

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

MINUTES OF THE 14TH 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 WEDNESDAY, 27 NOVEMBER 2024 AT 9.30 A.M.

Members of the Board of Directors present:

Encik Zainul Rahim bin Mohd Zain <i>(Chairman, Non-Independent Non-Executive Director)</i>	: Present at Broadcast Venue
Dr Kenneth Gerard Pereira <i>(Managing Director)</i>	: Present at Broadcast Venue
YBhg Dato’ Sri Roushan Arumugam <i>(Non-Independent Non-Executive Director)</i>	: Present at Broadcast Venue
Mr Thomas Michael Taylor <i>(Senior Independent Non-Executive Director)</i>	: Present at Broadcast Venue
YBhg Dato’ Dr Zaha Rina Zahari <i>(Independent Non-Executive Director)</i>	: Present at Broadcast Venue
Puan Emeliana Dallan Rice-Oxley <i>(Independent Non-Executive Director)</i>	: Present at Broadcast Venue
Puan Zaidah binti Ibrahim <i>(Independent Non-Executive Director)</i>	: Present at Broadcast Venue

In attendance:

Ms Khoo Ming Siang <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 312.

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 14th Annual General Meeting (“**14th AGM**” or “**the Meeting**”). He extended a welcome to all members, proxies and invitees attending the AGM, which was 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.

Thereafter, the Chairman proceeded to introduce the Board of Directors and Company Secretary present at the 14th AGM held at the Broadcast Venue, followed by the Management team, the External Auditors and the Advisors¹ who participated in the 14th AGM remotely.

¹ Representatives from Messrs Murad Yee Partnership.

HIBISCUS PETROLEUM BERHAD

Registration Number : 200701040290 (798322-P)

- Minutes of the 14th Annual General Meeting held on 27 November 2024

As the 14th AGM was a virtual meeting, the Chairman advised that the quality of the live broadcast would be dependent on the participants' internet connection quality and stability.

The shareholders were also reminded that any form of recording of the 14th AGM proceedings was not permitted.

2. Quorum

The Company Secretary confirmed that the presence of a quorum and subsequently the Chairman called the meeting to order.

During the proceedings, the Chairman disclosed that a total of 218 proxy forms had been received from shareholders, representing a total of 401,691,439 ordinary shares (which accounted for 51.18% of the issued share capital of the Company). Among these, 182 shareholders, holding 388,680,033 ordinary shares, representing 50.13% of the issued share capital of the Company, had nominated the Chairman of the Meeting as proxy to vote on their behalf.

Further, the Chairman announced that 48 hours prior to the commencement of the Meeting, a total of 297 shareholders and/or proxies had registered to utilise RPV facilities.

3. Notice

The Chairman confirmed that the Notice convening the Meeting had been circulated for the prescribed period and was taken as read. The Chairman then proceeded with the business of the 14th AGM.

Shareholders and proxies were encouraged by the Chairman to actively participate in the Meeting, raising enquiries concerning the agenda and the proposed resolutions to be tabled at the 14th AGM. He explained that the queries submitted electronically before the 14th AGM would first be addressed, followed by the questions posted by shareholders in real time via typed texts into the Query Box during the 14th AGM. In the event of time constraint during the 14th AGM, shareholders were invited to submit such questions to the Frequently Asked Questions ("**FAQ**") section of the Company's website, where responses would be provided.

The Chairman then informed the shareholders and proxies that pursuant to Clause 83(1) of the Constitution of the Company, all resolutions set out in the Notice of the 14th AGM would be voted by poll. This poll would be electronically conducted via the RPV facilities provided by Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**"), the appointed poll administrator, and verified by Deloitte Business Advisory Sdn Bhd ("**Deloitte**"), the appointed Independent Scrutineer.

The shareholders were briefed that they had the flexibility to cast their votes at any point during the 14th AGM until the conclusion of the voting session. The details regarding the voting procedure and the support hotline number for assistance were provided through a briefing/video presentation by Tricor.

HIBISCUS PETROLEUM BERHAD

Registration Number : 200701040290 (798322-P)

- Minutes of the 14th Annual General Meeting held on 27 November 2024

4. Presentation on the Corporate and Business Update

Before proceeding with the agenda of the Meeting, Dr Kenneth Gerard Pereira (“**Dr Kenneth**”), the Managing Director of the Company, presented the Company’s Corporate and Business update through a video presentation. This presentation covered several key aspects, including:

- a) Macro Oil and Gas (“O&G”) Outlook;
- b) FY2024 Group Performance (as at 30 June 2024);
- c) Near & Mid-Term Value Triggers;
- d) Quarter 1 FY2025 Results (as at 30 September 2024);
- e) Improving Shareholder Returns through our Capital Allocation Framework; and
- f) Key Messages

The video presentation by Dr Kenneth is available at the following link:

<https://www.youtube.com/watch?v=c0xSeqaElaQ>

Upon the conclusion of the presentation, the Chairman thanked Dr Ken for his presentation and proceeded to address the agenda of the 14th AGM.

5. Audited Financial Statements for the Financial Year Ended 30 June 2024

The Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2024 together with the Reports of the Directors and Auditors were tabled at the 14th 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 does 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 resolution in relation to 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 2024.

7. Ordinary Resolution 2

The Chairman tabled the resolution on the proposed payment of Non-Executive Directors’ fees amounting to RM375,000 per annum to the Chair of the Board and RM200,000 per annum to each Non-Executive Director (save for the Chair of the Board) for the period from 28 November 2024 until the date of the next AGM in year 2025, to be paid quarterly in arrears.

HIBISCUS PETROLEUM BERHAD

Registration Number : 200701040290 (798322-P)

- Minutes of the 14th Annual General Meeting held on 27 November 2024

8. Ordinary Resolution 3

The Chairman tabled the resolution in relation to the proposed payment of Non-Executive Directors' meeting allowances for the period from 28 November 2024 until the date of the next AGM in year 2025 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 the payments of additional attendances and time expended by any Non-Executive Director for the Company's purposes (or on behalf of the Company) such as meetings and/or third-party events involving external party(ies) or attendance at meetings with the Group's personnel at the specific request of the Chair of the Board, other than those referred to under item 8 above, in the Non-Executive Director's capacity as a Director of the Company, for the period from 28 November 2024 until the date of the next AGM in year 2025, at the rate of RM3,500 per meeting or event, to be paid quarterly in arrears.

10. Ordinary Resolution 5

The resolution was tabled on the payment of the medical coverage benefit, subject to maximum limit of RM500,000 for the Non-Executive Directors of the Company for the period from 28 November 2024 until the date of the next AGM in year 2025.

11. Ordinary Resolution 6

For this agenda item, the chairmanship of the meeting was handed to Mr Thomas Michael Taylor, the Senior Independent Non-Executive Director of the Company, to conduct the proceedings, as the motion involved the re-election of En Zainul Rahim bin Mohd Zain as a Director of the Company.

Mr Thomas Michael Taylor tabled the resolution on the re-election of Encik Zainul Rahim bin Mohd Zain as a Director of the Company, who was retiring by rotation pursuant to Clause 134 of the Company's Constitution and he being eligible, has offered himself for re-election.

The Chairman thanked Mr Thomas Michael Taylor and resumed the chair thereafter.

12. Ordinary Resolution 7

The resolution was tabled for the re-election of Puan Emeliana Dallan Rice-Oxley as a Director of the Company, who was retiring by rotation pursuant to Clause 134 of the Company's Constitution and she being eligible, has offered herself for re-election.

13. Ordinary Resolution 8

The Chairman tabled the resolution for the re-appointment of Messrs PricewaterhouseCoopers PLT as the Auditors and to authorise the Directors to fix their remuneration.

HIBISCUS PETROLEUM BERHAD

Registration Number : 200701040290 (798322-P)

- Minutes of the 14th Annual General Meeting held on 27 November 2024

Special Business

14. Ordinary Resolution 9

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”.

15. Ordinary Resolution 10

The Chairman tabled the resolution on the proposed renewal of the authority for the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company (“**Proposed Renewal of Share Buy-Back Authority**”).

16. Ordinary Resolution 11

The Chairman tabled the resolution for the approval of the retention of Mr Thomas Michael Taylor, whose tenure as an Independent Director of the Company will reach a cumulative term of nine (9) years on 31 July 2025, to continue to act as an Independent Director of the Company until the conclusion of the next AGM in year 2025. In this regard, the Company adopted the two-tier voting process, in line with the “best practice” mooted by the Malaysian Code on Corporate Governance 2021.

17. Questions and Answers (“Q&A”)

The Chairman informed that the Company had received questions prior to and during the 14th AGM. The questions received would be moderated to avoid repetition and would be summarised for brevity.

The Chairman then invited Ms Kasturi Nathan of Deloitte, the Independent Moderator appointed by the Company, to read out the questions. Dr Ken then proceeded to address the questions accordingly.

Before the commencement of the 14th AGM, a total of 9 questions had been submitted in advance. During the meeting, 71 more questions were received with similar ones grouped and answered together. All pre-submitted and subsequently received questions were addressed and answered during the 14th AGM. These queries were addressed within the specified timeframe.

After concluding the Q&A session, an additional period was allocated for voting purposes. Following this, the process of verifying the poll commenced.

18. Announcement of Poll Results

At 12.08 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:

HIBISCUS PETROLEUM BERHAD

Registration Number : 200701040290 (798322-P)

- Minutes of the 14th Annual General Meeting held on 27 November 2024

Resolution	Votes in favour		Votes against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1	410,035,575	99.9941	24,003	0.0059
Ordinary Resolution 2	401,933,104	98.0196	8,120,754	1.9804
Ordinary Resolution 3	409,624,635	99.8968	423,123	0.1032
Ordinary Resolution 4	409,824,268	99.9444	228,010	0.0556
Ordinary Resolution 5	409,792,068	99.9362	261,710	0.0638
Ordinary Resolution 6	408,272,479	99.5657	1,780,999	0.4343
Ordinary Resolution 7	409,005,835	99.7456	1,043,143	0.2544
Ordinary Resolution 8	409,509,816	99.8659	549,762	0.1341
<u>Special Business</u>				
Ordinary Resolution 9	390,290,188	95.1802	19,763,690	4.8198
Ordinary Resolution 10	409,997,828	99.9863	56,050	0.0137
Ordinary Resolution 11				
- Tier 1	93,445,166	100.0000	0	0.0000
- Tier 2	289,972,792	91.5871	26,635,920	8.4129
Total	383,417,958	93.5043	26,635,920	6.4957

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

Ordinary Resolution 1**Payment of a final single-tier dividend of 1.0 sen per ordinary share in respect of the financial year ended 30 June 2024**

“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 2024, is hereby approved.”

Ordinary Resolution 2**Payment of Non-Executive Directors’ fees for the period from 28 November 2024 until the date of the next AGM in year 2025**

“THAT the payment of the Non-Executive Directors’ fees amounting to RM375,000 per annum to the Chair of the Board and RM200,000 per annum to each Non-Executive Director (save for the Chair of the Board) for the period from 28 November 2024 until the date of the next AGM in year 2025, to be paid quarterly in arrears, is hereby approved.”

Ordinary Resolution 3**Payment of Non-Executive Directors’ meeting allowances for the period from 28 November 2024 until the date of the next AGM in year 2025**

HIBISCUS PETROLEUM BERHAD

Registration Number : 200701040290 (798322-P)

- Minutes of the 14th Annual General Meeting held on 27 November 2024

“THAT the payment of Non-Executive Directors’ meeting allowances for the Non-Executive Directors for the period from 28 November 2024 until the date of the next AGM in year 2025 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) such as meetings and/or third-party events involving external party(ies) or attendance at meetings with the Group’s personnel at the specific request of the Chair of the Board, in the Non-Executive Director’s capacity as a Director of the Company, for the period from 28 November 2024 until the date of the next AGM in year 2025

“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) such as meetings and/or third-party events involving external party(ies) or attendance at meetings with the Group’s personnel at the specific request of the Chair of the Board, in the Non-Executive Director’s capacity as a Director of the Company, for the period from 28 November 2024 until the date of the next AGM in year 2025, at the rate of RM3,500 per meeting or event, to be paid quarterly in arrears, is hereby approved.”

Ordinary Resolution 5

Payment of Medical Coverage Benefit for the Non-Executive Directors for the period from 28 November 2024 until the date of the next AGM in year 2025

“THAT the payments for Medical Coverage Benefit, subject to a maximum limit of RM500,000 for Non-Executive Directors of the Company, for the period from 28 November 2024 until the date of the next AGM in year 2025, is hereby approved.”

Ordinary Resolution 6

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

“THAT Encik Zainul Rahim bin Mohd Zain, who is retiring by rotation pursuant to Clause 134 of the Company’s Constitution, is hereby re-elected to the Board as Director of the Company.”

Ordinary Resolution 7

Re-election of Director – Puan Emeliana Dallan Rice-Oxley

“THAT Puan Emeliana Dallan Rice-Oxley, 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.”

HIBISCUS PETROLEUM BERHAD

Registration Number : 200701040290 (798322-P)

- Minutes of the 14th Annual General Meeting held on 27 November 2024

Ordinary Resolution 8

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 9

Authority for Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016

“THAT subject always to the Companies Act 2016 (the Act), the Constitution of the Company and the approvals of the relevant regulatory authorities, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Act, to allot and issue new ordinary shares in the Company at any time and from time to time and upon such terms and conditions to such persons and for such purposes as the Directors may in their discretion deem fit PROVIDED THAT the aggregate number of new ordinary shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued ordinary share of the Company for the time being and that such authority shall, unless revoked or varied by an ordinary resolution by the shareholders of the Company in a subsequent general meeting, commence upon the passing of this resolution and expire at the next AGM of the Company AND THAT the Directors are further authorised to do all such things and upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company to give effect to the issuance of new ordinary shares under this resolution including making such applications to Bursa Malaysia Securities Berhad for the listing of and quotation for the new ordinary shares to be issued pursuant to this resolution.

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.”

Special Business - Ordinary Resolution 10

Proposed Renewal of Share Buy-Back Authority

“THAT, subject to the Companies Act 2016 (the Act), the Constitution of the Company, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities) (Listing Requirements) and all other applicable laws, rules, regulations, orders, guidelines and requirements, the Company be and is hereby authorised to purchase such number of the issued ordinary shares of the Company (Shares) as may be determined by the Board of Directors of Hibiscus Petroleum (Board) from time to time through Bursa Securities upon such terms and conditions as the Board may deem fit, necessary and expedient in the best interest of the Company, PROVIDED THAT:

- (a) the maximum aggregate number of Shares which may be purchased by the Company or held as treasury shares shall not exceed 10% of the total number of

HIBISCUS PETROLEUM BERHAD

Registration Number : 200701040290 (798322-P)

- Minutes of the 14th Annual General Meeting held on 27 November 2024

- issued shares of the Company at any point in time;
- (b) the maximum amount of funds to be allocated by the Company for the purpose of purchasing its Shares shall not exceed the total amount of retained profits of the Company; and
 - (c) the authority conferred by this resolution will be effective immediately upon the passing of this resolution and shall continue to be in force until:
 - (i) the conclusion of the next AGM of the Company, being the 15th AGM, following the 14th AGM at which such resolution was passed at which time the said authority shall lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (ii) the expiration of the period within which the 15th AGM of the Company is required by law to be held; or
 - (iii) the authority is revoked or varied by ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first, but shall not prejudice the completion of the purchase(s) by the Company of its own Shares before the aforesaid expiry date and in any event, in accordance with the provisions of Listing Requirements and/or any applicable laws, rules, regulations, orders, guidelines and/or requirements issued by Bursa Securities and/or any other relevant authorities.

THAT, upon completion of the purchase by the Company of its own Shares, the Board be and is hereby authorised to deal with the Shares so purchased (Purchased Shares) in their absolute discretion in the following manner:

- (a) cancel all or part of the Purchased Shares; or
- (b) retain all or part of the Purchased Shares as treasury shares; or
- (c) retain part of the Purchased Shares as treasury shares and cancel the remainder of the Purchased Shares; or
- (d) deal with the treasury shares in such other manner as allowed under the Act, Listing Requirements and/or applicable laws, rules, regulations, orders, guidelines and/or requirements of any relevant authorities.

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things (including the opening and maintaining of depository account(s) under the Securities Industry (Central Depositories) Act, 1991) and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or agreements (including, without limitation, the affixing of the Company's common seal, where necessary) as the Board may consider necessary, expedient and/or relevant to finalise, implement, give full effect to and complete the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, terms, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities or as the Board may in their discretion deem fit, necessary, expedient or relevant and to do all such acts and things the Board may consider necessary or expedient in the best interest of the Company."

HIBISCUS PETROLEUM BERHAD

Registration Number : 200701040290 (798322-P)

- Minutes of the 14th Annual General Meeting held on 27 November 2024

Special Business - Ordinary Resolution 11

Retention of Mr Thomas Michael Taylor as an Independent Non-Executive Director

“THAT approval be and is hereby given to Mr Thomas Michael Taylor, whose tenure as an Independent Non-Executive Director of the Company will reach nine (9) years on 31 July 2025, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM in year 2025.”

19. Closure of Meeting

There being no other business to be transacted, the Meeting concluded at 12.16 p.m. with a note of thanks to the Chairman.

Signed as a correct record of the proceedings:

Zainul Rahim bin Mohd Zain
Chairman