their responsibilities.</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 1.6

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>Hibiscus Petroleum has established a comprehensive framework for conducting Board and Board Committee meetings, ensuring transparency, accountability, and effective decision-making. Prior to each meeting, notices are sent electronically along with detailed meeting papers, allowing Board members to peruse the materials in a timely manner.</p> <p>The meeting materials are reviewed by our MD before being circulated to the Board, ensuring that the information is comprehensive and accurate for informed decision-making. Matters outside the MD's authority, as well as those requiring Board approval, are presented in accordance with our <i>Board Charter</i> and <i>Limits of Authority (LOA)</i>.</p> <p>During meetings, key issues, discussions and decisions are documented in the minutes. Draft minutes are circulated for review and comments are incorporated before final confirmation by the respective Chair. Actionable items are tracked in the minutes as matters arising until they are resolved.</p> <p>The Board receives regular updates on the activities of the Board Committees through the circulation of their minutes, which are reviewed during Board meetings. Additionally, the Chairs of Board Committees present summaries of key matters for the Board's information and decision, as needed.</p> <p>This structured approach to meeting materials, minutes, and updates ensures the efficiency and effectiveness of Hibiscus Petroleum's Board and Board Committee meetings.</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

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>Our <i>Board Charter</i> forms a key part of our CG framework outlining the distinct roles and responsibilities of the Board, Board Committees, individual Directors and Management. It supports structured decision making, facilitates accountability and enables effective oversight aligned with our strategic objectives.</p> <p>The <i>Board Charter</i> clearly defines matters reserved for the Board, including the approval of strategy, major expenditures, risk oversight and financial reporting. It also highlights the role of Independent Directors, who comprise 57% of our Board (four of seven Directors) providing impartial oversight and safeguarding stakeholder interests.</p> <p>To maintain its relevance and effectiveness, the <i>Board Charter</i> is reviewed regularly in consultation with the Board, Management and independent advisors. The latest version is published on our corporate website as part of our commitment to transparency.</p> <p>Complementing the <i>Board Charter</i> is the Group's <i>LOA</i> framework, which outlines delegated decision-making authorities across the Group. The <i>LOA</i> framework is tailored to different subsidiary and operational jurisdictions, ensuring decisions are made at the appropriate levels while maintaining robust internal controls.</p> <p>In May 2025, the Board approved a single unified <i>LOA</i> for Hibiscus Malaysia, the collective name for the Group which oversee upstream oil and gas operations in Malaysia and its surrounding region. This consolidated <i>LOA</i> replaces multiple company-specific <i>LOAs</i>, enhancing consistency, governance and operational efficiency across entities such as:</p> <ul style="list-style-type: none">• Peninsula Hibiscus and its subsidiaries<ul style="list-style-type: none">○ Fortuna International Petroleum Corporation○ Hibiscus Oil & Gas Malaysia Limited○ Hibiscus Oil & Gas Malaysia (PM3) Limited

	<ul style="list-style-type: none"> ○ Talisman Vietnam Limited • SEA Hibiscus • Straits Hibiscus Sdn Bhd • Malaya Hibiscus Sdn Bhd <p>The unified <i>LOA</i> sets out standardised authority thresholds and decision-making protocols, promoting alignment and stronger governance across the Group’s Malaysian operations.</p> <p>Other recent <i>LOA</i> updates include:</p> <ul style="list-style-type: none"> (i) Revisions to the corporate <i>LOA</i> to strengthen governance and accountability in April 2025. (ii) Joint operating entities such as Anasuria Operating Company Limited (AOCL) which operate under a bespoke <i>LOA</i> framework to facilitate joint decision making with partners. <p>Together, the <i>LOA</i> framework and <i>Board Charter</i> ensure accountability, clarity in authority, and alignment with strategic and operational goals. Both are reviewed regularly to remain responsive to the Group’s evolving business environment.</p> <p>In support of good governance practices, our Board has delegated specific responsibilities to three Committees: ARMC, NC and RC. Each Committee operates under a Board approved <i>Terms of Reference (TOR)</i>, which is periodically reviewed.</p> <p>Further reinforcing our governance framework, the following Group-wide policies were updated in May 2025 (save for the Whistle Blower Policy which was refined in November 2024) to align with the MCCG and the MMLR of Bursa Securities:</p> <ul style="list-style-type: none"> ○ <i>Code</i> ○ <i>ACAB</i> ○ <i>Anti-Modern Slavery Policy</i> ○ <i>Dividend Policy</i> ○ <i>Sustainability Policy</i> ○ <i>Diversity Policy</i> ○ <i>Corporate Disclosure Policies and Procedures</i> ○ <i>ARMC TOR</i> ○ <i>NC TOR</i> ○ <i>Directors’ Assessment Policy</i> ○ <i>Independent Directors’ Self-Assessment Checklist</i> ○ <i>RC TOR</i> ○ <i>Whistle Blower Policy</i> <p>The updates support the Group’s objective of maintaining robust governance and regulatory alignment.</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 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>At Hibiscus Petroleum, we are committed to upholding ethical standards across all aspects of our business. Our Group's <i>Code</i> guides our Directors and employees, providing principles and best practices for their conduct.</p> <p>In addition to the <i>Code</i>, our Group has implemented several key policies that support ethical business practices. These include our <i>LOAs, Health, Safety, Security and Environment Policy</i>, and <i>Sustainability Policy</i> (updated in May 2025). Other policies in place include those on human capital matters as well as procedures pertaining to related party transactions, information technology (IT) and risk management.</p> <p>Our <i>Code</i> (refined in May 2025) highlights the importance of managing conflicts of interest, maintaining confidentiality, and using the Company's resources responsibly. By adhering to these principles, we foster a culture of integrity throughout the organisation. Our <i>Code</i> (accessible on our corporate website at https://www.hibiscuspetroleum.com) also highlights the significance of fairness, respect and consideration in all interactions, aiming to nurture strong relationships and mutual trust with our stakeholders. Honesty, integrity and professionalism are core values that guide our actions. We believe that ethical conduct is essential for achieving sustainable success.</p> <p>We are dedicated to acting in the best interest of the Group, shareholders, and stakeholders. Our commitment to responsible corporate citizenship is reflected in our environmental sustainability efforts and workplace safety practices.</p> <p>We also place strong emphasis on respecting internationally recognised human rights and labour standards. Through our <i>Anti-Modern Slavery Policy</i> (updated in May 2025), we reaffirm our</p>

	<p>opposition to all forms of forced, bonded or underage labour within our operations and supply chain. Maintaining a slavery-free operation is a core responsibility we uphold.</p> <p>We also enforce a strict zero-tolerance approach to bribery and corruption, as outlined in our <i>ACAB Policy</i>, which was most recently updated in May 2025. Ongoing training, including annual <i>ACAB</i> assessment or quizzes helps ensure consistent awareness and compliance across the Group.</p> <p>To support a transparent and accountable culture, we maintain a dedicated <i>Whistle Blower Policy</i>, updated in November 2024. This policy provides a secure channel for reporting suspected misconduct or malpractices. All reports are handled confidentially and reviewed by our Group Internal Auditor, with outcomes escalated to the ARMC and the Board, as appropriate.</p> <p>Together, these policies and practices reinforce our ethical foundation, support strong internal controls and ensures our business is conducted in a responsible, transparent and accountable manner.</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>At Hibiscus Petroleum, we are committed to maintaining the highest standards of integrity, transparency and ethical conduct across all levels of our organisation. To support this, our <i>Whistle Blower Policy</i> (refined in November 2024) provides a secure and confidential avenue for reporting any unethical behaviour or misconduct.</p> <p>This policy applies to all Directors, employees, external stakeholders and members of the public. This policy provides an avenue for individuals to report any improper conduct related to the Company and its operations.</p> <p>Reports of improper conduct can be submitted in writing to whistleblower@hibiscuspetroleum.com. This email is monitored by the Chair of the Board and the Chair of the ARMC, who also serves as the SINED.</p> <p>The Internal Auditor will usually serve as the Investigator, unless the ARMC appoints another person/party. The Investigator must be impartial and independent. They are responsible for reporting all serious concerns, the status of ongoing investigations and any actions taken to the ARMC.</p> <p>Our ARMC reviews the <i>Whistle Blower Policy</i> periodically to ensure it remains effective and provides a secure way for concerns to be reported in good faith. The policy is available on our corporate website at https://www.hibiscuspetroleum.com.</p> <p>In line with the <i>Whistle Blower Policy</i>, we also have an <i>ACAB Policy</i> (updated in May 2025) that reinforces our zero-tolerance stance against corruption and bribery. This policy outlines clear controls and guidelines to support ethical business practices.</p> <p>At Hibiscus Petroleum, we are committed to maintaining a culture of integrity and transparency. By upholding meritocracy and strong ethical standards, we aim to drive our collective success and ensure a sustainable 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

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>Our Board of Hibiscus Petroleum is responsible for overseeing the Company's sustainability efforts.</p> <p>One of the Board's key roles, as outlined in the <i>Board Charter</i>, is to review business plans and budgets to ensure they consider economic, environmental, and social factors. To support this, the Board is assisted by our MD, who leads the integration of sustainability throughout our operations. Our Business Sustainability Management Committee (BSMC), which includes senior representatives from key business units, plays a vital role in providing input on sustainability matters and managing issues within their areas of responsibility.</p> <p>Our Board also monitors risk management and internal controls to safeguard shareholder investments and Company assets. Health and safety, as well as climate change risks, are among the key concerns tracked through our Group risk register. Our ERM addresses these issues and reports to the ARMC, a sub-committee of the Board.</p> <p>Our <i>Sustainability Policy</i> (updated in May 2025) and <i>Climate Change Framework</i> are aligned with the United Nations Sustainable Development Goals (UN SDGs).</p> <p>We are working towards becoming a net-zero emissions producer by 2050 and aim to cut our Scope 1 and 2 emissions by 50% by 2030. To achieve this, we have a clear Energy Transition Strategy with two main focus areas:</p> <ol style="list-style-type: none">1. Portfolio Resilience: We are increasing our natural gas assets to support a shift to cleaner energy sources. This includes the acquisition of the Repsol asset by Peninsula Hibiscus Sdn Bhd, concluded in January 2022, and the acquisition of an asset in

	<p>Brunei by Simpor Hibiscus Sdn Bhd, concluded in October 2024. These acquisitions have increased our gas assets to 49%.</p> <p>2. Decarbonisation Initiatives: We are implementing several initiatives to improve energy efficiency and reduce emissions, including transitioning from diesel to solar and wind turbines, upgrading hydrocarbon recovery systems, reusing decommissioned platforms, and enhancing methane abatement.</p> <p>Our Energy Transition Strategy reflects our commitment to reducing our carbon footprint and creating a more sustainable energy future. We are focused on working together and making a positive impact.</p> <p>Further details of our sustainability initiatives are available in our Sustainability Report, which is part of our Annual Report for 2024/2025.</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 4.2

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>At Hibiscus Petroleum, we are dedicated to sustainability and take our responsibility to stakeholders, the environment and the wider community seriously.</p> <p>We have set clear objectives and strategies to guide our sustainability efforts. These reflect our commitment to responsible practices and ensure we address key areas effectively.</p> <p>Transparency is essential to us and we consistently share our sustainability goals, strategies, and performance results via published disclosures to ensure that our stakeholders stay informed.</p> <p>To ensure our strategies meet stakeholder expectations, we conduct materiality assessments and engage with stakeholders during analyst briefings and investor forums, amongst others. We then review these insights with our Leadership Team and the Board, considering how our strategies affect our stakeholders and the broader business environment.</p> <p>Our commitment to sustainability is an ongoing journey. We invite all stakeholders to support us in pursuing responsible growth and making a positive impact. Together, we aim to create a more sustainable future.</p> <p>Our Sustainability Report highlights our progress and shows our efforts to integrate sustainability into all aspects of our operations. We are focused on achieving our net-zero emissions goal by 2050 and aim to cut 50% of our Scopes 1 and 2 greenhouse gas emissions by 2030. We are committed to working closely with our stakeholders to reach our sustainability targets.</p> <p>Further details of our sustainability initiatives are available in our Sustainability Report, which is part of our Annual Report for 2024/2025.</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>Hibiscus Petroleum is dedicated to sustainability and integrates it into our long-term strategy to address both risks and opportunities.</p> <p>The Board focuses on staying informed about sustainability issues. This past year, Directors attended key events such as:</p> <ul style="list-style-type: none">- Wood Mackenzie: Pathway for Future Growth in CCUS Sector- DNV: Energy Transition Outlook 2024- Wood Mackenzie: Europe Upstream Outlook 2025- Technology and Innovation in Oil and Gas Operation: Brunei Petroleum Technology Conference (BPTEC) CEO Panel Session- World Economic Forum: Energy Transition Meeting in ASEAN - Fostering Regional Cooperation - ASEAN Just Energy Transition Leaders Private CEO Roundtable- PETRONAS: Energy Asia 2025- Climate Governance Malaysia's (CGM) flagship event, with FIDE FORUM: National Climate Governance Summit (NCGS2024)- Global Association of Risk Professionals: Sustainability & Climate Risk Certificate Program 2025- Bloomberg Sustainable Business Summits 2025- Affin Bank: ESG Conference Sustainable Horizons: Shaping a Fair, Green and Inclusive Future <p>Additional training details attended by the Board can be found on pages 58 to 60 of this CG Report.</p> <p>In addition, we are involved with the 2022-2025 International Gas Union (IGU) Sustainability Committee, focusing on methane emission reduction, and the Malaysian Gas Association (MGA), which supports the use of gas as a transitional energy source. Our energy transition strategy includes increasing our gas assets in line with this approach. Furthermore, we are a member in the newly formed Decarbonisation Subcommittee under the Malaysian International Chamber of Commerce and Industry (MICCI) Petroleum Production Sharing Contractors, in addition to collaborating, via AOCL (our joint venture arrangement with Ping Petroleum UK PLC), as a member of the Offshore Energies UK (OEUK) to achieve its Roadmap 2035: A Blueprint for Net Zero.</p>

	<p>We keep the Board informed about regulatory changes and sustainability developments through regular updates from Management. This helps us plan and adapt to new standards.</p> <p>Hibiscus Petroleum shares its sustainability goals and strategies, including our aim for net-zero emissions by 2050, in our Sustainability Report (included in the Annual Report 2024/2025), available on our corporate website. We also aim to cut 50% of our Scopes 1 and 2 greenhouse gas emissions by 2030.</p> <p>Our governance structure supports our sustainability efforts. The BSMC provides guidance, and the ERM helps manage risks related to health, safety and climate change.</p> <p>Through the Board Effectiveness Evaluation (BEE), we have commenced assessing our Directors' skills and their contributions to sustainability in FY2025, with the aim of creating long-term value while considering economic, environmental and social factors.</p> <p>Hibiscus Petroleum is committed to sustainable growth and making a positive impact on the environment and our communities.</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 4.4

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.

Application	:	Applied
		<p>At Hibiscus Petroleum, sustainability is a key part of our approach. We aim to drive positive change and have a lasting impact on the environment through thoughtful planning and action.</p> <p>Our 'Mission 2030: Pursuing Growth and Sustainable Horizons' strategy reflects our commitment to responsible practices and future growth. The Board oversees how we address sustainability risks and opportunities to support our long-term success. To stay up-to-date with sustainability issues, including climate-related risks and opportunities, the Board and Senior Management participate in relevant training and workshops.</p> <p>We follow our <i>Sustainability Policy</i> (updated in May 2025) and <i>Climate Change Framework</i>, which are aligned with the relevant UN SDGs. Our Energy Transition Strategy sets out our goal of reaching net-zero emissions by 2050, focusing on strengthening our portfolio, advancing decarbonisation efforts, and exploring green investments.</p> <p>The BSMC, which includes senior representatives from key business units, provides guidance on sustainability matters. The ERMCM assists in managing health, safety, and climate change risks, protecting our investments and assets.</p> <p>We also assess our sustainability performance through the BEE, which facilitates identification of areas for improvement. Specific KPIs related to health, safety, security, and climate change are particularly highlighted under the duties and responsibilities section of our <i>Board Charter</i>.</p> <p>Looking ahead, we continue to focus on improving our sustainability practices and meeting international standards and stakeholder expectations. Hibiscus Petroleum is committed to making steady progress in our sustainability efforts.</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

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>At Hibiscus Petroleum, we are focused on fostering sustainable progress and managing sustainability risks and opportunities effectively. Our approach integrates sustainability considerations into our operations, supporting our long-term strategy and goals.</p> <p>Our BSMC, made up of senior representatives from key business units and departments, is essential in developing and overseeing our sustainability strategies and plans. We aim to provide long-term value for our shareholders while upholding our commitment to sustainability.</p> <p>Ms Syarifah Aliza Syed Azauddin, our Vice President of CG and Sustainability Reporting, is currently driving our ESG initiatives and facilitating the BSMC's efforts.</p> <p>The BSMC and Board continually checks and familiarise themselves on new regulatory developments and evolving frameworks to ensure we can plan and respond effectively.</p> <p>As we advance in our sustainability efforts, we remain committed to our core values to play our part in building a sustainable future. Through collaboration and ongoing improvement, we work towards a greener legacy and a thriving, sustainable world.</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>At Hibiscus Petroleum, we focus on building a diverse and effective Board to support our goals for sustainability and long-term growth. Our NC plays a key role in making sure that the Board and its Committees have the right skills, expertise and commitment to meet the Group's objectives.</p> <p>The NC has a formal policy for selecting and evaluating new Directors. This involves assessing candidates based on their skills, experience, and how well they fit with the Company's strategic goals. The appointment process is thorough to ensure that each Director brings valuable expertise to the Board.</p> <p>The Board follows the NC <i>TOR</i>, which outline the criteria for selecting and assessing Directors to improve its composition in terms of diversity and expertise. Our <i>Diversity Policy</i> (updated in May 2025) aims for at least 30% female Directors, although selection is made based on merit and the suitability of candidates, regardless of gender. Currently, 43% of our Board members are female, exceeding the 30% target recommended by Practice 5.9 of the MCCG.</p> <p>To maintain effective governance, the NC reviews the Board composition and succession plan annually, evaluating its composition, tenure, skills and experience. We follow the MCCG whereby the tenure of INEDs is limited to a maximum of nine years, unless recommended by the NC and Board that the NEDs continue to demonstrate independent judgement. If an INED's tenure exceeds this 9-year period, their continued role as an independent director requires shareholders' approval at the yearly AGM. However, the total tenure of an INED cannot exceed twelve years.</p> <p>The Board and its Committees undergo an independent evaluation conducted by the Company Secretaries. This evaluation, combined with our <i>Fit and Proper Policy for the Appointment and Re-election of Directors</i>, supports the re-election process for all Directors. It ensures that Directors, including those who have served for nine years or more and are considered for continued service as INEDs, meet the required standards and maintain their effectiveness on the Board.</p>

	<p>According to the Company's <i>Constitution</i>, one-third of the Board is to retire by rotation at each AGM. Directors retiring each year are those who have served the longest since their last appointment.</p> <p>Nominations for re-election are reviewed by the Board in line with our commitment to transparency. Shareholders will have the opportunity to vote on the re-election of Mr Thomas Michael Taylor (Mr Taylor) and YBhg Dato' Sri Roushan Arumugam (YBhg Dato' Sri Roushan) at the upcoming 15th AGM in December 2025. The Board supports their re-election, recognising their contributions and the value they bring in terms of experience and continuity to the Board and its Committees.</p> <p>In addition, the performance of Mr Taylor, who exceeded his nine-year tenure as an INED on 1 August 2025, has been reviewed by the NC. With over 41 years of experience in the oil and gas sector, including key leadership roles at Sakhalin Energy Investment Company, Shell Malaysia and Brunei Shell Petroleum, Mr Taylor continues to provide invaluable guidance to the Board, Management and the Group. His leadership as Chair of the ARMC remains central in ensuring financial reporting accuracy, strong governance practices, and robust risk oversight.</p> <p>Shareholder approval for Mr Taylor's continued service as an INED beyond the nine-year threshold was previously obtained at the 14th AGM held on 27 November 2024. As espoused by the MCCG, his retention is subject to annual shareholder approval. The NC and the Board have again assessed his independence and contributions and recommend that shareholders support the resolution at the 15th AGM in December 2025, recognising the importance of Mr Taylor's independent perspective in supporting balanced decision-making and maintaining effective governance. If the resolution is not approved, Mr Taylor will be re-designated as a Non-Independent Non-Executive Director (NINED).</p> <p>Similarly, the NC has reviewed the performance of YBhg Dato' Dr Zaha Rina Zahari (YBhg Dato' Dr Zaha Rina), who will reach her nine-year tenure as an INED on 14 September 2026. YBhg Dato' Dr Zaha Rina brings over 36 years of experience in the financial and capital markets. As Chair of the Nomination Committee and a member of the ARMC, she plays a critical role in driving Board effectiveness, succession planning, and overall CG. Her insights continue to enhance the Board's strategic deliberations and governance oversight.</p> <p>In line with the MCCG, YBhg Dato' Dr Zaha Rina's continued service as an INED is subject to annual shareholder approval at the 15th AGM. The NC and the Board are satisfied with her performance and independence and recommend that shareholders support the resolution at the upcoming AGM. Her continued presence on the Board provides consistency and strengthens the governance framework of the Group.</p>
--	---

	<p>If the resolution is not approved, YBhg Dato' Dr Zaha Rina will be re-designated as a NINED after 14 September 2026.</p> <p>These steps reflect our commitment to enhancing CG and ensuring our Board Committees effectively support strategic decision-making and sustainable growth. Detailed information on the retiring Directors, including their profiles, attendance records, and shareholdings, is available in the Annual Report 2024/2025.</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 5.2

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>At Hibiscus Petroleum, we recognise that objective and balanced decision-making stems from maintaining a Board composition that is diverse, independent, and experienced. As at 1 October 2025, our Board comprises seven members, of whom four are INEDs, representing 57% of the Board. This majority independent composition exceeds the minimum requirement and reflects our continued commitment to strong CG.</p> <p>In accordance with the MMLR and our <i>Board Charter</i>, which limits the tenure of Independent Directors to a maximum of 12 years (subject to shareholder approval), YBhg Dato' Sri Roushan was re-designated from Independent Director to Non-Independent Director on 25 July 2023.</p> <p>To ensure governance continuity and preserve independent oversight, the Company proactively appointed two new INEDs ahead of this transition. Puan Emeliana Dallan Rice-Oxley joined the Board on 5 October 2022, bringing global oil and gas experience, while Puan Zaidah binti Ibrahim, appointed on 1 January 2023, contributes technical and leadership experience in the upstream sector.</p> <p>The NC has also reviewed and endorsed the continued tenure of two long-serving INEDs, whose appointments remain subject to annual shareholder approval, in line with the MCGG:</p> <ul style="list-style-type: none">• Mr Taylor, who exceeded the nine-year tenure limit on 1 August 2025, continues to offer strategic counsel grounded in over 41 years of experience, including senior roles at Shell Malaysia, Sakhalin Energy and Brunei Shell Petroleum. As Chair of the ARMC, he is instrumental in maintaining financial integrity, effective risk oversight, and sound governance. His continued designation as INED was approved by shareholders at the 14th AGM in 2024 and is recommended again at the upcoming 15th AGM in 2025.• YBhg Dato' Dr Zaha Rina, who will reach the nine-year mark on 14 September 2026, also plays a key governance role as Chair of the NC and member of the ARMC. With over 36 years of experience in financial markets and securities regulation, her contribution to Board deliberations and succession planning is invaluable. The NC has reviewed her performance and recommends her retention as an INED, with shareholder approval to be sought at the 15th AGM

	<p>in 2025.</p> <p>Together, these measures ensure that the Board remains equipped with a strong majority of Independent Directors who bring diverse industry experience, functional expertise and independent judgment to guide the Company in the best interest of all stakeholders.</p> <p>Currently, Hibiscus Petroleum's Board comprises seven members, including four INEDs, who make up 57% of the Board's composition. This diverse structure helps ensure well-informed, objective decisions that reflect the interests of stakeholders.</p> <p>As we move forward, we will continue to strengthen governance with a skilled and diverse Board, supporting growth and maintaining our commitment to transparency and 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

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>At Hibiscus Petroleum, we emphasise maintaining independence and effective governance within our Board. Our <i>Board Charter</i> establishes a maximum cumulative term limit of 9 years for INEDs. After this period, an INED may continue to serve only if they pass a comprehensive evaluation by the NC and the Board and obtain shareholder approval for an extension, up to a total maximum of 12 years.</p> <p>In December 2022, through a two-tier voting process at the 12th AGM, YBhg Dato' Sri Roushan was approved to continue as an INED until 24 July 2023, after which he was re-designated as a NINED effective 25 July 2023.</p> <p>For Mr Taylor, who completed his nine-year term as an INED on 31 July 2025, was previously approved by shareholders to retain his position as an INED at the 14th AGM held on 27 November 2024. The NC has conducted a comprehensive evaluation of his performance and the NC and the Board recommend that shareholders approve his continued retention as an INED at the 15th AGM. Should shareholders choose not to approve the retention, Mr Taylor will be re-designated as a NINED thereafter.</p> <p>Similarly, YBhg Dato' Dr Zaha Rina, who has served as an INED since 15 September 2017, will complete her nine-year term on 14 September 2026. The NC has also conducted a performance review of YBhg Dato' Dr Zaha Rina and recommends her continued retention as an INED. In accordance with the MCCG, her appointment will be subject to annual shareholder approval starting from the 2025 AGM.</p> <p>Both Mr Taylor and YBhg Dato' Dr Zaha Rina continue to provide invaluable contributions to the Board, and the NC and the Board strongly recommend their continued retention in their respective roles.</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 5.4 - 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>At Hibiscus Petroleum, we prioritise effective governance and value Board diversity. While we do not enforce a strict nine-year maximum tenure for INEDs without further extension, the tenure of an INED may exceed the nine-year limit, subject to a rigorous evaluation and justification process. Additionally, any extension beyond nine years requires annual shareholder approval, ensuring transparency and accountability. For instance, at the 12th AGM in December 2022, shareholders approved the continued appointment of YBhg Dato' Sri Roushan as an INED until 24 July 2023. Following this, he was re-designated as a Non-Independent Director after serving as an INED for 12 years.</p> <p>Similarly, Mr Taylor, who had completed his nine-year term as an INED on 31 July 2025, underwent a thorough evaluation by the NC before his tenure as an INED was recommended by the Board for shareholders' approval at the 14th AGM. This approval was successfully obtained until the conclusion of the forthcoming 15th AGM. After another recent evaluation was carried out, the NC and the Board recommend that shareholders approve his retention as an INED at the 15th AGM. If shareholders do not approve the retention, Mr Taylor will be re-designated as a NINED Director thereafter.</p> <p>YBhg Dato' Dr Zaha Rina, who will reach her nine-year tenure on 14 September 2026, also plays an important role as Chair of the NC and a member of the ARMC. With over 36 years of experience in financial markets and securities regulation, her contributions to Board deliberations and succession planning are invaluable. The NC has reviewed her performance and recommends her retention as an INED, with shareholder approval to be sought at the 15th AGM in 2025.</p> <p>Our commitment to responsible governance and board diversity is enshrined in our <i>Board Charter</i>, which stipulates that the total tenure of an INED must not exceed 12 years in compliance with Bursa Securities' MMLR. This policy aligns with our values and ensures that our Board remains dynamic and capable of making well-informed decisions. By adhering to these practices, we strive to uphold effective</p>

	governance and act in the best interests of our Company and stakeholders.
--	---

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>Hibiscus Petroleum prioritises the selection of its Board and Leadership Team. The Nomination Committee (NC) oversees the appointment process, guided by our <i>Diversity Policy</i> and <i>Fit and Proper Policy for the Appointment and Re-election of Directors</i>. This ensures candidates possess the required qualities, experience, integrity, competence, and commitment.</p> <p>When evaluating Director appointments and re-elections, we focus on key attributes to ensure an effective Board. We seek proven leadership and relevant experience that align with Hibiscus Petroleum's strategic goals. Integrity, including personal and financial probity, is crucial, as is a strong reputation for sound business judgment. Competence, including relevant qualifications and expertise, is essential for driving business performance and governance. Directors must also demonstrate their ability to commit time and contribute diverse perspectives.</p> <p>Our Board Skills Matrix helps identify the knowledge, skills, and competencies needed to achieve our strategic objectives. Our commitment to diversity is reflected in our <i>Diversity Policy</i> (updated in May 2025), ensuring a balance of backgrounds, skills, experience, and gender representation on the Board.</p> <p>Hibiscus Petroleum has achieved the MCCG's recommended gender composition on the Board, with 43% female Directors. We remain committed to selecting individuals based on merit and their ability to contribute to our success.</p> <p>For Leadership Team appointments, we maintain the same focus on objectivity, merit and diversity. Our pre-employment screening and NC reviews ensure that suitable candidates are appointed and retained. Our commitment to diversity is also evident in our workforce, with 25% female employees and 33% of Leadership Team positions held by females as of 30 June 2025.</p>

	<p>By fostering an inclusive and diverse leadership team, Hibiscus Petroleum is well-prepared to handle industry challenges and opportunities. Our commitment to merit-based appointments and talent development supports our goal of sustainable growth and value creation for our stakeholders.</p> <p>In line with Paragraph 15.06 of the MMLR, Directors are restricted to holding no more than five directorships in public listed companies. Before accepting any new directorships or commitments that may present a COI, Directors are required to notify the Chairman of the Board. This procedure is detailed in our <i>Board Charter</i>, while guidelines for avoiding <i>COI</i> are outlined in the <i>Code</i> (updated in May 2025).</p> <p>None of our Board members hold more than five directorships in public listed companies, as detailed in the Board's profile in the Annual Report 2024/2025.</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 5.6

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>At Hibiscus Petroleum, the Board is key to guiding the Company's strategy and long-term success. We are committed to a transparent and rigorous approach to Director appointments, ensuring we select individuals with the right skills, experience, integrity and commitment.</p> <p>The NC leads this process, making recommendations to the Board. While input from existing Directors and Management is valued, we also seek candidates from independent external sources, including industry experts. This broadens our pool of candidates and ensures diversity.</p> <p>When internal recommendations are considered, the NC evaluates candidates based on objective criteria such as qualifications, experience, leadership skills, and alignment with our strategic goals. Clear justifications are provided for these recommendations.</p> <p>Our appointment process adheres to the criteria outlined in our <i>Fit and Proper Policy for the Appointment and Re-election of Directors</i>. We prioritise merit-based selection, seeking candidates with proven leadership, relevant industry experience, impeccable character and a strong commitment to their duties.</p> <p>We also prioritise diversity in our Board composition, reflecting the global nature of our operations and bringing varied perspectives to the table. By focusing on diversity and inclusion, we ensure our Board benefits from a wide range of insights, which is vital for effective decision-making and governance.</p> <p>In FY2025, our Board's composition remained unchanged, with no new Director appointments. Following the annual Board assessment, the NC reviewed the current Board and concluded that it is well-optimised to meet our needs.</p> <p>Our focus on merit-based criteria, independence, transparency and</p>

	diversity ensures a strong and effective Board that supports Hibiscus Petroleum's growth.	
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 5.7

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>Hibiscus Petroleum is committed to transparent and responsible governance. For the upcoming 15th AGM in 2025, the Board has recommended the re-election of Mr Taylor.</p> <p>Mr Taylor has served as an INED since 1 August 2016. With over 41 years of experience in the oil and gas industry, including key roles as Finance Director at Sakhalin Energy Investment Company, Shell Malaysia, and Brunei Shell Petroleum, Mr Taylor brings invaluable expertise in governance, financial oversight, and risk management. He currently serves as Chair of the ARMC and is a member of the NC and RC. His extensive background and leadership in the sector have greatly contributed to the strategic direction and governance of the Company.</p> <p>YBhg Dato' Sri Roushan, who was first appointed as an INED on 25 July 2011 and was re-designated as a Non-Independent Non-Executive Director (NINED) on 25 July 2023 upon completing his twelve-year term as an INED, has offered himself for re-election at the upcoming AGM in December 2025. YBhg Dato' Sri Roushan brings with him over 26 years of experience in the financial services industry, having held senior roles in investment banking at Nomura Advisory Services, Deutsche Bank, and Caspian Securities. He currently serves as Chair of the Remuneration Committee (RC) and is a member of both the Nominating Committee (NC) and the Audit and Risk Management Committee (ARMC). The Board supports his re-election and values his continued contributions and expertise.</p> <p>The NC has reviewed the performance and qualifications of both Mr Taylor and YBhg Dato' Sri Roushan and is satisfied that they continue to meet the requirements for re-election. The Board, with Mr Taylor and YBhg Dato' Sri Roushan abstaining from deliberations on this matter, supports the NC's recommendation based on their strong contributions, alignment with governance standards, and ongoing role in supporting the Company's strategic direction.</p> <p>Detailed profiles of Mr Taylor and YBhg Dato' Sri Roushan, including</p>

	their qualifications and experience, are available on pages 70 and 71 of the Annual Report 2024/2025.	
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>Hibiscus Petroleum is committed to upholding strong CG and empowering shareholders through a thorough and transparent director re-election process. A key element of this process is our NC, chaired by YBhg Dato' Dr Zaha Rina Zahari, an Independent Non-Executive Director. Her extensive expertise and impartiality play a crucial part in leading the NC's role.</p> <p>Under YBhg Dato' Dr Zaha Rina's leadership, the NC undertook several significant activities during FY2025. The Committee began by reviewing the overall effectiveness of the Board, including evaluating the skills, experience and performance of its members. This assessment included the qualifications of the MD and identified areas for Director training.</p> <p>The NC reviewed the performance of Senior Management, recommending adjustments to their compensation and contracts. Additionally, the Committee conducted performance appraisals for individual Directors and Board Committee members to ensure continued effectiveness.</p> <p>The NC also addressed Board composition by recommending the re-election of identified Directors for shareholder approval at the 14th AGM held on 27 November 2024. This included an evaluation of the independence of Independent Directors to maintain an effective balance within the Board. The same process was rigorously followed prior to the recommendation for the re-election of Directors at the 15th AGM scheduled in December 2025.</p> <p>In FY2025, the NC reviewed Management's proposals on senior-level appointments and adjustments to the reward structure, focusing on leadership continuity and alignment with the Group's evolving needs.</p> <p>The NC also provided guidance on key talent management initiatives, including succession planning, job evaluations, and performance management. These efforts supported the effectiveness and diversity of the Board and Senior Management, reflecting the Group's commitment to strong governance and strategic alignment.</p> <p>The NC plans to continue this approach in the upcoming year, ensuring that the Board remains aligned with Hibiscus Petroleum's strategic</p>

	<p>direction and upholding high standards of CG.</p> <p>The NC's comprehensive responsibilities and activities are detailed in the Committee's <i>TOR</i> (updated in May 2025), which is available on our corporate website.</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 5.9

The board comprises at least 30% women directors.

Application	:	Applied
Explanation on application of the practice	:	<p>Hibiscus Petroleum is committed to enhancing diversity and expertise within our Board, reflecting our focus on responsible CG and inclusivity. Currently, 43% of our Board members are women, namely YBhg Dato' Dr Zaha Rina Zahari, Puan Emeliana Dallan Rice-Oxley and Puan Zaidah binti Ibrahim. This exceeds the MCCG's recommendation of 30% female representation, demonstrating our commitment to gender diversity in leadership roles while upholding meritocracy in Board appointments.</p> <p>As Chair of the NC, YBhg Dato' Dr Zaha Rina Zahari is instrumental in shaping a diverse and effective Board. Her extensive academic background and experience in regulatory institutions underscore our commitment to robust governance.</p> <p>Puan Emeliana Dallan Rice-Oxley brings valuable international experience in the oil and gas industry to the Board. Her insights into global energy markets contribute significantly to our strategic planning and decision-making processes.</p> <p>Puan Zaidah binti Ibrahim's extensive experience in the oil and gas sector adds depth to our Board's expertise. Her knowledge of industry operations and challenges supports informed decision-making and drives the Company's growth and competitiveness.</p> <p>Hibiscus Petroleum continues to prioritise diversity and inclusion. The 43% representation of female Directors, comprising YBhg Dato' Dr Zaha Rina, Puan Emeliana Dallan Rice-Oxley and Puan Zaidah binti Ibrahim, highlights our progress. We remain committed to fostering a diverse Board, recognising that varied perspectives and expertise are essential for our ongoing success and innovation in the energy sector.</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>Hibiscus Petroleum is committed to prioritising the Company's best interests while fostering inclusivity and diversity. An inclusive Board is essential for effective governance and sustainable growth.</p> <p>Our <i>Diversity Policy</i> (updated in May 2025) outlines our approach to achieving and maintaining diversity, including gender diversity, on the Board and within the organisation. It sets measurable objectives for diversity at all levels and is available on our corporate website.</p> <p>Diversity at both the Board and Senior Management levels is crucial for effective governance. We aim for a Board with diverse ages, skills, experiences, cultural backgrounds, genders, ethnicities and nationalities. This approach supports robust decision-making and aligns with Paragraph 2.20A of the MMLR, which emphasises merit-based appointments.</p> <p>With YBhg Dato' Dr Zaha Rina Zahari, Puan Emeliana Dallan Rice-Oxley and Puan Zaidah binti Ibrahim as Board Directors, the proportion of our female Directors currently stands at 43%. Their presence reflects our commitment to gender diversity and expertise.</p> <p>The Board's annual review assesses its size and diversity to ensure the composition aligns with the Company's strategic goals. The existing 7 Directors who constitute the Board members provide effective oversight to support Hibiscus Petroleum's objectives.</p> <p>We are committed to an inclusive, safe and collaborative work environment where employees are valued and treated equally. Our <i>Code</i> sets out a set of behavioural and ethical standards expected of our Board and employees, ensuring integrity, professionalism and mutual respect across all levels of the organisation.</p> <p>The diverse perspectives of our Directors are crucial for guiding the Company's direction and making well-informed decisions. The Company's policy on gender diversity for the Board and Senior Management is detailed in the CG Overview Statement, NC Report and Sustainability Report of our Annual Report 2024/2025.</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

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>At Hibiscus Petroleum, we are dedicated to ensuring that our stakeholders can form a well-informed opinion on the effectiveness of our Board and individual Directors. To achieve this, we follow a structured and objective annual evaluation process.</p> <p>Each year, our Board undergoes a formal and objective evaluation to assess its overall effectiveness, including that of its committees and individual Directors. This evaluation is conducted through comprehensive self-assessments and peer evaluations, focusing on key areas such as Board structure, functionality, strategic thinking, risk management and individual contributions. The NC leads this process, supported by the Company Secretaries, ensuring that the Board's performance is thoroughly reviewed and areas of improvement are identified.</p> <p><u>Key Strengths Identified</u></p> <ol style="list-style-type: none">(1) The Board demonstrates significant agility and leverages the diverse industry and corporate experience of its members, which enhances our strategic adaptability and decision-making, aligning with the findings from the Board structure evaluation.(2) Board members are actively involved in driving the Company's progress, aligning with strategic goals and contributing to collective success.(3) Changes introduced to the Board composition and committee structures in FY2023 have strengthened governance, resulting in a more balanced and effective Board, consistent with the Board functionality evaluation results highlighting effective leadership and governance improvements.(4) The leadership of the Chair and the professionalism of the Board members have been recognised as key contributors to Board success, reinforcing the Board's strong overall effectiveness.(5) The Board operates with strong collaborative dynamics, fostering productive

	<p>discussions and efficient decision-making processes.</p> <p><u>Areas for Improvement</u></p> <p>(1) Embedding succession planning as a regular agenda item for the NC is essential to support future leadership. This is consistent with the Management succession planning evaluation, where further development was highlighted as an area for improvement.</p> <p>(2) Efforts to develop a more detailed succession planning blueprint are needed to strengthen talent management, ensuring alignment with long-term growth and sustainability goals.</p> <p>In line with Practice 6.1, we disclose how BEE was carried out, its outcomes, and the actions taken as a result. This information is detailed in our NC Report and CG Overview Statement in the Annual Report 2024/2025, which underscores our commitment to transparency and accountability.</p> <p>The outcomes of the BEE influence Board composition and future nominations. For the upcoming 15th AGM in December 2025, we recommend the re-election of Mr Taylor and YBhg Dato' Sri Roushan, based on their continued contributions and the strong performance reflected in their individual peer evaluations.</p> <p>Mr Taylor, who completed his 9-year term as SINED on 31 July 2025, was retained as an INED by shareholders at the 14th AGM held on 27 November 2024. His continued service as an INED is subject to annual shareholder approval. Following a formal evaluation, the NC and the Board again recommend that shareholders support the resolution at the 15th AGM. Mr Taylor's independent perspective continues to support balanced decision-making and strengthens the effectiveness of the Board's governance oversight. If the resolution is not approved, he will be re-designated as a NINED.</p> <p>YBhg Dato' Dr Zaha Rina, who will reach her 9-year tenure as an INED on 14 September 2026, also underwent a performance and independence evaluation by the NC. YBhg Dato' Dr Zaha Rina brings more than 36 years of experience in financial and capital markets and serves as Chair of the NC and a member of the ARMC. Her leadership and insights have significantly contributed to Board effectiveness, succession planning, and overall CG. Her continued service as an INED is subject to annual shareholder approval, beginning with the 15th AGM. The NC and the Board are satisfied with her performance and recommend that shareholders support the resolution at the upcoming AGM. Her continued presence on the Board provides stability and reinforces the Group's governance framework. If the resolution is not approved, she will be re-designated as a NINED after 14 September 2026.</p> <p>We remain committed to the continuous development of our Directors. Throughout FY2025, Directors participated in wide range of workshops, governance forums, and leadership programmes to ensure they stay informed on emerging trends and regulatory developments. The Board's overall effectiveness, peer dynamics and commitment to learning continue to be recognised in annual reviews.</p> <p>A summary of these activities and feedback received is included below to reflect our</p>
--	---

dedication to improvement and transparency:

Description
Preventing Fraud; The Board's Roles and Responsibilities by FIDE Forum
Chamber of Commerce networking with His Highness the Regent of Selangor & Invest Selangor management by Invest Selangor
Hibiscus 2024 Investor Day
Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Pathway for future Growth in CCUS Sector by Wood Mackenzie
Khazanah Megatrends Forum 2024; Pursuit of Potatoes by Paving Paths from the Probable to the Possible
Energy Transition Outlook 2024 by DNV
Launch Directors' Remuneration Report 2024 by FIDE Forum
Economic Outlook & Post Budget 2025 Forum by FIDE Forum
Where Does Nuclear Energy fit in the Energy Transition, Part I by Climate Governance Malaysia
Sustainability & Climate Risk Certificate Program 2025 by Global Association of Risk Professionals
Where Does Nuclear Energy fit in the Energy Transition, Part II by Climate Governance Malaysia
Europe Upstream Outlook 2025 by Wood Mackenzie
Subsidiary Governance Conference by Standard Chartered Bank
E-Invoice /Service Tax Impact on Independent Directors by FIDE Forum
ASEAN Amidst Shifting Global Order – a Dialogue with Prof Jeffrey Sachs by Sunway University
PricewaterhouseCoopers briefing on e-Invoicing by Standard Chartered Bank
The Influence of Board Culture on Corporate Performance by FIDE Forum
Sasana Symposium 2025 - Structural Reforms; Building a Resilient Malaysia by Bank Negara Malaysia
<ul style="list-style-type: none"> - The Drivers of the Ringgit - From Risk to Opportunity - Building Resilience in Islamic Financial Markets Amid Global Shifts
AI & Generative AI by Standard Chartered Bank
Merdeka Award Talk Series: Profit Meets Performance - When Art Means Business
The Aftershock – 2 nd Half 2025 Global and Malaysia Outlook by Standard Chartered Bank
How did France Reach 70% Nuclear Energy, Part I by Climate Governance Malaysia
How did France Reach 70% Nuclear Energy, Part II by Climate Governance Malaysia
RIDA Mining CSR Presentation
Brunei Petroleum Technology Conference (BPTEC) CEO Panel Session by Technology and Innovation in Oil and Gas Operation
PETRONAS : Malaysia Bid Round (MBR) 2025
17 th International Petroleum Technology Conference (IPTC)
Malaysia Universities National Oil and Gas Paper Competition 2025 (MUNOGPC): Delivering Keynote Address
World Economic Forum : Energy Transition Meeting in ASEAN - Fostering Regional Cooperation - ASEAN Just Energy Transition Leaders Private CEO Roundtable

	World Economic Forum : Powering Progress: Geoeconomics and Regional Collaboration for ASEAN's Energy Transition
	APAC Energy Capital Assembly
	AI & Cybersecurity Transformation Workshop with Microsoft
	PETRONAS: Energy Asia 2025
	An Executive Guide to Sustainability Impact and Value Creation
	Bloomberg Sustainable Business Summits 2025
	Economic Outlook and Market Update / Treasury and Capital Market / Investment Update by Mizuho Bank (Malaysia) Berhad (MBM)
	Mobile Device Security by KnowBe4 eTraining
	Smishing Frenzy by KnowBe4 eTraining
	Biodiversity for Business: Understanding Impacts and the Need for Action by ICLIF Executive Education Center
	Palm & Lauric Oils Price Outlook Conference (POC2025)
	Bank Negara Malaysia Engagement Session with Chairpersons and CEOs of Banking Institutions and Associations in conjunction with the release of Annual Report 2024, Economic & Monetary Review 2024 and Financial Stability Review Second Half 2024
	FIDE Forum: Launch of the Board Culture and Leadership Report 2025
	Malaysia's Investment Challenges: Volatility, Uncertainty, Complexity & Ambiguity by KL Business Club
	Sustainability Finance
	The Future of ASEAN Economics: Digital Currencies, Green Growth and Inequality by Sunway University
	Climate Risk Management: What Bank Directors Need to Know
	Accounting and Finance, Including Taxation by MBM
	Overview of Economic Outlook and Market Update by MBM
	Bursa Malaysia - The Chairpersons' Circle
	Fireside Chat with YBhg Tan Sri Nazir Razak, ASEAN-BAC Chairman 2025 - Navigating ASEAN's Economic Future: Leadership, Resilience & Strategy in an Era of Protectionism
	FIDE Core Module A (Bank) by Asia School of Business
	The Dilemmas of Diversity: Understanding and Implementing Purposeful Diversity and Inclusion in Organizations by Asia School of Business
	Women's Leadership Workshop by Australian High Commission
	Global Well-being@Work© Profiling & Assessor Certification by O Psych Sdn Bhd
	FIDE Core Module B by Asia School of Business
	International Women's Conference 2024 by Sabah Women Entrepreneur and Professional Association
	Corporate Finance for Non-Finance Directors by Institute of Corporate Directors Malaysia
	National Climate Governance Summit (NCGS2024) by Climate Governance Malaysia's (CGM) flagship event, with FIDE FORUM
	RHB Women Leadership Series Talk: Building Strategic Networks (jointly with LeadWomen)
	Assurance, Greenwashing and The Rise of Green-Hushing - Institute of Corporate Directors Malaysia
	Strategic Insights - Navigating Islamic Finance & Climate Change by Affin Bank and EY
	Anti-Money Laundering, Countering Financing of Terrorism & Countering Proliferation Financing (AML/CFT/CPF) E-Learning Module 2024 by Affin Bank

	2024 Annual Compliance Attestation (ACA) for Affin Group Board Members by Affin Bank
	IF4BOD by Asia School of Business
	Anti-Bribery & Corruption (ABC) e-Learning Module 2024 by Affin Bank
	Masterclass: Balancing Shareholder Value, Financialisation, and Sustainable Finance in Banking by University of Manchester for Affin Bank
	Refresher on Conflict of Interest and Related Governance Practices by Affin Bank
	Briefing on Future of Credit by Deloitte by Affin Bank
	ASEAN Investment Conference Ay Securities Commission
	SCOPE & AWLUC International Women's Day 2025: Accelerate Action (Kuching) by SCOPE (Sarawak Centre of Performance Excellence) & Asia Women's Leadership University College
	ASEAN Women Economic Summit 2025 - Empowering Women, Energizing ASEAN: Pioneering Economic Integration for a Resilient Tomorrow by Women Leadership Foundation and the Ministry of Investment, Trade and Industry
	Finance Essentials for Non-Finance Directors by ICDM
	Launch of FIDE FORUM's Board Culture and Leadership Report 2025 by FIDE Forum
	Sustainable Finance by Asia School of Business
	Sasana Symposium 2025 : Structural Reforms Building a Resilient Malaysia by Bank Negara Malaysia
	MyInvois & MyTax Portal Walkthrough for Directors by Institute of Corporate Directors Malaysia
	Climate Risk Management: What Bank Directors Need to Know by Asia School of Business
	ESG Conference - Sustainable Horizons: Shaping a Fair, Green and Inclusive Future by Affin Bank
	Global Directors Exchange Singapore 2025 Global Network of Directors Institute
	LeadWomen Director Sharing Series: The Impact of Board Dynamics on Decision Making
	ICDM LIP Alumni Network Gathering
	National Climate Governance Summit
	Bursa Malaysia - Building Sustainable Credibility: Assurance, Greenwashing and The Rise of Green-Hushing
	APAC Diversity, Equity & Inclusion Summit
	ICDM: ESG Updates Locally & Internationally
	ICDM: Post Budget 2025 Dialogue with Datuk Johan Merican
	LeadWomen Power Hour: The AI Revolution
	Boardroom Insights 2025: Navigating Governance, Risk and Strategic Foresight
	2025 BNM Governor's Address On The Malaysian Economy & Panel Discussion
	Team Psychological Safety Conference Asia
	ICDM: Governance in an Era of Trade Uncertainty, Navigating Tariff Risks and Opportunities
	Hibiscus Strategic Planning Conference 2025
	Briefing by EY on the compliance towards e-Invoicing and SST requirements by Directors
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

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>At Hibiscus Petroleum, we are committed to attracting and retaining top talent within our Board and Senior Management to drive the Company's long-term objectives. Our <i>Directors' Remuneration Policy</i>, last updated in July 2021, highlights our dedication to fairness, transparency, and alignment with business performance.</p> <p>Our policy considers various factors, including the Group's performance, operational complexity, and the responsibilities of NEDs. We benchmark NEDs' remuneration against industry standards to ensure competitiveness and reflect the high level of expertise required.</p> <p>NEDs receive fixed fees, meeting allowances and reimbursement for reasonable expenses incurred while performing their duties. NEDs also receive appropriate medical coverage during their tenure. The RC oversees these policies, ensuring alignment with the Group's Scorecard and KPIs, and conducts an annual review for competitiveness and compliance with market standards.</p> <p><u>Proposed Remuneration Adjustments</u></p> <p>We are proposing adjustments to the remuneration structure for our NEDs to reflect their enhanced responsibilities and recognise their significant contributions to key projects and strategic goals.</p>

These changes include an increase in annual fees and continuation of existing benefits. The adjustments will be presented for shareholders' approval at the upcoming 15th AGM in December 2025 as follows:

Fee Type	Current Rate	Proposed Rate	Increase (%)
Non-Executive Chair's Annual Fee	RM375,000	RM412,500	10%
NEDs' Annual Fees	RM200,000	RM230,000	15%
Meeting allowance for the Board/Board Committee	RM4,500 for the Chair of the meeting	No change	Not applicable
	RM3,500 per member of the Board/Board Committee	No change	Not applicable
Specific Meeting Allowances	RM3,500 per meeting	No change	Not applicable
Medical Coverage for NEDs	RM500,000 limit	No change	Not applicable

Justification for Proposed Fee Adjustments

Key Strategic Achievements

- The NEDs have been instrumental in overseeing major initiatives, including the award of new blocks under the UK Offshore Licensing Round.
- They successfully oversaw the integration of the North Sabah business unit with Repsol's assets, advanced the SF30 Waterflood project and supported the development of two commercial discoveries offshore Malaysia.
- They successfully guided the award of a 65% participating interest and operatorship in the Pertang, Kenarong, Noring and Bedong (PKNB) Cluster Production Sharing Contract (PSC) in Malaysia. This marks the Group's first Malaysian PSC and unlocks synergies with existing infrastructure at the PM3 CAA PSC, enhancing operational efficiencies and future resource monetisation.
- Additionally, the NEDs oversaw the acquisition of a 30% interest in the PM327 PSC, one of the largest exploration blocks offshore Peninsular Malaysia. This strategic acquisition, which has received regulatory approval, further strengthens the Company's portfolio and exploration capabilities in the region.
- Their guidance led to the acquisition of TotalEnergies EP (Brunei) B.V. and is expected to increase reserves and daily production, alongside strong financial results and industry awards for HSSE excellence.
- These strategic advancements form part of the Group's Hibiscus 3.0 phase (2026 onwards), which targets a daily

	<p>production of 70,000 boe/day and 2P reserves of 150 MMboe by 2030, supported by the PM3 Master Hub Plan and growth opportunities in Brunei.</p> <p><u>Expanded Responsibilities</u> With the Company's expansion and new initiatives, the responsibilities of the Board, particularly the Chair and NEDs, have grown. Competitive remuneration is important to attract and retain skilled individuals capable of navigating these complexities.</p> <p><u>Financial and Operational Performance</u> The increase in remuneration reflects the NEDs' significant contributions to the Company's robust financial performance and successful production outcomes.</p> <p><u>Governance and Risk Management</u> NEDs' oversight of risk management and regulatory compliance is crucial for protecting shareholder interests and upholding high governance standards.</p> <p>Actual remuneration figures of the NEDs for FY2024 are disclosed in the audited financial statements and under Practice 8.1 of this CG Report.</p> <p>On a related note, our MD's remuneration is determined by his employment contract and reflects his responsibilities, contributions, and the Group's strategic targets. The RC ensures that his remuneration and that of the Leadership Team align with the Group's Scorecard and KPIs, supporting long-term sustainability.</p> <p>At Hibiscus Petroleum, we focus on attracting and retaining skilled professionals to support the Company's growth in the evolving energy sector.</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 7.2

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>At Hibiscus Petroleum, we recognise that attracting and retaining top talent on our Board and for Senior Management is essential to achieve our long-term goals. Our <i>Directors' Remuneration Policy</i> aims to ensure fairness, transparency and alignment with our business performance.</p> <p>Our policy considers various factors, including the Group's performance, operational complexity, and the responsibilities of our NEDs. By benchmarking NEDs' remuneration against industry standards, we strive to offer competitive compensation that reflects their contributions.</p> <p><u>Proposed Remuneration Adjustments</u></p> <p>To address the evolving responsibilities and recognise the achievements of our NEDs, we propose the following changes, subject to shareholders' approval at the upcoming 15th AGM in 2025:</p> <table><tr><th>Fee Type</th><th>Current Rate</th><th>Proposed Rate</th><th>Change</th></tr><tr><td>Non-Executive Chair's Annual Fee</td><td>RM375,000</td><td>RM412,500</td><td>10% increase</td></tr><tr><td>NEDs' Annual Fees</td><td>RM200,000</td><td>RM230,000</td><td>15% increase</td></tr><tr><td rowspan="2">Meeting allowance for the Board/Board Committee</td><td>RM4,500 for the Chair of the meeting</td><td>No change</td><td>Not applicable</td></tr><tr><td>RM3,500 per member of the Board/Board Committee</td><td>No change</td><td>Not applicable</td></tr><tr><td>Specific Meeting Allowances</td><td>RM3,500 per meeting</td><td>No change</td><td>Not applicable</td></tr><tr><td>Medical Coverage for NEDs</td><td>RM500,000 limit</td><td>No change</td><td>Not applicable</td></tr></table>	Fee Type	Current Rate	Proposed Rate	Change	Non-Executive Chair's Annual Fee	RM375,000	RM412,500	10% increase	NEDs' Annual Fees	RM200,000	RM230,000	15% increase	Meeting allowance for the Board/Board Committee	RM4,500 for the Chair of the meeting	No change	Not applicable	RM3,500 per member of the Board/Board Committee	No change	Not applicable	Specific Meeting Allowances	RM3,500 per meeting	No change	Not applicable	Medical Coverage for NEDs	RM500,000 limit	No change	Not applicable
Fee Type	Current Rate	Proposed Rate	Change																										
Non-Executive Chair's Annual Fee	RM375,000	RM412,500	10% increase																										
NEDs' Annual Fees	RM200,000	RM230,000	15% increase																										
Meeting allowance for the Board/Board Committee	RM4,500 for the Chair of the meeting	No change	Not applicable																										
	RM3,500 per member of the Board/Board Committee	No change	Not applicable																										
Specific Meeting Allowances	RM3,500 per meeting	No change	Not applicable																										
Medical Coverage for NEDs	RM500,000 limit	No change	Not applicable																										

	<p><u>Justification for Proposed Fee Adjustments</u></p> <ul style="list-style-type: none"> • <u>Business Growth Achievements</u> <ul style="list-style-type: none"> ○ Under the Board’s oversight, significant developments have driven the Group’s growth and success. The acquisition of TotalEnergies EP (Brunei) B.V. (subsequently renamed as Hibiscus EP (Brunei) B.V.), has strategically positioned the Group for stronger operational and financial performance. Additionally, the successful integration of the North Sabah business unit with assets from Repsol Exploración, S.A. has expanded the Group's resource base and strengthened its operations. ○ The Group has also produced an average of 25,495 boe per day of oil, condensate and gas net to the Group for the quarter ended 30 June 2025, showcasing operational excellence. Key projects such as the Bunga Aster and Bunga Lavatera commercial discoveries have contributed significantly to the Group’s growth, alongside the ongoing success of other ventures. The 20-year extension of the PM3 CAA Production Sharing Contract (PSC) in April 2025, enhances the Group’s operational presence in the Malaysia-Vietnam offshore zone and aligns with its strategy of maximising value from mature assets. ○ Looking ahead, the Group is on track to achieve a 8.8 to 9.3 MMboe sales in FY2026, further solidifying its growth in oil and gas sales. These developments underscore the vital role the NEDs have played in overseeing complex transactions, providing guidance to Management, and driving these accomplishments. Their leadership has been essential in shaping the Group’s strategic direction. • <u>Growth in Technical Oversight</u> <p>As the business footprint expands, so does the technical complexity of new opportunities. The NEDs’ role has grown to encompass detailed oversight and review of these opportunities, ensuring that technical and operational considerations align with the Group’s long-term goals.</p> • <u>Operational Expansion</u> <p>The NEDs have supported various operational expansions and initiatives, with responsibilities now encompassing a broader range of projects across multiple regions. This expansion has increased the overall workload and scope of the Board’s oversight, reinforcing the need for a corresponding adjustment in their remuneration.</p>
--	--

	<ul style="list-style-type: none"> • <u>Financial Performance</u> Strong financial performance, reflected in record production and the successful completion of significant exploration and acquisition projects, demonstrates the effectiveness of the Board's leadership. Their oversight has directly contributed to the Group's solid financial foundation and continued growth. • <u>Governance and Risk Management</u> The NEDs have continued to provide critical oversight of governance and risk management, ensuring that corporate actions are executed in accordance with high governance standards. This role in protecting shareholder interests and maintaining compliance has been central to the Group's sustained success and operational integrity. The details of the proposed remuneration adjustments and medical coverage are contained in the Notice for the 15th AGM. Our transparent remuneration framework and policies, overseen by the RC which operates in accordance with its <i>TOR</i> (updated in May 2025), aim to foster fairness, accountability, and motivation. By aligning our compensation with industry standards and recognising the valuable contributions of our Directors and Senior Management, we aim to support Hibiscus Petroleum's continued success and growth.
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 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>At Hibiscus Petroleum, we are committed to transparency in our remuneration practices. This allows stakeholders to assess whether the compensation of our Directors reflect their individual performance and the Company's overall performance.</p> <p>We provide detailed information on a named basis for the remuneration of individual Directors, including their fees and meeting allowances for FY2025.</p> <p>Our remuneration policies are aligned with the Company's performance. We reward Directors and Senior Management based on their contributions to achieving our strategic objectives and financial results.</p> <p>To support the well-being of our NEDs, shareholders had previously approved medical coverage benefit of up to RM500,000 at the Company's 14th AGM in 2024. For FY2025, a total of RM12,000 was utilised for medical insurance premiums, with NEDs relying on their personal insurance for any additional healthcare needs.</p> <p>As part of our ongoing review of Board support measures, we are seeking shareholder approval at the upcoming 15th AGM to continue providing the RM500,000 medical benefit for NEDs.</p> <p>Our remuneration framework is designed to incentivise Directors and Senior Management to support the Company's long-term success. Incentives are closely tied to the achievement of KPIs in our Group Scorecard, ensuring alignment with sustainable growth and shareholder value.</p> <p>Detailed remuneration information for each Director is included in our Annual Report 2024/2025 and in Practice 8.1 of the CG Report, available on our corporate website.</p> <p>The remuneration received by each Director in FY2025 is set out in the table below:</p>

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	356.63	146.00	0	0	0	0	502.63	356.63	146.00	0	0	0	0	502.63
2	YBhg Dato' Dr Kenneth Gerard Pereira	Managing Director	0	0	4,200	4,850	0	2,088.7	11,138.7	0	0	4,200	4,850	0	2,088.7	11,138.7
3	YBhg Dato' Sri Roushan Arumugam	Non-Independent Non-Executive Director	191.83	141.50	0	0	6	0	339.33	191.83	141.50	0	0	6	0	339.33
4	Thomas Michael Taylor	Senior Independent Non-Executive Director	191.83	171.00	0	0	0	0	362.83	191.83	171.00	0	0	0	0	362.83
5	YBhg Dato' Dr Zaha Rina Zahari	Independent Non-Executive Director	191.83	153.00	0	0	6	0	350.83	191.83	153.00	0	0	6	0	350.83
6	Emeliana Dallan Rice-Oxley	Independent Non-Executive Director	191.83	126.00	0	0	0	0	317.83	191.83	126.00	0	0	0	0	317.83
7	Zaidah binti Ibrahim	Independent Non-Executive Director	191.83	133.00	0	0	0	0	324.83	191.83	133.00	0	0	0	0	324.83
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

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>Our Board is confident that the remuneration packages for our Leadership Team are appropriately aligned with their roles, responsibilities, and individual performance. We also believe that the total compensation for the top five members of the Leadership Team, relative to our total revenue, is fair and justifiable.</p> <p>We have considered the implications of disclosing detailed remuneration information. Given the competitive nature of the talent market and the importance of safeguarding personal security, we believe it is in the Group's best interest to keep individual remuneration details confidential.</p> <p>This approach supports our commitment to attracting, motivating and retaining talented individuals, which is essential for our business strategy and execution.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	The Board will continue to review this matter regularly to ensure that our disclosure practices remain aligned 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>Our commitment to reliable financial reporting is evident through the ARMC's diligent review of the Company's and Group's financial statements. The ARMC carefully examines 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>In May 2025, we updated the ARMC <i>TOR</i> to ensure ongoing relevance and effectiveness. These updates include how COI situations are to be managed and reported, in addition to the steps taken to resolve them.</p> <p>To enhance the ARMC's independence, the positions of Chair of the ARMC and Chair of the Board are kept separate. Mr Taylor serves as the Chair of our ARMC, which Encik Zainul serves as the Chair of our Board. Their profiles are available on pages 68 to 69 and 70 to 71 of our Annual Report 2024/2025 respectively and on our corporate website. This separation of roles helps ensure the ARMC can carry out its duties independently and objectively.</p> <p>The ARMC's findings and recommendations are reviewed by the Board, chaired by Encik Zainul, who ensures that necessary actions are promptly implemented to address any identified issues. This approach strengthens the Company's internal control mechanisms and risk management processes.</p> <p>Hibiscus Petroleum upholds strong CG through the diligent efforts of our ARMC. The ARMC's independence, thorough review process, and the separation of the ARMC Chair and the Board Chair roles reflect our commitment to effective governance practices. By ensuring accurate financial reporting and robust risk management, we reinforce stakeholders' confidence in 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

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>At Hibiscus Petroleum, we are committed to maintaining strong governance practices which ensure transparency, accountability, and responsible decision-making. A key element of our governance framework is an independent and effective ARMC. The ARMC is essential in safeguarding the interests of our shareholders and stakeholders, ensuring the accuracy of our financial reporting and managing risk across the organisation.</p> <p>The ARMC is made up of experienced and diverse members who operate independently to perform their duties objectively. This allows the ARMC to review financial statements, internal controls and risk management practices effectively, supporting sound decision-making and accountability.</p> <p>The ARMC conducts thorough reviews of our financial statements to ensure they are accurate and compliant with accounting standards and regulations. This careful scrutiny helps assure stakeholders that the information we present is reliable.</p> <p>In line with the MCCG and the MMLR, our ARMC has a policy that mandates a three-year cooling-off period for former audit partners before they can join the ARMC. No former audit partner has been appointed, reflecting our commitment to maintaining unbiased and independent oversight.</p> <p>We regularly review and update the ARMC <i>TOR</i> to stay current with governance standards and regulatory requirements. The most recent update in May 2025 reflects our ongoing effort to align with best practices.</p> <p>The ARMC's focus on independence, objectivity, and accountability supports Hibiscus Petroleum in upholding high standards of CG. By continually enhancing our audit and risk management processes, we contribute to the Company's reliability, earning the trust of our stakeholders.</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 9.3

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>Hibiscus Petroleum is dedicated to maintaining financial integrity and ensuring the suitability and independence of its external auditors. A key component of this commitment is an effective and independent ARMC, which plays a crucial 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. This structure supports reliable financial reporting and sound decision-making within the Company. For further details on the qualifications and expertise of our ARMC members, please refer to their profiles on pages 70 to 73 in our Annual Report 2024/2025.</p> <p>To uphold high standards, the ARMC has established comprehensive policies and procedures to assess the suitability, objectivity, and independence of the external auditor. These measures ensure that the Company's financial statements remain accurate, trustworthy, and free from undue influence.</p> <p>Emphasising transparency and ethical governance, the separation of the ARMC Chair from the Board Chair enhances 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>The Company's <i>External Auditor Independence Policy</i> was last updated in June 2023 to align with the revised International Ethics Standards Board for Accountants (IESBA) Code. The update introduced enhanced requirements on non-assurance services (NAS), including mandatory ARMC approval and a cap on NAS fees provided by the external auditor. No further changes were made in FY2025, as the current policy continues to uphold the independence and integrity of the audit process.</p> <p>Under the current policy, the ARMC is responsible for reviewing Messrs PricewaterhouseCoopers PLT's (PwC) Annual Transparency</p>

	<p>Report and evaluating their governance and leadership structure. PwC's efforts to maintain audit quality and manage risks are considered in this assessment. The ARMC conducts an annual evaluation of PwC's effectiveness as the external auditor.</p> <p>Based on PwC's confirmation of independence, the comprehensive assessment undertaken and the Transparency Report presented in 25 August 2025, the ARMC is satisfied with PwC's performance throughout the fiscal year. Consequently, the ARMC supports the resolution for their re-appointment at the upcoming 15th AGM in 2025.</p> <p>By prioritising the integrity of financial reporting and the independence of external auditors, Hibiscus Petroleum builds confidence and trust among its stakeholders. The Company's robust ARMC policies are 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	:	<p>Hibiscus Petroleum values the strong composition of its ARMC, which is made up of highly qualified and experienced individuals. As an integral part of our CG framework, the ARMC plays a key role in overseeing financial reporting, risk management, and internal controls, ensuring the integrity and accountability of the organisation.</p> <p>The ARMC is chaired by Mr Taylor, who brings over 41 years of experience in the oil and gas industry. His background includes significant roles such as Finance Director at leading energy companies, providing him with deep insights into complex financial matters and guiding the ARMC's discussions.</p> <p>YBhg Dato' Dr Zaha Rina is another valued member of the ARMC. With a Doctorate in Business Administration specialising in capital markets research and derivatives, as well as extensive leadership experience in various organisations and regulatory institutions, she brings a wealth of knowledge to the ARMC, particularly in risk management and financial governance.</p> <p>Since his appointment to the ARMC on 1 January 2023, YBhg Dato' Sri Roushan's financial expertise has ably supported the ARMC's mandate, enhancing the evaluation of financial reporting and risk management matters.</p> <p>Together, our ARMC members form a skilled team, each bringing unique expertise to fulfil their responsibilities effectively. They undergo annual evaluations to ensure their skills remain aligned with the Company's needs and to address any potential conflicts of interest.</p>

	<p>Our ARMC members actively engage in continuous professional development to keep abreast with regulatory developments. They also benefit from regular briefings by external auditors to further their understanding of industry best practices.</p> <p>In summary, the diverse skills and dedication of our ARMC members support their effectiveness in maintaining financial integrity and promoting sound risk management practices. Their collective expertise enhances the ARMC's role in financial governance and builds stakeholder confidence in Hibiscus Petroleum.</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

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>In the dynamic energy industry, Hibiscus Petroleum recognises the importance of making informed decisions and managing risks effectively to achieve its objectives.</p> <p>To address this, Hibiscus Petroleum has established a comprehensive risk management and internal control framework. This framework is designed to ensure the Board receives reasonable assurance that potential adverse impacts on the Company's objectives are managed and mitigated appropriately.</p> <p>We place significant emphasis on risk assessment and conduct detailed reviews to examine key risks at the Board level. Management continually updates these risk assessments to reflect the Group's growth and changes in the operating environment. The Board's active involvement in this process ensures that risks are identified and managed effectively, reducing potential disruptions to our objectives.</p> <p>Integrity and ethical practices are fundamental to Hibiscus Petroleum's values. In line with the corporate liability provisions under Section 17A of the MACC Act 2009 (amended 2018), we have implemented the <i>ACAB Policy</i> (updated in May 2025), which is available on our corporate website. This policy promotes transparency and accountability.</p> <p>We are committed to preventing corruption and bribery. Regular anti-corruption risk assessments at both corporate and project levels help identify and address potential risks. Comprehensive briefings and training ensure that all Group staff are aware of and understand the <i>ACAB Policy</i>. As of 31 August 2025, 99.53% of employees have successfully completed quizzes designed to assess their awareness and understanding of the <i>ACAB Policy</i>.</p> <p>Our strict <i>Policy with Regard to Insider Trading</i> prohibits trading in Hibiscus Petroleum securities while in possession of price-sensitive</p>

	<p>information. We regularly remind Directors, employees, and principal officers² of their obligations under this policy.</p> <p>The ARMC supports the Board by overseeing risk management and internal controls. Senior Management is responsible for implementing the Risk Management Framework (RMF), which is regularly reviewed by the ARMC and the Board to adapt to changing conditions.</p> <p>The Chairman of the ERM leads the Risk Management function, ensuring that the framework remains effective and recommending appropriate actions to address risks. Regular reports to the Board through the ARMC facilitate clear communication and informed decision-making.</p> <p>In addition, our Internal Auditor provides independent assurance on the effectiveness of our risk management and control processes, reinforcing our commitment to robust internal controls.</p> <p>Through this proactive approach, Hibiscus Petroleum is well-positioned to handle challenges and uncertainties, ensuring the resilience and success of the Company in the energy sector.</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	:	

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.

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>As Hibiscus Petroleum continues its journey in the dynamic energy sector, we place significant emphasis on effective risk management and internal controls.</p> <p>Our risk management and internal control framework is detailed in the Statement on Risk Management and Internal Control in our Annual Report 2024/2025 on pages 230 to 237. We are committed to transparency in outlining the measures taken to identify, evaluate and manage risks, ensuring the achievement of our business objectives and strategies.</p> <p>Our RMF is designed to systematically identify, assess, and manage risks in alignment with our business objectives. This framework follows a defined risk cycle that includes risk identification, assessment, response, monitoring, and reporting. Our governance structure involves the Board, ARMC, ERM, Risk Manager function, and Risk Officers, ensuring that the RMF is regularly updated to reflect our evolving operations.</p> <p>We uphold a robust internal control environment by continuously enhancing our systems to support sound governance and operational efficiency. The key components of our internal control framework include:</p> <ul style="list-style-type: none">• Our organisational structure promotes effective oversight and segregation of duties. A clearly defined <i>LOA</i> framework governs decision-making across the Group, including subsidiaries and project-level entities. This framework is reviewed periodically to ensure continued relevance and effectiveness. The Board reviews and approves strategic, business, and investment plans through comprehensive Board deliberations.• The <i>LOA</i> framework, set by the Board, delegates authority to Management for corporate, financial, operational, human capital, and work plans. It is designed to empower Management while maintaining a system of checks and balances. This framework is

	<p>updated periodically to remain relevant to the Group's business and is implemented at various levels, including corporate, operating subsidiary, project, and joint operating entity levels.</p> <ul style="list-style-type: none"> • The Board Committees, such as the ARMC, NC and RC, operate under clearly defined <i>TORs</i>. The ARMC's <i>TOR</i> was last updated in May 2025 to reflect the latest amendments to MMLR. The ARMC, comprising a majority of Independent Directors, reviews and monitors COI situations and has full access to internal and external auditors. • Our Human Capital policies and procedures cover talent acquisition, learning and development, performance management, employee relations, and cessation of employment. These policies ensure that employees are competent, fairly compensated, and adequately trained. • Our <i>Code</i>, updated in May 2025 outline expectations for ethical behaviour by Directors and employees and provides guidance on managing COI situations. • We maintain strong focus on HSSE awareness, with the goal of achieving zero harm and delivering safe, responsible operations. • Updated in May 2025, the <i>Whistle Blower Policy</i> provides a confidential channel for reporting suspected misconduct, applicable to both internal and external stakeholders. • Our <i>Anti-Modern Slavery Policy</i>, updated in May 2025, affirms our commitment to human rights, prohibiting forced, bonded, or underage labour within our operations and supply chain. • The <i>ACAB Policy</i>, updated in May 2025 reinforces our zero-tolerance stance on corruption and bribery through robust internal controls and recurring employee training. Third-party compliance is also mandated via contractual obligations. • The <i>Drug and Alcohol Policy</i> supports a safe and healthy work environment by addressing risks related to substance abuse among employees and contractors. • The <i>Sustainability Policy</i> updated in May 2025 aligns with the UN SDGs. A Climate Change Framework has also been adopted to support the Group's sustainability ambitions. • The Group's <i>Policy Regarding Insider Trading</i> and <i>Diversity Policy</i> are available on the SharePoint platform and are subject to periodic review and updates. • The <i>Diversity Policy</i> was updated in May 2025.
--	---

	<ul style="list-style-type: none"> • Policies on <i>Related Party Transactions, IT, Accounting, Contracting and Procurement, Information Management, Risk Management, Corporate Disclosure, Succession Planning and External Auditor Independence, Environment</i> are available through the Group's SharePoint facility and are periodically reviewed and revised, as necessary. • Comprehensive insurance is maintained to protect the Group and its assets. • Regular discussions are held to identify and manage risks affecting the Group. • Monitoring is integrated into daily business operations. Regular assessments, updates, and monitoring of internal controls are performed to ensure alignment with the Group's strategic objectives and risk management practices. The Management Team at our subsidiaries and joint operating entities report regularly to the Board on their operations and progress. • The internal audit function, led by the Group Internal Auditor, validates the adequacy and effectiveness of internal controls, providing independent assurance and conducts systematic, risk-based evaluations. The Group Internal Auditor reports directly to the ARMC, and internal audit plans are approved periodically. Significant findings are reviewed and addressed by Management and the ARMC. <p>Our Board prioritises effective communication to ensure that internal control responsibilities are well understood and implemented by all employees. The ERM's work is regularly reviewed by the ARMC, ensuring that risk profiles, policies, and procedures remain current and effective. Risk assessments are integral to our operations and strategic planning. These assessments, reviewed by the Board, support informed decision-making and timely actions to address emerging risks and opportunities. Our Group policies are accessible to employees via our intranet, promoting transparency and awareness.</p> <p>In response to the corporate liability provisions under Section 17A of the MACC Act 2009 (amended 2018), we adopted the <i>ACAB Policy</i> (updated in May 2025 and available on our website) which reinforces our commitment to combating corruption and bribery. The ERM's risk register includes anti-corruption risk assessments carried out on the Group's operations. Furthermore, we provide <i>ACAB</i> training to ensure staff awareness and compliance.</p> <p>To address insider trading risks, we issue regular reminders to Directors, employees, and principal officers about their obligations concerning price-sensitive information. Our <i>Policy with Regard to Insider Trading</i>, clarifies applicable regulations and the consequences of breaches.</p>
--	---

	<p>Supported by the ARMC, which oversees our risk management and internal control systems, our Board ensures that Management operates within established risk tolerance levels. The Group Internal Audit provides independent assurance of the effectiveness of our processes.</p> <p>Senior Management is responsible for implementing a robust RMF, ensuring continuous risk management within acceptable levels. The RMF is designed to adapt to changing business and regulatory environments, with regular reviews and mitigation actions considered.</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	:	<table border="1"> <tr> <td></td><td></td></tr> </table>		

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 prioritises effective risk management to meet corporate objectives and ensure long-term success.</p> <p>The Board has established an ARMC with a majority of Independent Directors to oversee risk management and audit functions.</p> <p>This approach strengthens risk oversight, accountability, and continuous improvement, facilitating Hibiscus Petroleum's management of any arising uncertainties to protect its assets and preserve its value.</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	:	<p>Hibiscus Petroleum maintains a strong focus on effective governance, risk management, and internal control. The Internal Audit Department is a key element of our framework, responsible for assessing and validating our risk management, internal controls, and governance processes. The insights and evaluations from this department facilitates efforts to enhance our operational efficiency and strengthen risk mitigation.</p> <p>The Group Internal Audit Charter outlines the authority, scope, and responsibilities of the Internal Audit Department, emphasising the importance of objectivity and independence in its activities.</p> <p>Our ARMC performs an annual assessment of the Internal Audit Department's performance, ensuring it remains responsive to emerging risks and aligned with our corporate objectives.</p> <p>The Group Internal Auditor reports directly to the Chair of the ARMC, fostering open and transparent communication. This structure enables the ARMC to receive independent evaluations of our risk management and internal controls, reinforcing our commitment to transparency.</p> <p>The Board appoints the Group Internal Auditor based on the ARMC's recommendations and conducts periodic evaluations of the department's independence, with the most recent review completed in July 2025.</p> <p>The ARMC also holds regular meetings with the Group Internal Auditor, without Management present, to facilitate open discussions and identify areas for improvement.</p> <p>Hibiscus Petroleum continues to focus on effective governance and risk management, supported by the ARMC and Board, and our Group Internal Audit function.</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

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>Hibiscus Petroleum focuses on maintaining an effective governance, risk management, and internal control framework. The Group Internal Audit Department provides independent validation of processes, enhancing our risk mitigation efforts.</p> <p>Internal Audit personnel declare their independence, with their roles governed by a comprehensive charter. Declarations of independence were recorded in July 2025.</p> <p>Transparency is emphasised in the ARMC Report, with annual assessments of the Internal Audit Department's effectiveness driving continuous improvement.</p> <p>Our commitment to transparency and accountability supports stakeholder confidence in the Company's 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>At Hibiscus Petroleum, maintaining continuous communication with our stakeholders is essential for aligning objectives and expectations. Our commitment to transparency and open dialogue builds trust and confidence among our stakeholders.</p> <p>We provide shareholders and stakeholders with crucial information about our operations, governance, environmental initiatives, and social responsibility efforts. To ensure effective communication, we adhere to our CDPP in alignment with the MCCG. The Group also discloses Corporate and Business Updates (CBUs) at least quarterly, providing regular insight into operational and financial performance.</p> <p>Mr Taylor, our SINED, serves as the primary contact for stakeholder consultation and communication. He and the Chair of the Board addresses enquiries and concerns from shareholders and other stakeholders, as outlined in our Annual Report 2024/2025.</p> <p>Our corporate website (www.hibiscuspetroleum.com) is a key resource for stakeholders, offering access to annual reports, meeting notices, investor materials, press releases and public announcements. Regular updates on our website keep stakeholders informed about our projects and initiatives.</p> <p>We hold quarterly analyst briefings, supported by webcasts, to keep shareholders and analysts updated on our performance and prospects. The AGM provides an opportunity for shareholders to interact directly with the Board, MD, and Management, asking questions about performance and strategy.</p> <p>On 10 October 2024, the Company held an EGM to seek shareholder approval for the acquisition by Simpor Hibiscus Sdn Bhd, an indirect wholly-owned subsidiary of Hibiscus Petroleum Berhad, of the entire equity interest in TotalEnergies EP (Brunei) B.V. (subsequently renamed as Hibiscus EP (Brunei) B.V.) for a total cash consideration of approximately USD259.4 million (equivalent to approximately RM1,087.8 million), subject to adjustments outlined in the Circular to</p>

	<p>Shareholders. This transaction represented a significant milestone in the Group's expansion into Brunei's upstream oil and gas sector, involving the acquisition of a 37.5% operated interest in a producing gas asset.</p> <p>Subsequently, our 14th AGM was held on 27 November 2024. Both meetings were conducted virtually, facilitating broad shareholder participation. The 14th AGM saw over 300 shareholders and proxies in attendance, representing 52.89% of our issued share capital, while the EGM was attended by over 200 participants, representing 52.43%. Board members, the MD, and the Management team were present to address queries in real time.</p> <p>Internally, we have fostered a culture of open communication, growing from three employees to a dynamic workforce of 1,075 as of 30 June 2025. Regular town hall meetings, including a Group town hall, provide platforms for unity and transparency, with updates from the MD on accomplishments and strategic direction.</p> <p>The Group organised the '<i>Hibiscus Safety Day 2025</i>' across Malaysia and Brunei operations in October 2025. The event shall involve the Board of Directors, Senior Leadership and staff reinforcing the Group's commitment to promoting a strong safety culture and engaging employees in proactive HSSE initiatives across all asset locations.</p> <p>We prioritise building strong partnerships with host governments. Following the consolidation of our North Sabah business unit with assets and personnel from Repsol Exploración, S.A., the integrated organisation holds monthly meetings with the Malaysian Petroleum Management (MPM), PETRONAS. In Vietnam, we maintain regular interactions with the Vietnam Oil and Gas Group (PetroVietnam), underscoring our commitment to constructive engagement and alignment with local objectives.</p> <p>The integrated organisation also holds quarterly town hall meetings to provide business performance updates and key information to all staff members, ensuring alignment with its direction.</p> <p>Our HSSE teams for the integrated organisation have been streamlined into HSSE-Sabah and HSSE-Peninsular. Brunei and the UK teams maintain their own HSSE operations, conducting engagement sessions, committee meetings and pre-shutdown planning, as required.</p> <p>HSSE-Sabah conducts monthly engagement sessions with contractors, includes them in quarterly Management Operation Visits, and organises periodical HSSE Engagements with Contractor Leadership and Contractor workers in the field of operations.</p> <p>HSSE-Peninsular organises regular Asset HSSE Committee meetings, engages with Mode-2 contractors, and holds contractors HSSE forum</p>
--	---

	<p>such as monsoon HSSE campaign and a series of pre-shutdown HSSE engagements with all involved personnel.</p> <p>HSSE-Brunei conducts monthly contractor HSSE engagement sessions, weekly Low Pressure Compression Project HSE forums with contractors, bi-monthly Affiliate Management HSE site visits, weekly site-level performance meetings involving HSE, Production and Maintenance, and HSE integration/onboarding events. Pre-shutdown HSSE activities include regular inductions and a dedicated pre-shutdown campaign are also organised.</p> <p>HSSE-UK conducts HSSE engagement sessions with key contractors focusing on process safety leadership, Management Operation Visits (aligned with AOCL 10 Leadership Visits), Offshore Safety Representative Committee meetings bi-weekly, routine Onshore Senior Leadership Committee including Offshore Safety Representatives meetings and planning/readiness review meetings prior to shutdowns.</p> <p>These initiatives reflect our commitment to safety, transparency, and responsible CG, ensuring the well-being of our workforce and stakeholders.</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	:	<table border="1"> <tr> <td></td> <td></td> </tr> </table>		

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	:	Not Applicable – Not a Large Company	
Explanation on application of the practice	:		
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 13.1

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>At Hibiscus Petroleum, we recognise the important role our shareholders play in the Company. We are dedicated to transparency and inclusivity, ensuring that shareholders have meaningful opportunities to engage with the Board and Senior Management and make informed decisions during General Meetings.</p> <p>Active shareholder participation is integral to good CG and fosters mutual understanding. By promoting open communication, we aim to create a collaborative environment where shareholders can voice their views and contribute to the Company's development.</p> <p>To facilitate this, we hold general meetings where shareholders can interact directly with the Board and Senior Management. These meetings serve as a platform for discussing the Company's performance, strategies and future plans.</p> <p>For the EGM held on 10 October 2024, we sought approval for the acquisition by Simpor Hibiscus Sdn Bhd, an indirect wholly-owned subsidiary of Hibiscus Petroleum Berhad, of the entire equity interest in TotalEnergies EP (Brunei) B.V. (subsequently renamed as Hibiscus EP (Brunei) B.V.) for a total cash consideration of approximately USD259.4 million (equivalent to approximately RM1,087.8 million) (Proposed Acquisition), subject to adjustments outlined in the Circular to Shareholders. The circular accompanying the notice comprehensively addressed all relevant aspects of the transaction, including the rationale and benefits of the acquisition, industry outlook, risk factors, financial effects, and regulatory approvals required. The document also included expert reports and legal opinions to assist shareholders in evaluating the proposal. The EGM notice was issued in compliance with the minimum 14-day requirement.</p> <p>Similarly, for the 14th AGM held on 27 November 2024, we issued the notice 28 days in advance to give shareholders sufficient time to review the agenda, prepare their questions and make arrangement to attend or appoint proxies.</p> <p>At the EGM, the Company's Head of Corporate Finance presented a video walkthrough of the Proposed Acquisition, detailing its strategic</p>

	<p>rationale, expected benefits, financial effects and the indicative implementation timeline. The Board's recommendation was also shared. During the 14th AGM, our MD provided an update on the Company's achievements, operational milestones and financial performance for the year.</p> <p>Both meetings featured live Q&A sessions to promote dialogue and transparency. Shareholders were invited to raise questions in real time or submit them in advance. Any questions not addressed during the meetings were responded to and subsequently published in the FAQs section of our corporate website.</p> <p>We continued to adopt technology to support remote participation, through live webcasts and secure e-voting systems. This ensures that shareholders across different locations can attend and vote effectively.</p> <p>Outside of formal general meetings, our Investor Relations team remains accessible throughout the year to respond to shareholder queries. Key updates and responses are made available via our website to ensure timely and equitable access to information.</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>At Hibiscus Petroleum, we understand that informed voting decisions are essential for the Company's progress. To support this, we prioritise transparency, open communication and constructive dialogue during our General Meetings.</p> <p>At both the EGM held on 10 October 2024 and the 14th AGM on 27 November 2024, our Directors were present and actively engaged with shareholders. This direct interaction reflects our commitment to accountability and helps foster a deeper understanding of the Company's strategic priorities.</p> <p>The Chairs of the Board and the Board Committees, and our MD play a key role in addressing shareholders' enquiries within their respective areas of oversight. Their participation provided valuable context on business operations, governance matters and industry developments, further enabling shareholders to make informed decisions.</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 13.3

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 ongoing efforts to improve shareholder engagement, the 15th AGM of our Company is scheduled for 9.30 a.m. on Wednesday, 3 December 2025. The Notice of the 15th AGM, including the agenda and proposed resolutions, is available on pages 353 to 359 of our Annual Report 2024/2025.</p> <p>To provide shareholders with adequate time for review and preparation, the Notice will be issued on 31 October 2025, exceeding the minimum 21-day statutory requirement and in line with the 28-day recommendation under the MCCG.</p> <p>This will be the Company's first hybrid AGM, enabling shareholders to attend either in person at Nexus, Connexion Conference & Event Centre, Grand Nexus Ballroom, (Level 3A), Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or remotely via live streaming and electronic voting. The hybrid format reflects our commitment to accessibility, flexibility and greater shareholder participation, in line with the amendments to the Main Market Listing Requirements effective 1 March 2025, which mandate the holding of general meetings at a physical venue in Malaysia, with hybrid or fully physical formats permitted.</p> <p>All AGM-related documents, including the Annual Report 2024/2025, CG Report, Statement on the Proposed Renewal of the Share Buy-Back Authority, Proxy Form, Administrative Guide, and Request Slips, will be available for download from our corporate website (https://www.hibiscuspetroleum.com).</p> <p>Electronic voting (e-polling) was implemented during the EGM held on 10 October 2024 and the 14th AGM held on 27 November 2024. Tricor Investor & Issuing House Services Sdn Bhd acted as Poll Administrator, while Deloitte Business Advisory Sdn Bhd served as both the independent scrutineer and independent moderator. These same arrangements will be maintained for the upcoming 15th AGM to uphold the integrity and transparency of the voting process.</p>

	For the upcoming 15 th AGM, shareholders are encouraged to participate, whether in person or virtually.	
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 13.4

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>At Hibiscus Petroleum, we aim to continually improve shareholder engagement. To support this, we use technology to make our General Meetings more accessible and inclusive. Both our EGM on 10 October 2024 and the 14th AGM on 27 November 2024 were conducted virtually, allowing shareholders to participate, speak and vote from anywhere.</p> <p>All Directors were present for the EGM, either in person at the Broadcast Venue or remotely. Our Chairman guided the meetings to ensure an interactive environment, with Deloitte Business Advisory Sdn Bhd serving as the independent moderator for the question-and-answer sessions.</p> <p>During the EGM, we received a total of four pre-submitted questions in addition to thirty-seven live questions submitted during the meeting. A considerable number of the live questions related to administrative matters such as requests for door gifts and logistical issues. In line with our Administrative Guide, these were not addressed during the meeting.</p> <p>The remaining questions focused on a range of substantive topics, including the Company's future projects, share buybacks, acquisitions, dividends, tax implications and geopolitical risks. These questions were addressed during the meeting by the MD.</p> <p>At the 14th AGM held on 27 November 2024, we received ten pre-submitted questions from shareholders, all of which were responded to during the meeting. In addition, seventy-one questions were submitted live via our share registrar, Tricor Investor & Issuing House Services Sdn Bhd's platform during the AGM. A selection of these questions was displayed and addressed by the Managing Director during the AGM. The remaining queries were reviewed and noted to be either duplicative of earlier questions or general comments that did</p>

	<p>not require further clarification during the meeting or on our corporate website.</p> <p>Both pre-submitted and live questions were addressed by the Chair of the Board, the MD or both, as appropriate. We remain committed to addressing shareholder queries and concerns. Any questions which are not answered during the meeting due to time constraints will continue to be reviewed and responded to, where relevant, through the FAQ section of our corporate website.</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	:	<table border="1"> <tr> <td></td><td></td></tr> </table>		

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	:	<p>In our commitment to transparent communication with shareholders, Hibiscus Petroleum conducted virtual meetings for the EGM on 10 October 2024 and the 14th AGM on 27 November 2024. To enhance accessibility and inclusivity, both meetings were held using Remote Participation and Voting (RPV) facilities, allowing shareholders to participate, speak via real-time text and vote from any location.</p> <p>Shareholders were given timely notice of these meetings, with the Administrative Guide and other relevant documents sent via email and/or ordinary post and made available on our corporate website. This ensured that all shareholders had adequate time to prepare and participate effectively.</p> <p>The EGM and 14th AGM were live-streamed on Tricor's website, providing a seamless platform for engagement. The meetings saw substantial attendance, with around 300 shareholders and proxies at the EGM and over 200 at the AGM, reflecting active interest and participation.</p> <p>During the meetings, the Board members, MD, and the Company Secretary attended either in person or remotely. Other Leadership Team members and shareholders joined virtually, ensuring effective communication and active involvement.</p> <p>Deloitte Business Advisory Sdn Bhd, an independent moderator, managed the question-and-answer sessions, ensuring that all questions were addressed systematically and displayed on-screen for clarity.</p> <p>Our approach to virtual general meetings demonstrates our commitment to meaningful engagement and transparency. We will continue to look for ways to improve shareholder interaction and</p>

	communication.	
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 13.6

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	:	At Hibiscus Petroleum, we are committed to open communication with our shareholders. The meeting minutes of the 14 th AGM was made available on our corporate website within 30 business days.
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.

Click or tap here to enter text.