

CODE OF CONDUCT AND ETHICS

1. Introduction

This Code of Conduct and Ethics establishes a set of standard expectations for the conduct of the Directors and employees of Hibiscus Petroleum Berhad (“**Hibiscus**” or the “**Company**”) and its subsidiaries (“**Hibiscus Group**”).

2. Code of Conduct

2.1 Philosophy

The Board and employees will operate in a manner that promotes ethical and responsible decision making by all Directors and employees of Hibiscus Group.

2.2 Procedures and Guidelines

The Board has adopted a Code of Conduct for Directors to promote ethical and responsible decision making by the Directors.

The principles of the Code of Conduct are:

- A Director must act honestly, in good faith and in the best interests of the Hibiscus Group as a whole.
- A Director has a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office.
- A Director must use the powers of office for a proper purpose, in the best interests of the Group as a whole.
- A Director must recognise that his/her primary responsibility is to Hibiscus' shareholders as a whole but should, where appropriate, have regard for the interest of all stakeholders of the Group.
- A Director must not make improper use of information acquired as a Director.
- A Director must not take improper advantage of the position of Director.
- A Director must not allow personal interests, or the interests of any associated person, to conflict with the interests of the Company.
- A Director has an obligation to be independent in judgment and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken as a Board.
- Confidential information received by a Director in the course of the exercise of directorial duties remains the property of the Company and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the Company, or the person from whom the information is provided, or is required by law.
- A Director should not engage in conduct likely to bring discredit upon the Company.
- A Director has an obligation at all times, to comply with the spirit, as well as the letter of the law and with the principles of the Code of Conduct.

3. Code of Ethics

3.1 Philosophy

The Board and employees of the Hibiscus Group will abide by all the laws of the jurisdictions in which the Company has interests in, and seek mutually beneficial relationships in all dealings with business partners, suppliers and other stakeholders.

3.2 Procedures and Guidelines

Hibiscus has implemented a Code of Conduct and Ethics, which provides guidelines aimed at maintaining high ethical standards, responsible corporate behaviour and accountability within the Company.

Hibiscus' Directors and employees are expected to:

- Respect the law, Code of Conduct and Ethics and the Company's Policies and Procedures and act in accordance with it;
- Respect confidentiality and not misuse Company information, assets or facilities;
- Value and maintain professionalism;
- Avoid real or perceived conflicts of interest;
- Act in the best interests of the Group, shareholders, stakeholders, where applicable;
- By their actions, contribute to Hibiscus' reputation as a good corporate citizen which earns the respect of the community and environment in which it operates;
- Perform their duties in ways that minimise negative environmental impacts and maximise workplace safety;
- Commit to respecting internationally recognised human rights and labour standards which includes to not employ forced, bonded or underage labour, and to take all reasonable steps to ensure that there is no form of slavery in the Group's business and supply chain;
- Exercise fairness, courtesy, respect, consideration and sensitivity in all dealings within their workplace and with customers, suppliers and the public generally; and
- Act with honesty, integrity, professionalism and responsibility at all times.

An employee that breaches the Code of Conduct and Ethics may face disciplinary action. If an employee suspects that a breach of the Code of Conduct and Ethics has occurred or will occur, he or she must notify management of that breach. No employee will be disadvantaged or prejudiced if he or she reports, in good faith, a suspected breach. All such reports will be acted upon and kept confidential.

4. Avoiding Conflicts of Interest

4.1 General Guidance

A “conflict of interest” describes any circumstance that could cast doubt on a director’s or employee’s ability to act objectively in the performance of his/her duties or in exercising judgement with regard to the Group’s interests. A conflict of interest will undermine the values of good faith, fidelity, diligence and integrity in the performance of duties and obligations.

A conflict of interest can exist even if it does not result in any unethical or improper act, as the perceived appearance of improper influence in your decision-making may also be an issue.

No director or employee shall knowingly place himself/herself in a position that would be in conflict with the interest or statutory duties of the Group. In particular, the use of one’s office position or authority, access to confidential information, assets and other Group resources for personal gain or for the advantage of others with whom you are associated, is strictly prohibited.

In avoiding situations of conflict of interest, directors and employees shall:

- (a) Ensure that their personal financial circumstances and transactions do not jeopardise their independent judgment or adversely affect their duties; and
- (b) Not hold any financial or other interest (either directly or indirectly) in any counter-party entities which the Group has dealings with or is likely to have business dealings with.

If a director or employee finds himself/herself in a situation of actual or potential conflict, please speak to the Board or your Head of Department respectively. Such situations must be reported in writing as soon as practicable with details of the matter explicitly stated (including the nature and extent of the conflict/potential conflict).

4.2 Reporting a Conflict of Interest

A director or employee who is in a situation of actual or potential conflict must complete the Conflict of Interest Disclosure Form as soon as the situation arises. The completed form shall be submitted to the respective Head of Department who shall then consult with the Group General Counsel, Vice President, Corporate Governance or Vice President, Corporate Services (Human Capital & Information Technology) and Head of Human Capital of the relevant subsidiary (as applicable).

The relevant actions, as deemed necessary, shall be taken by the Group to safeguard its interests and/or provide exemption under limited/allowable circumstances, subject to certain terms which may be imposed.

In the case whereby the situation of conflict is faced by a senior executive/Management, approval by the Group Managing Director must be sought. If the situation is faced by a director, the conflict/potential conflict must be disclosed to the Board and adherence to the applicable laws and regulations are required.

Upon consultation and approval, the affected director/employee is required to comply with all requirements and agreed action plan/terms to address the conflict/potential conflict. In the event that the conflict remains unresolved, the director/employee is required to continue liaising with the respective approving authorities until the matter is fully addressed and no longer poses a risk.

5.0 Inter-connection with other Group Policies

The Hibiscus Petroleum Group's Code of Conduct and Ethics sets out the Group's core principles and is inter-connected with the Group's Anti-Corruption and Anti-Bribery Policy which expands on (and forms part of) the Code of Conduct and Ethics' principles.

The Board of the Company will periodically review the Code of Conduct and Ethics and communicate any new changes to all employees.