

**HIBISCUS PETROLEUM BERHAD**  
**(Registration No. 200701040290 (798322-P))**

MINUTES OF THE 9<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD AT SABAH ROOM, BASEMENT II, SHANGRI-LA HOTEL KUALA LUMPUR, 11, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR ON WEDNESDAY, 4 DECEMBER 2019 AT 9.30 A.M.

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**PRESENT:**

**DIRECTORS**

Encik Zainul Rahim bin Mohd Zain (Chairman)  
Dr Kenneth Gerard Pereira (Managing Director)  
YBhg Dato' Sri Roushan A/L Arumugam  
Mr Thomas Michael Taylor  
YBhg Dato' Dr Zaha Rina Zahari

**IN ATTENDANCE**

Ms Tai Yit Chan (Company Secretary)

**BY INVITATION**

As per Attendance List

**MEMBERS**

As per Attendance List

**PROXY HOLDERS**

As per Attendance List

**CHAIRMAN**

Encik Zainul Rahim bin Mohd Zain ("**Encik Zainul**") being the Chairman of the Board of Directors presided as Chairman of the 9<sup>th</sup> Annual General Meeting ("**9<sup>th</sup> AGM**" or "**the Meeting**") and welcomed all members to the Meeting.

The Chairman called upon Encik Muhammad Farouk, the Safety Officer of Shangri-La Hotel, to provide a short briefing on the evacuation procedures of the hotel in the event of an emergency.

**WELCOME REMARKS BY THE CHAIRMAN**

The Chairman began the Meeting by introducing the members of the Board of Directors, Company Secretary, Auditors and Legal Advisor to all present.

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The Chairman informed the Meeting that the voting at the 9<sup>th</sup> AGM would be conducted via poll. Accordingly, the Chairman exercised his right as the Chairman of the Meeting to demand for a poll in accordance with Clause 83(1) of the Company's Constitution in respect of all resolutions which would be put to vote at the Meeting. The poll voting would be conducted after all agenda items stated in the notice of the 9<sup>th</sup> AGM had been deliberated.

The Chairman further informed the Meeting that the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") had been appointed as the Poll Administrator and Deloitte Risk Advisory Sdn Bhd ("**Deloitte**") had been appointed as the Independent Scrutineer to validate the votes cast at the Meeting.

### **QUORUM**

The Company Secretary confirmed that a quorum was present and with the requisite quorum being present, the Meeting was called to order by the Chairman.

### **NOTICE**

With the consent of the members present, the notice of the 9<sup>th</sup> AGM having been circulated for the prescribed period, was taken as read.

### **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

Before proceeding with the agenda of Meeting, the Chairman invited Dr Kenneth Gerard Pereira ("**Dr Ken**"), the Managing Director to provide a presentation on the Company, which included among others:

- a) The Company performance from the Capital markets perspective;
- b) North Sabah PSC update;
- c) Anasuria cluster update;
- d) Marigold project update;
- e) Financial performance;
- f) 2019 operational awards and recognitions; and
- g) Management targets & key initiatives and messages.

The Chairman then thanked Dr Ken for his presentation.

The Chairman informed the Meeting that the audited financial statements of the Company and of the Group for the financial year ended 30 June 2019 ("**AFS 2019**") were meant solely for discussion as the provision of Section 340(1)(a) of the Companies Act 2016 did not require a formal approval of the AFS 2019 from shareholders of the Company.

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The Chairman and Dr Ken then addressed questions from the floor pertaining to various sections of the AFS 2019 together with the Directors' Report, Independent Auditors' Report and the key operations and activities of the Group during the financial year. The key matters discussed related to the following:

- Impact from solar and nano technology
- Operational performance of the Anasuria Cluster and North Sabah
- Capex spending on Marigold and North Sabah
- Dividend pay-out plan
- Impact of exercise of warrants on the share prices
- Business direction and focus of the Group
- Increase in operation expenses in terms of salaries and bonuses

There being no other questions from the shareholders, the Chairman declared that the AFS 2019 together with the Directors' Report and Independent Auditors' Report thereon were received and noted.

Thereafter, the Chairman went through each of the agenda items set out in the Notice of the Meeting.

For the proper conduct of the poll exercise, the Chairman declared that the registration of the shareholders and proxies for the Meeting would close at 11.50 a.m.

He then invited Tricor, as poll administrator to conduct a briefing of the polling procedures.

### **POLLING PROCEDURES**

Mr Cheah Beng Chong, the representative from Tricor, explained the polling procedure for the poll to the shareholders and their proxies. Eligible shareholders/proxies would have received a wristband printed with a passcode issued to him/her during the registration for the 9<sup>th</sup> AGM. After the polling procedures briefing, the shareholders/proxies were invited to the voting kiosks to cast their votes.

He informed the Meeting that the whole polling process would require approximately 30 minutes and that the results of the poll would be verified by the independent scrutineer, Deloitte.

### **ANNOUNCEMENT OF POLL RESULTS**

At 12.20 p.m., the Chairman called the Meeting to order for the declaration of results of the poll. He informed that he had received the poll results from Deloitte.

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The Chairman read out the poll results to the shareholders and proxies present as follows:

**ORDINARY RESOLUTION 1**

**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 5 DECEMBER 2019 UNTIL THE DATE OF THE NEXT ANNUAL GENERAL MEETING ("AGM") IN YEAR 2020, TO BE PAID QUARTERLY IN ARREARS**

The Chairman announced the poll result in respect of **Ordinary Resolution 1** which was carried as follows:

<b>Ordinary Resolution 1</b>	<b>Votes in favour</b>		<b>Votes against</b>	
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
To approve 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 (NED) (save for the Chair of the Board) for the period from 5 December 2019 until the date of the next AGM in year 2020, to be paid quarterly in arrears.	647,551,221	99.986000	92,300	0.014000

The Chairman declared that **Ordinary Resolution 1** had been duly passed as follows:

"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 5 December 2019 until the date of the next AGM in year 2020, to be paid quarterly in arrears, is approved."

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Minutes of the 9<sup>th</sup> Annual General Meeting held on 4 December 2019**ORDINARY RESOLUTION 2****PAYMENT OF DIRECTORS' MEETING ALLOWANCES FOR THE PERIOD FROM 5 DECEMBER 2019 UNTIL THE DATE OF THE NEXT AGM IN YEAR 2020, TO BE PAID QUARTERLY IN ARREARS**

The Chairman announced the poll result in respect of **Ordinary Resolution 2** which was carried as follows:

Ordinary Resolution 2	Votes in favour		Votes against	
	No. of shares	%	No. of shares	%
To approve the payment of Directors' meeting allowances for the period from 5 December 2019 until the date of the next AGM in year 2020 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 NED attends as Chair of the meeting; or  ○ RM3,500 for each meeting of the Board and of the Board Committees that a NED attends as a member of the Committee.	645,016,571	99.594000	2,628,450	0.406000

The Chairman declared that **Ordinary Resolution 2** had been duly passed as follows:

"That the payment of Directors' meeting allowances for the period from 5 December 2019 until the date of the next AGM in year 2020 at the following rate (as applicable), to be paid quarterly in arrears, is approved:

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

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Minutes of the 9<sup>th</sup> Annual General Meeting held on 4 December 2019**ORDINARY RESOLUTION 3**

**PAYMENTS FOR ADDITIONAL ATTENDANCES AND TIME EXPENDED BY ANY NED FOR THE COMPANY'S PURPOSES (OR ON BEHALF OF THE COMPANY) AT MEETINGS AND/OR THIRD PARTY EVENTS INVOLVING EXTERNAL PARTIES, IN THE NED'S CAPACITY AS A DIRECTOR OF THE COMPANY, FOR THE PERIOD FROM 5 DECEMBER 2019 UNTIL THE DATE OF THE NEXT AGM IN YEAR 2020, AT THE RATE OF RM3,500 PER MEETING OR EVENT, TO BE PAID QUARTERLY IN ARREARS**

The Chairman announced the poll result in respect of **Ordinary Resolution 3** which was carried as follows:

<b>Ordinary Resolution 3</b>	<b>Votes in favour</b>		<b>Votes against</b>	
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
To approve the payments for additional attendances and time expended by any NED for the Company's purposes (or on behalf of the Company) at meetings and/or third party events involving external parties, in the NED's capacity as a Director of the Company, for the period from 5 December 2019 until the date of the next AGM in 2020, at the rate of RM3,500 per meeting or event, to be paid quarterly in arrears.	645,633,571	99.592000	2,648,050	0.408000

The Chairman declared that **Ordinary Resolution 3** had been duly passed as follows:

"That payments for additional attendances and time expended by any NED for the Company's purposes (or on behalf of the Company) at meetings and/or third party events involving external parties, in the NED's capacity as a Director of the Company, for the period from 5 December 2019 until the date of the next AGM in 2020, at the rate of RM3,500 per meeting or event, to be paid quarterly in arrears, is approved."

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Minutes of the 9<sup>th</sup> Annual General Meeting held on 4 December 2019**ORDINARY RESOLUTION 4****RE-ELECTION OF DIRECTOR WHO IS RETIRING PURSUANT TO CLAUSE 134 OF THE CONSTITUTION OF THE COMPANY**

- **MR THOMAS MICHAEL TAYLOR**

The Chairman announced the poll result in respect of **Ordinary Resolution 4** which was carried as follows:

<b>Ordinary Resolution 4</b>	<b>Votes in favour</b>		<b>Votes against</b>	
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
To re-elect Mr Thomas Michael Taylor who is retiring pursuant to Clause 134 of the Constitution of the Company.	650,876,521	99.729000	1,770,100	0.271000

The Chairman declared that **Ordinary Resolution 4** had been duly passed as follows:

“That Mr Thomas Michael Taylor who is retiring pursuant to Clause 134 of the Constitution of the Company, be re-elected to the Board as Director.”

**ORDINARY RESOLUTION 5****RE-APPOINTMENT OF AUDITORS AND AUTHORISATION FOR DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman announced the poll result in respect of **Ordinary Resolution 5** which was carried as follows:

<b>Ordinary Resolution 5</b>	<b>Votes in favour</b>		<b>Votes against</b>	
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
To re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 30 June 2020 and to authorise the Directors to fix their remuneration.	652,431,871	99.967000	214,750	0.033000

The Chairman declared that **Ordinary Resolution 5** had been duly passed as follows:

“That Messrs PricewaterhouseCoopers PLT be re-appointed as Auditors of the Company for the financial year ending 30 June 2020 and that the Directors be authorised to fix their remuneration.”

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Minutes of the 9<sup>th</sup> Annual General Meeting held on 4 December 2019**ORDINARY RESOLUTION 6****AUTHORITY FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The Chairman announced the poll result in respect of **Ordinary Resolution 6** which was carried as follows:

<b>Ordinary Resolution 6</b>	<b>Votes in favour</b>		<b>Votes against</b>	
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
Authority for Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.	648,870,071	99.421000	3,776,550	0.579000

The Chairman declared that **Ordinary Resolution 6** had been duly passed as follows:

“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 annual general meeting 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.”



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**ORDINARY RESOLUTION 7****RETENTION OF DATO' SRI ROUSHAN ARUMUGAM AS INDEPENDENT DIRECTOR**

The Chairman announced the poll result in respect of **Ordinary Resolution 7** which was carried as follows:

<b>Ordinary Resolution 7</b>	<b>Votes in favour</b>		<b>Votes against</b>	
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
Retention of Dato' Sri Roushan Arumugam as Independent Director	650,907,171	99.734000	1,734,450	0.266000

The Chairman declared that **Ordinary Resolution 7** had been duly passed as follows:

“THAT approval be and is hereby given to Dato' Sri Roushan Arumugam, whose tenure as an Independent Director of the Company will reach nine (9) years on 24 July 2020, to continue to act as an Independent Director of the Company until the conclusion of the next AGM in year 2020.”

**CONCLUSION OF MEETING**

There being no other business to be transacted, the Meeting concluded at 12.25 p.m. with a note of thanks to the Chairman.

SIGNED AS A CORRECT RECORD

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CHAIRMAN