

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

MINUTES OF THE 12<sup>TH</sup> 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, MALAYSIA (“**BROADCAST VENUE**”) ON THURSDAY, 1 DECEMBER 2022 AT 9.30 A.M.

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**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>	: Present at Broadcast Venue
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
Mrs Emeliana Dallan Rice-Oxley <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 523.

**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 12<sup>th</sup> Annual General Meeting (“**12<sup>th</sup> AGM**” or “**the Meeting**”) and welcomed all members, proxies and invitees to the 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 12<sup>th</sup> AGM was being conducted on a virtual basis as safety was of paramount importance to curb the spread of the Covid-19 pandemic.

Thereafter, the Chairman proceeded to introduce the members of the Board of Directors and Company Secretary who attended the 12<sup>th</sup> AGM at the Broadcast Venue. He advised that Mr Thomas Michael Taylor was unable to be physically present at the Broadcast Venue and had

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joined the meeting remotely via video conferencing. He then introduced the Management team and the Advisors who participated in the 12<sup>th</sup> AGM remotely.

As the 12<sup>th</sup> 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 12<sup>th</sup> 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 242 proxy forms from the shareholders were received, representing a total of 947,286,619 ordinary shares (47.07% of the issued share capital of the Company). Two hundred and thirteen shareholders holding 808,584,075 ordinary shares, representing 40.17% 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 315 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 12<sup>th</sup> 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 12<sup>th</sup> 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 12<sup>th</sup> AGM. After such questions had been prioritised, questions posted by shareholders via real time submission of typed texts into the Query Box during the 12<sup>th</sup> AGM would be addressed. In the event there was insufficient time to address the questions during the 12<sup>th</sup> 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 12<sup>th</sup> 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 ("**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 12<sup>th</sup> 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 :

- a) an industry overview;
- b) future oil and gas demand;
- c) macro landscape;
- d) highlights for Year 2022;
- e) Hibiscus’s environment, social and governance (“**ESG**”) agenda;
- f) remaining committed to the Group’s vision and mission, objectives and strategies for creating value and the Group’s acquisition; and
- g) key messages to the shareholders.

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

Note: The presentation by Dr Ken can be found at the following link :  
<https://www.youtube.com/watch?v=hdkympeixnk>

The Chairman went through each of the agenda items set up in the Notice of the 12<sup>th</sup> AGM.

#### 5. Audited Financial Statements for the Financial Year Ended 30 June 2022

The Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2022 together with the Reports of the Directors and Auditors were tabled at the 12<sup>th</sup> AGM pursuant to Section 340(1)(a) 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 2022.

#### 7. Ordinary Resolution 2

The Chairman tabled the proposed payment of Directors’ fees of RM250,000 per annum to the Chair of the Board and RM150,000 per annum to each Non-Executive Director (save for the Chair of the Board) for the period from 2 December 2022 until the date of the next AGM in year 2023, 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 2 December 2022 until the date of the next AGM in year 2023 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 was tabled 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 2 December 2022 until the date of the next AGM in year 2023, at the rate of RM3,500 per meeting or event, to be paid quarterly in arrears.

### **10. Ordinary Resolution 5**

The resolution was tabled for the re-election of Mr Thomas Michael Taylor 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.

### **11. Ordinary Resolution 6**

The resolution was tabled for the re-election of Mrs Emeliana Dallan Rice-Oxley as a Director of the Company, who was retiring by rotation pursuant to Clause 110 of the Company's Constitution and she being eligible, has offered herself for re-election.

### **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, the passing of 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 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 completion of his 12<sup>th</sup> year of service on 24 July 2023. In this regard, the

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Company elected to proceed with a two-tier voting, in accordance with the “best practice” mooted by the Malaysian Code on Corporate Governance 2021.

### 15. Questions and Answers

The Chairman informed that the Company had received questions prior to and during the 12<sup>th</sup> 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.

A total of 18 pre-submitted questions were received prior to 48 hours before the commencement of the AGM with another 51 questions receiving during the meeting. All pre-submitted and subsequent questions were answered during the AGM save for 4 questions which were answered at the FAQ section on our Company’s website on 20 December 2022.

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

Resolution	Votes in favour		Votes against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1	948,290,379	99.9973	26,039	0.0027
Ordinary Resolution 2	946,808,278	99.9296	667,140	0.0704
Ordinary Resolution 3	947,022,410	99.9534	441,908	0.0466
Ordinary Resolution 4	946,667,778	99.9148	807,540	0.0852
Ordinary Resolution 5	932,721,338	98.3555	15,595,080	1.6445
Ordinary Resolution 6	948,205,598	99.9883	110,820	0.0117
Ordinary Resolution 7	889,134,817	93.7593	59,181,601	6.2407
<u>Special Business</u>				
Ordinary Resolution 8	909,576,398	95.9161	38,727,520	4.0839
Ordinary Resolution 9 - Tier 1	214,359,066	100.0000	0	0
Ordinary Resolution 9 - Tier 2	686,693,632	93.6624	46,464,320	6.3376

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

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### 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 2022**

“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 2022, is hereby approved.”

### Ordinary Resolution 2

#### **Payment of Directors’ fees to each Non-Executive Director for the period from 2 December 2022 until the date of the next AGM in year 2023**

“THAT the payment of Directors’ fees of RM250,000 per annum to the Chair of the Board and RM150,000 per annum to each Non-Executive Director (save for the Chair of the Board) for the period from 2 December 2022 until the date of the next AGM in year 2023, to be paid quarterly in arrears, is hereby approved.”

### Ordinary Resolution 3

#### **Payment of Directors’ meeting allowances for the period from 2 December 2022 until the date of the next AGM in year 2023**

“THAT the payment of Directors’ meeting allowances for the Non-Executive Directors for the period from 2 December 2022 until the date of the next AGM in year 2023 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 2 December 2022 until the date of the next AGM in year 2023**

“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 2 December 2022 until the date of the next AGM in year 2023, at the rate of RM3,500 per meeting or event, to be paid quarterly in arrears, is hereby approved.”

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### Ordinary Resolution 5

#### **Re-election of Director – Mr Thomas Michael Taylor**

“THAT Mr Thomas Michael Taylor, 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 6

#### **Re-election of Director – Mrs Emeliana Dallan Rice-Oxley**

“THAT Mrs Emeliana Dallan Rice-Oxley, who is retiring by rotation pursuant to Clause 110 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 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 decision 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.

AND THAT for purposes of and pursuant to Section 85 of the Act to be read together with Clause 61 of the *Constitution* of the Company, the general pre-emption rights of Hibiscus Petroleum shareholders under those provisions for the issuance of new Hibiscus Petroleum shares which rank equally to the existing issued Hibiscus Petroleum shares arising from any issuance of new Hibiscus Petroleum shares pursuant to Sections 75 and 76 of the Act, is hereby fully waived and shall not be applicable.”

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Special Business - Ordinary Resolution 9

**Retention of YBhg Dato' Sri Roushan Arumugam as Independent Director**

“THAT approval be and is hereby given to YBhg Dato' Sri Roushan Arumugam who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Director of the Company until 24 July 2023 and thereafter shall be re-designated as a Non-Independent Director of the Company with effect from 25 July 2023.”

**17. Closure of Meeting**

There being no other business to be transacted, the Meeting concluded at 12.04 p.m. with a note of thanks to the Chairman.

Signed as a correct record of the proceedings:

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**Zainul Rahim bin Mohd Zain**  
Chairman