

CORPORATE GOVERNANCE OVERVIEW STATEMENT

At Hibiscus Petroleum Berhad (Hibiscus Petroleum or the Company), our Board of Directors (Board) is entrusted with the key responsibility of safeguarding the resources of the Company and its subsidiaries (Group) in the best interests of its shareholders. This involves exercising due diligence and reasonable care in its oversight of the Group.

This Statement provides a concise summary of how our Group has implemented the principles and practices of Corporate Governance (CG) outlined in the Malaysian Code on Corporate Governance 2021 (MCCG).

We have achieved this through the application of the following three key MCCG principles and practices:

- (i) Leadership and effectiveness of the Board: Strong emphasis is placed on the ability of our Board to discharge its fiduciary duties and leadership functions with good governance and efficacy. The Company supports this fundamental role of the Board by providing the necessary tools including relevant training to ensure that our Directors are aided, as necessary, to provide strategic direction to the Group and incorporate sustainability considerations in their decision making.
- (ii) Effective audit and risk management: We prioritise the implementation of robust internal controls and risk management practices within our organisation to facilitate the identification, assessment and management of risks effectively. In doing so, we believe the Group's assets are better protected to safeguard our shareholders' interests.
- (iii) Integrity in corporate reporting and meaningful relationships with stakeholders: We maintain a high level of integrity in our corporate reporting processes. We strive to provide accurate and timely information to our stakeholders, to maintain their trust and confidence in the Group's Leadership Team. Furthermore, we prioritise forging meaningful relationships with our stakeholders, taking into account their perspectives and concerns in deciding a course of action.

By adhering to these three key principles and practices, we demonstrate our commitment to upholding strong CG standards at Hibiscus Petroleum.

In the latest review conducted in June 2023, Hibiscus Petroleum maintained its position on the FTSE4Good Bursa Malaysia (F4GBM) Index, which was initially achieved in December 2020, evidencing continued recognition of our good Environmental, Social and Governance (ESG) practices. The Company has also retained its position in the FTSE4Good Bursa Malaysia Shariah Index. Furthermore, Hibiscus Petroleum has successfully preserved its highest rating of 4 stars from FTSE Russell which places us among the top 25% of public listed companies in

the FBM EMAS Index based on ESG ratings. This sustained accomplishment over the years underscores our unwavering commitment to sustainability considerations in carrying out our operations.

Our strong CG performance has also enabled Hibiscus Petroleum to retain its Green Lane Policy (GLP) status, which was initially granted by Bursa Malaysia Securities Berhad (Bursa Securities) in December 2019. The GLP status accords the Company certain privileges, which include the ability to issue "non-complex" circulars without the need for pre-vetting by Bursa Securities, while for "complex" circulars that do not fall within the specified exemptions, we benefit from expedited processing. By maintaining our GLP status, Hibiscus Petroleum is able to enhance its efficiency in engaging with stakeholders for more effective communication in line with regulatory requirements.

This Statement is prepared in compliance with Bursa Securities' Main Market Listing Requirements (MMLR)¹. It is intended to be read alongside Hibiscus Petroleum's CG Report 2023 (CG Report), which can be accessed on our corporate website at <https://www.hibiscuspetroleum.com>. The CG Report provides comprehensive information on how the Company has implemented each Practice outlined in the MCCG during the financial year ended 30 June 2023 (FY2023). It includes details of any alternative measures taken to achieve the desired outcomes as prescribed by the MCCG.

We encourage stakeholders to access further information and gain a comprehensive understanding of our Company's governance practices and performance by also referring to the following reports:

- (i) Statement on Risk Management and Internal Control on pages 221 to 227 of this Annual Report 2022/2023;
- (ii) Reports by the following Board Committees:
 - (a) Nominating Committee (NC) Report on pages 207 to 211 of this Annual Report 2022/2023;
 - (b) Remuneration Committee (RC) Report on pages 212 to 216 of this Annual Report 2022/2023; and
 - (c) Audit and Risk Management Committee (ARMC) Report on pages 217 to 220 of this Annual Report 2022/2023.
- (iii) Sustainability Report on pages 114 to 206 of this Annual Report 2022/2023.

collectively referred to as the "Reports".

EXPLANATIONS FOR DEPARTURES FROM MCCG PRACTICES

Our Company diligently upholds the principles outlined in the MCCG to maintain high standards of CG. While we largely adhere to the recommended practices, there are three specific areas where we have departed from the MCCG practices for justified reasons which we believe serve the best interests of the Company and its stakeholders.

(i) Practice 1.4: Chairman's Participation in Board Committees

We adhere to the MCCG recommendation that the Chairman of the Board should not be a member of any of the Board Committees to ensure independence and impartiality in the decision-making process. However, our Company has made a departure in this practice by allowing the Chair of the Board to participate in all Board Committees' meetings by way of invitation.

We believe that our Chair's vast experience, deep understanding of our Company's strategic direction and valuable insights contribute significantly to the effectiveness of our Board Committees. Our Chair of the Board's participation in the Board Committee meetings is limited to hearing the deliberations held to understand the rationale of recommendations made, without having the same discussion points repeated at Board meetings. This approach makes effective use of all of our Directors' valuable time to facilitate quicker Board discussions, whilst concurrently ensuring the independence and objectivity of the Board Committees' recommendations remain intact.

(ii) Practice 8.2: Non-Disclosure of Top 5 Senior Management's Remuneration Components

While the MCCG encourages companies to disclose the top five Senior Management's remuneration components, including salary, bonus, benefits-in-kind and other emoluments, in specified salary bands of RM50,000, we have chosen not to disclose this information on a named basis. Our decision to depart from the recommended MCCG practice is due to strategic considerations aimed at maintaining a competitive edge in attracting and retaining top talents.

Moreover, we place significant emphasis on protecting the personal security and privacy of our Senior Management personnel. Public disclosure of their specific compensation may expose them to potential security risks and breaches of privacy.

Despite not disclosing specific figures at an individual level, we maintain a robust and transparent compensation structure that is equitable, competitive and aligned with

industry standards. Our governance processes ensure that remuneration decisions are made with fairness and accountability in mind.

(iii) Practice 12.2: Non-Adoption of Integrated Reporting

In FY2023, we transitioned into the 'Large Companies' category, in accordance with the MCCG's definition.

We have extensively incorporated the fundamental elements of integrated reporting and share the overarching objective of enhancing information quality in our disclosures to promote transparency. Nevertheless, we have not adhered to the conventional standard format of integrated reporting. We will conduct a comprehensive evaluation of the associated costs and benefits of doing so prior to determining the next course of action.

In these cases, our decisions reflect a careful assessment of what is most advantageous for our Company and its stakeholders. We remain steadfast in our commitment to transparency and accountability and through these disclosures, we seek to reinforce our dedication to responsible CG practices.

This Statement, the CG Report and the other itemised Reports serve as a testament of our commitment to responsible business practices.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

BOARD LEADERSHIP AND COMPANY PURPOSE

Our Board is responsible for the performance and sustainable value enhancement of the Group whilst being accountable to our stakeholders. To achieve this, we ensure that the Group's strategic plan and budget support long-term value creation and incorporate initiatives that consider economic, environmental and social aspects essential for sustainability. The Board fulfils these objectives by defining the Group's targets, objectives, values and strategies while ensuring the availability of necessary resources to prioritise the agreed strategic priorities.

During FY2023, our Group remained steadfast in pursuing growth and business optimisation objectives, navigating the challenges posed by a post COVID-19 world now facing a prolonged Russian-Ukrainian conflict. We have proactively adapted our strategies to ensure continued progress and success despite the uncertainties presented by an evolving landscape. Our ability to adapt and innovate has allowed us to sustain growth, optimise our business practices and continue delivering value to our stakeholders.

Note:

¹ Compliance with Paragraphs 15.08A(3) and 15.25 as well as Practice Note 9 of the MMLR on the preparation of the NC Report and disclosure of CG related information.

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Our CG Framework

Our commitment to good governance is fundamental to our operations. We have established a rigorous CG framework and adhere to a well-defined values system that ensures compliance with applicable laws and regulations. This framework not only enables effective risk mitigation but also cultivates ethical behaviour within our organisation. Hibiscus Petroleum is dedicated to upholding high standards of business integrity, ethics and professionalism. Our Board sets an example by embodying our corporate values of tenaciousness, being environmentally responsible, employing a people focused approach, possessing agility and trustworthiness (TEPAT). Such core values guide our every action.

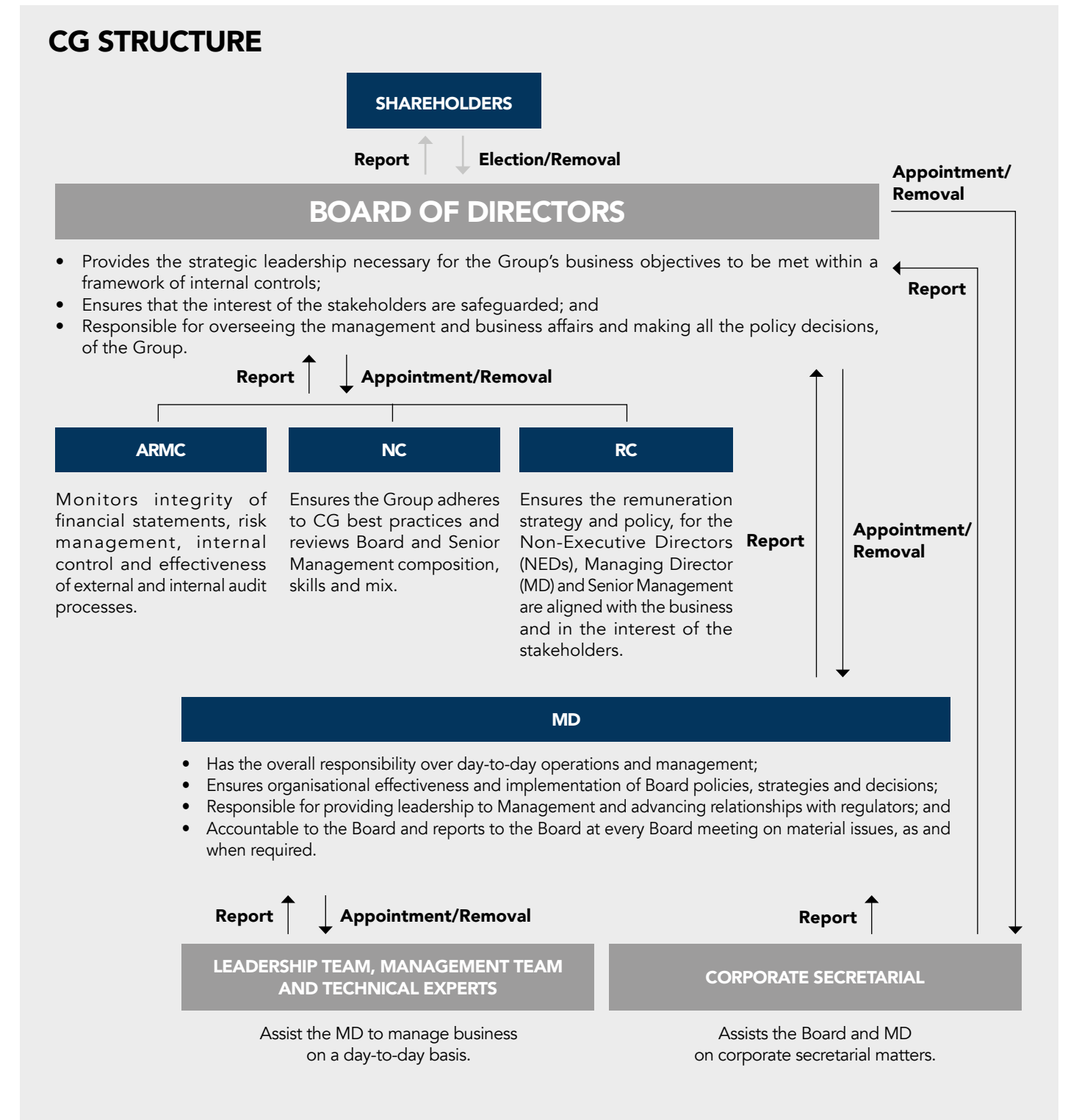


Our Board operates within a well-defined governance framework that includes established procedures, clear lines of responsibility and delegated authorities. This framework ensures the effective implementation of the approved strategy and the assessment and mitigation of key risks.

Within this governance framework, our Board exercises its oversight function, ensuring that the approved strategy is executed efficiently and that risks are identified, evaluated and effectively managed. The procedures and lines of responsibility within the framework provide clarity and guidance to the Management Team and employees, facilitating the smooth implementation of strategic initiatives. By maintaining a strong governance framework, our Board demonstrates its commitment to accountability, transparency and the pursuit of sustainable value creation for the Group.

Furthermore, our Board recognises the importance of engaging with the Group's stakeholders. It ensures that there are sufficient channels for stakeholder input and that their perspectives are taken into consideration during decision-making processes. This commitment to stakeholder engagement fosters a more inclusive approach and enables our Board to make informed decisions that align with the interests and expectations of various stakeholders.

Our CG structure is as depicted below:



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Division of Responsibilities

The leadership responsibilities within our Board are divided between the Chair of the Board and the MD. The Chair of the Board is responsible for overseeing the overall effectiveness of the Board, while the MD is in charge of managing the day-to-day operations of the business. The MD also collaborates with the Board to develop strategic plans and leads the implementation of those plans together with the Leadership Team.

For reinforced independent oversight, one of our NEDs serves as the Senior Independent Director. This individual has been carefully selected based on his demonstrated independence and strong character traits, as assessed by the Board.

In addition, to facilitate effective management of the business, the Board has delegated authority to the MD through an approved *Limits of Authority (LOA)* framework. This enables the MD to delegate authority to the Group's Senior Management at appropriate levels, empowering them to fulfil their responsibilities efficiently.

The *LOA* framework plays a crucial role in our corporate structure, providing a clear and structured approach to decision-making and operational management. Regular reviews and updates of the *LOAs* are conducted to ensure their ongoing relevance and suitability for the Group's business operations.

On 22 June 2023, we revised our corporate *LOA* to align with the evolving needs and objectives of our organisation. This framework sets out the delegation of authority and responsibilities at the corporate level, ensuring effective governance and accountability.

Additionally, on 18 April 2023, both SEA Hibiscus' *LOA* and Peninsula Hibiscus' *LOA* were revised to enhance their effectiveness within the respective operating subsidiaries. These *LOAs* outline the delegation of authority and decision-making processes specific to each subsidiary, enabling efficient and streamlined operations.

Furthermore, on 22 November 2022, the Marigold-Sunflower Project *LOA* was revised to address the unique requirements and considerations of the project. This *LOA* provides the necessary guidelines and controls for the successful execution and management of the Marigold-Sunflower Project.

The *LOA* framework extends to our project entities, including Anasuria Hibiscus UK Limited and Carnarvon Hibiscus Pty Ltd. These entities have their own *LOAs*, tailored to the specific project requirements, ensuring effective project management and decision-making.

Additionally, our joint operating entity, such as Anasuria Operating Company Limited, also adheres to the *LOA* framework. This entity has established guidelines and processes that facilitate collaboration, coordination and effective decision-making among the joint venture partners.

Overall, the *LOA* framework serves as a fundamental tool in our CG structure, providing clarity, accountability and control across the Group. Regular reviews and updates ensure that the *LOAs* remain relevant and aligned with our strategic objectives, enabling us to operate efficiently and effectively in a dynamic business environment.

Strategic Planning and Implementation

As part of our strategic planning and implementation, our Board conducted a review of the matters reserved for its decision-making and examined the criteria outlined in the MMLR and the MCCG to gauge whether additional self-regulation measures should be employed to complement market regulation.

To facilitate effective governance, the Board has delegated certain responsibilities to three Board Committees: the ARMC, NC and the RC. The Board is confident that these Board Committees have adequate resources and time to carry out their duties effectively. The *Terms of Reference (TOR)* for each Board Committee are periodically reviewed, revised and approved by the Board. The respective Board Committee Chairs provide regular reports on their activities to the Board. Detailed *TORs* for each Board Committee can be accessed on our corporate website.

The powers of the Board are governed by our Company's *Constitution*, which outlines the decision-making processes of the Board and the rights of shareholders to attend and vote at general meetings. Directors have access to our Management Team and when necessary and appropriate, they can seek advice and information from independent advisors to discharge their responsibilities accordingly.

Board Administration

Our Board is supported by two company secretaries who are responsible for equipping the Board with necessary policies, processes, information and resources for its effective and efficient function. The company secretaries also ensure compliance with all Board procedures and offer advice to the Directors, as needed. The company secretaries also serve as secretaries to the ARMC, NC and RC. They have direct access to the Chairs of these Board Committees. In addition to their statutory duties, the company secretaries facilitate communication between the Board and Management.

Discharging Board Responsibilities

Throughout FY2023, our Board conducted 12 regular meetings, with one dedicated to an extensive review of our long-term business strategy. The depth of review and the Directors' commitment to allocating appropriate amounts of time to do the same are a testament of the Board's responsibility towards fulfilling its fiduciary duties diligently. In addition to these meetings, our Board held more frequent sessions to discuss proposed plans on funding, asset acquisitions and arising developments, enabling the Board to provide valuable guidance to the Leadership Team.

In January 2023, our Board approved a comprehensive business plan for the year, centred around the strategic themes of "Execute – Enhance – Excel – Exploring New Horizons". This plan charts the direction for achieving growth, operational excellence and value creation, encompassing a range of key initiatives, including elevating efforts in seeking viable low-carbon investments, considering a more consistent and gradually increasing dividend payout philosophy, funding strategy measures, talent identification and retention initiatives and organising added investor relation activities as part of efforts to engage further with stakeholders.

Our Board took an active role in guiding the Management Team to streamline operations, optimise efficiency and execute asset development projects with precision. Our Board placed a strong emphasis on exploring opportunities within our existing licences and conducting thorough assessments of potential acquisitions

based on their compelling value propositions. Similarly, for the United Kingdom Continental Shelf, our Board provided strategic guidance by prioritising efforts to secure regulatory approvals for the Teal West project, expanding efforts to maximise the value of the Marigold project, actively assessing opportunities to increase our market presence in jurisdictions with robust legal frameworks, while also considering potential farm-down options, where deemed in the interest of the Group. In addition, our Board has also supported the Management Team in prioritising the Group's focus to potential gas prospects which align with our commitment to enhancing our portfolio with cleaner energy sources. Through these proactive measures, our Board has effectively positioned the Group towards fulfilling its identified objectives.

To monitor performance and evaluate strategic objectives, our Board approves the Key Performance Indicators (KPIs) at the Group, Corporate and Business Unit levels. These KPIs serve as important benchmarks for performance appraisals and guide our progress monitoring.

Overall, over FY2023, our Board demonstrated its commitment to sustainable growth and delivering value to shareholders through strategic planning and robust decision-making deliberations to optimise production, explore new ventures and establish effective performance metrics to drive the growth and success of the Group. Our Board remains dedicated to thorough reviews and addressing crucial matters to ensure effective governance and the sustained success of the Group.

Board and Board Committee Meetings and Attendance

The Directors demonstrated exceptional commitment at both our Board and Board Committee meetings throughout FY2023 with a perfect attendance record and their active participation in deliberations on agendas presented.

The Directors' attendance at Board and Board Committee meetings for FY2023 is summarised below:

| Director | Board | ARMC | NC | RC |
|--|--------------|------------|------------|------------|
| Number of meetings held during FY2023 | 12 | 9 | 7 | 5 |
| Zainul Rahim bin Mohd Zain ¹ | 100% (12/12) | 100% (4/4) | 100% (4/4) | 100% (2/2) |
| Dr Kenneth Gerard Pereira | 100% (12/12) | n/a | n/a | n/a |
| YBhg Dato' Sri Roushan Arumugam ² | 100% (12/12) | 100% (5/5) | 100% (7/7) | 100% (5/5) |
| Thomas Michael Taylor | 100% (12/12) | 100% (9/9) | 100% (7/7) | 100% (5/5) |
| YBhg Dato' Dr Zaha Rina Zahari | 100% (12/12) | 100% (9/9) | 100% (7/7) | n/a |
| Emeliana Dallan Rice-Oxley ³ | 100% (8/8) | n/a | 100% (3/3) | 100% (3/3) |
| Zaidah binti Ibrahim ⁴ | 100% (6/6) | n/a | 100% (3/3) | 100% (3/3) |

Notes:

¹ Encik Zainul Rahim bin Mohd Zain resigned as a member of the ARMC, NC and RC on 1 January 2023 but remains as the Chair of the Board.

² YBhg Dato' Sri Roushan Arumugam was appointed to the ARMC on 1 January 2023.

³ Puan Emeliana Dallan Rice-Oxley was appointed to the Board on 5 October 2022 and appointed as a member of the NC and RC on 1 January 2023.

⁴ Puan Zaidah binti Ibrahim was appointed to the Board and as a member of the NC and RC on 1 January 2023.

n/a Denotes 'not applicable' as the Director is not a member of the Board or Board Committee (as applicable) during FY2023.

% The figures represent the percentage of meeting attendance for each Director at the respective meetings held during FY2023.

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The Directors' dedication to fulfilling their responsibilities are integral to maintaining effective governance and oversight, reflecting their commitment to upholding the highest standards of corporate ethics and responsibility.

Promoting Good Business Conduct

The Group's *Code of Conduct and Ethics (Code)* governs the way we work and has been updated in June 2023 to enhance the existing Conflict of Interest (COI) disclosures of a key person², pursuant to the amendments made to the MMLR. The updates ensure that any COI are handled in a transparent and diligent manner, ensuring that any decisions made are objective and not compromised by such situations or potential ones.

The Group also has in place an *Anti-Corruption and Anti-Bribery (ACAB) Policy* which reiterates our zero tolerance for bribery and corruption. Regular training on the *Code* and *ACAB Policy* are conducted, including on the corporate liability provisions introduced by Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (amended 2018). As at 31 July 2023, all of Hibiscus Petroleum Group staff had completed the required annual refresher course and the latest round of quizzes to ensure awareness and understanding of the *Code* and the *ACAB Policy*.

In addition, compliance with the principles of the *Code* and the *ACAB Policy* are explicitly required through terms incorporated in contracts executed with contractors, joint venture partners, or other parties working/dealing with the Group.

Hibiscus Petroleum also maintains a *Whistle Blower Policy*. Employees and stakeholders are reminded of their obligations to report any improper conduct or known organisational practice(s)/wrongdoing(s). Any reported case is investigated by the Group Internal Auditor, with an update provided to the ARMC and the Board of Directors.

In alignment with international human rights and labour standards, Hibiscus Petroleum has earlier established an *Anti-Modern Slavery Policy* which reinforces our commitment to combat modern slavery. This policy can be viewed on our corporate website.

To prevent insider trading, our Directors and employees, including Principal Officers³, are reminded of their obligations not to deal in Hibiscus Petroleum's securities when in possession of price-sensitive information. The Company has a *Policy with Regard to Insider Dealing* to ensure compliance with applicable regulations.

In order to maintain high standards of Directorship, Hibiscus Petroleum has in place a *Fit and Proper Policy for the Appointment and Re-election of Directors*. This policy ensures that individuals appointed or re-elected as directors possess the necessary qualities, character, integrity, competency and commitment to discharge their responsibilities effectively.

Our Board of Directors recognises the importance of avoiding COI to ensure the best interests of the Group are upheld. Directors have a duty to refrain from engaging in any situation where they have, or could have, a direct or indirect interest that conflicts, or potentially conflicts, with the interests of the Group. To address this, the Board has implemented procedures to effectively manage such situations.

Driving Sustainability for a Better Future

At Hibiscus Petroleum, we are dedicated to building a better future through sustainable growth. We believe in harnessing the power of innovative ideas and exploring multiple strategic options to address global energy demand in a responsible and impactful way. Our commitment goes beyond mere compliance; we strive to continually engage in safe, cost-efficient and environmentally and socially responsible practices.

One of our key engagement platforms is the effort taken in fostering close relationships and partnerships with our host countries, particularly in countries in which we operate; namely Malaysia, Vietnam, the United Kingdom and Australia. We recognise that sustainable growth is not possible without collaboration and engagement with local stakeholders. By forging strong alliances, we align our activities with national development priorities, generate economic and social value and create opportunities for local businesses and investments. Furthermore, we are dedicated to enhancing local skills and capabilities, contributing to the development and empowerment of the communities we operate in.

Sustainability is at the heart of our operations. It is seamlessly integrated into our strategy, management standards, governance and audit processes. We have established a comprehensive framework that ensures sustainability considerations are incorporated into every aspect of our business. Our approach is guided by the expectations of our Directors, the Business Sustainability Management Committee and key stakeholder groups, including our shareholders, host governments and communities.

Our sustainability efforts are underpinned by our core values and aligned with the United Nations' Sustainable Development Goals (SDGs). We recognise the global challenges we face and actively work towards achieving the SDGs in a way that is meaningful. By incorporating these goals into our practices, we contribute to addressing pressing issues such as climate change, environmental stewardship, social equality and economic development.

We are committed to transparency and open communication with our stakeholders. Our *Sustainability Policy* and *Climate Change Framework* provide a clear roadmap for our sustainable practices. These documents can be accessed on our corporate website, allowing stakeholders to understand our commitment to sustainability and the steps we are taking to drive positive change.

Our Approach to Sustainability

At Hibiscus Petroleum, sustainability is not an afterthought, but an integral part of our DNA. We continuously strive to improve and innovate, exploring new ways to minimise our environmental footprint, enhance social well-being and create long-term value for all stakeholders. By embracing sustainability as a guiding principle, we are taking progressive steps in efforts to jointly contribute to a better future for generations to come.

In addition, the Group has implemented an *Environment Policy* that focuses on optimising energy and natural resource usage while ensuring continuous assessment of our operations' impact on the environment. We maintain action plans, including a *Crisis Management Plan*, to effectively respond to any emergencies that may arise. Our commitment extends to understanding and implementing sustainable practices, striking a balance between our shareholders' objectives, economic success, environmental protection and the ethical obligations to our stakeholders and the wider community living in the areas in which we operate.

Our Board has reviewed and approved the material sustainability matters that reflect the significant environmental, social and governance impacts on our business for FY2023. For more detailed information on our sustainability performance, please refer to our Sustainability Report, on pages 114 to 206 of this Annual Report 2022/2023.

BOARD COMPOSITION, SUCCESSION AND EVALUATION

Our Board is dedicated to ensuring that we have a highly skilled and experienced Leadership Team that drives the success of our Group. The NC plays a vital role in overseeing the appointment and succession planning of Directors and Senior Management. We place great value on diversity and inclusivity, as emphasised in our *Diversity Policy*, which recognises the importance of individuals from different backgrounds, skills and experiences.

Appointments to our Board are based on merit and the potential value that each candidate brings to the Group. The *Fit and Proper Policy for the Appointment and Re-election of Directors* provides guidance in our selection process, ensuring that we choose the most qualified individual for a Board position.

Hibiscus Petroleum prides itself on having a Board of Directors that embraces diversity and inclusivity. The Board consists of individuals from various age groups, ethnic backgrounds and professional fields, such as oil and gas, business administration, finance and banking, engineering, accounting, audit and the legal sector. This diverse composition enables the Board to leverage a wide range of perspectives, knowledge and skills, contributing to effective stewardship and management.

Recognising the value of diversity, our Board believes that embracing different perspectives and experiences can foster a culture of innovation, creativity and critical thinking, enabling us to adapt to the evolving needs of our stakeholders and the dynamic business environment, resulting in enhanced Company performance which may provide Hibiscus Petroleum with a significant competitive advantage. By fostering a culture of inclusivity, Hibiscus Petroleum ensures that all Board members' voices are heard, respected and valued. This inclusive approach encourages open dialogue, collaboration and the exploration of new ideas and solutions which we believe results in the enhanced overall performance of the Group.

In our commitment to enhancing diversity and expertise on the Board, we conducted a thorough search process, resulting in the appointment of Puan Emeliana Dallan Rice-Oxley and Puan Zaidah binti Ibrahim as Independent Non-Executive Directors (INEDs) in October 2022 and January 2023, respectively. With their appointments, we have achieved a 43% representation of female directors on our Board. Both Puan Emeliana Dallan Rice-Oxley and Puan Zaidah binti Ibrahim bring extensive international experience in the oil and gas industry, contributing valuable perspectives to our Board. To ensure a smooth transition, they underwent a tailored induction programme, familiarising themselves with our business operations and governance policies.

With these changes, our Board composition of seven (7) directors comprise four (4) INEDs, accounting for 57% of our Board and three (3) NEDs including our Non-Executive Chair, comprising the remaining 43%. This composition aligns with the requirements and guidelines set by relevant governance frameworks, ensuring a balanced and diverse representation on our Board.

Further information about the backgrounds and qualifications of our Directors can be found on pages 76 to 83 of this Annual Report 2022/2023.

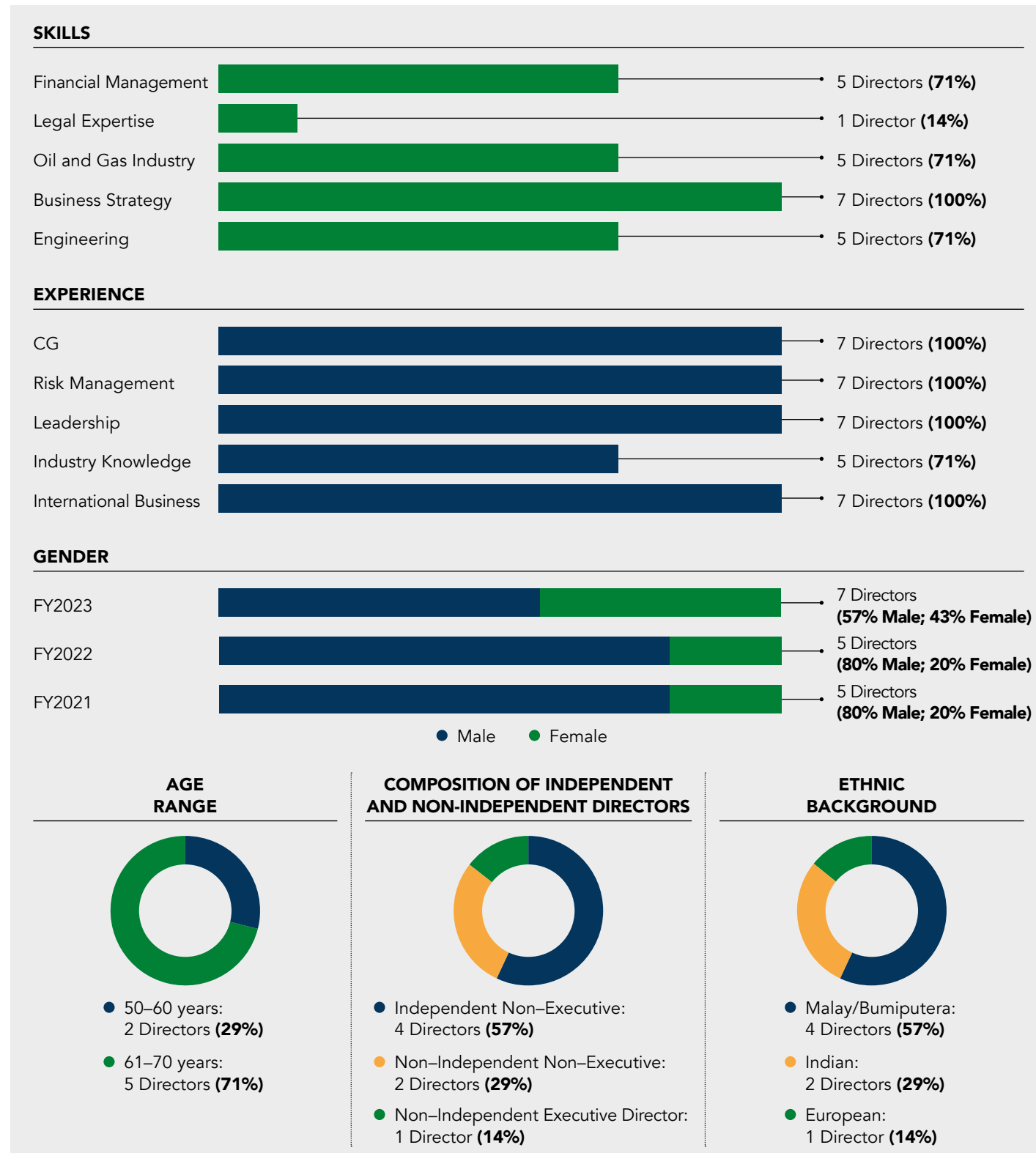
Notes:

² Key person refers to, among others, a Director, key senior management and legal representative of a listed corporation, as well as a Director and Chief Executive of the management company or trustee-manager of a real estate investment trust, exchange-traded fund, closed-end fund and business trust.

³ Principal Officers refer to the Chief Executive Officer who is not a Director, the Chief Financial Officer or any other employee who has access or is privy to price-sensitive information in relation to the listed issuer.

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The charts below provide a visual representation of the diversity and composition within our current Board, showcasing the range of skills, experience, age, ethnic background and independence represented:



Enhancing Governance and Accountability

In accordance with regulatory requirements and good governance practices, YBhg Dato’ Sri Roushan Arumugam was re-designated from an Independent Director to a Non-Independent Director on 25 July 2023. This re-designation was necessitated by the MMLR of Bursa Securities, which limit the tenure of Independent Directors to a maximum of 12 years. This re-designation reflects our commitment to effective governance and accountability, ensuring compliance with the prescribed guidelines.

Re-election Recommendations for Directors at the 13th Annual General Meeting (AGM)

Dr Kenneth Gerard Pereira, YBhg Dato’ Sri Roushan Arumugam, YBhg Dato’ Dr Zaha Rina Zahari and Puan Zaidah binti Ibrahim have the full support and recommendation of the Board to be re-elected at the upcoming 13th AGM. The Board recognises their exceptional contributions and believes that their re-election will bring continued stability, expertise and valuable perspectives to the Board and its Board Committees.

Each of these Directors has demonstrated a strong commitment to the Group’s success and has played an instrumental role in driving our strategic objectives forward. Their diverse backgrounds and wealth of experience have enriched our decision-making processes and helped navigate complex business challenges.

The Board has conducted a thorough assessment of the performance and qualifications of these Directors in accordance with our governance framework. They have completed the necessary *Fit and Proper* declarations, validating their ongoing suitability for the roles they serve. The Board is satisfied that they meet the requisite standards of competence, character and integrity.

The Board firmly believes that their re-election will be in the best interest of the shareholders and the Group as a whole. Their ongoing dedication, industry knowledge and expertise will continue to enhance the governance practices and contribute to the long-term sustainability and growth of the Group.

The recommendation for the re-election of these Directors is subject to the approval of shareholders at the 13th AGM. We encourage all shareholders to exercise their voting rights and support the re-election of these esteemed individuals, as their continued presence on the Board will ensure the continuity of effective leadership and stewardship for the benefit of all stakeholders.

Board Effectiveness and Performance Assessment for FY2023

To ensure continued effectiveness, we conduct regular performance reviews for all Directors, ensuring their contributions align with the strategic objectives of the Group. In FY2023, we conducted an internal assessment to evaluate the effectiveness of our Board. Directors completed questionnaires which assessed their individual and collective performance, facilitated by the company secretaries. The evaluation highlighted the positive diversity of views, skills and experiences within the Board, fostering a constructive boardroom culture where challenges are welcomed. The assessment also identified areas for improvement, such as addressing principal risks and enhancing our succession strategy. These insights have been integrated into our future meeting agendas, allowing us to continually strengthen our governance practices.

The Board remains steadfast in its commitment to maintaining a strong and diverse composition, robust succession planning and effective governance. We greatly appreciate the dedication and expertise of our Directors in guiding the strategic direction and decision-making processes of our Group, ensuring sustainable growth and long-term success.

Directors’ Continuing Education Programme

The commitment of our Board at Hibiscus Petroleum to continuous learning and development is evident in their active participation in various training programmes during FY2023. These programmes included seminars, conferences and webinars, providing our Directors with valuable insights and knowledge. Moreover, our newly appointed Directors underwent tailored induction programmes to ensure a thorough understanding of our business operations and governance policies. This strong dedication to ongoing education and skill enhancement reinforces our Board’s ability to make informed decisions and effectively guide the Company forward.

To ensure that our Directors have access to relevant training opportunities, our Corporate Secretarial team regularly notifies them of external training programmes. In addition, the training needs of our Directors are identified through the annual Board assessment process. This assessment allows us to understand the specific areas where additional training may be beneficial, further enhancing Board effectiveness.

At Hibiscus Petroleum, our Directors prioritise continuous professional development and have successfully completed the Mandatory Accreditation Programme (MAP) mandated by Bursa Securities. Furthermore, some of our Directors have proactively enrolled in the earlier sessions of the newly launched mandatory MAP Part II: Leading for Impact programme, initiated by the Securities Commission Malaysia.

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This programme was specifically designed to enhance board leadership in agile and responsible business practices, with a strong focus on sustainability and ESG governance. Through their active participation in these programmes, these Directors demonstrate their dedication to staying updated with industry best practices and upholding the highest standards of CG at Hibiscus Petroleum.

We recognise the growing importance of sustainability considerations in our business and operations and organised training programmes for the Board and Management. These programmes are aimed to keep them abreast on current developments and challenges related to sustainability in order to address arising sustainability concerns and make informed choices aligned with our commitment to environmental and social responsibility.

In addition to external training, our Directors at Hibiscus Petroleum also benefit from regular updates on the market outlook, competitive landscape and changes to accounting standards. These updates are provided by our MD, Management Team and external auditors, ensuring that our Directors are equipped to make well-informed decisions.

Furthermore, our Directors actively participate in key strategic planning initiatives, such as the Hibiscus Strategic Planning Conference 2023, which took place in August 2023. This off-site conference provided a valuable platform for our Directors to engage with Management in strategic discussions, exchange insights and contribute to the long-term vision and direction of the Company. Their active participation in such initiatives further enhances their understanding of the business landscape and strengthens their ability to make informed decisions which drive the success of the Group.

DIRECTORS' REMUNERATION FRAMEWORK

The determination of remuneration for the NEDs, Executive Directors and Senior Management of Hibiscus Petroleum is the responsibility of the RC. The RC reviews the *Directors' Remuneration Policy* and the remuneration policies for the Senior Management, ensuring that rewards are closely aligned with the successful delivery of the Group's Scorecard and KPIs.

The Company adheres to a policy that requires Executive Directors appointed to the Boards of associate and/or subsidiary companies to surrender any fees received from those entities to the Company, provided that the individuals are adequately protected and indemnified from claims and liabilities incurred while discharging their duties lawfully in the best interests of the Company.

The remuneration of our NEDs is structured around fixed fees based on their responsibilities on the Board and Board Committees. In addition, NEDs receive a meeting allowance per day and are reimbursed for reasonable expenses incurred in the discharge of their duties, such as travel and accommodation expenses. The Company has established a process for reimbursing these expenses.

Each year, the RC conducts a review of the Board's remuneration to ensure its competitiveness. This review takes into account factors such as remuneration provided to Directors in comparable companies within the oil and gas sector. The complexity and performance of the Group, as well as the individual members' responsibilities, contributions, statutory and fiduciary duties, risks, intensity or complexity of work, time commitment and effort, are also considered. Board remuneration is proposed annually and requires approval by the shareholders at the AGM.

It is important to note that individual Directors do not participate in discussions or decisions regarding their specific remuneration. The Board acknowledges the review conducted by the RC, which provides insights into the remuneration landscape. This includes considerations such as the fees paid to the Chair of the Board in comparison to the market average and the appropriateness of meeting allowances for NEDs based on workload and responsibilities.

The remuneration structure at Hibiscus Petroleum is formulated to ensure fairness and competitiveness. The RC is responsible for determining the remuneration of NEDs, Executive Directors and Senior Management. The Board conducts an annual review to meticulously evaluate and ensure that the remuneration remains competitive and aligned with market standards.

For the period from the day after the 13th AGM in December 2023 until the date of the next AGM in 2024, the Board has carefully considered the remuneration fees for the Chair of the Board and other NEDs.

Based on our *Directors' Remuneration Policy* which ensures fairness, transparency and alignment with our business performance, we conducted a comprehensive review to benchmark the fees paid to NEDs by comparable companies in the oil and gas sector.

The findings of this review, coupled with the strong justifications below, have provided compelling support for the proposal to increase the remuneration of our NEDs which include:

- The need to offer competitive remuneration to attract and retain skilled individuals who can effectively steer the Company amidst the complexities of the oil and gas industry;

- To attract experienced Directors with valuable insights, industry connections and expertise to contribute to informed decision-making and assist the Company in navigating dynamic market conditions;
- To mitigate the risk of losing experienced Directors to external opportunities and ensure continuity in governance practices, crucial for long-term stability and sustainable growth;
- To acknowledge the critical roles played by the Chair of the Board and NEDs in overseeing critical projects such as Teal West and the SF30 Water Flood (Phase 2) which have recently received the Development and Production Works Consent to progress accordingly;
- To recognise the NEDs' efforts through a competitive compensation package which fosters a positive work environment and reinforces the Board's commitment to excellence; and
- To recognise the significance of the NEDs' oversight of the Company's risk management processes in safeguarding the interests of shareholders and stakeholders.

In addition, the Board is proposing the introduction of medical coverage as an additional benefit for NEDs. This proposal will be presented to shareholders for approval at the upcoming 13th AGM in December 2023. The objectives for the provision of medical coverage are to enhance the well-being of NEDs and recognise their valuable contributions to the Company. The well-being and health of our Directors are essential to their effective functioning and decision-making and this proposed benefit underscores our commitment to their overall welfare.

The proposed remuneration structure for the NEDs at Hibiscus Petroleum, including the proposed medical coverage benefit, will be presented to shareholders for approval at the upcoming AGM. The fixed fees and meeting allowances will be paid in arrears on a quarterly basis, covering the period from the day after the 13th AGM to the date of the AGM in 2024.

| Type of Fees/Meeting Allowances/ Other Benefits | Existing Rate | For the period from the day after the 13 th AGM in December 2023 until the date of the next AGM in the year 2024 |
|--|----------------|---|
| Non-Executive Chair of the Board's Annual Fee | RM250,000 | RM330,000 |
| NEDs' Annual Fees (excluding the Chair of the Board) | RM150,000 | RM180,000 |
| <u>Meeting Allowances for the Chair</u> For each meeting of the Board and the Board Committee attended by a NED serving as the Chair of the meeting | RM4,500 | No proposed change to the existing rate |
| <u>Meeting Allowances for a Member</u> For each meeting of the Board and the Board Committee attended by a NED serving as a member of the meeting | RM3,500 | No proposed change to the existing rate |
| <u>Specific Meeting Allowances</u> For each specific meeting attended by a NED, which involves interactions with third parties on behalf of the Company, in addition to the regular Board and Board Committee meetings | RM3,500 | No proposed change to the existing rate |
| <u>Other benefits for NEDs</u> Annual individual limit for medical coverage * The coverage will be provided through either company-secured insurance or directly by the Company up to the total specified capped limit | Not applicable | RM500,000 |

Note: The actual remuneration figures for each Director during FY2023 is disclosed in the relevant financial statements and CG Report.

Corporate Governance Overview Statement

MD's Remuneration

The remuneration of our MD is in accordance with the terms of his employment contract which was approved by our Board. The remuneration package reflects the MD's responsibilities and contributions to the Company, prerequisite qualifications and experience, strategic targets and performance of the Group (amongst others). The specific breakdown of the MD's remuneration can be found in the Audited Financial Statements on page 319 of this Annual Report 2022/2023.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Internal Control and Risk Management

Our Board acknowledges the utmost importance of establishing and maintaining a strong system of internal controls within the organisation. These internal controls are thoughtfully designed to safeguard the Company's assets, mitigate risks, ensure compliance with regulatory requirements and uphold responsible governance practices. Our Board actively engages in the development and implementation of policies, procedures and frameworks that establish robust internal controls throughout the organisation.

The ARMC assumes a crucial role in overseeing the effectiveness of the Company's internal control environment. The ARMC is responsible for monitoring the external audit of reserves and resources, as well as the internal audit programme. By conducting comprehensive reviews of financial reporting, risk management practices and internal audit processes, the ARMC ensures that risks are identified, managed and communicated in a timely and effective manner.

In order to enhance the capabilities of the ARMC, the Board has implemented proactive measures through the establishment of the Executive Risk Management Committee (ERMC). The ERMC comprises Senior Management members who have been delegated specific responsibilities by the ARMC to support its oversight functions. Through regular meetings and collaborative discussions, the ERMC contributes to the identification, evaluation and management of risks across the organisation. Their collective knowledge and experience aid in the development of robust risk management frameworks and the implementation of effective mitigation measures.

The Company's internal control systems undergo thorough annual assessments to evaluate their effectiveness in addressing evolving risks and improvements are made, as and when required. Their dedication towards ensuring internal control systems are robust is a testament to our Board's commitment to responsible governance in protecting the Company's assets and fostering sustainable growth. Through the establishment and

maintenance of effective internal controls, Hibiscus Petroleum strengthens its ability to manage risks, safeguard shareholder interests and achieve its business objectives in a reliable and transparent manner.

Business Sustainability Management Committee

Our Board has delegated the responsibility and oversight of environmental stewardship, occupational and process safety, asset security and overall governance to the Business Sustainability Management Committee. This committee reviews sustainability strategies, priorities and key initiatives, policies and programmes. It also monitors progress and promotes responsible practices. Through its oversight, the committee drives and monitors our progress in attaining our aspiration to become a net zero emissions producer by 2050.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Engaging With Our Stakeholders

Our Board places great importance on maintaining transparent and timely communication with our stakeholders. We are committed to providing adequate and timely disclosure of relevant information, including financial, organisational, governance and transaction-related updates. To ensure consistency and adherence to best practices, our Group has established comprehensive *Corporate Disclosure Policies and Procedures*. Our Group's spokespersons strictly adhere to these policies, ensuring that all communications align with our disclosure guidelines.

We understand the importance of shareholder engagement and recognise it as part of our fiduciary duties to our shareholders. Leveraging the power of information technology, we employ various channels to disseminate information to our stakeholders. Through various platforms, such as our website, investor portals, webcasts and digital communication tools, we provide access to a wealth of information, including our annual reports, quarterly reports, corporate and business updates, notices of general meetings, investor briefing slides, press releases, public announcements and responses to frequently asked questions.

We have further improved the accessibility and transparency of our disclosures by dedicating specific sections on our corporate website to financial results and CG. These sections serve as centralised resources for stakeholders to access key information related to our financial performance, governance practices and risk management initiatives. By consolidating this information in a user-friendly format, we aim to enhance stakeholders' understanding of our Group's operations, strategies and progress.

Furthermore, we recognise the importance of ongoing engagement with our stakeholders. Through proactive and open communication, we encourage feedback, questions and constructive dialogue from shareholders, analysts, investors, employees and other relevant stakeholders. We are committed to addressing their enquiries and concerns in a timely and transparent manner, strengthening our relationships and building trust.

By maintaining clear and consistent communication practices, we strive to provide stakeholders with the information they need to make well-informed decisions about our Group. We believe that effective communication not only enables stakeholders to assess our activities but also fosters a deeper understanding of our business, values and commitment to sustainable growth. As we continue to engage with our stakeholders, we remain dedicated to transparency, accountability and responsible CG practices.

Conduct of General Meetings

The general meetings serve as a significant platform for engagement and communication with our shareholders. In light of our commitment to ensuring the safety and well-being of all individuals, our 12th AGM and Extraordinary General Meeting (EGM) were held virtually on 1 December 2022. The decision to conduct virtual meetings was driven by the prevailing COVID-19 situation, following the guidance provided in the *Revised Guidance Note on the Conduct of General Meetings for Listed Issuers (Revised Guidance Note)* issued by the Securities Commission Malaysia and the applicable Standard Operating Procedures issued by Majlis Keselamatan Negara.

The conduct of virtual meetings during the COVID-19 pandemic allowed us to realise that participation was greater and more meaningful when shareholders were able to engage with the Board and Management from remote locations conveniently.

The *Revised Guidance Note* provided by the Securities Commission Malaysia enables listed issuers to continue leveraging technology for the conduct of their general meetings. This aligns with the Malaysian Government's directive and allows us to comply with the *Revised Guidance Note*. Our 12th AGM and EGM were conducted on a virtual basis through live streaming, enabling shareholders to attend remotely. Online remote voting facilities were also made available, providing a convenient and secure method for shareholders to cast their votes.

By adopting virtual meeting arrangements, we ensured that shareholders had the opportunity to participate and engage in the decision-making processes of the AGM and EGM, regardless of their geographic location. The virtual format facilitated the submission of questions in advance and during the meetings, allowing for interactive and informative sessions. The proceedings were conducted with the utmost transparency and adherence to relevant regulations.

Through virtual platforms, we successfully convened the 12th AGM and EGM to obtain the necessary approvals from our shareholders for the proposed resolutions tabled.

Moving forward, we remain committed to providing regular updates, financial reports and other relevant information to our shareholders through various digital channels. We encourage shareholders and stakeholders to stay connected and leverage these channels to engage with us, ensuring open and effective communication.

As the situation evolves, we will continue to monitor and assess the feasibility of holding future general meetings in accordance with prevailing regulations and guidelines. We have circa 16,300 shareholders as of 29 September 2023 and we would like to be able to maximise participation amongst our investors.

Enhanced Shareholder Engagement

To ensure adequate preparation and participation from our shareholders, the Notices of our 12th AGM and EGM were issued more than 28 days prior to the meetings, providing sufficient time for attendance planning and proxy form submission, if required. The virtual format of the AGM and EGM further extended the reach of shareholder engagement, allowing individuals residing outside the Klang Valley to actively participate and vote. Shareholders were encouraged to submit their questions to the Board ahead of and during the AGM and EGM, fostering interactive and informative sessions that facilitated meaningful dialogue between shareholders and the Board.

Engaging and Productive 12th AGM and EGM: Insights, Discussions and Shareholder Participation

At the 12th AGM, our MD delivered a comprehensive presentation on the Group's financial results and significant accomplishments. The virtual nature of the meeting proved successful, as it attracted a significant level of engagement. Over 300 shareholders and proxies, representing 47.63% of our Company's issued share capital, actively participated in the virtual gathering.

The entire Board, including the MD and Leadership Team, attended the 12th AGM, either physically at the Broadcast Venue or online, demonstrating their commitment to engaging with shareholders. They responded to enquiries pertaining to the Group's performance, financials, business operations and CG, ensuring transparency and accountability. The question-and-answer session was effectively moderated by Deloitte Business Advisory Sdn Bhd, an independent moderator appointed for the AGM, further facilitating constructive discussions between shareholders and the Board.

Corporate Governance Overview Statement

An EGM was held immediately following the conclusion of the 12th AGM. The purpose of the EGM was to obtain shareholders' approval for the capital reduction and share buy-back initiatives. The virtual format of the EGM allowed for efficient and streamlined decision-making, with shareholders able to participate and cast their votes online through the remote electronic voting system. The Board presented the proposals during the EGM, providing detailed explanations on the initiatives tabled. The EGM served as a platform for shareholders to actively contribute to the decision-making process and demonstrate their ongoing support for the Group's strategic initiatives. The virtual EGM saw the active involvement of over 200 shareholders and proxies, representing 48.23% of the Company's issued share capital.

The significant attendance recorded at both the 12th AGM and EGM underscored the shareholders' support and interest in the business performance of the Company.

The successful virtual format of the 12th AGM and EGM allowed for broader shareholder participation regardless of geographical location and promoted engagement and transparency. We are appreciative of our shareholders' active involvement and valuable contributions during the 12th AGM and EGM.

Smooth and Secure E-Polling Process at the 12th AGM and EGM

The voting process at both the 12th AGM and EGM was conducted seamlessly and securely through e-polling. Tricor Investor & Issuing House Services Sdn Bhd, our share registrar, fulfilled the role of the poll administrator, overseeing the electronic voting process and ensuring its accuracy. To ensure transparency and to maintain the integrity of the voting results, Deloitte Business Advisory Sdn Bhd was appointed as the independent scrutineer, responsible for independently verifying the poll results.

Availability of AGM Minutes for Stakeholder Access

As part of our commitment to transparency and accountability, the minutes of our AGM is made available on our corporate website to provide a valuable resource for shareholders and other interested parties to peruse the presentation delivered and the outcome/decisions of such meetings.

Engagement and Communication with Stakeholders

Furthermore, our Board actively encourages stakeholders to engage with us and share their queries or concerns. Shareholders and other stakeholders are encouraged to reach out to the Chair of the Board, Encik Zainul Rahim bin Mohd Zain and the Senior INED, Mr Thomas Michael Taylor, to address any questions or issues they may have.

The contact details for both individuals have been published for easy reference, ensuring that stakeholders have a direct line of communication with the Board. By fostering open channels of

communication, we strive to build strong relationships with our stakeholders and ensure their voices are heard and addressed appropriately.

Contact Information

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Shareholder Information – 13th AGM

We are pleased to announce that the 13th AGM of our Company is scheduled to take place at 9.30 a.m. on Tuesday, 5 December 2023. The Notice of the 13th AGM, containing the agenda and proposed resolutions, can be found on pages 350 to 356 of this Annual Report 2022/2023.

The Notice of the 13th AGM will be sent to our shareholders by 31 October 2023. In addition, this notice together with the Form of Proxy, Administrative Guide, Annual Report 2022/2023, the CG Report and the Statement in relation to the Proposed Renewal Share Buy-Back Authority to Shareholders can be downloaded from our Company website at <https://www.hibiscuspetroleum.com>. This digital access ensures the immediate availability of essential documents and promotes efficiency in communication.

In ensuring the AGM-related documents are issued on 31 October 2023, we provide more than the required 21-day notice period and exceed the 28-day recommendation by the MCCG in order to allow our shareholders ample time to review the proposed resolutions, make necessary arrangements to attend the AGM, or appoint proxies as they deem appropriate. Our shareholders' active participation and engagement in the 13th AGM are highly valued.

In accordance with our commitment to environmental sustainability and in line with the evolving global landscape, we strongly encourage all shareholders to opt for electronic communications for the receipt of these important documents. Embracing electronic delivery not only reduces paper consumption but also aligns with the recommendations set forth by the MCCG to encourage digital engagement.

To further support our sustainability efforts, we have adopted a "print-on-request" approach for the Annual Report 2022/2023. A shareholder who prefers a physical copy can request for it, reducing resource costs in addition to minimising our carbon footprint.

The transition of the COVID-19 situation into an endemic phase calls for stringent measures to prioritise the safety and well-being of our shareholders and participants. As recommended by the MCCG, we will be conducting the 13th AGM virtually through live streaming and online remote voting. This virtual format not only ensures compliance with health and safety guidelines but also facilitates broader shareholder participation regardless of geographical location. We believe that embracing electronic communications and conducting virtual meetings are pivotal steps in adapting to the evolving business landscape and meeting the expectations of our stakeholders.

CG PRIORITIES: STRENGTHENING PRACTICES AND PROCESSES FOR THE FUTURE

Our Company places great emphasis on CG as a key driver of transparency, accountability and sustainable growth. To strengthen our governance practices and processes, we have outlined a comprehensive roadmap with both short-term (1 to 2 years) and long-term (3 to 5 years) initiatives.

In the short term, our focus is on reviewing CG policies, providing targeted training to empower our Board and Management, further promoting Board diversity and independence, enhancing stakeholder communication and fortifying our risk management framework.

Looking ahead to the long term, our objectives include integrating sustainability considerations into our strategy, embracing technological advancements, implementing robust succession planning strategies and establishing a continuous evaluation framework.

Our resolute commitment to these priorities aims to solidify our reputation as a responsible and sustainable organisation. Adhering to sound governance principles and maintaining a culture of integrity will ultimately create enduring value for our shareholders, stakeholders and the wider community.

We are proud to share that the Group remains steadfast in operating within a robust governance framework, reinforcing transparency, integrity and exemplary standards of conduct across all levels of our organisation. By upholding these principles, we foster trust, inspire confidence and uphold the interests of our valued shareholders and stakeholders.

The Board's approval of this CG Overview Statement on 4 October 2023 underscores our unwavering commitment to transparent and responsible CG practices.

