

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

MINUTES OF THE 10TH ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE VOTING VIA REMOTE PARTICIPATION AND VOTING FACILITIES (“**RPV**”) AT THE BROADCAST VENUE AT TRICOR BUSINESS CENTRE, MANUKA 2 & 3 MEETING ROOM, UNIT 29-01, LEVEL 29, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR (“**BROADCAST VENUE**”) ON WEDNESDAY, 2 DECEMBER 2020 AT 9.30 A.M.

Members of the Board of Directors present:

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

In attendance:

Ms Tai Yit Chan <i>(Company Secretary)</i>	: Present at Broadcast Venue
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Attendance of Shareholders:

The total number of shareholders/proxies who had participated in the virtual meeting was 213.

1. Welcome Remarks by the Chairman of the Meeting

Encik Zainul Rahim bin Mohd Zain (“**Encik Zainul**”), being the Chairman of the Board of Directors, presided as Chairman of the 10th Annual General Meeting (“**10th AGM**” or “**the Meeting**”) and welcomed all members, proxies and invitees to the first AGM conducted through live streaming and online participation via the RPV Facilities, in accordance with Section 327 of the Companies Act, 2016 and Clause 70A of the Constitution of the Company.

The Chairman informed shareholders/proxies that the 10th AGM was being conducted on a fully virtual basis as safety was of paramount importance, in view of the Covid-19 pandemic and to adhere to the Government’s advice of not having mass gatherings to curb the spread of the virus.

Thereafter, the Chairman proceeded to introduce the members of the Board of Directors and Company Secretary who attended the 10th AGM at the Broadcast Venue. He further informed shareholders/proxies that in view of the travel restrictions related to the Covid-19 pandemic, two Directors, namely YBhg Dato’ Sri Roushan Arumugam and Mr Thomas Michael Taylor were unable to be physically present at the Broadcast Venue and that they had joined the 10th AGM remotely via video conferencing. He then introduced the Management team and the Advisors who participated in the 10th AGM remotely.

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As the 10th AGM was a fully virtual meeting held during the Conditional Movement Control Order period, the Chairman advised that although efforts had been made to ensure a smooth live streaming of the AGM the quality of the broadcast for the recipients would be dependent on the quality of the participants' own internet connection and stability.

The shareholders were also informed that no form of recording was permitted during the course of the 10th AGM proceedings.

2. Quorum

When queried, the Company Secretary confirmed that a quorum was present and as such, the Meeting was called to order by the Chairman.

The Chairman announced that a total of 44 proxy forms from the shareholders were received, representing a total of 332,483,794 ordinary shares (20.93% of the issued share capital of the Company). Twenty-eight shareholders holding 292,558,986 ordinary shares representing 18.42% of the issued share capital of the Company appointed the Chairman of the Meeting as proxy to vote on their behalf.

The Chairman then announced that as at 48 hours before the commencement of the Meeting, a total of 255 shareholders and/or proxies had registered for the RPV facilities.

3. Notice

The Chairman announced that the Notice convening the Meeting was taken as read as it had been circulated for the prescribed period. The Chairman then proceeded with the business of the 10th AGM.

The Chairman informed the shareholders/proxies that they were encouraged to participate at the Meeting and invited all shareholders to raise questions regarding the agenda and the resolutions to be tabled at the 10th AGM. The Chairman thereafter explained how questions would be raised during the Meeting, and that the Question and Answer session would first address the relevant questions submitted by the shareholders electronically in advance of the 10th AGM. After such questions had been prioritised, questions posted by shareholders via real time submission of typed texts into the Query Box during the 10th AGM would be addressed. In the event there was insufficient time to address the questions during the 10th AGM, shareholders were invited to post such questions to the Frequently Asked Questions ("FAQ") section of the Company's website and responses would be provided there.

The Chairman then informed the shareholders that pursuant to Clause 83(1) of the Constitution of the Company, all resolutions set out in the Notice of the 10th AGM would be voted by poll which would be conducted electronically via the RPV facilities provided by Tricor Investor & Issuing House Services Sdn Bhd ("Tricor"), the appointed poll administrator and would be verified by Deloitte Risk Advisory Sdn Bhd ("Deloitte"), who had been appointed as the Independent Scrutineer.

The shareholders were informed that voting on the resolutions could be done at any time throughout the 10th AGM until the closure of the voting session. The process of how the voting was to be carried out using the RPV facility and the hotline number for any support required were shared.

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4. Presentation on the Corporate and Business Update

Before proceeding with the agenda of the Meeting, the Chairman invited Dr Kenneth Gerard Pereira (“**Dr Ken**”), the Managing Director of the Company, to provide a presentation on the Company’s Corporate and Business update, which included, among others :

- a) a review of Financial Year 2020;
- b) organic and mergers & acquisition opportunities;
- c) a summary on the Islamic Convertible Redeemable Preference Shares fund raising;
- d) an overview of the Company’s mission for 2021-2025; and
- e) key messages to shareholders.

At the conclusion of the presentation, the Chairman thanked Dr Ken for his presentation.

The Chairman then presented the agenda of the 10th AGM as follows:

5. Audited Financial Statements for the Financial Year Ended 30 June 2020

The Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2020 together with the Reports of the Directors and Auditors were tabled at the 10th AGM pursuant to Section 340(1) of the Companies Act 2016 (“**Act**”). The Chairman informed that this agenda was meant for discussion only as the provision in the Act did not require a formal approval of the shareholders for the Audited Financial Statements. Thus, this agenda was not being put forward for voting.

6. Ordinary Resolution 1

The Chairman tabled the proposed payment of Directors’ fees of RM120,000 per annum to the Chair of the Board and RM100,000 per annum to each Non-Executive Director (save for the Chair of the Board) for the period from 3 December 2020 until the date of the next AGM in year 2021, to be paid quarterly in arrears.

7. Ordinary Resolution 2

The Chairman tabled the proposed payment of Directors’ meeting allowances for the Non-Executive Directors for the period from 3 December 2020 until the date of the next AGM in year 2021 at the following rate (as applicable), to be paid quarterly in arrears:

- RM4,500 for each meeting of the Board and of the Board Committees that a Non-Executive Director attends as Chair of the meeting; or
- RM3,500 for each meeting of the Board and of the Board Committees that a Non-Executive Director attends as a member of the Committee.

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8. Ordinary Resolution 3

The resolution for payments for additional attendances and time expended by any Non-Executive Director for the Company's purposes (or on behalf of the Company) at meetings and/or third party events involving external parties, in the Non-Executive Director's capacity as a Director of the Company, for the period from 3 December 2020 until the date of the next AGM in year 2021, at the rate of RM3,500 per meeting or event, to be paid quarterly in arrears was tabled.

9. Ordinary Resolution 4

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

10. Ordinary Resolution 5

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

11. Ordinary Resolution 6

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

12. Ordinary Resolution 7

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

Special Business

13. Ordinary Resolution 8

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

14. Ordinary Resolution 9

The Chairman tabled the resolution for the approval for the retention of YBhg Dato' Sri Roushan Arumugam, whose tenure as an Independent Director of the Company had exceeded a cumulative term of nine (9) years, to continue to act as an Independent Director of the Company until the conclusion of the next Annual General Meeting in year 2021.

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15. Questions and Answers

The Chairman informed that the Company had received questions prior to and during the 10th AGM. The questions received would be moderated to avoid repetition and would be summarised for reasons of brevity.

The Chairman then invited Mr Anthony Tai of Deloitte, the Independent Moderator appointed by the Company, to read out the questions.

The Chairman and Dr Ken then addressed the relevant questions accordingly.

Upon conclusion of the Question and Answer session, a further allocation of time was provided for voting, after which the poll verification process commenced.

16. Announcement of Poll Results

At 11.36 a.m., the Chairman reconvened the Meeting for the declaration of the poll results which had been verified by the Independent Scrutineer, for all the resolutions which were carried, as follows:

Resolution	Votes in favour		Votes against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1	332,770,293	99.8854	381,708	0.1146
Ordinary Resolution 2	332,401,793	99.7750	749,748	0.2250
Ordinary Resolution 3	331,815,293	99.6002	1,331,808	0.3998
Ordinary Resolution 4	332,944,493	99.9395	201,608	0.0605
Ordinary Resolution 5	332,791,993	99.9015	328,108	0.0985
Ordinary Resolution 6	333,062,093	99.9826	58,008	0.0174
Ordinary Resolution 7	333,075,493	99.9866	44,608	0.0134
<u>Special Business</u>				
Ordinary Resolution 8	324,472,093	98.0957	6,299,008	1.9043
Ordinary Resolution 9	332,940,593	99.9461	179,508	0.0539

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

Ordinary Resolution 1

Payment of Directors' fees to each Non-Executive Director for the period from 3 December 2020 until the date of the next AGM in year 2021

"THAT the payment of Directors' fees of RM120,000 per annum to the Chair of the Board and RM100,000 per annum to each Non-Executive Director (save for the Chair of the Board) for the period from 3 December 2020 until the date of the next AGM in year 2021, to be paid quarterly in arrears, is hereby approved."

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Ordinary Resolution 2

Payment of Directors' meeting allowances for the period from 3 December 2020 until the date of the next AGM in year 2021

"THAT the payment of Directors' meeting allowances for the Non-Executive Directors for the period from 3 December 2020 until the date of the next AGM in year 2021 at the following rate (as applicable), to be paid quarterly in arrears:

- RM4,500 for each meeting of the Board and of the Board Committees that a Non-Executive Director attends as Chair of the meeting; or
- RM3,500 for each meeting of the Board and of the Board Committees that a Non-Executive Director attends as a member of the Committee.

is hereby approved."

Ordinary Resolution 3

Payments for additional attendances and time expended by any Non-Executive Director for the Company's purposes (or on behalf of the Company) at meetings and/or third party events involving external parties, in the Non-Executive Director's capacity as a Director of the Company, for the period from 3 December 2020 until the date of the next AGM in year 2021

"THAT the payments for additional attendances and time expended by any Non-Executive Director for the Company's purposes (or on behalf of the Company) at meetings and/or third party events involving external parties, in the Non-Executive Director's capacity as a Director of the Company, for the period from 3 December 2020 until the date of the next AGM in year 2021, at the rate of RM3,500 per meeting or event, to be paid quarterly in arrears, is hereby approved."

Ordinary Resolution 4

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

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

Ordinary Resolution 5

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

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

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Ordinary Resolution 6

Re-election of Director – Dr Kenneth Gerard Pereira

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

Ordinary Resolution 7

Re-appointment of Auditors

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

Special Business - Ordinary Resolution 8

Authority for Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016

“THAT subject always to the Companies Act 2016 (the Act), the Constitution of the Company and the approvals of the relevant regulatory authorities, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Act, to allot and issue new ordinary shares in the Company at any time and from time to time and upon such terms and conditions to such persons and for such purposes as the Directors may in their discretion deem fit PROVIDED THAT the aggregate number of new ordinary shares to be issued pursuant to this resolution does not exceed twenty per centum (20%) of the total number of issued ordinary share of the Company for the time being and that such authority shall, unless revoked or varied by an ordinary resolution by the shareholders of the Company in a subsequent general meeting, commence upon the passing of this resolution and expire at the next AGM of the Company AND THAT the Directors are further authorised to do all such things and upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company to give effect to the issuance of new ordinary shares under this resolution including making such applications to Bursa Malaysia Securities Berhad for the listing of and quotation for the new ordinary shares to be issued pursuant to this resolution.”

Special Business - Ordinary Resolution 9

Retention of YBhg Dato’ Sri Roushan Arumugam as Independent Director

“THAT approval is hereby given for YBhg Dato’ Sri Roushan Arumugam, whose tenure as an Independent Director of the Company has exceeded a cumulative term of nine (9) years, to continue to act as an Independent Director of the Company until the conclusion of the next Annual General Meeting in year 2021.”

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17. Closure of Meeting

There being no other business to be transacted, the Meeting concluded at 11.42 a.m. with a note of thanks to the Chairman.

Signed as a correct record of the proceedings:

Zainul Rahim bin Mohd Zain
Chairman