

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

MINUTES OF THE 11TH ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED ON A VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE VOTING VIA REMOTE PARTICIPATION AND VOTING FACILITIES (“**RPV**”) AT THE BROADCAST VENUE AT TRICOR BUSINESS CENTRE, GEMILANG ROOM, UNIT 29-01, LEVEL 29, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR (“**BROADCAST VENUE**”) ON TUESDAY, 14 DECEMBER 2021 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>	:	Present at Broadcast Venue
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>	:	Joined via video-conferencing
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Attendance of Shareholders:

The total number of shareholders/proxies who had participated in the virtual meeting was 305.

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 11th Annual General Meeting (“**11th AGM**” or “**the Meeting**”) and welcomed all members, proxies and invitees to the second 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 11th AGM was being conducted on a 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 11th AGM at the Broadcast Venue. He advised that YBhg Dato’ Sri Roushan Arumugam was unable to be physically present at the Broadcast Venue and had joined the meeting remotely via video conferencing. He then introduced the Management team and the Advisors who participated in the 11th AGM remotely.

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As the 11th AGM was a virtual meeting, 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 11th 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 199 proxy forms from the shareholders were received, representing a total of 615,331,773 ordinary shares (30.65% of the issued share capital of the Company). One hundred and sixty-three shareholders holding 582,552,961 ordinary shares representing 29.02% 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 351 shareholders and/or proxies had registered for 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 11th 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 11th 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 11th AGM. After such questions had been prioritised, questions posted by shareholders via real time submission of typed texts into the Query Box during the 11th AGM would be addressed. In the event there was insufficient time to address the questions during the 11th 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/proxies that pursuant to Clause 83(1) of the Constitution of the Company, all resolutions set out in the Notice of the 11th 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 Business Advisory Sdn Bhd (formerly known as Deloitte Risk Advisory Sdn Bhd) ("**Deloitte**"), who had been appointed as the Independent Scrutineer.

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The shareholders were informed that voting on the resolutions could be done at any time throughout the 11th 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.

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) an industry overview;
- b) the Group history, track record and environment, social and governance (“**ESG**”) achievements;
- c) an overview of the Group’s 2022-2026 vision and mission, objectives and strategies for creating value and the Group’s acquisition; and
- d) key messages to shareholders.

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

The Chairman went through each of the agenda items set out in the Notice of the 11th AGM, save for the motion on the re-election of himself as a Director of the Company. For this agenda item, the chairmanship of the Meeting was handed over to Mr Thomas Michael Taylor, the Senior Independent Non-Executive Director of the Company to conduct proceedings.

5. Audited Financial Statements for the Financial Year Ended 30 June 2021

The Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2021 together with the Reports of the Directors and Auditors were tabled at the 11th AGM pursuant to Section 340(1) of the Companies Act 2016 (“**Act**”). The Chairman informed shareholders / proxies that this agenda was meant for discussion only as the provision in the Act did not require a formal approval of the shareholders for the Audited Financial Statements. Thus, this agenda was not being put forward for voting.

6. Ordinary Resolution 1

The Chairman tabled the proposed payment of a final single-tier dividend of 1.0 sen per ordinary share in respect of the financial year ended 30 June 2021.

7. Ordinary Resolution 2

The Chairman tabled the proposed payment of Directors’ fees of RM180,000 per annum to the Chair of the Board and RM110,000 per annum to each Non-Executive Director (save for the Chair of the Board) for the period from 15 December 2021 until the date of the next AGM in year 2022, to be paid quarterly in arrears.

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8. Ordinary Resolution 3

The Chairman tabled the proposed payment of Directors' meeting allowances for the Non-Executive Directors for the period from 15 December 2021 until the date of the next AGM in year 2022 at the following rate (as applicable), to be paid quarterly in arrears:

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

9. Ordinary Resolution 4

The resolution 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 15 December 2021 until the date of the next AGM in year 2022, at the rate of RM3,500 per meeting or event, to be paid quarterly in arrears was tabled.

10. Ordinary Resolution 5

The resolution for the re-election of Encik Zainul Rahim bin Mohd Zain 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.

11. Ordinary Resolution 6

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

12. Ordinary Resolution 7

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

13. Ordinary Resolution 8

The Chairman tabled the resolution for the approval of 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 2022.

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14. Questions and Answers

The Chairman informed that the Company had received questions prior to and during the 11th 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.

15. 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	686,476,555	99.9981	12,830	0.0019
Ordinary Resolution 2	681,518,355	99.9741	176,630	0.0259
Ordinary Resolution 3	685,119,887	99.9049	652,498	0.0951
Ordinary Resolution 4	684,584,587	99.8268	1,187,798	0.1732
Ordinary Resolution 5	484,053,991	70.5599	201,964,794	29.4401
Ordinary Resolution 6	478,142,891	70.4519	200,537,294	29.5481
<u>Special Business</u>				
Ordinary Resolution 7	663,702,575	97.7351	15,380,710	2.2649
Ordinary Resolution 8	666,005,975	97.1367	19,632,210	2.8633

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

Ordinary Resolution 1

Payment of a final single-tier dividend of 1.0 sen per ordinary share in respect of the financial year ended 30 June 2021

“THAT the payment of a final single-tier dividend of 1.0 sen per ordinary share in respect of the financial year ended 30 June 2021, is hereby approved.”

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Ordinary Resolution 2

Payment of Directors' fees to each Non-Executive Director for the period from 15 December 2021 until the date of the next AGM in year 2022

"THAT the payment of Directors' fees of RM180,000 per annum to the Chair of the Board and RM110,000 per annum to each Non-Executive Director (save for the Chair of the Board) for the period from 15 December 2021 until the date of the next AGM in year 2022, to be paid quarterly in arrears, is hereby approved."

Ordinary Resolution 3

Payment of Directors' meeting allowances for the period from 15 December 2021 until the date of the next AGM in year 2022

"THAT the payment of Directors' meeting allowances for the Non-Executive Directors for the period from 15 December 2021 until the date of the next AGM in year 2022 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 4

Payments for additional attendances and time expended by any Non-Executive Director for the Company's purposes (or on behalf of the Company) at meetings and/or third party events involving external parties, in the Non-Executive Director's capacity as a Director of the Company, for the period from 15 December 2021 until the date of the next AGM in year 2022

"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 15 December 2021 until the date of the next AGM in year 2022, at the rate of RM3,500 per meeting or event, to be paid quarterly in arrears, is hereby approved."

Ordinary Resolution 5

Re-election of Director – Encik Zainul Rahim bin Mohd Zain

"THAT Encik Zainul Rahim bin Mohd Zain, 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-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 7

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 ten per centum (10%) of the total number of issued ordinary share of the Company for the time being and that such authority shall, unless revoked or varied by an ordinary resolution by the shareholders of the Company in a subsequent general meeting, commence upon the passing of this resolution and expire at the next AGM of the Company AND THAT the Directors are further authorised to do all such things and upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company to give effect to the issuance of new ordinary shares under this resolution including making such applications to Bursa Malaysia Securities Berhad for the listing of and quotation for the new ordinary shares to be issued pursuant to this resolution.”

Special Business - Ordinary Resolution 8

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 2022.”

16. Closure of Meeting

There being no other business to be transacted, the Meeting concluded at 11.44 a.m. with a note of thanks to the Chairman.

Signed as a correct record of the proceedings:

Zainul Rahim bin Mohd Zain
Chairman