

## CORPORATE GOVERNANCE REPORT

STOCK CODE : 5199  
COMPANY NAME : Hibiscus Petroleum Berhad  
FINANCIAL YEAR : June 30, 2020

### OUTLINE:

#### SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

#### SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PERSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

## SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

Application	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board of Hibiscus Petroleum Berhad (Board) is primarily responsible for setting Hibiscus Petroleum Berhad (Hibiscus Petroleum or Company) and its subsidiaries' (collectively, Group) overall strategic direction, objectives and goals including the key values, principles and ethos.</p> <p>Our Board has established the Corporate Governance (CG) structure not only to ensure legal and regulatory requirements are met, but to also ensure good CG practices are continuously applied in the best interests of our Group as set out in our CG Overview Statement on pages 80 to 89 of our Annual Report 2019/2020.</p> <p>As a result of the Board's strong commitment to the principles of good CG, in December 2019, the Company was selected as one of the companies qualified under the <i>Green Lane Policy</i> (GLP) of Bursa Malaysia Securities Berhad (Bursa Securities). The privileges from such inclusion include certain exemptions which provide for the issuance of "non-complex" circulars without pre-vetting by Bursa Securities and fast-tracking of processing of more "complex" circulars which do not fall within the parameters of the exemptions provided.</p> <p>In addition, in September 2020, Hibiscus Petroleum was ranked in the top 10% of Malaysian public listed companies (85<sup>th</sup> position out of the 866 companies evaluated) for CG disclosure in the Minority Shareholders Watch Group (MSWG)'s Malaysia-ASEAN Corporate Governance Report 2019. The Company was also ranked in the top 5% of Malaysian public listed companies (38<sup>th</sup> position out of the 866 companies evaluated) for overall CG and performance.</p> <p>Furthermore, the Group has placed greater emphasis on its</p>

Environmental, Social and Governance (ESG) efforts and has improved in its ESG ratings score by over 68% from the previous year, as evaluated by FTSE Russell. Moreover, FTSE Russell has rated the Company in the top 25% of listed companies on FTSE Bursa Malaysia (FBM) EMAS, achieving the highest rating of 4 stars. The Group shall continue to enhance its performance in order to be accepted as a constituent of the FTSE4Good Index.

Our Board acknowledges that it is accountable to our shareholders for our Group's performance and its fundamental approach in this regard is to ensure that the right executive leadership, strategy and internal controls for risk management are in place.

The *Board Charter* and Board Committees Term of References set out, the roles, responsibilities and authorities of our Board, Board Committees and the Senior Management. Our Board is supported by three (3) Board Committees:

- (a) Audit and Risk Management Committee (ARMC);
- (b) Nominating Committee (NC); and
- (c) Remuneration Committee (RC).

Our Board Committees operate within the scope of responsibilities delegated by our Board as set out in their respective *Charters* and *Terms of Reference*, which are published on our corporate website (<https://www.hibiscuspetroleum.com>).

Our Board's role and responsibilities, and the delegations of powers to our Board Committees and Managing Director (MD) are clearly delineated, including in the *Limits of Authority (LOA)* delegated by our Board to our MD and Senior Management team.

Our Board is highly involved in the end-to-end process of strategic planning, where its key role is to review and challenge the overall strategic plan prepared by our MD and Leadership team, and to provide various inputs and insights for the development of a plan that will provide optimum benefits to our Group and our stakeholders. The implementation and execution of the approved strategies are closely monitored during the course of the financial year.

During the financial year (FY) ended 30 June 2020 (FY2020), our Board provided oversight on the implementation of our Group's strategies and projects to ensure Hibiscus Petroleum remained on course to deliver on its mission. Close oversight was particularly important in the second half of the financial year with the onset of the COVID-19 pandemic which caused widespread disruption to all facets of commerce. Such monitoring included assessing strategic and growth options to defend and increase our existing production levels at the North Sabah PSC and Anasuria Cluster, taking into account the developments in the oil and gas industry, examining business development and opportunities as well as reviewing optimal cost structures, particularly in light of the COVID-19 pandemic.

In discharging its responsibilities, our MD and Leadership team, Management team and Technical Experts conducted several strategy review sessions during the last financial year. The strategic priorities and plans were developed by our MD and Management team before they were submitted to our Board for approval. After due deliberation of the proposed strategies and key assumptions, approval-in-principles for our Group's two (2) year Strategic Plan for 2020 and 2021 was granted by our Board on 16 January 2020. Due to the onset of the COVID-19 pandemic, the base plan for the year was reviewed on 9 April 2020 and a revised plan for 2020 was approved. This plan prioritized business continuity as a key objective.

Post Board approval, the implementation and progress of the key strategies are monitored. The agenda of our Board meetings focus on the review of strategic, operational and financial performance and matters requiring our Board's attention and/or approval. Updates will be provided by the Chair of the respective Board Committees on its deliberations, key findings, and recommendations. Our MD and the relevant Management team attended our Board and/or Board Committee meetings.

As part of its oversight responsibilities, our Board approves the annual Group Scorecard which set out the key performance indicators (KPIs). The Group Scorecard is the basis for determining the annual bonus for our employees, including the MD. The FY2020 Group Scorecard which was approved by the Board comprises of both financial and non-financial KPIs with the appropriate and balance weightages:

- (a) Financials KPIs including Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA); and
- (b) Non-financial KPIs including Production, Health, Safety, Security and Environment (HSSE) and Project Milestones KPIs.

Our ARMC reviews our Group's risk profile against risk tolerance thresholds on a quarterly basis. The Executive Risk Management Committee (ERMC) tables our Group's Key Risk Profile and risk mitigation strategies at the ARMC meetings. The ARMC held nine (9) meetings in FY2020 to review matters under its purview, including the quarterly financial reports, audited financial statements, external auditors' report, risk management reports as well as the status of preparedness arising from the anti-corruption risk assessment conducted.

With the introduction and implementation of the corporate liability provisions introduced by Section 17A of the Malaysian Anti-Corruption Commission (MACC) Act 2009 (amended 2018), the Group updated its earlier announced *Anti-Corruption and Anti-Bribery (ACAB) Policy* of 11 July 2019, with a recent revision which was approved by the Board on 30 April 2020. The *ACAB Policy* serves as a reminder to Directors and employees of the Group, and those who have dealings with the Group,

	<p>to be aware of the Group’s zero-tolerance policy against all forms of bribery and corruption.</p> <p>Furthermore, in view of the legal provisions which are more encompassing, an ACAB programme was established to strengthen existing procedures (where necessary) to reduce the likelihood of any improper gratification being exchanged or received. Steps taken under the programme include the conduct of an anti-corruption risk assessment evaluation at both corporate and project levels to gauge the potential risk exposure of the Group through any gaps in controls identified, and taking the necessary steps in proportion to the scale, nature, complexity and potential impact of such risks, briefing sessions held to generate awareness on the new provisions of the MACC Act and reinforcement training on the <i>ACAB Policy</i>. It is planned that quizzes shall be carried out on a periodic basis beginning in the fourth quarter of this calendar year to test understanding in these areas. In addition, further updates to the <i>Whistle Blower Policy</i> were made on 27 May 2019 and 25 October 2019 to further tighten our controls.</p> <p>Our Board through our NC is responsible for, inter-alia, reviewing our Board composition and mix, selection of Board and Board Committee members, appointment of MD and Senior Management, among others. Our NC held two (2) meetings during FY2020 to review matters under its purview, including our Group’s organisation structure to ensure it is robust and supports our Group’s objectives, the hiring of key senior management positions and the adequacy of Board and management succession plans.</p> <p>Our Remuneration Committee (RC) has been entrusted to review the overall remuneration framework and policies of our Group. Four (4) meetings were held by our RC in FY2020 to review matters under its purview, including the market-competitiveness of our Non-Executive Directors (NED)’s remuneration, and our MD’s and Leadership team’s performance.</p> <p>Matters requiring our Board’s approval are presented at assembled Board meetings proper or via written resolutions. A quorum of two (2) Directors is sufficient for Board meetings to be convened, where decisions may be reached by a majority of Directors assenting to the resolution. Approval via written resolutions are to be signed by a majority of Directors in accordance with Clause 151 of our Company’s Constitution. To date, all resolutions have been unanimously approved by the Board.</p>
<p><b>Explanation for departure</b> :</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	

<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

**Practice 1.2**

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Chairman of our Board is Encik Zainul Rahim bin Mohd Zain, a non-independent non-executive director. He is an engineer with more than 42 years of experience in the oil and gas exploration and production (E&amp;P) industry. He is a respected professional and maintains a balanced position in leading/moderating discussions during the Board and/or Board Committees meetings with Management. With his knowledge and experience in the E&amp;P industry, he provides invaluable counsel and leadership to our Board, and together with all our directors, instils a high standard of CG practices.</p> <p>Board and shareholders' meetings are chaired by our Chairman. During Board meetings, our Chairman ensures that all Directors are given an equal opportunity to raise important matters and voice their views on proposals submitted.</p> <p>Our Directors are provided timely and relevant information by our Management team to enable a proper, smooth and informed decision-making process.</p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.3

The positions of Chairman and CEO are held by different individuals.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Our Board Chairman and MD positions are separated and held by different individuals.</p> <p>The role and responsibilities of our Board Chairman and MD are formally documented in our <i>Board Charter</i>, which is published at our corporate website, <a href="https://www.hibiscuspetroleum.com">https://www.hibiscuspetroleum.com</a>.</p> <p>The separation of roles ensures there is a balance of power and authority in accordance with good CG practices. Our Board Chairman is primarily responsible for ensuring our Board's effectiveness on strategy, governance and compliance whilst our MD has the overall responsibility over the business units and day-to-day management of our Group.</p> <p>Our MD ensures the organisational effectiveness and implementation of Board policies, strategies and decisions, and is responsible for providing leadership to Management, advancing relationships with regulators and stakeholders, and is accountable to the Board and reports to the Board at every Board meeting and on all material issues, as and when required.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.4

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Our Board is supported by the services of qualified Company Secretaries.</p> <p>Roles and responsibilities of our Company Secretaries include:</p> <ul style="list-style-type: none"><li>(a) Advising the Board and Management on matters relating to the Company's Constitution and facilitating compliance with the Main Market Listing Requirements (MMLR) and the relevant companies' legislations.</li><li>(b) Supporting the execution of corporate proposals.</li><li>(c) Acting as the secretary of the Board and Board Committees.</li><li>(d) Facilitating communication between the Board and Management.</li><li>(e) Facilitating the annual Board assessments.</li></ul> <p>For annual general meetings which are held at the beginning of December, the Company Secretaries play a significant role in ensuring that the due processes and proceedings are in place and properly managed. During the meeting, the Company Secretaries assist the Chairman and the Board to conduct the meeting.</p> <p>Our Board is satisfied with the performance and support rendered by the Company Secretaries to the Board in discharging their functions.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.5

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Notice of our Board and Board Committee meetings are issued electronically together with a comprehensive set of meeting papers ahead of each Board and Board Committee meeting. This enables our Board to have immediate access to the meeting materials as they become ready for distribution.</p> <p>Meeting materials are reviewed and endorsed by our MD prior to circulation to ensure they contain comprehensive and accurate information which is required for informed decision-making by our Board. Board approvals are sought for matters beyond our MD's <i>LOA</i> and in respect of matters specifically reserved for our Board. The list of Board reserved matters are set out in our <i>Board Charter</i>.</p> <p>Minutes of our Board and Board Committee meetings are recorded by our Company Secretaries. The minutes record the key issues and deliberations and decisions of our Board and Board Committees. Upon conclusion of a meeting, a draft minutes of meeting is prepared, reviewed and subsequently circulated for comments. The minutes are then confirmed by the relevant Chair after comments are accepted. In addition, the status updates to the matters arising from previous meetings are assigned to the relevant responsible person and are continuously tracked and reported at the next Board or Board Committee meeting for further discussions until they are closed out.</p> <p>Our Board is kept apprised of the activities of the Board Committees through circulation of the minutes of the Board Committee meetings. The minutes of the Board Committee meetings are tabled for our Board's notation at our Board meetings. This is in addition to the summary on key matters discussed presented by the respective Chair of our Board Committees.</p>
<b>Explanation for departure</b>	:	

*Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.*

<b>Measure</b> :		
<b>Timeframe</b> :		

### Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

### Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Our <i>Board Charter</i> sets out the manner in which our Board's powers and responsibilities are exercised and discharged, using as a reference our Company's Constitution, the Companies Act, 2016 (Act), the Main Market Listing Requirements (MMLR) issued by Bursa Securities and other applicable laws and CG best practices.</p> <p>Our <i>Board Charter</i> sets forth, inter alia:</p> <ul style="list-style-type: none"><li>(a) Our Board's responsibilities;</li><li>(b) Role descriptions of our Board, Board Committees, individual Directors, MD and Senior Management;</li><li>(c) Board processes in relation to meetings;</li><li>(d) Board reserved matters i.e. matters which require our Board's approval including:<ul style="list-style-type: none"><li>• Group strategic plan</li><li>• Operational and financial performance</li><li>• Investments and transactions in excess of LOA</li><li>• Significant issues</li><li>• Key activities and opportunities</li><li>• Appointment of MD, Senior Management and company secretary</li></ul></li></ul> <p>Our Board has delegated specific powers to our ARMC, NC and RC in accordance with the respective <i>Board Committee's Terms of Reference</i>. Our <i>Board Charter</i> and <i>Board Committees' Terms of References</i> are periodically reviewed and have been published on our corporate website at <a href="https://www.hibiscuspetroleum.com">https://www.hibiscuspetroleum.com</a>. In addition, the reports of our NC, RC and ARMC for FY2020 can be viewed on pages 124 to 132 of our Annual Report 2019/2020.</p> <p>Powers for the day-to-day management our Group have been delegated to our MD within the approved set of LOA. The LOA outlines the decision-making authority of our MD and the delegation of authority by our MD to our Senior Management and Heads of</p>

Department up to a certain monetary threshold. Any commitments exceeding the delegated *LOA* requires our Board’s prior approval.

As part of the periodic review carried out on the Group’s internal control systems, the *LOA* for the Group was updated in April 2019 to reflect the growth of the business which necessitate additional authorities and controls to be introduced to monitor operations more efficiently. In this regard, a separate *LOA* for SEA Hibiscus was introduced in March 2018 while an updated *Project Marigold and Sunflower LOA* was issued in February 2020.

In addition, our Board is responsible to ensure continuing education/training for the Directors to update their knowledge and enhance their skills through attendance at relevant programmes, so as to enable them to gain insights and enhance their contributions to Board deliberations. In this respect, seminars and/or training and/or programmes and/or professional/industry networking meetings as delegated/invitees and/or speaker/presenter/facilitator attended by our Directors are as follows :

<b>Description</b>
BP Statistical Review of World Energy 2019
Institute of Corporate Directors Malaysia (ICDM) PowerTalk: Say on Pay - What do Boards Need to Know?
27 Group: The Rebuilding Humanity Forum
Malaysian Dutch Business Council (MDBC)/Rabobank: Outlook 2020
Khazanah Megatrends Forum 2019
International Greentech & Eco Products Exhibition & Conference Malaysia (IGEM) 2019: Waste Management Seminar
The World Bank Group Knowledge and Research Hub: Belt and Roads Economics: Opportunities and Risks of Transport Corridors
Financial Institutions Directors' Education (FIDE) Forum Webinar: Covid-19 & Current Economic Reality: Implications for Financial Stability
FIDE Forum: Leadership In A Disruptive World – The Changing Role of Boards
ICDM PowerTalk Webinar: The Path to the Next Normal: So What Now for Leadership?
EU-Malaysia Chamber of Commerce and Industry (EUROCHAM) Webinar: MOSTI's Innovative Initiatives to Address the Ongoing Pandemic

FIDE Forum Webinar: Out-think The Competition: Excelling in a Post Covid-19 World
EUROCHAM Webinar: Together Towards The New Normal
Asia School Business Webinar: Flatten the Curve: Then What?
FIDE Forum Webinar: Challenging Times: What Role Must the Board Play?
MDBC / NL Embassy Webinar: Developments in the Malaysian Oil & Gas and Energy Sectors
MDBC Webinar: Managing Business in Crisis
Hibiscus Petroleum Berhad (HPB) Knowledge Sharing Webinar: Introduction to Exploration, Development & Production for Non-Technical Staff
ICDM PowerTalk Webinar: Virtual Board Meetings: In an Era of Social Distancing Boards
FIDE Forum Webinar: Risks - A Fresh Look from the Board's Perspective
MDBC Human Resource (HR) Forum Webinar: Digitalization & Balance
Standard Chartered Bank/Wall Street Journal Webinar: H2'20 Global Market Outlook – Navigating Through Recoveries
J.P. Morgan ASEAN Energy & Infrastructure 1x1 Forum
Farewell Cocktail for BNP Paribas Malaysia Berhad's CEO
Alliance Investment Bank Corporate Day in KL
Pareto Securities' E&P Conference in London
Invest in the Sun: What COVID-19 has taught us
HPB Knowledge Sharing Webinar - Hibiscus Journey in Drilling
RHB – Retailer: RHB Top 20 Malaysia Small Cap Companies 2020
Webinar: Hard Truths For Our Future Confirmation - Organised by Gatekeeper Singapore
Webinar: H2 Market Outlook Event
Invest Malaysia 2020 Economic Recovery: Policies & Opportunities

(Virtual)
HPB Knowledge Sharing Webinar - Subsurface Development Planning
HPB Knowledge Sharing Webinar Series - A Deep Dive into Subsea Field Developments
CIMB Retailer Briefing
S&P Global Platts Singapore Crude Oil and Refined Products Webinar
Tropical Basic Offshore Safety Induction and Emergency Training (BOSIET) with EBS and Travel Safely by Boat (OPITO approved)
Basic Hydrogen Sulphide (H2S) Training – <i>The course covers the training elements on H2S hazards including practical usage of gas detector and Escape Breathing Apparatus (EBA).</i>
Anti-Bribery Management Systems ISO37001:2016 - Conducted by SIRIM STS Sdn Bhd
Dialogue with YB Tun Dr Mahathir Mohamad : Rebuilding Malaysia- Leaving No Stone Unturned - Organised by Kuala Lumpur Business Club
Preparing for Corporate Liability on Corruption under MACC Act 2009 - Organised by Malaysian Institute of Corporate Governance
How the US-China Trade War will move forward - Organised by CHK Consultancy Sdn Bhd
Restructuring-in-Times-of-Crisis : Episode 1 Topic : What Leadership Mindset Do I Need? - Organised by Sage 3 Capital Sdn Bhd
Dialogue with YBhg Tan Sri Dr Jemilah Mahmood : The Business Normal - Organised by Kuala Lumpur Business Club
Restructuring-in-time-of-Crisis: Episode 2 : What is my Best Restructuring Options? - Organised by Sage 3 Capital Sdn Bhd
Dialogue with YBhg Tengku Dato' Sri Zafrul Tengku Abdul Aziz, Minister of Finance : Re-Inventing the Malaysian Business Landscape Post-MCO - Organised by Kuala Lumpur Business Club
Restructuring-in-time-of-Crisis: Episode 3 : The Rescue Plan Package with New Financing - Organised by Sage 3 Capital Sdn Bhd
Integrated Reporting Awareness Training : ESG Risks & Sustainability Landscape (Global & Local) - Organised by KPMG



	BNM-FIDE Forum Annual Dialogue with Bank Negara Malaysia Governor – YBhg Datuk Nor Shamsiah binti Mohd Yunus - Organised by FIDE	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

### Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Our Group's <i>Code of Conduct and Ethics (Code)</i> outlines the principles and best practices to be applied by our Directors and employees when conducting business, including managing conflicts of interests, respecting confidentiality and not misusing the Company's information, assets or facilities, valuing and maintaining professionalism; acting in the best interest of the Group, shareholders, stakeholders, where applicable; contributing to the Company's reputation as a good corporate citizen which earns the respect of the community and environment in which it operates; performing duties in ways that minimise negative environmental impact and maximise workplace safety; committing to respecting internationally recognised human rights and labour standards which includes to not employ forced, bonded or underage labour, and to take all reasonable steps to ensure that there is no form of slavery in the Group's business and supply chain; exercise fairness, courtesy, respect, consideration and sensitivity in all dealings within our workplace, with our customers, suppliers and the public in general; and, acting with honesty, integrity, professionalism in a responsible manner at all times.</p> <p>Our <i>Code</i> is published on our corporate website at <a href="https://www.hibiscuspetroleum.com">https://www.hibiscuspetroleum.com</a>.</p> <p>The <i>Code</i> sets out the guiding principles relating to the giving and receiving of business courtesies and situations of conflicts of interest. The principles are reiterated in further detail in our Group's <i>ACAB Policy</i> which was adopted in July 2019, and further updated in April 2020.</p> <p>In addition, our Board had also updated the <i>Whistle Blower Policy</i> in May 2019 and October 2019 to further enhance and embed ethical practices in the Group's operations, by providing a secure platform for which any known malpractices or wrongdoings may be reported.</p>

	The above policies are reviewed periodically. All employees of our Group were required to acknowledge that he or she has read the <i>Code</i> and the other above mentioned policies, and will abide by the provisions contained therein.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

**Practice 3.2**

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p>The Board and leadership of the Group believes that a healthy corporate culture is built on a foundation of meritocracy. To ensure this principle is applied, performance appraisals are conducted frequently but at least formally, twice yearly. In addition, annual performance appraisals of all staff undergo normalization and calibration processes to ensure, up to the most practical extent possible, that a fair and transparent methodology is applied in the allocation of bonuses, the promotion of staff or the identification of employee for personal improvement plans.</p> <p>As part of our Group’s commitment to effective risk management and high standards of governance and accountability, our Board has established the <i>Whistle Blower Policy</i> which is applicable to all Directors and employees of the Group, external stakeholders and members of the public (where relevant). The <i>Whistle Blower Policy</i> provides an avenue for the relevant person to report in good faith, belief and without malicious intent, any improper conduct occurring in the course of dealings with the Company and its business operations.</p> <p>In line with our <i>Whistle Blower Policy</i>, any improper conduct may be reported in writing directly to <a href="mailto:whistleblower@hibiscuspetroleum.com">whistleblower@hibiscuspetroleum.com</a>, which is accessible by the Chair of the Board and Chair of the ARMC. The latter is also the Senior Independent Non-Executive Director (SINED). Under the policy, confidentiality of the matter raised is maintained and the identity of the whistle blower is protected, while the necessary actions are taken (where deemed warranted).</p> <p>The <i>Whistle Blower Policy</i> is periodically reviewed by our ARMC to ensure its effectiveness. The policy was last reviewed in October 2019 and is available for viewing on our corporate website <a href="https://www.hibiscuspetroleum.com">https://www.hibiscuspetroleum.com</a>.</p> <p>In line with the <i>Whistle Blower Policy</i>, our Board has approved the</p>

	<p><i>ACAB Policy</i> which has been updated in April 2020 to emphasise the Group's zero tolerance of all forms and corruption and bribery, while providing clarity on the parameters and controls instituted to facilitate understanding and monitoring.</p>	
<p><b>Explanation for departure</b></p>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b></p>	:	
<p><b>Timeframe</b></p>	:	

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 4.1

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p>Our Board comprises five (5) Directors, three (3) of whom (60%) are Independent Non-Executive Directors (INED).</p> <p>This is in line with the Board's holistic approach in determining its size, composition, and, level of independence. Our Board, as far as possible, also takes into account the following principles in determining its composition and ideal size:</p> <ul style="list-style-type: none"><li>(a) to ensure that at least 2 directors or 1/3 of the Board, whichever is the higher, must be INEDs.</li><li>(b) that the Chairman's and MD's roles are distinct and separate to ensure that an effective balance of empowerment and authority is met.</li><li>(c) that the Chairman's main responsibility is to provide overall leadership to the Board while the Managing Director is responsible for ensuring that the Company's corporate and business objectives are achieved.</li><li>(d) to ensure that Directors will submit themselves for re-election at least every 3 years at a shareholders' meeting.</li><li>(e) that a director should inform the Chairman before he/she accepts any new directorships in other companies, if there is any potential conflict of interest.</li><li>(f) that the tenure of an INED should not exceed a cumulative term of nine (9) years unless it is recommended by the NC and the Board is satisfied that he or she is able to continue to deliver independent judgement for Board deliberations, and subject to obtaining shareholders' approval.</li><li>(g) that if the Chairman is not an Independent Director, the Board shall comprise a majority (more than half) of INEDs. An "Independent Director" shall have the meaning as defined in the LR.</li><li>(h) to appoint a SINED from among the INEDs; and</li><li>(i) to appoint the Chair of the ARMC or the SINED to receive report of any improper conduct that may be reported in writing directly to <a href="mailto:whistleblower@hibiscuspetroleum.com">whistleblower@hibiscuspetroleum.com</a> or to whom the disclosure can be made verbally or in writing and forwarded in a sealed labelled envelope labelled "To be opened by the Chairman of the Board or Chair of the Audit and Risk</li></ul>

	<p>Management Committee or Senior Independent Non-Executive Director only” to the registered office address which is also the office address of the Company Secretaries, as follows :-</p> <p>12<sup>th</sup> Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan</p>	
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 4.2

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should justify and seek annual shareholders' approval. If the board continues to retain the independent director after the twelfth year, the board should seek annual shareholders' approval through a two-tier voting process.

<b>Application</b>	:	Applied - Annual shareholders' approval for independent directors serving beyond 9 years
<b>Explanation on application of the practice</b>	:	<p>Our Company has adopted the policy of a cumulative 9-year term limit for Independent Directors where upon completion of the 9 years, an independent director may continue to serve on the Board subject to his/her re-designation as a non-independent director, unless the Board may justify and seek shareholders' approval annually in the event it desires to retain the Director as an independent director if the Director has served in an independent capacity for more than 9 years.</p> <p>In this regard, with the recommendation of the NC and Board, YBhg Dato' Sri Roushan Arumugam whose tenure as an Independent NED of the Company has exceeded nine (9) years from 25 July 2020, will be seeking shareholders' approval at the forthcoming AGM for him to continue in office as the Independent NED of the Company until the conclusion of the next AGM in year 2021. Earlier approval for YBhg Dato' Sri Roushan Arumugam to serve past the 9-year term period which ended on 24 July 2020, was received at the 9<sup>th</sup> Annual General Meeting (AGM) held on 4 December 2019.</p> <p>For clarity, no Independent Director has served the Company for longer than 12 years; therefore the 2-tier voting process is not applicable in this regard.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		



<b>Measure</b>	:	The Board will seek shareholders' approval at the forthcoming 10 <sup>th</sup> AGM of the Company for YBhg Dato' Sri Roushan Arumugam whose tenure as INED has exceeded 9 years after 24 July 2020, to continue to serve as an INED of the Company.	
<b>Timeframe</b>	:		

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 4.3 - Step Up**

The board has a policy which limits the tenure of its independent directors to nine years.

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	Our Company has applied Practice 4.2 where our existing policy limits the tenure of an INED to nine (9) years subject to seeking our shareholders' approval for an extended period, provided there are strong justifications.

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 4.4

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p><u>Board Appointments</u></p> <p>Our Board has determined that the general criteria for the appointment of a Director should be based on each individual candidate's competencies, commitment (including time commitment), contribution and performance. The Board also considers the candidate's:</p> <ul style="list-style-type: none"><li>(a) proven leadership and experience in areas that are relevant to our Group's strategies and business plan;</li><li>(b) character of the individual to ensure that there will be a right fit;</li><li>(c) ability to dedicate sufficient time to discharge his or her responsibilities; and</li><li>(d) unblemished reputation for integrity and ability to exercise good business judgement.</li></ul> <p>Independence and diversity are key factors for consideration in board appointments. The balance of gender, tenure and skills and experience of our Board is shown in the CG Overview Statement on page 86 of our Annual Report 2019/2020.</p> <p>It is the responsibility of our NC to assess and recommend to our Board on the suitability of candidates who are nominated for appointment to our Board and Board Committees. Our NC will consider amongst others, the Boards' skills matrix which maps the age, gender, skills, experience and broad leadership of the existing Directors and the desired attributes and competencies to meet the evolving needs of our Group, as well as address any gaps identified from the annual Board effectiveness evaluation.</p> <p><u>Senior Management Appointments</u></p> <p>Senior Management appointments are closely scrutinised and decisions are made based on objective criteria, merit and with due regard for diversity in skills, education, experience and gender.</p> <p>The appointment of the MD and the candidates recommended by the MD to be appointed as Senior Management of the Company are</p>

	<p>subject to review by our NC and if thought fit, a recommendation is made to our Board for approval.</p> <p>In relation to gender diversity, 22.68% of our employees are female with 28.57% of our Leadership Team and Technical Experts positions held by women as of 1 October2020.</p> <p>In addition, there are 5 nationalities of employees working in the Group (Malaysian, British, Australian, Indian and Dutch).</p>	
<p>Explanation for departure :</p>		
<p>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</p>		
<p>Measure :</p>		
<p>Timeframe :</p>		

#### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

#### Practice 4.5

The board discloses in its annual report the company's policies on gender diversity, its targets and measures to meet those targets. For Large Companies, the board must have at least 30% women directors.

Application	:	Applied
Explanation on application of the practice	:	<p>Our Board comprised of one (1) female director, namely YBhg Dato' Dr Zaha Rina Zahari (YBhg Dato' Dr Zaha Rina) (representing 20% of the Board) during the financial year ended 30 June 2020.</p> <p>Our Board recognises the importance of diversity in terms of a broad range of skills and competencies, experience, background and gender to ensure balanced and effective decision-making. In this regard, the Board has Directors of Malaysian and foreign nationalities with industry specific skills coupled with Directors who have generalised skills and expertise. Independence is also part of our Board selection criteria for the appointment of new Board members. Other selection criteria are disclosed under Practice 4.4 (Board Appointments). The key criteria for the selection of a Board member is his/her profile, skillset, qualification and experience, irrespective of the gender of the individual.</p> <p>The profile of YBhg Dato' Dr Zaha Rina is set out on pages 64 to 65 of our Annual Report 2019/2020 and on our corporate website. YBhg Dato' Dr Zaha Rina is our INED and Chair of our NC as well as a member of the ARMC. She has over 28 years' experience in financial (including Islamic), commodities and securities industry and the developing of the Malaysian financial market, mergers, and acquisitions in insurance and takaful companies.</p> <p>The Board also has in place a Diversity Policy, which sets out the intention of increasing the participation of women in the Group at all levels, with a target of at least 30% women on the Board. Notwithstanding this target, Board appointments are based on merit, focusing on the potential value-add that each candidate will bring to the Board. The Diversity Policy highlights the importance of diversity and inclusion in the Group's culture, for enhanced value creation.</p> <p>Our Board will endeavour to apply the CG best practices where they are relevant to our circumstances and in the best interests of our Group.</p>

Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 4.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

Application	:	Applied
Explanation on application of the practice	:	Our Board, in identifying candidates for appointment of Directors, relies on recommendations from various sources including our existing Directors and a wide network of industry contacts including independent sources.
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 4.7

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

Application	:	Applied	
Explanation on application of the practice	:	Our NC is chaired by YBhg Dato' Dr Zaha Rina Zahari, who is an INED.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		



Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

Practice 5.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out and its outcome.

For Large Companies, the board engages independent experts periodically to facilitate objective and candid board evaluations.

Application	:	Applied
Explanation on application of the practice	:	<p>Our Board undertakes a formal and objective evaluation to determine the effectiveness of our Board as a whole, our Board Committees and individual directors on an annual basis. The evaluation includes an assessment of the independence of our INEDs.</p> <p>Our annual Board assessment is an annual process which is facilitated by our NC with the assistance of the Company Secretaries. The evaluation is carried out through questionnaires with self and peer assessment. A summary of our NC’s activities is contained in the NC Report on pages 124 to 126 of our Annual Report 2019/2020.</p> <p>Our annual Board assessment review also includes an appraisal to determine if the Board is of the right size and has sufficient diversity and experience with independent elements to meet both the current and future challenges of Hibiscus Petroleum. Contribution to discussions, knowledge and abilities, teaming, integrity and personal commitment in being well prepared for meetings were also evaluated.</p> <p>The findings from the annual Board assessment for FY2020 did not indicate any material weakness and found that:</p> <ul style="list-style-type: none"> <li>(a) Our Board, Board Committees and individual Directors have continued to perform their duties satisfactorily; and</li> <li>(b) The level of independence shown by our INEDs is an area of strength, The evaluation indicated that our INEDs have consistently demonstrated the values and principles associated with independence (i.e impartiality, objectivity and consideration of all stakeholders’ interest) and are unafraid to voice his or her opinions even if there are not aligned with majority views.</li> </ul> <p>Our Board will continue to focus on the following identified areas for FY2021:</p> <ul style="list-style-type: none"> <li>(a) Monitoring of strategy execution;</li> <li>(b) Female Board member and Senior Management succession;</li> </ul>

	<p>(c) Risk management; and  (d) Training program on exploration and production business and workshops on current issues faced in the oil and gas industry.</p> <p>Our Board has recommended the re-election of YBhg Dato' Sri Roushan Arumugam, YBhg Dato' Dr Zaha Rina and Dr Kenneth Gerard Pereira at our forthcoming AGM in December 2020 on the basis that they have contributed to the overall effectiveness of our Board and discharged their duties as Director in the past year.</p> <p>Further, our Board is satisfied that our MD and Leadership team have the character, experience, integrity, competence and time to effectively discharge their respective roles.</p>
Explanation for departure :	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.	
Measure :	
Timeframe :	

#### Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

#### Practice 6.1

The board has in place policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The policies and procedures are periodically reviewed and made available on the company's website.

Application :	Applied
Explanation on application of the practice	<p>Directors' Remuneration Policies and Procedures</p> <p>The Board has implemented the Directors' Remuneration Policy, which prescribes the fundamental principles of remuneration and acknowledges the various phases that the Company will undergo in its evolution and growth process. The prescribed policy recognises that the nature of the Group's business activities in the E&amp;P segment within the oil &amp; gas industry requires a suitable mix of Directors with specialised technical knowledge, width and depth of relevant experience and business network, and to also emphasise that as the Group continues to undergo various phases in its growth evolution, the Directors' Remuneration packages will be assessed annually by the RC to ensure that the Directors are fairly remunerated based on the financial performance of the Group, the nature and size of the Group's operations, the scope of Directors' duties and accountability, the level of engagement required from NEDs in the form of meetings, workshops and discussions, and/or market standard.</p> <p>Our philosophy is that NEDs' remuneration should be attractive to retain existing Board members and motivate individuals of the necessary calibre, expertise and experience to join our Board.</p> <p>Our NEDs' remuneration adheres to a schedule of fixed rates which has taken into consideration their responsibilities on our Board and Board Committees.</p> <p>To ensure that our Directors receive fair compensation, our Board via our RC, reviews the level of Directors' remuneration on a periodic basis. Our RC's TOR is published on our Company's website.</p> <p>At the 9<sup>th</sup> AGM held on 4 December 2019, approval from our Company's shareholders was obtained for our current NEDs' remuneration rates (directors' fee as a member of our Board), which include allowances for time expended by any NED to attend Board Committee meetings and/or third party meetings and/or events involving external parties, in the NED's capacity as a Director of the</p>

Company for the Company's purposes (or on behalf of the Company).

Our Executive Director/MD is not entitled to any Director's fees.

As required under Section 230 of the Act and the MMLR, our Board will be seeking our shareholders' approval at the forthcoming 10<sup>th</sup> AGM in December 2020 for the payment of NEDs' remuneration for the period commencing 3 December 2020 to the next AGM to be held in 2021 (Relevant Period) in arrears on a quarterly basis :

Type of Fees/Meeting Allowances	Existing Amount (no change proposed)
Non-Executive Chairman's Fees per annum	RM120,000
NEDs Fees (save for the Chair of the Board) per annum	RM100,000
Meeting Allowances For each meeting of the Board and of the Board Committee that a NED attends as Chair of the meeting	RM4,500
Meeting Allowances For each meeting of the Board and of the Board Committee that a NED attends as member of the meeting	RM3,500
Specific Meeting Allowances For each specific meeting that a NED attends, amongst others, with third parties, for and on behalf of the Company	RM3,500

No change proposed to NEDs' remuneration

Our RC and Board have reviewed and concluded that the meeting allowances rate for NEDs remains competitive and appropriate based on the responsibilities of our Directors, the current market landscape that Hibiscus Petroleum operates in and are within market benchmarks. At this time, the director's fees paid to our Chairman is trailing the market mean whilst the fees paid to our other NEDs fall within the "market average" range. Current market conditions require even more oversight by the Board but given the current economic climate, no adjustments to the fees paid to Board members are being proposed at this time.

#### Senior Leadership Remuneration Policies and Procedures

In selecting a candidate intended to be appointed as Senior Management, various factors are carefully considered such as skill set, education level, breadth of experience, level of accountability and complexity of job responsibility, that may contribute towards the discharge of their respective duties.

Senior Management's remuneration typically comprises a fixed monthly basic salary and a discretionary annual cash performance bonus.

The performance of our MD is evaluated by our NC and his remuneration is

	<p>reviewed by the RC and Board based on the KPIs and targets set out in the Group Scorecard. The performance of Senior Management (direct reports to the MD) is assessed by our MD, who recommends merit increments (MI) and performance bonuses (PB) based on a proposal that is reviewed by our NC and RC and then approved by our Board.</p> <p>The overall Group MI pool (budget) is determined through benchmarks against industry remuneration movements, while the PB pool (budget) is dependent on the Group's performance against an agreed Corporate Scorecard. The allocation of MI and PB to individuals is further subject to each individual's performance for that year.</p> <p>Our NC reviews the performance appraisals of Senior Management to provide another layer of objectivity to the performance evaluation conducted by the MD, and reports the same to our Board.</p>
<p>Explanation for departure :</p>	
<p>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</p>	
<p>Measure :</p>	
<p>Timeframe :</p>	

#### Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

#### Practice 6.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>Our RC has been entrusted with the responsibility of implementing our Board's policies and procedures for remunerating our Directors and Senior Management (who report directly to our MD).</p> <p>Our RC is chaired by YBhg Dato' Sri Roushan Arumugam, our INED and comprises exclusively of NEDs, a majority of whom are independent.</p> <p>The primary purpose and functions of our RC are set out in the RC Terms of Reference, which is published on our corporate website at <a href="https://www.hibiscuspetroleum.com">https://www.hibiscuspetroleum.com</a>.</p> <p>A summary of our RC's activities in FY2020 is set out below:</p> <ul style="list-style-type: none"><li>(a) Review of NEDs remuneration for the purposes of seeking annual shareholders' approval;</li><li>(b) Review of the total bonus and increment proposal for Hibiscus Petroleum employees including the Leadership team and MD based on our Company's performance against the pre-determined targets set out in the approved Group Scorecard.</li><li>(c) Review of our MD's performance based on the Group Scorecard and the Leadership team's performance to ensure fair distribution that is linked to our Company's and the individual's performance.</li><li>(d) Review of our RC Report and other remuneration disclosures, as appropriate.</li></ul>
Explanation for departure	:	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 7.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

Application	:	Applied		
Explanation on application of the practice	:	The detailed breakdown of the individual Directors' remuneration paid in FY2020 on a named basis is set out in the table below:		
		NEDs	Fees	Meeting Allowances
		Zainul Rahim bin Mohd Zain	RM107,177.42	RM136,500.00
		Dato' Sri Roushan Arumugam	RM95,725.78	RM91,500.00
		Thomas Michael Taylor	RM95,725.78	RM124,500.00
		Dato' Dr Zaha Rina Zahari	RM95,725.78	RM103,500.00
		Total	RM394,354.76	RM456,000.00
		The MD's remuneration can also be referred to in the Audited Financial Statements on page 222 of the Annual Report 2019/2020.		
Explanation for departure	:			
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.				
Measure	:			
Timeframe	:			



Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 7.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

Application	:	Departure
Explanation on application of the practice	:	<p>Our Board is satisfied that our Senior Management's remuneration packages commensurate with the job scope, responsibilities and accountabilities of their positions, as well as their respective individual performance, and that the total compensation for the top five key Senior Management as a percentage of total revenue is appropriate.</p> <p>Disclosing Senior Management remuneration would be disadvantageous to the Group, given the competitiveness in the market for talent. We also wish to protect the personal security of the respective personnel. Finally, we believe that remuneration packages of individuals should be kept confidential.</p>
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	Our Board will continue to re-visit this matter on a periodic basis, including the possible implications if disclosure is made, to determine whether a change in disclosure decision is appropriate and to best interest of our Group.
Timeframe	:	

#### Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

#### Practice 7.3 - Step Up

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

Application	:	Not Adopted
Explanation on adoption of the practice	:	Our Group holds valid concerns if disclosure is made (as detailed in Practice 7.2). Nevertheless, our Board will continue to re-visit this matter on a periodic basis, including the possible implications if disclosure is made, to determine whether a change in disclosure decision is appropriate and in the best interest of our Group.

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 8.1

The Chairman of the Audit Committee is not the Chairman of the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Chair of our ARMC, Mr Thomas Michael Taylor is not the Chairman of our Board. Our ARMC Chair's profile is on page 63 of our Annual Report 2019/2020 and on our Company's website.</p> <p>The Chairman of our Board is Encik Zainul Rahim bin Mohd Zain whose profile is on page 60 of our Annual Report 2019/2020 and on our Company's website.</p>
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee’s findings and recommendations. The company’s financial statement is a reliable source of information.

Practice 8.2

The Audit Committee has a policy that requires a former key audit partner to observe a cooling-off period of at least two years before being appointed as a member of the Audit Committee.

Application	:	Applied	
Explanation on application of the practice	:	<p>Our Board has not appointed any former audit partner as a member of our Board.</p> <p>The Board has approved the policy that the ARMC Terms of Reference incorporates the requirement that any former key audit partner must observe a cooling-off period of at least two (2) years before being appointed as a member of the ARMC.</p>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

### Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

### Practice 8.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor.

Application	:	Applied
Explanation on application of the practice	:	<p>Our ARMC conducts an annual assessment of the effectiveness of PricewaterhouseCoopers PLT (PwC), our External Auditor for FY2020.</p> <p>The areas of assessment conducted by our ARMC on PwC include:</p> <ul style="list-style-type: none"><li>(i) the quality and rigour of the audit performed;</li><li>(ii) the quality of service provided; and</li><li>(iii) the audit firm's reputation.</li></ul> <p>The ARMC has received an annual written assurance of independence in accordance with PwC's requirements and the provisions of the By-laws on Professional Independence of the Malaysian Institute of Accountants. With respect to FY2020, PwC has re-affirmed their independence to act as the Company's external auditors as set out in the External Auditor's Report on page 149 of our Annual Report 2019/2020.</p> <p>Based on the abovementioned confirmation by PwC and the assessment undertaken, the ARMC believes that the independence of PwC has been maintained. The ARMC is satisfied that PwC has performed satisfactorily throughout FY2020.</p> <p>Accordingly, the ARMC supports the resolution for their re-appointment at the forthcoming AGM in December 2020.</p>
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	

Timeframe	:		
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Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee’s findings and recommendations. The company’s financial statement is a reliable source of information.

Practice 8.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Not Adopted
Explanation on adoption of the practice	:	<p>The appointment of our ARMC members is carefully considered by our Board after a robust assessment of the individual Director’s qualifications and experience to ensure that our ARMC is able to properly discharge its duties and responsibilities. Procedures such as quorum and voting restriction are in place to ensure balanced and effective decisions are made by our ARMC.</p> <p>As means of ensuring a balanced and effective decision-making, some of the measures that are in place include:</p> <ul style="list-style-type: none"> <li>(i) A Director who is interested in a matter shall declare his interest and abstain from deliberating and voting on such resolution. He or she will be requested to recuse himself or herself from any discussions and voting in respect of matters to which they may be interested. This ensures that the non-interested Directors are able to deliberate freely and decide on such matters in their absence, thus ensuring that our Board’s decisions are made objectively in the best interest of our Group.</li> <li>(ii) The quorum of our ARMC meeting is two (2) members present, of which both are independent.</li> <li>(iii) The Chair of the ARMC shall ensure consensus is reached on every ARMC resolution and the ARMC discharges its responsibilities without interference from the Management.</li> </ul>

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee’s findings and recommendations. The company’s financial statement is a reliable source of information.

Practice 8.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

Application	:	Applied
Explanation on application of the practice	:	<p>The Chair and members of our ARMC possess the necessary qualifications and experience to discharge their duties and they are financially literate. Their profiles are disclosed on pages 60 to 65 of our Annual Report 2019/2020 and our corporate website.</p> <p>The effectiveness of our ARMC is evaluated as part of the annual Board assessment and based on the findings from the annual Board assessment for FY2020, our Board is satisfied that the ARMC has carried out its responsibilities in accordance with its TOR. A summary of our ARMC’s activities is contained in the Report of ARMC on pages 130 to 132 of our Annual Report 2019/2020.</p> <p>To keep abreast of relevant developments in accounting and auditing standards, our ARMC members are regularly briefed by the External Auditors on key changes in accounting standards, practices and rules.</p>
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	





#### Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

#### Practice 9.1

The board should establish an effective risk management and internal control framework.

Application	:	Applied
Explanation on application of the practice	:	<p>Our Board has established an effective risk management and internal control framework which includes processes for identifying, evaluating and managing any significant risk faced by the Group. Risk assessment and evaluation are integral to the Group's strategic planning and day-to-day operations. There is a detailed risk management process, culminating in a Board review, which identifies the key risks facing the Group and each business unit. This information is reviewed by Management as part of the strategic review and periodical business performance review process, of which the most recent was held during this financial year.</p> <p>With the introduction and implementation of the corporate liability provisions introduced by Section 17A of the Malaysian Anti-Corruption Commission (MACC) Act 2009 (amended 2018), the Group updated its earlier announced Anti-Corruption and Anti-Bribery (ACAB) Policy on 30 April 2020. The Group's ACAB Policy is published on Hibiscus Petroleum's website, <a href="https://www.hibiscuspetroleum.com">https://www.hibiscuspetroleum.com</a> and is reviewed periodically.</p> <p>Furthermore, in view of the legal provisions which are more encompassing, an ACAB programme has been established to strengthen existing procedures (where necessary) to reduce the likelihood of any improper gratification being exchanged or received. Steps taken under the programme include the conduct of an anti-corruption risk assessment evaluation at both corporate and project levels to gauge the potential risk exposure of the Group through any gaps in controls identified, and taking the necessary steps in proportion to the scale, nature, complexity and potential impact of such risks, briefing sessions held to generate awareness on the new provisions of the MACC Act and reinforcement training on the ACAB Policy. It is planned that quizzes shall be carried out on a periodic basis beginning in the fourth quarter of this calendar year to test understanding of both these areas. In addition, further updates to the Whistle Blower Policy were made on 27 May 2019 and 25 October 2019 to further tighten our controls.</p>

	<p>Such anti-corruption risk assessment at both corporate and project levels are consolidated together with the overall risk management evaluation done for the Group. Pursuant to such a review, the framework has been updated to reflect the necessary changes required in view of the Group’s business growth and expanded operations.</p> <p>Our Board is supported by our ARMC, which has oversight of the risk management and internal control systems of our Group. Our Board is responsible for determining our Group risk tolerance levels for management to operate within.</p> <p>Senior Management is responsible for the implementation of a sound Risk Management Framework (RMF) to ensure:</p> <ul style="list-style-type: none"> <li>(i) a continuous process of risk identification, evaluation and management (to an acceptable level as prescribed within the risk appetite); and</li> <li>(ii) captures the dynamics of changing business and regulatory environments, all of which are subject to regular review by our ARMC and Board.</li> </ul> <p>The Risk Management function, led by the Chairman of the ERM, ensures the establishment and maintenance of the framework which includes risk profile reviews and recommended mitigation actions. The ERM reports to our Board via our ARMC on a quarterly basis.</p> <p>Our ARMC is also supported by the Group’s Internal Auditor who provides independent assurance of the effectiveness of risk management, control and governance process of our Group.</p>
Explanation for departure	:
<p>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</p>	
Measure	:
Timeframe	:

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company’s objectives is mitigated and managed.

Practice 9.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

Application	: Applied
Explanation on application of the practice	<p>The salient features of our risk management and internal control framework are disclosed in the Statement on Risk Management and Internal Control on pages 133 to 139 of our Annual Report 2019/2020 comprise the following:</p> <ol style="list-style-type: none"> <li data-bbox="570 926 1365 1507">1. RMF The RMF is designed to identify, evaluate and manage a specific level risk to a level that is as low as reasonably practicable to achieve business objective and strategies.  It provides guidance for a systematic approach known as our risk cycle which includes identification, assessment, response, monitoring and reporting of risks that is consistently applied throughout our Group.  Our risk governance structure which guides the risk management and control processes adopts a top down approach which depicts the key relevant parties from our Board and ARMC, to ERMC followed by Risk Manager function and Risk officers. The RMF has been updated to reflect the necessary changes required in view of the Group’s business growth and expanded operations.</li> <li data-bbox="570 1528 1365 1898">2. Control Activities Our Board and Management are committed to maintaining an effective internal control environment through continuous enhancement to the design of internal control systems to ensure controls are relevant, effective and robust to promote operational agility. The key controls include:             <ol style="list-style-type: none"> <li data-bbox="639 1766 1365 1898">(a) the LOA framework which stipulates the key decision-making and approval authority delegated by our Board to Management. In this regard, the HPB Group’s LOA has been updated in April 2019 to reflect the growth of the</li> </ol> </li> </ol>

	<p>business which necessitate additional authorities and controls to be introduced to monitor operations more efficiently. In this regard, a separate LOA for SEA Hibiscus was introduced in March 2018 while an updated Project Marigold and Sunflower LOA was issued in February 2020. The sufficiency of LOAs are reviewed regularly.</p> <ul style="list-style-type: none"> <li>(b) the Code, designed to reduce (if not eradicate) any malpractices, has been extended to include the Group’s commitment against modern slavery practices and has been further refined in March 2019;</li> <li>(c) the introduction of an ACAB Policy in July 2019 to reiterate the Group’s zero tolerance for all forms of bribery and corruption, while providing clarity on the parameters and controls instituted to facilitate understanding and monitoring. A revision to the ACAB Policy to provide better clarity to the existing policy was approved by the Board on 30 April 2020;</li> <li>(d) the introduction of a stand-alone Anti-Modern Slavery Policy in July 2019 to reiterate the Group’s seriousness in ensuring that no form of forced, bonded or underage labour exist in the Group’s business and supply chain;</li> <li>(e) continuous enhancement of our security framework to ensure security threats are managed effectively;</li> <li>(f) operating policies and procedures to ensure processes adequately mitigate risk with appropriate internal controls;</li> <li>(g) insurance coverage to adequately safeguard the Group and our assets; and</li> <li>(h) deliberation by Management of the Group risk profile to ensure overall risks impacting our Group are adequately identified and managed.</li> </ul> <p>3. Information and Communication</p> <p>Our Board continuously emphasises through Senior Management, communication with all employees in carrying out their internal control responsibilities. Regular reviews of the work done by the ERM (via the ARM) and the Group Internal Auditor are conducted to ensure risk profiles, policies and procedures are updated and aligned.</p> <p>Additionally, our Group policies are published and updated on our intranet for easy access by employees.</p> <p>4. Monitoring and Reporting</p> <p>Our Board and Management continuously assess the effectiveness of monitoring activities and take necessary measures to strengthen our risk management and internal control environment.</p> <p>The ERM reports to our Board on a quarterly basis through our ARM, on our Group’s risk profile which also addresses</p>
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	preventive and mitigation strategies.	
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 9.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

Application	:	Not Adopted
Explanation on adoption of the practice	:	<p>Acknowledging the fact that audit and risk management matters are closely linked and taking into consideration our Board size and composition, our Board believes that a single committee is able to oversee the implementation of the audit, internal control and risk management policies and framework effectively.</p> <p>To assist our Board in overseeing our Group's risk management framework and policies, our then audit committee was re-named as our ARMC on 12 February 2013 and the ARMC's TOR were revised to further expand its scope to include risk management oversight.</p> <p>Our ARMC comprises solely of NEDs, with a majority being independent directors.</p>

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 10.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

Application	:	Applied
Explanation on application of the practice	:	<p>Our Group’s internal audit function is carried out by the Group Internal Auditor (IA). Our ARMC is supported by the IA which provides independent validation on the risk management, internal control and governance processes of our Group.</p> <p>Our ARMC conducts an annual assessment of the IA’s effectiveness.</p> <p>The IA’s role is governed by the Group Internal Audit Charter. The Group Internal Audit Charter was approved by our ARMC in March 2018.</p> <p>The IA reports functionally and administratively to our ARMC Chair. The appointment of the IA is a matter reserved for our Board based on the ARMC’s recommendation. Our ARMC is also responsible for evaluating the independence of the IA, which had been carried out, as per standard practice, in July 2020. Our ARMC meets the IA without the presence of Management on a regular basis.</p> <p>The IA keeps abreast of developments in the profession and industry through attendance at trainings aimed at equipping himself with relevant skills appropriate to his level.</p>
Explanation for departure	:	
<p>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</p>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 10.2

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The IA is required to declare to our ARMC that he is free from any relationship or conflict of interest which would impair her objectivity or independence. Such declaration has been recorded in July 2020.</p> <p>The IA role is governed by the Group IA Charter to ensure that its purpose, authority and responsibility reflect developments in IA’s activities promulgated by internal audit professional bodies.</p> <p>Further information on the IA function is included as part of the ARMC Report on page 132 of our Annual Report 2019/2020.</p>
Explanation for departure	:	
<p>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</p>		
Measure	:	
Timeframe	:	



#### Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

#### Practice 11.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

Application	:	Applied
Explanation on application of the practice	:	<p>Our Board believes in effective, transparent and regular communication with its shareholders and other stakeholders.</p> <p>Mr Thomas Michael Taylor, our SINED, acts as our Board's designated contact for consultation and direct communication with our shareholders. Together with our Chairman of the Board, they are the contact persons for shareholder communication as disclosed in our Annual Report 2019/2020.</p> <p>The Group leverages on information technology to disseminate material information to the public. From the website (<a href="http://www.hibiscuspetroleum.com">www.hibiscuspetroleum.com</a>), stakeholders can access information such as annual reports, notice of general meetings, investor briefing slides, press releases, public announcements and answers frequently asked questions, amongst others.</p> <p>Our Company holds quarterly analyst briefings supplemented by webcasts and ensures that our Company's website is regularly updated with current and relevant information which provides up-to-date information on our Group.</p> <p>Our Board also engages with shareholders at our AGM. The AGM affords an opportunity to our shareholders to raise their questions pertaining to our Group's performance directly to our Board, MD and Management.</p> <p>Over 600 shareholders and proxies representing 41.84% of our Company's issued share capital (at the time) attended our AGM in December 2019. Our Board members (including MD) and Management attended the AGM and responded to questions raised by our shareholders and their proxies. An overview of our Group's results and other achievements over the last financial year was presented by our MD during the meeting.</p> <p>Voting procedures were explained by our Share Registrar prior to</p>

	voting. As required by the LR, voting on all resolutions was conducted by poll whereby, Tricor Investor & Issuing House Services Sdn Bhd was engaged as the poll administrator and Deloitte Risk Advisory Sdn Bhd was appointed as the independent scrutineers.	
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	

**Intended Outcome**

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other’s objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

**Practice 11.2**

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

Application	:	Departure
Explanation on application of the practice	:	The Company is not a “Large Company” as defined under the Malaysian Code on Corporate Governance.
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 12.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

Application	:	Applied
Explanation on application of the practice	:	<p>Our Company issues Notices of our AGM at least 28 days prior to the meeting to accord sufficient time to our shareholders to prepare for the meeting and make informed voting decisions.</p> <p>In respect of our 9<sup>th</sup> AGM held on 4 December 2019, the Notice of AGM was issued on 31 October 2019, giving our shareholders notice of 33 days prior to the meeting.</p> <p>Notice of our AGM is also posted on our Company’s website as soon as it is issued to ensure wider and proper dissemination. Clause 72(e) of our Company’s Constitution provides that notices of general meeting may be given in electronic form by way of publication on our Company’s website provided that such notifications have been given in accordance with the Act and MMLR.</p> <p>In respect of our forthcoming 10<sup>th</sup> AGM scheduled for 2 December 2020, the Notice of the 10<sup>th</sup> AGM (which will be held via a fully virtual platform) was issued on 30 October 2020, giving our shareholders a notice of 32 days prior to the meeting. A letter was sent on 30 October 2020 to all shareholders notifying them that the 10<sup>th</sup> AGM, Proxy Form, Administrative Guide, Annual Report 2019/2020 and this CG Report can be downloaded from our corporate website at <a href="https://www.hibiscuspetroleum.com">https://www.hibiscuspetroleum.com</a>. A hardcopy of our Annual Report 2019/2020 will only be sent to our shareholders upon request.</p>
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	

Timeframe	:		
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Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 12.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

Application	:	Applied
Explanation on application of the practice	:	<p>All our Directors were present at the 9<sup>th</sup> AGM on 4 December 2019. Our Chairman presided over the AGM, and together with our MD and Management addressed various questions from our shareholders and their proxies on operational, financial and governance matters.</p> <p>The Chair of our respective Board Committees were present to address the questions relating to matters under the said Committees' purview.</p>
Explanation for departure	:	
<p>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</p>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 12.3

Listed companies with a large number of shareholders or which have meetings in remote locations should leverage technology to facilitate–

- including voting in absentia; and
- remote shareholders’ participation at General Meetings.

Application	:	Applied
Explanation on application of the practice	:	<p>Our 9<sup>th</sup> AGM, of which voting on the resolutions set out in the Notice of 9<sup>th</sup> AGM was conducted via an electronic voting system, was held at a convenient location within the city centre with access to public transportation, so as to encourage shareholders’ attendance. Shareholders who are unable to attend are permitted to appoint up to two proxies to attend and vote on their behalf.</p> <p>Over 600 shareholders and proxies (representing 41.84% of our Company’s issued share capital at the time) attended our 9<sup>th</sup> AGM in December 2019.</p> <p>Our Board is of the view that the cost of implementing technology that enables voting in absentia needs to be considered in detail.</p>
Explanation for departure	:	
<p>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</p>		
Measure	:	<p>Our Company will be holding a fully virtual AGM on 2 December 2020 in view of the COVID-19 pandemic so as to ensure the safety of all individuals in accordance with the Guidance on the Conduct of General Meetings by Listed Issuers issued by the Securities Commission on 18 April 2020, which was subsequently revised on 15 July 2020 (including any amendment(s) that may be made from time to time) and the latest revised standard operating procedures issued by Majlis Keselamatan Negara (MKN) on 6 August 2020 (including any amendment(s) that may be made).</p>
Timeframe	:	

**SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES  
PERSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA  
MALAYSIA**

*Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.*

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