HIBISCUS PETROLEUM BERHAD
(Company No. 798322-P)

MINUTES OF THE 8TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE HILTON PETALING JAYA, KRISTAL BALLROOM, LEVEL 1, WEST WING, NO. 2 JALAN BARAT, 46200 PETALING JAYA, SELANGOR DARUL EHSAN ON TUESDAY, 4 DECEMBER 2018 AT 9.30 A.M.

PRESENT:

DIRECTORS

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

IN ATTENDANCE

Ms Tan Ai Ning (Company Secretary)

BY INVITATION

As per Attendance List

MEMBERS

As per Attendance List

PROXY HOLDERS

As per Attendance List

CHAIRMAN

Encik Zainul Rahim bin Mohd Zain ("**Encik Zainul**") being the Chairman of the Board of Directors presided as Chairman of the 8th Annual General Meeting ("**8th AGM**" or "**the Meeting**") and welcomed all members to the Meeting.

The Chairman called upon Mr Maran, the Safety Officer of Hilton Petaling Jaya, to provide a short briefing on the evacuation procedures of the hotel in the event of an emergency.

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Minutes of the 8th Annual General Meeting held on 4 December 2018

WELCOME REMARKS BY THE CHAIRMAN

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

The Chairman informed the Meeting that voting at the 8th AGM would be conducted via poll. Accordingly, the Chairman exercised his right as the Chairman of the Meeting to demand for a poll in accordance with Article 76(1) of the Company's Articles of Association in respect of all resolutions which would be put to vote at the Meeting. The poll voting would be conducted after all agenda items stated in the notice of the 8th AGM had been deliberated.

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

QUORUM

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

NOTICE

With the consent of the members present, the notice of the 8th AGM having been circulated for the prescribed period, was taken as read.

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

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

a) Capital markets perspective;
b) Anasuria update;
c) Marigold & Sunflower Blocks update;
d) North Sabah Production Sharing Contract (PSC) update;
e) Financial Performance;
f) Key initiatives: 2019; and
g) Key messages.

The Chairman then thanked Dr Kenneth for his presentation.

The Chairman informed the Meeting that the audited financial statements of the Company and of the Group for the financial year ended 30 June 2018 ("**AFS 2018**") were meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 did not require a formal approval of the AFS 2018 from shareholders of the Company.

The Chairman and Dr Kenneth then addressed questions from the floor pertaining to various sections of the AFS 2018 together with the Directors' Report, Independent Auditors' Report and the key operations and activities of the Group during the financial year. The key matters discussed pertained to the following:

- Anasuria Cluster
- North Sabah PSC
- Marigold & Sunflower Blocks
- Hibiscus Petroleum Berhad Group's Operational Performance
- The Group's Financial Base
- The Group's Key Initiatives for Year 2019

There being no other questions from the shareholders, the Chairman declared that the AFS 2018 together with the Directors' Report and Independent Auditors' Report thereon were received and noted.

Thereafter, the Chairman went through each of the agenda items set out in the Notice of the Meeting, save for the motion on the re-election of himself as a Director of the Company, whereby the chairmanship of the Meeting was handed over to Mr Thomas Michael Taylor for this agenda item.

For proper conduct of the poll exercise, the Chairman declared that the registration of the shareholders and proxies for the Meeting would close at 12.30 p.m.

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

POLLING PROCEDURES

Ms Lee Siew Li, the representative from Tricor, explained the polling procedure for the poll to the shareholders and their proxies. Eligible shareholders/proxies would have received a wristband printed with a passcode issued to him/her during the registration for the 8th AGM. After the polling procedures briefing, the shareholders/proxies were invited to the voting kiosks to cast their vote.

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

ANNOUNCEMENT OF POLL RESULTS

At 1.35 p.m., the Chairman called the Meeting to order for the declaration of results of the poll. He informed the Meeting that he had received the poll results from Deloitte.

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

ORDINARY RESOLUTION 1
PAYMENT OF DIRECTORS' FEES OF RM90,000 PER ANNUM TO EACH NON-EXECUTIVE DIRECTOR ("NED") FOR THE PERIOD FROM 5 DECEMBER 2018 UNTIL THE DATE OF THE NEXT ANNUAL GENERAL MEETING ("AGM") IN YEAR 2019, TO BE PAID QUARTERLY IN ARREARS

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

Ordinary Resolution 1	**Votes in favour**		**Votes against**	
	No. of shares	**%**	**No. of shares**	**%**
To approve the payment of Directors' Fees of RM90,000 per annum to each Non-Executive Director (NED) for the period from 5 December 2018 until the date of the next AGM in year 2019, to be paid quarterly in arrears.	488,035,840	99.998	11,100	0.002

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

"That the payment of Directors' Fees of RM90,000 per annum to each NED for the period from 5 December 2018 until the date of the next AGM in year 2019, to be paid quarterly in arrears, is approved."

ORDINARY RESOLUTION 2
PAYMENT OF DIRECTORS' MEETING ALLOWANCES FOR THE PERIOD FROM 5 DECEMBER 2018 UNTIL THE DATE OF THE NEXT AGM IN YEAR 2019

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

Ordinary Resolution 2	Votes in favour		Votes against	
	No. of shares	%	No. of shares	%
To approve the payment of Directors' meeting allowances for the period from 5 December 2018 until the date of the next AGM in year 2019 at the following rate (as applicable), to be paid quarterly in arrears: o RM4,500 for each meeting of the Board and of the Board Committees that a NED attends as Chair of the meeting; or o RM3,500 for each meeting of the Board and of the Board Committees that a NED attends as a member of the Committee.	488,018,140	99.994	28,800	0.006

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

"That the payment of Directors' meeting allowances for the period from 5 December 2018 until the date of the next AGM in year 2019 at the following rate (as applicable), to be paid quarterly in arrears, is approved:

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

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

ORDINARY RESOLUTION 3
PAYMENT FOR ADDITIONAL ATTENDANCES AND TIME EXPENDED BY ANY NED FOR THE COMPANY'S PURPOSE (OR ON BEHALF OF THE COMPANY) AT MEETINGS AND/OR THIRD PARTY EVENTS INVOLVING EXTERNAL PARTIES, IN THE NED'S CAPACITY AS A DIRECTOR OF THE COMPANY, FOR THE PERIOD FROM 5 DECEMBER 2018 UNTIL THE DATE OF THE NEXT AGM IN YEAR 2019, AT THE RATE OF RM3,500 PER MEETING OR EVENT, TO BE PAID QUARTERLY IN ARREARS

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

Ordinary Resolution 3	Votes in favour		Votes against	
	No. of shares	%	No. of shares	%
To approve the payments for additional attendances and time expended by any NED for the Company's purposes (or on behalf of the Company) at meetings and/or third party events involving external parties, in the NED's capacity as a Director of the Company, for the period from 5 December 2018 until the date of the next AGM in 2019, at the rate of RM3,500 per meeting or event, to be paid quarterly in arrears.	488,017,940	99.994000	29,000	0.006000

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

"That the payments for additional attendances and time expended by any NED for the Company's purposes (or on behalf of the Company) at meetings and/or third party events involving external parties, in the NED's capacity as a Director of the Company, for the period from 5 December 2018 until the date of the next AGM in 2019, at the rate of RM3,500 per meeting or event, to be paid quarterly in arrears, is approved.

ORDINARY RESOLUTION 4
RE-ELECTION OF DIRECTOR WHO IS RETIRING PURSUANT TO ARTICLE 123 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY
- **ENCIK ZAINUL RAHIM BIN MOHD ZAIN**

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

Ordinary Resolution 4	Votes in favour		Votes against	
	No. of shares	%	No. of shares	%
To re-elect Encik Zainul Rahim bin Mohd Zain who is retiring pursuant to Article 123 of the Articles of Association of the Company.	479,180,940	98.183	8,866,000	1.817

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

"That Encik Zainul Rahim bin Mohd Zain who is retiring pursuant to Article 123 of the Articles of Association of the Company, be re-elected to the Board as Director."

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

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

Ordinary Resolution 5	Votes in favour		Votes against	
	No. of shares	%	No. of shares	%
To re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 30 June 2019 and to authorise the Directors to fix their remuneration.	484,881,440	99.959	198,000	0.041

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

"That Messrs PricewaterhouseCoopers PLT be re-appointed as Auditors of the Company for the financial year ending 30 June 2019 and that the Directors be authorised to fix their remuneration."

ORDINARY RESOLUTION 6
AUTHORITY FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

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

Ordinary Resolution 6	Votes in favour		Votes against	
	No. of shares	%	No. of shares	%
Authority for Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.	485,588,840	99.496	2,458,100	0.504

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

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

SPECIAL RESOLUTION
PROPOSED ADOPTION OF THE CONSTITUTION OF THE COMPANY

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

Special Resolution	Votes in favour		Votes against	
	No. of shares	%	No. of shares	%
Proposed adoption of the Constitution of the Company	484,985,740	99.373	3,060,100	0.627

The Chairman declared that **Special Resolution** was duly passed as follows:

"THAT the existing Memorandum of Association and Articles of Association of the Company be and are hereby deleted in its entirety and that the new Constitution of the Company as set out in the Circular to Shareholders dated 31 October 2018 accompanying the Company's Annual Report 2017/2018 for the financial year ended 30 June 2018, be and is hereby adopted as the new Constitution of the Company AND THAT the Board of Directors of the Company be and is hereby authorised to assent to any conditions, modifications and/or amendments as may be deemed fit or necessary or required by any relevant authorities, and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing."

CONCLUSION OF MEETING

There being no other business to be transacted, the Meeting concluded at 1.45 p.m. with a note of thanks to the Chairman.

SIGNED AS A CORRECT RECORD

CHAIRMAN