

# CORPORATE GOVERNANCE OVERVIEW STATEMENT



**At Hibiscus Petroleum Berhad (Hibiscus Petroleum or the Company), our Board of Directors (Board) is entrusted with the responsibility of safeguarding the resources of the Company and its subsidiaries (Group) in the best interests of its shareholders. This involves exercising due diligence and reasonable care in its oversight of the Group. In alignment with our Hibiscus 3.0 growth phase (2025 onwards), our Board is committed to steering the Group towards our 2030 Mission targets of achieving daily production of 70,000 barrels of oil equivalent per day (boe/day), 2P reserves (Proved plus Probable reserves) of 150 million barrels of oil equivalent (MMboe) and advancing energy transition initiatives.**

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

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

(i) *Board Leadership and Effectiveness:* Strong emphasis is placed on the ability of our Board to discharge its fiduciary duties and leadership functions with good governance and efficacy. The Company supports this fundamental role of the Board by providing the necessary tools including relevant training to ensure that our Directors are aided, as necessary, to provide strategic direction to the Group and incorporate sustainability considerations in their decision-making.

(ii) *Effective Audit and Risk Management:* We prioritise the implementation of robust internal controls and risk management practices within our organisation to facilitate the identification, assessment and management of risks effectively. In doing so, we believe the Group's assets are better protected to safeguard our shareholders' interests.

(iii) *Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders:* We maintain a high level of integrity in our corporate reporting processes. We strive to provide accurate and timely information to our stakeholders, to maintain their trust and confidence in the Group's Leadership Team. Furthermore, we prioritise forging meaningful relationships with our stakeholders, and as far as practicable, we consider their perspectives and concerns in deciding a course of action.

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

In the June 2025 review, Hibiscus Petroleum retained its place on the FTSE4Good Bursa Malaysia (F4GBM) Index, a recognition we have held since December 2020 of our Environmental, Social and Governance (ESG) performance. We also remain listed on the F4GBM Shariah Index. These results reaffirm our sustained commitment to responsible and ethical practices across all aspects of our operations. We continue to maintain the Green Lane Policy (GLP) status granted by Bursa Malaysia Securities Berhad (Bursa Securities) in December 2019. The GLP status confers certain privileges, including the ability to issue 'non-complex' circulars without prior vetting by Bursa Securities and expedited processing for 'complex' circulars not covered by exemptions. This facilitates more efficient stakeholder engagement and reinforces our alignment with regulatory requirements.

This Statement is prepared in compliance with Bursa Securities' Main Market Listing Requirements (MMLR)<sup>1</sup>. It is intended to be read alongside Hibiscus Petroleum's CG Report 2025 (CG Report), which can be accessed on our corporate website at <https://www.hibiscuspetroleum.com>. The CG Report provides comprehensive information on how the Company has implemented the recommendations of the MCCG during the financial year ended 30 June 2025 (FY2025). It includes details of any alternative measures taken to achieve the desired outcomes as prescribed by the MCCG.

We encourage stakeholders to access comprehensive information about our governance practices and performance by referring to the following reports:

- (1) Statement on Risk Management and Internal Control, found on pages 230 to 237 of this Annual Report 2024/2025.
- (2) Reports from the following Board Committees:
  - (i) Audit and Risk Management Committee (ARMC) on pages 226 to 229 of this Annual Report 2024/2025;
  - (ii) Nominating Committee (NC) on pages 217 to 221 of this Annual Report 2024/2025; and
  - (iii) Remuneration Committee (RC) on pages 222 to 225 of this Annual Report 2024/2025.
- (3) Sustainability Report, pages 102 to 216 of this Annual Report 2024/2025.

These documents, collectively referred to as the 'Reports', provide further insights into Hibiscus Petroleum's governance and sustainability initiatives.

### Explanations for Departures from the MCCG Practices

Our Company upholds the principles outlined in the MCCG to maintain high standards of CG. While we largely adhere to the recommended practices, we have made justified departures in two specific areas which we believe serve the best interests of the Company and its stakeholders.

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

The MCCG recommends that the Chairman of the Board should not be a member of, nor attend, any of the Board Committees to ensure independence and impartiality in decision-making. However, we depart from this practice by allowing the Chair of the Board to sit in all Board Committee meetings by invitation.

We believe that our Chair's extensive experience, deep understanding of our Company's strategic direction and valuable insights significantly enhance the effectiveness of our Board Committees. The Chair's participation is limited to hearing deliberations to understand the rationale behind recommendations, without having the same points repeated at Board meetings. This approach facilitates more efficient Board discussions, without compromising the independence and objectivity of Committee recommendations.

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

The MCCG encourages disclosure of the top 5 Senior Management's remuneration components, including salary, bonus, benefits in-kind, and other emoluments, within specified salary bands of RM50,000. However, we choose not to disclose this information on a named basis due to strategic considerations aimed at maintaining a competitive edge in attracting and retaining top talent.

Additionally, we prioritise the personal security and privacy of our Senior Management personnel. Public disclosure of specific compensation details could potentially expose them to security risks and breaches of privacy.

Despite not disclosing individual figures, our compensation structure remains robust, transparent, competitive and aligned with industry standards. Governance processes ensure that remuneration decisions uphold fairness and accountability.

In both instances, our decisions reflect careful consideration of what best serves our Company and stakeholders. We remain committed to transparency and accountability, reinforcing our dedication to responsible CG practices through these disclosures.

This Statement, together with our CG Report and the aforementioned Reports, reaffirms our commitment to responsible business practices.

#### Note:

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

# Corporate Governance Overview Statement (continued)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

### (I) BOARD LEADERSHIP AND COMPANY PURPOSE

Our Board is committed to enhancing the Group's performance and sustainable value, ensuring transparency and accountability to our stakeholders. We achieve this by meticulously aligning our strategic plans and budgets to foster long-term value creation, incorporating economic, environmental and social considerations essential for sustainability. The Board defines clear targets, objectives, values and strategies, allocating resources effectively to prioritise our strategic initiatives.

Throughout FY2025, our Group has navigated challenges including the fluctuations in oil prices influenced by geopolitical tensions and heightened regulatory scrutiny on emissions. We have also integrated operations within our Malaysia and Vietnam business units to maintain progress and success in a dynamic global landscape. Our focus on business agility and the welfare of our people has been instrumental in sustaining growth, refining operational practices and consistently delivering value to our stakeholders.

### Our CG Framework

Our commitment to good governance is fundamental to our operations. At Hibiscus Petroleum, we have established a robust CG framework and adhere strictly to a defined set of values. This framework ensures compliance with all applicable laws and regulations while mitigating risks and fostering ethical behaviour throughout our organisation. We are dedicated to upholding high standards of business integrity, ethics and professionalism.

Central to our corporate culture are our core values: Tenaciousness, Environmentally Responsible, a People Focused approach, Agility and Trustworthiness (TEPAT). These values guide every decision and action we take, exemplified first by our Board. They embody these principles, setting a standard for ethical leadership and responsible corporate citizenship within our industry.



#### TENACIOUS

Hibiscus succeeds because our people take ownership and are relentless in pursuit of our goals.



#### ENVIRONMENTALLY RESPONSIBLE

Our decision-making and actions shall safeguard the environment as far as reasonably practicable.



#### PEOPLE FOCUSED

We can only succeed when everyone works as one, with common objectives in a safe, secure and respectful work environment.



#### AGILE

Our uniqueness lies in our readiness to act and our ability to be flexible, balanced and adaptive to change.



#### TRUSTWORTHY

We believe that trust and integrity are fundamental prerequisites to being a respected and valuable company.

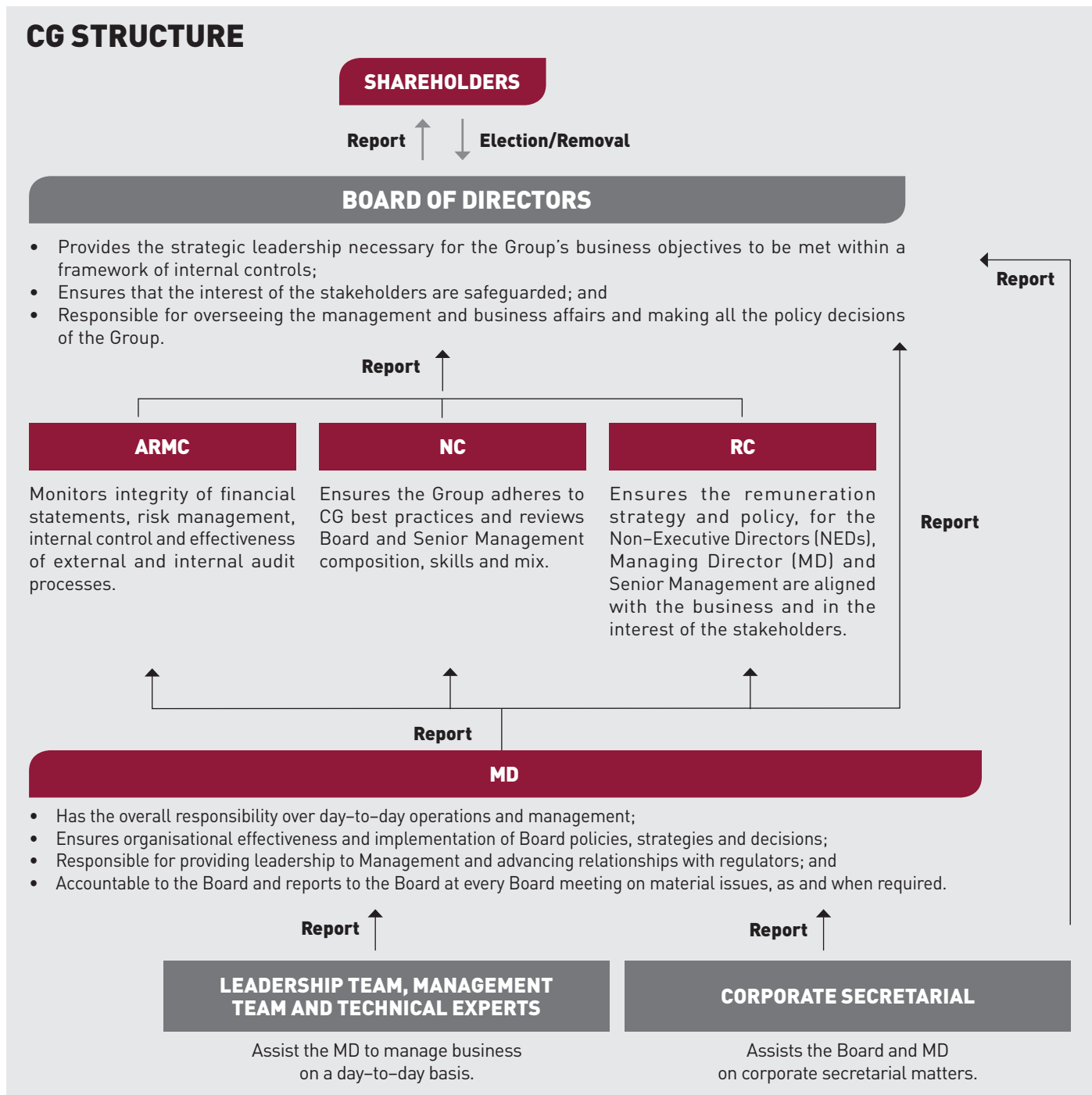
Our Board operates within a well-defined governance framework that includes established procedures, clear lines of responsibility and delegated authorities. This framework ensures the effective implementation of the approved strategy and the assessment and mitigation of key risks.



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

Furthermore, our Board values engagement with the Group's stakeholders and ensures that there are sufficient channels for stakeholder input in order for their perspectives to be taken into consideration during decision-making processes. This commitment to stakeholder engagement fosters a more inclusive approach and facilitates informed decisions that align closer with the interests and expectations of various stakeholders.

Our CG structure is as depicted below:



# Corporate Governance Overview Statement (continued)

## Division of Responsibilities

The roles and responsibilities within our Board are clearly outlined to ensure effective leadership and governance. The Chair leads the Board, ensuring its proper effectiveness. The MD oversees the Group's operations, implements strategic initiatives and works closely with both the Board and the Leadership Team to drive business performance.

To ensure independent oversight, the Senior Independent Director is selected from among the NEDs. This individual acts as an alternative contact for stakeholders and provides additional support to the Chair. The Senior Independent Director is chosen based on their independence and integrity.

The Board delegates authority to the MD through a *Limits of Authority (LOA)* framework, which establishes clear decision-making responsibilities across the Group. This enables the MD to delegate authority to Senior Management, ensuring operational efficiency while aligning with the Group's objectives.

In May 2025, the Board approved a single *LOA* for Hibiscus Malaysia. Hibiscus Malaysia is the collective name for the Group which oversees upstream oil and gas operations in Malaysia and its surrounding region. This unified *LOA* replaces the previous separate individual company *LOAs*, thus improving consistency, governance and operational efficiency. It sets out standardised decision-making processes and authority thresholds for entities such as Peninsula Hibiscus Sdn Bhd and its subsidiaries, Fortuna International Petroleum Corporation, Hibiscus Oil & Gas Malaysia Limited, Hibiscus Oil & Gas Malaysia (PM3) Limited and Talisman Vietnam Limited. It also prescribes uniformed frameworks for SEA Hibiscus Sdn Bhd, Straits Hibiscus Sdn Bhd and Malaya Hibiscus Sdn Bhd within Hibiscus Malaysia's purview.

In August 2025, a revised *LOA* was approved for Anasuria Hibiscus UK Limited (Anasuria Hibiscus), covering development projects. This *LOA* supersedes the previous Marigold-Sunflower and Mid-Sized Assets *LOAs*, thereby consolidating authority limits into a single framework. The revision provides clearer governance with Hibiscus Petroleum's Board approvals and outlines improved delegations of procurement and financial decision-making within Anasuria Hibiscus projects.

The Group's *LOAs* are reviewed and updated regularly to ensure continued relevance and alignment with evolving business needs. Recent updates include:

- Corporate *LOA* revisions to further strengthen governance and accountability in April 2025.
- Joint operating entities, such as Anasuria Operating Company Limited (AOCL), continue to operate under tailored *LOA* framework suited to the joint venture arrangement, enabling effective collaboration and decision-making among partners.

In line with this approach, all key subsidiaries and projects, including Hibiscus EP (Brunei) B.V., Anasuria Hibiscus, Hibiscus Integrated Production Services Sdn Bhd, Helios Hibiscus

Sdn Bhd, Carnarvon Hibiscus Pty Ltd and AOCL, adhere to the *LOA* frameworks customised to meet the specific operational, legal and regulatory requirements of their respective jurisdictions.

The following policies were updated in May 2025 (save for the *Whistle Blower Policy* which was refined in November 2024) to align with the MCCG and the MMLR of Bursa Securities, and reflect the Group's ongoing commitment to transparent, ethical and robust governance standards:

- *Code of Conduct and Ethics (Code)*
- *Anti-Corruption and Anti-Bribery Policy (ACAB)*
- *Anti-Modern Slavery Policy*
- *Dividend Policy*
- *Sustainability Policy*
- *Diversity Policy*
- *Corporate Disclosure Policies and Procedures*
- *ARMC Terms of Reference (TOR)*
- *NC TOR*
- *Directors' Assessment Policy*
- *Independent Directors' Self-Assessment Checklist*
- *RC TOR*
- *Whistle Blower Policy*

## Strategic Planning and Implementation

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

To ensure effective governance, the Board has delegated specific responsibilities to three Board Committees: the ARMC, the NC and the RC. The Board is confident that these committees have adequate resources and time to carry out their duties effectively. The *TOR* for each committee undergoes periodic review, revision and approval by the Board. The Chairs of each committee regularly report on their activities to the Board, with detailed *TORs* accessible on our corporate website.

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

## Board Administration

Our Board is supported by two company secretaries who are responsible for providing essential policies, processes, information and resources to ensure the effective and efficient functioning of the Board. They oversee compliance with all Board procedures and offer advisory support to Directors as needed, serving as secretaries to the ARMC, NC and RC. This includes maintaining direct communication with the Chairs of these committees to facilitate seamless operations between the Board and Management.

## Discharging Board Responsibilities

Throughout FY2025, the Board held 12 scheduled meetings, including one dedicated to a comprehensive review of the Group's long-term business strategy. Aligned with the 2025 Business Plan, the Board-approved business initiatives in February 2025 is aimed at strengthening Hibiscus Petroleum as a resilient, responsible and value-driven energy company. These initiatives focused on portfolio enhancement, organisational capability development and regional expansion.

A key milestone was the successful acquisition of TotalEnergies EP (Brunei) B.V. (now renamed as Hibiscus EP (Brunei) B.V. or Hibiscus Brunei) on 14 October 2024, marking the Group's strategic entry into Brunei to increase gas-weighted exposure and diversify our production geographical footprint in Southeast Asia. In April 2025, the Board oversaw the successful execution of a USD100 million syndicated Islamic financing facility through Simpor Hibiscus Sdn Bhd, securing long-term funding to support growth in Brunei. During the same month, two companies within Hibiscus Malaysia signed a Key Principles Agreement with PETRONAS and PetroVietnam Exploration Production Corporation Limited for a 20-year extension of the PM3 Commercial Arrangement Area Production Sharing Contract (PM3 CAA PSC) (effective 1 January 2028), extending operational presence offshore Malaysia and Vietnam.

All Board members participated in the strategic planning conference held in mid-2025. At this conference, held over two days, the proposed transition to the Hibiscus 3.0 phase was discussed. This conference enabled in-depth dialogue between Directors and Senior Management on long-term plans, emerging trends and actionable strategic priorities. Other key initiatives overseen by the Board include advancing the Teal West development in the United Kingdom (UK), securing North Sea licence extensions and progressing assets in Southeast Asia. Notably, the North Sea Transition Authority approved the extension of Licence P198 (Marigold and Sunflower) to June 2028, enabling long-term commitment to UK assets.

The Board remains committed to ESG goals, striving to achieve net zero by 2050 and a 50% reduction in Scopes 1 and 2 emissions by 2030 (against FY2020 levels). Decarbonisation efforts include transitioning to renewable power sources, upgrading hydrocarbon recovery technology, reusing decommissioned infrastructure, reducing flaring and exploring carbon storage options. Hibiscus Petroleum maintains its Shariah-compliant status as reaffirmed in May 2025 and continues to be included in the F4GBM and F4GBM Shariah Indices, highlighting sustained ESG efforts.

With the launch of Hibiscus 3.0, the Company is pursuing earnings stability and sustainability objectives in addition to its current core cashflow-generating businesses. This strategic direction supports Hibiscus Petroleum's position as a responsible energy company with clear targets for the next five years.

## Dividends

For FY2025, the Board declared five interim single-tier dividends totalling 8.5 sen per ordinary share. This payout represents a dividend yield of approximately 5.5%, based on the closing share price of RM1.55 as of 1 October 2025. These dividends exceed the Group's minimum FY2025 dividend guidance of 8.0 sen per ordinary share and are within the overall guidance range of 8.0 sen to 10.0 sen per ordinary share, assuming average Brent crude prices above USD70 and USD80 per barrel, respectively.

## Final Dividend Recommendation

In line with the Group's commitment to delivering sustainable shareholder returns, the Board has recommended a final single-tier dividend of 0.5 sen per ordinary share for FY2025. The proposed final dividend is subject to the Company's shareholders' approval at the forthcoming Annual General Meeting (AGM) in December 2025.

If approved, this would bring the total dividends for FY2025 to 9.0 sen per ordinary share.

## Ongoing Board Oversight

Throughout the year, the Board provided oversight on operational streamlining, efficiency optimisation and capital discipline, ensuring asset development projects remained on schedule and within budget. The Board also guided Management in implementing high-value opportunities across existing licences and in evaluating new acquisitions for strategic fit and value creation.

In support of the Group's 2030 Mission, the Board endorsed key growth and optimisation initiatives, including the strategic acquisition of Hibiscus Brunei in October 2024 and the 20-year extension of the PM3 CAA PSC, effective 1 January 2028. In the UK, the Board supported initiatives to enhance recovery at the Anasuria Cluster and progressing the Greater Marigold Area Development project.

The Board continued to support the Group's commitment to sustainability by advancing emissions reduction initiatives and exploring carbon capture and storage (CCS) opportunities, in line with the Group's target of Net Zero by 2050.

Hibiscus Petroleum has scheduled a '*Hibiscus Safety Day 2025*' across its Malaysia and Brunei operations on 30 October 2025. The event shall involve the Board, Senior Leadership and staff, reinforcing Group's commitment to fostering a strong safety culture and engaging employees in proactive Health, Safety, Security and Environment (HSSE) initiatives across all asset locations.

To support consistent performance management, the Board approved Group-wide key performance indicators (KPIs) that guide business performance reviews across all organisational levels.

# Corporate Governance Overview Statement (continued)

## Board and Board Committee Meetings and Attendance

During FY2025, the Directors showed exceptional commitment with the majority maintaining perfect attendance at both our Board and Board Committee meetings, actively participating in deliberations on presented agendas.

The attendance of Directors at Board and Board Committee meetings for FY2025 is summarised below:

Director	Board	ARMC	NC	RC
Zainul Rahim bin Mohd Zain	100% (12/12)	n/a	n/a	n/a
YBhg Dato' Dr Kenneth Gerard Pereira	100% (12/12)	n/a	n/a	n/a
YBhg Dato' Sri Roushan Arumugam	91.67% (11/12)	88.89% (8/9)	83.33% (5/6)	80% (4/5)
Thomas Michael Taylor	100% (12/12)	100% (9/9)	100% (6/6)	100% (5/5)
YBhg Dato' Dr Zaha Rina Zahari	100% (12/12)	100% (9/9)	100% (6/6)	n/a
Emeliana Dallan Rice-Oxley	100% (12/12)	n/a	100% (6/6)	100% (5/5)
Zaidah binti Ibrahim	100% (12/12)	n/a	100% (6/6)	100% (5/5)

### Notes:

n/a Denotes 'not applicable' as the Director is not a member of the Board Committee (as applicable) during FY2025.

% The figures represent the percentage of meeting attendance for each Director at the respective meetings held during FY2025.

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

## Promoting Good Business Conduct

Hibiscus Petroleum maintains stringent ethical standards through our updated *Code*, revised in May 2025, to enhance *Conflict of Interest (COI)* disclosures as per the amended MMLR. This ensures transparent and diligent management of any arising conflict, preserving the impartiality of our decision-making processes.

We uphold a zero-tolerance stance on corruption with our *ACAB Policy*, reinforced through regular training sessions that cover the latest corporate liability provisions under Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (amended 2018). Annual refresher ACAB training sessions were conducted on 20 November 2024 and 14 May 2025 with assessment quizzes achieving a 99.53% compliance rate as at 31 August 2025.

Ethical standards are evident in our contracts with contractors, joint venture partners and stakeholders, affirming our commitment to integrity. Hibiscus Petroleum maintains a *Whistle Blower Policy*, updated in November 2024, enabling employees and stakeholders to confidentially report any improper conduct or known organisational practice(s)/wrongdoing(s) for investigation by the Group Internal Auditor. An update of any findings is then provided to the ARMC and the Board.

Aligned with global human rights and labour norms, our updated *Anti-Modern Slavery Policy* in May 2025, underscores our pledge to combat modern slavery. This policy can be viewed on our corporate website.

To prevent insider trading, our Directors and employees, including Principal Officers, are reminded of their obligation to refrain from trading in Hibiscus Petroleum's securities when in possession of price-sensitive information, governed by our robust *Policy with Regard to Insider Trading*. The refresher training was conducted by our Legal Department in May 2025.

In maintaining the highest standards of Directorship, Hibiscus Petroleum adheres to a *Fit and Proper Policy for the Appointment and Re-election of Directors*, ensuring appointees demonstrate the requisite qualities, integrity, competence and dedication to effectively fulfil their roles.

## Driving Sustainability through Strategic Partnerships

At Hibiscus Petroleum, sustainability is central to our vision for a resilient future. We are committed to integrating partnership strategies and fostering trusted long-term relationships to meet global energy demands responsibly. Our commitment extends beyond compliance to encompass safe, efficient and socially and environmentally responsible practices.

A key focus of our strategy is building strong relationships in the countries where we operate, namely Malaysia, Vietnam, Brunei, the UK and Australia. We actively engage local stakeholders to align our operations with national development priorities, promote economic growth and create opportunities for local businesses and investments. We also support the enhancement of local skills and capabilities, contributing to community development and empowerment.

Our sustainability framework is integrated into our CG standards and practices. Guided by our Directors and the Business Sustainability Management Committee, we ensure that sustainability considerations are embedded throughout our operations. This approach aligns with global frameworks such

as the United Nations' Sustainable Development Goals (SDGs), addressing challenges including climate change, environmental stewardship and social equity.

Transparency and open communication are fundamental to our approach. Our *Sustainability Policy* (updated in May 2025) and *Climate Change Framework* provide clear guidelines for our sustainable practices, underscoring our commitment to positive change. These documents are publicly available on our corporate website, promoting accountability and understanding among stakeholders.

### **An Integrated Approach to Sustainability**

At Hibiscus Petroleum, sustainability is not just a concept but a practical guide for our actions. We continuously innovate to minimise our environmental footprint, enhance social well-being and pursue the creation of long-term value for all stakeholders. By embracing sustainability as an overarching principle, we advance towards a shared future of prosperity and resilience.

Additionally, our *Environment Policy* focuses on optimising energy and resource usage, supported by proactive crisis management and sustainable action plans. Such efforts reflect our dedication to balancing shareholder objectives with environmental stewardship and ethical responsibilities to our broader community.

### **Board Oversight and Sustainability Reporting**

Our Board actively reviews and approves material sustainability matters that impact our business, ensuring robust ESG practices. For detailed insights into our sustainability performance, please refer to our Sustainability Report in this Annual Report 2024/2025.

### **(III) BOARD COMPOSITION, SUCCESSION AND EVALUATION**

Our Board is committed to maintaining a highly skilled and experienced Leadership Team that drives the success of our Group. The NC plays a crucial role in overseeing the appointment

and succession planning of Directors and Senior Management. We prioritise diversity and inclusivity, as underscored by our *Diversity Policy* (updated in May 2025) which values individuals from diverse backgrounds, skills and experiences. Board appointments are merit-based, focusing on the potential value each candidate brings to our Group. Our *Fit and Proper Policy for the Appointment and Re-election of Directors* guides our selection process, ensuring we select the most qualified individuals for Board positions.

Hibiscus Petroleum takes pride in its diverse and inclusive Board. Comprising individuals from various age groups, ethnicities and professional fields, including oil and gas, business administration, finance, engineering, accounting, audit and law, our Board leverages diverse perspectives, knowledge and skills to effectively steward and manage the Company.

Recognising the inherent value of diversity, our Board believes that embracing different perspectives and experiences fosters a culture of innovation, creativity and critical thinking. This enables us to adapt to stakeholder needs and dynamic business environments, enhancing company performance and providing Hibiscus Petroleum with a competitive advantage. Our inclusive approach ensures that all Board members' voices are heard, respected and valued, fostering open dialogue, collaboration and the consideration of new ideas and solutions which ultimately enhance our Group's overall performance.

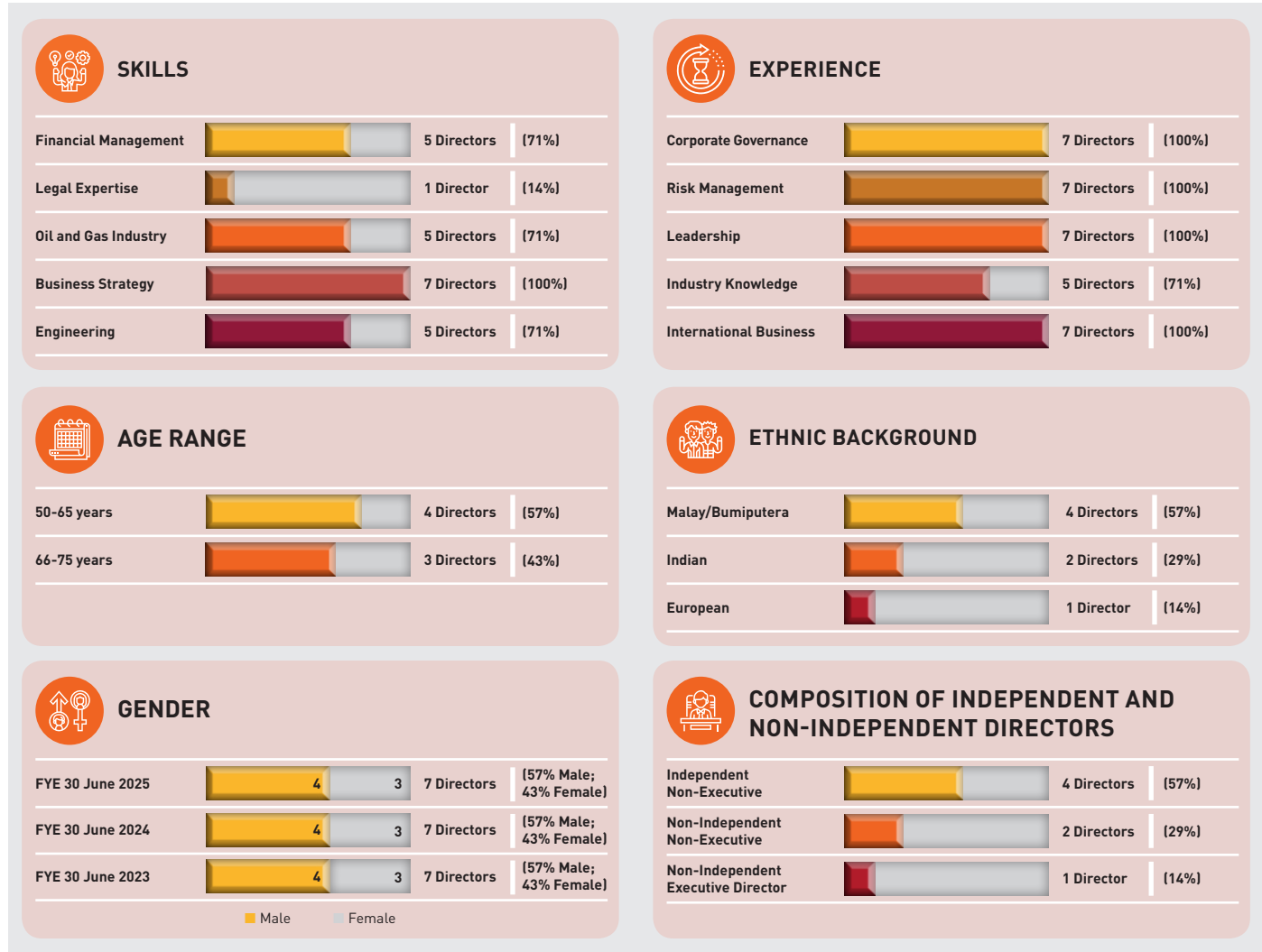
In our ongoing commitment to diversity and expertise on the Board, we have achieved a balanced representation, including a 43% presence of female directors. Among our seven directors, four are Independent NEDs (INEDs), comprising 57% of our Board, while the remaining three are Non-Independent Directors, including our Non-Executive Chair. This composition aligns with established governance frameworks, ensuring a diverse and inclusive leadership at Hibiscus Petroleum.

Further information about the backgrounds and qualifications of our Directors, please refer to pages 68 to 75 of our Annual Report 2024/2025.



# Corporate Governance Overview Statement (continued)

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



## Strengthening Governance

In accordance with the MCCG, which recommends a tenure limit of nine years for Independent Directors, Mr Thomas Michael Taylor (Mr Taylor) has exceeded his nine-year term on 1 August 2025. Shareholder approval for his continued tenure until the next AGM as an Independent Director was obtained at the AGM held on 27 November 2024.

Similarly, YBhg Dato' Dr Zaha Rina Zahari (YBhg Dato' Dr Zaha Rina) will complete her nine-year tenure on 14 September 2026, following her Board appointment on 15 September 2017.

To enable both Mr Taylor and YBhg Dato' Dr Zaha Rina to continue serving beyond their respective tenure periods as Independent Directors, shareholders' approval will be sought at the upcoming AGM in 2025, accompanied by comprehensive justifications for their continued appointments.

The NC has reviewed the performance of both Mr Taylor and YBhg Dato' Dr Zaha Rina, recommending their continued retention in their respective roles.

### (i) Mr Taylor

As Chair of the ARMC, Mr Taylor's extensive experience in the oil and gas industry has been invaluable. His guidance on financial matters, governance practices and strategic insights into acquisitions and operations continues to significantly benefit the Board and Management. Mr Taylor has also useful and significant business relationships in Brunei, a country we have recently entered.

### (ii) YBhg Dato' Dr Zaha Rina

YBhg Dato' Dr Zaha Rina, who serves as Chair of the NC and is also a member of the ARMC, brings over 36 years of experience in the financial and securities industries. Her leadership in CG and strategic oversight has been vital in driving the Company's long-term objectives.

The leadership displayed by both Mr Taylor and YBhg Dato' Dr Zaha Rina are instrumental to the Company's ongoing growth and development, and their retention is strongly recommended.

### Re-election Recommendations for Directors at the 15<sup>th</sup> AGM

As part of the agenda for the upcoming 15<sup>th</sup> AGM, the Board sets out its recommendation concerning the re-election of Directors retiring by rotation. In line with the Company's commitment to good governance, the Board has conducted its annual performance assessment for all Directors, including those subject to retirement by rotation at this AGM.

The NC has reviewed the performance and suitability of the retiring Directors. Following their recommendation, the Board has approved and recommends to shareholders the re-election of Mr Taylor and YBhg Dato' Sri Roushan Arumugam (YBhg Dato' Sri Roushan), both of whom are retiring by rotation and have offered themselves for re-election.

YBhg Dato' Sri Roushan's experience in the investment banking and venture capital industries enables him to provide the Board with a diverse set of experience, expertise, skills and competence. Combined with his years of service with the Company, he understands its business operations and participates actively during deliberations and discussions, including at the NC and the ARMC (as a member), the RC (as the Chair) and at the Board meetings.

The Board is satisfied that both Mr Taylor and YBhg Dato' Sri Roushan continue to meet the required standards of competence, character and integrity. They have also completed the necessary *Fit and Proper* declarations.

They have demonstrated strong commitment to the Group's success and have played key roles in advancing its strategic priorities. Their expertise and insights have enhanced the Board's decision-making and oversight responsibilities.

The Board firmly believes that the re-election of Mr Taylor and YBhg Dato' Sri Roushan is in the best interest of the shareholders and the Group as a whole. Their ongoing dedication, industry knowledge, relevant business relationships and expertise will continue to enhance governance practices and contribute to the long-term sustainability and growth of the Group.

The recommendations for their re-election are subject to the approval of shareholders at the 15<sup>th</sup> AGM. We encourage all shareholders to exercise their voting rights and support their re-election, as their continued presence on the Board will ensure continuity of effective leadership and stewardship for the benefit of all stakeholders.

### Board Effectiveness and Performance Assessment for FY2025

To maintain and enhance Board effectiveness, we conduct regular performance reviews for all Directors, ensuring their contributions are in line with the Group's strategic objectives. In FY2025, we

carried out an internal evaluation to assess the performance of our Board. This involved Directors completing detailed questionnaires that examined both individual and collective performance, with the process facilitated by the company secretaries.

The evaluation revealed a positive diversity of perspectives, skills and experiences within the Board, fostering a constructive environment where arising matters and challenges are effectively addressed. It also included an assessment of our Directors' skills and contributions to business sustainability, reinforcing our commitment to creating long-term value, taking into account economic, environmental and social factors. The assessment further highlighted areas for improvement, including advancing our succession planning strategy.

We value the dedication and expertise of our Directors, whose guidance is crucial in steering the Group towards sustainable growth and long-term success.

### Directors' Continuing Education Programme

At Hibiscus Petroleum, our commitment to continuous learning and development is reflected in the proactive engagement of our Board members in various training programmes throughout FY2025. These included seminars, conferences and webinars, all designed to provide our Directors with valuable insights and knowledge.

This dedication to ongoing education is crucial in enhancing our Board's decision-making capabilities and guiding the Company effectively. Our Corporate Secretarial team ensures that Directors are informed about relevant external training opportunities, and the annual Board assessment process assists in identifying areas where additional training could be beneficial.

All our Directors have successfully completed the Mandatory Accreditation Programme (MAP) as required by Bursa Securities. In FY2025, they further enhanced their leadership capabilities by completing MAP Part II: Leading for Impact, an initiative by the Securities Commission Malaysia designed to strengthen board leadership in sustainability. This programme equips Directors with the skills to navigate evolving sustainability risks and opportunities, enhancing their ability to contribute strategically to the Group's long-term value creation.

By participating in MAP and MAP Part II, our Directors reaffirm their commitment to continuous professional development, upholding industry best practices and maintaining the highest standards of CG at Hibiscus Petroleum.

Beyond formal training, our Directors actively participate in industry forums and frequently serve as speakers, panellists or moderators on various related topics. They also receive regular briefings from the MD, the Leadership Team, external auditors and consultants on market trends, the competitive landscape and updates to accounting and regulatory standards. These efforts help ensure the Board remain informed and well-equipped to make sound, well-considered decisions.

# Corporate Governance Overview Statement (continued)

During the year, our Directors remained actively engaged in guiding the Company's strategic direction and stakeholder engagement. In February 2025, they participated in the 2025 Group Business Plan session, contributing to forward-looking discussions with Management. In April 2025, the Board visited our Brunei operations and officiated the signing ceremony for the Group's USD100 million financing agreement. All Board members participated in the mid-year strategic planning conference held in 2025, where they discussed the Group's transition to the Hibiscus 3.0 phase. The conference facilitated in-depth dialogue between Directors and Senior Management on long-term plans, emerging trends and strategic priorities across the Group's global operations.

Recognising the growing importance of sustainability in our business and operations, we organised focused training sessions for both the Board and Management. These initiatives ensure our leadership remains informed of current developments and challenges in the sustainability landscape, enabling them to address emerging concerns and make decisions aligned with our environmental and social responsibility goals.

## Directors' Remuneration Framework

The RC is responsible for determining the remuneration of NEDs, Executive Director and Senior Management at Hibiscus Petroleum. The RC reviews the *Directors' Remuneration Policy* and the remuneration policies for Senior Management to ensure that rewards align with the successful delivery of the Group's Scorecard and KPIs.

In line with the Company's policy, Hibiscus Petroleum Group personnel appointed to the Boards of associate and subsidiary companies are required to surrender any remuneration, fees, expenses or benefits received from those entities to Hibiscus Petroleum, provided that the individuals are adequately protected and indemnified from claims and liabilities incurred while discharging their duties lawfully in the best interest of the Company.

NEDs' remuneration is structured around fixed fees based on their roles on the Board and its Committees. In addition, NEDs receive meeting allowances and are reimbursed for reasonable expenses, such as travel and accommodation, incurred while discharging their duties. The Company has a process in place for reimbursing these expenses.

The RC conducts an annual review of the Board's remuneration to ensure competitiveness. This review considers remuneration benchmarks from comparable companies in the oil and gas sector, as well as factors such as the Group's complexity, performance, individual responsibilities, contributions and the nature of their duties. The proposed remuneration is subject to approval by shareholders at the AGM.

Individual Directors do not participate in discussions or decisions regarding their own remuneration. The RC's review, including market comparisons and fee structures, guides the Board's recommendations.

For the period from the day after the 15<sup>th</sup> AGM in December 2025 until the next AGM in 2026, the Board has reviewed and proposed adjustments to the remuneration fees for the Chairman and NEDs, in line with our *Directors' Remuneration Policy*, ensuring fairness, transparency and alignment with the Group's ongoing performance and growth.

The proposed adjustment to the remuneration structure reflects the scope of governance responsibilities, which have expanded due to the following key factors:

- (1) *Business Growth Achievements and Strategic Advancements:* Under the Board's oversight, the Group has recorded significant progress in its growth trajectory. The acquisition of TotalEnergies EP (Brunei) B.V., has strengthened the Group's upstream portfolio and positioned it for improved financial performance. This was complemented by the successful integration of operations in Malaysia, including the North Sabah asset and the assets acquired from Repsol Exploración, S.A. by Peninsula Hibiscus. Collectively referred to as Hibiscus Malaysia, these business units have significantly expanded the Group's resource base and operational footprint in the region.

The Group also achieved a record-high net production of 26,956 boe per day in Q3 FY2025, reflecting stable operations and high facility uptime across core assets. Projects such as the SF 30 Waterflood Phase 2 and ongoing development at the Bunga Aster and Bunga Lavatera fields are expected to support long-term growth and asset value enhancement. These initiatives are part of the Group's Mission 2025-2030, targeting a daily production of 70,000 boe/day and 2P reserves of 150 MMboe by 2030, supported by the PM3 CAA Master Hub Plan and growth opportunities in Brunei.

The Group is also on track to achieve a 17% increase in offtake volumes for FY2025 compared to FY2024, driven by steady execution and strong sales performance. Ongoing operational efforts, together with investments in decentralised power generation and solar projects, are expected to improve efficiency, lower operating costs and help maintain steady dividends. These outcomes highlight the NEDs' strategic contributions, particularly in shaping the Company's direction, guiding Management and upholding governance standards amid increasing business complexity.

- (2) *Expanded Technical Oversight Requirements:* Given the growth in the business footprint, the Board is required to evaluate technically complex opportunities and provide more granular oversight, with each new opportunity introducing further technical complexities requiring very detailed review and oversight.
- (3) *Operational Expansion and Governance Scope:* The operational expansion and initiatives have increased the responsibilities of the NEDs, particularly in the context of overseeing multiple business units and cross-border operations, supporting the need for adjustments to their remuneration.

- (4) *Sustained Financial and Operational Performance; Governance and Risk Management:* Strong financial performance and successful production and exploration results underscore the Board's effective oversight. The NEDs have also played an active role in overseeing corporate actions, while maintaining high standards of governance, compliance and risk management.
- (5) *Retention and Continuity of Board Leadership:* A competitive remuneration structure is critical to retaining experienced and capable NEDs, ensuring continuity of leadership and enabling the Board to meet rising expectations in terms of regulatory compliance and strategic oversight.

In addition, at the 14<sup>th</sup> AGM, shareholders approved medical coverage for NEDs. The continued provision of this benefit supports the well-being of our NEDs, which is important for their continued effectiveness and commitment in their roles.

The proposed remuneration structure, including medical coverage will be presented for shareholders' approval at the 15<sup>th</sup> AGM. Subject to shareholders' approval, the fixed fees and meeting allowances will be paid quarterly in arrears for the period following the 15<sup>th</sup> AGM until the next AGM in 2026.

Type of Fees/Meeting Allowances/Other Benefits	Existing Rate	Proposed Rate for the period from the day after the 15 <sup>th</sup> AGM on 3 December 2025 until the date of the next AGM in the year 2026	Increase (%)
Non-Executive Chair's Annual Fee	RM375,000	RM412,500	10%
NEDs' Annual Fees (excluding the Chair of the Board)	RM200,000	RM230,000	15%
<u>Meeting Allowances for the Chair</u> For each meeting of the Board and the Board Committee attended by a NED serving as the Chair of the meeting	RM4,500 per meeting	No change proposed	Not applicable
<u>Meeting Allowances for a Member</u> For each meeting of the Board and the Board Committee attended by a NED serving as a member of the meeting	RM3,500 per meeting	No change proposed	Not applicable
<u>Specific Meeting Allowances</u> For each specific meeting attended by a NED, which involves interactions with third parties on behalf of the Company, in addition to the regular Board and Board Committee meetings or attendance at meetings with the Group's personnel at the specific request of the Chair of the Board	RM3,500 per meeting	No change proposed	Not applicable
<u>Other benefits for NEDs</u> Total limit for medical coverage * The coverage will be provided through either company-secured insurance and/or directly by the Company up to the total specified capped limit	RM500,000 limit*	No change proposed	Not applicable

Please note that the actual remuneration figures for FY2025 are disclosed in the relevant financial statements and CG Report for FY2025.

# Corporate Governance Overview Statement (continued)

## MD's Remuneration

The remuneration of our MD is determined in line with the terms outlined in his employment contract, which was approved by our Board. The package is designed to align with the MD's responsibilities and contributions to the Company, as well as his qualifications, experience, strategic targets and the Group's overall performance.

For a detailed breakdown of the MD's remuneration, please refer to the Audited Financial Statements on pages 323 to 324 of this Annual Report 2024/2025.

### PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

#### Internal Control and Risk Management

Our Board recognises the critical importance of implementing and maintaining a robust system of internal controls. These controls are meticulously designed to protect the Company's assets, mitigate risks, ensure compliance with regulatory requirements and uphold sound governance practices. The Board is actively involved in the development and enforcement of policies, procedures and frameworks that underpin our internal control environment.

The ARMC plays a pivotal role in overseeing the effectiveness of our internal controls. The ARMC monitors both the external audit of reserves and resources and the internal audit programme. By conducting thorough reviews of financial reporting, risk management practices and internal audit processes, the ARMC ensures that risks are promptly identified, managed and communicated.

To further bolster the capabilities of the ARMC, the Executive Risk Management Committee (ERMC), comprising Senior Management members, supports the ARMC by taking on specific responsibilities related to risk oversight. Through regular meetings and collaborative discussions, the ERMC contributes to the identification, assessment and management of risks, and aids in developing robust risk management frameworks and effective mitigation strategies.

Our internal control systems undergo comprehensive annual assessments to ensure they address evolving risks effectively. Continuous improvements are made as needed, reflecting our Board's commitment to responsible governance. By maintaining and enhancing our internal control systems, Hibiscus Petroleum reinforces its ability to manage risks, protect shareholder interests and achieve its business objectives in a responsible and transparent manner.

## Business Sustainability Management Committee

Our Board has entrusted the Business Sustainability Management Committee with the oversight and responsibility for environmental stewardship, occupational and process safety, asset security and overall governance. This committee is tasked with reviewing and shaping our sustainability strategies, priorities and key initiatives, as well as overseeing related policies and programmes. It also plays a crucial role in monitoring progress and fostering responsible practices throughout our operations. By steering our sustainability efforts, the committee is integral to the achievement of our aspiration to become a net zero emissions producer by 2050.

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

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

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

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

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

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

### Conduct of General Meetings

General meetings are a key platform for engaging with our shareholders. Both our Extraordinary General Meeting (EGM) and 14<sup>th</sup> AGM were conducted virtually on 10 October 2024 and 27 November 2024 respectively. This format leveraged technology for effective engagement, enabling shareholders to actively participate and contribute to the decision-making processes, regardless of their location.

Online voting facilities provided a secure and convenient method for shareholders to cast their votes for both the EGM and 14<sup>th</sup> AGM. The virtual format supported the submission of shareholder questions both in advance and during the meetings, fostering interactive and informative sessions.

The proceedings were managed with transparency and enabled communication and engagement with our shareholders. Conducting these meetings virtually proved to be highly effective, allowing shareholders to interact with the Board and Management from remote locations conveniently. This approach aligned with the Securities Commission Malaysia's guidance, which encourages the use of technology for general meetings, and conforms to the Malaysian Government's directives. Through virtual meetings, we successfully convened the EGM and 14<sup>th</sup> AGM to obtain the necessary approvals from our shareholders for the proposed resolutions tabled.

We remain dedicated to keeping our shareholders informed through regular updates, financial reports and other pertinent information via various digital channels. We encourage all shareholders and stakeholders to stay connected and utilise these platforms to engage with us, ensuring transparent and effective communication.

In line with prevailing regulations and guidelines, we will be holding our 15<sup>th</sup> AGM in a hybrid format, encouraging both physical and virtual shareholder participation. With approximately 18,300 shareholders as of 30 September 2025, we remain cognisant of the ethical responsibility to enable increased participation by our investors.

### Enhanced Shareholder Engagement

To ensure thorough preparation and participation, we issued the Notice of the EGM 14 days in advance and the Notice of the 14<sup>th</sup> AGM more than 28 days prior to the respective meetings. This provided shareholders ample time to plan their attendance and submit proxy forms, if needed. The virtual format of both the EGM and the 14<sup>th</sup> AGM expanded our reach, enabling shareholders from outside the Klang Valley to engage and vote.

Shareholders were invited to submit questions ahead of and during the meetings, promoting interactive and informative sessions that fostered meaningful dialogue between shareholders and the Board.

### Engaging and Productive EGM and 14<sup>th</sup> AGM: Insights, Discussions and Shareholder Participation

On 10 October 2024, the Company convened an EGM to seek shareholders' approval for the acquisition by Simpor Hibiscus Sdn Bhd, an indirect wholly-owned subsidiary of Hibiscus Petroleum Berhad, of the entire equity interest in TotalEnergies EP (Brunei) B.V. for a total cash consideration of approximately USD259.4 million (equivalent to approximately RM1,087.8 million), subject to adjustments as set out in the Circular to Shareholders. The transaction marked an important step in the Group's expansion into Brunei's upstream oil and gas sector, through the acquisition of a 37.5% operated interest in a producing gas asset.

The EGM was held virtually, allowing for effective shareholder participation and decision-making through a remote electronic voting system. During the meeting, the Board and Management presented a detailed overview of the acquisition, covering the valuation, rationale, risks and expected benefits, while also addressing questions raised by shareholders.

The engagement and feedback from shareholders reflected confidence in the Group's direction and a strong endorsement of its efforts to enhance long-term value. The approval of the acquisition at the EGM represented a key milestone under the oversight of the Board and continued support from the shareholder base.

The virtual EGM held on 10 October 2024 saw active participation from over 200 shareholders and proxies, representing 52.43% of the Company's issued share capital. This strong turnout highlighted shareholders' support and interest in the Company's performance and strategic initiatives.

At the 14<sup>th</sup> AGM, our MD delivered a comprehensive presentation on the Group's financial results and significant accomplishments. The virtual nature of the meeting proved successful, as it attracted a significant level of engagement. Approximately 300 shareholders and proxies, representing 52.89% of our Company's issued share capital, actively participated in the virtual gathering.

The entire Board, including the MD and Leadership Team, attended the 14<sup>th</sup> AGM, either physically at the Broadcast venue or online, demonstrating their commitment to engaging with shareholders. They responded to enquiries pertaining to the Group's performance, financials, business operations and CG, ensuring transparency and accountability. The question-and-answer session was effectively moderated by Deloitte Business Advisory Sdn Bhd, an independent moderator appointed for the AGM, further facilitating constructive discussions between shareholders and the Board.

# Corporate Governance Overview Statement (continued)

The notable turnout at both the EGM and 14<sup>th</sup> AGM highlighted the strong support and interest of our shareholders in the Company's performance.

The effective use of the virtual format for both meetings enabled broader shareholder participation, regardless of location and enhanced engagement and transparency. We value and appreciate our shareholders' active involvement and their valuable contributions during these meetings.

## Smooth and Secure E-Polling Process at the EGM and 14<sup>th</sup> AGM

The voting process at both the EGM and 14<sup>th</sup> AGM was conducted effectively and securely through e-polling. Tricor Investor & Issuing House Services Sdn Bhd, our share registrar, managed the electronic voting process and ensured its accuracy. To uphold transparency and the integrity of the results, Deloitte Business Advisory Sdn Bhd was appointed as the scrutineer to independently verify the poll outcomes.

## Availability of AGM Minutes for Stakeholder Access

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

## Engagement and Communication with Stakeholders

Furthermore, our Board actively invites stakeholders to engage with us and share any queries or concerns they may have. Shareholders and other stakeholders are encouraged to contact the Chair of the Board, Encik Zainul Rahim bin Mohd Zain or our Senior INED, Mr Taylor, for any inquiries or issues.

For convenience, the contact details for both individuals are provided below. We are committed to maintaining open lines of communication, fostering strong relationships with our stakeholders and ensuring that their voices are effectively heard and addressed.

## Contact Information

Encik Zainul Rahim bin Mohd Zain  
(Chair of the Board)

Email : zainulrahim@hibiscuspetroleum.com  
Tel : +603 2092 1300  
Fax : +603 2092 1301

Mr Thomas Michael Taylor  
(Senior INED)

Email : tmiketaylor@hibiscuspetroleum.com  
Tel : +603 2092 1300  
Fax : +603 2092 1301

## Shareholder Information – 15<sup>th</sup> AGM

We are pleased to announce that the 15<sup>th</sup> AGM of our Company is scheduled to take place at 9.30 a.m. on Wednesday, 3 December 2025. The Notice of the 15<sup>th</sup> AGM, containing the agenda and proposed resolutions, can be found on pages 353 to 359 of this Annual Report 2024/2025.

The Notice of the 15<sup>th</sup> AGM will be sent to our shareholders on Friday, 31 October 2025. In addition, this notice together with the Form of Proxy, Administrative Guide, Annual Report 2024/2025 and the CG Report can be downloaded from our Company website (<https://www.hibiscuspetroleum.com>). This digital access ensures the immediate availability of essential documents and promotes efficiency in communication.

In ensuring the AGM-related documents are issued on 31 October 2025, we provide more than the required 21-day notice period and exceed the 28-day recommendation by the MCCG in order to allow our shareholders ample time to review the proposed resolutions, make necessary arrangements to attend the AGM, or appoint proxies as they deem appropriate. Our shareholders' active participation and engagement in the 15<sup>th</sup> AGM are highly valued.

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

To complement this initiative, we have adopted a "print-on-request" approach for this Annual Report 2024/2025, reducing resource costs and minimising our carbon footprint. Thus, physical copy will only be provided to shareholders who request for the Annual Report 2024/2025.

To align with best governance practices and enhance shareholder engagement, we will be holding our 15<sup>th</sup> AGM in a hybrid format in December 2025.

This will be our first hybrid AGM, allowing shareholders to participate either in person at Nexus, Connexion Conference & Event Centre, Grand Nexus Ballroom (Level 3A), Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or remotely via live streaming and online voting. This format ensures greater accessibility and flexibility, enabling shareholders to engage in the meeting according to their preference.

### CG Priorities: Strengthening Practices and Processes for the Future

At Hibiscus Petroleum, CG is integral to ensuring transparency, accountability and sustainable growth. We are committed to enhancing our governance practices through a comprehensive roadmap of short-term (1 to 2 years) and long-term (3 to 5 years) initiatives, including the following:

#### Short-Term Goals (1 to 2 Years):

- *Reviewing CG Policies:* We will assess and refine our CG policies to ensure they meet current best practices.
- *Targeted Training:* Providing focused training for our Board and Management to enhance their effectiveness.
- *Enhancing Stakeholder Communication:* Strengthening how we engage with stakeholders to ensure effective and meaningful interactions.
- *Sustainability Integration:* Embedding sustainability considerations further into our strategic planning.

#### Long-Term Objectives (3 to 5 Years):

- *Technological Advancements:* Leveraging new technologies to stay competitive in a rapidly evolving business environment.
- *Continuous Evaluation:* Establishing a framework for ongoing assessment and enhancement of governance practices.

Our firm commitment to these priorities will reinforce our reputation as a responsible and sustainable organisation. By upholding strong governance principles and fostering a culture of integrity, we aim to deliver enduring value for our shareholders, stakeholders and the wider community.

We are pleased to confirm that the Group remains dedicated to a robust governance framework, maintaining transparency, integrity and high standards across all levels of our organisation. This commitment strengthens trust, builds confidence and protects the interests of our valued shareholders and stakeholders.

The Board's approval of this CG Overview Statement on 1 October 2025 underscores our dedication to upholding transparent and responsible CG practices.

