

**PETRONAS CHEMICALS GROUP BERHAD**  
 Registration No.: 199801003704 (459830-K)  
 (Incorporated in Malaysia)

**THE MINUTES OF THE TWENTY-SIXTH (26<sup>TH</sup>) ANNUAL GENERAL MEETING (AGM) OF  
 PETRONAS CHEMICALS GROUP BERHAD ("THE COMPANY" OR "PCG") HELD  
 VIRTUALLY THROUGH LIVESTREAMING VIA A REMOTE PARTICIPATION AND  
 ELECTRONIC VOTING FACILITIES AT THE BROADCAST VENUE, BANQUET HALL, LEVEL  
 3, KUALA LUMPUR CONVENTION CENTRE, KUALA LUMPUR CITY CENTRE, 50088  
 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 24 APRIL 2024 AT 10.00 A.M.**

<p><b>Present at the Broadcast Venue</b></p>	<p><b>:</b> <b>Board of Directors</b>          Datuk Ir. (Dr.) Abdul Rahim bin Hashim  <i>(Chairman and Non-Independent Non-Executive Director)</i></p> <p>Mr. Mazuin bin Ismail  <i>(Managing Director/Chief Executive Officer)</i></p> <p>Ms. Yeoh Siew Ming  <i>(Chairman of Board Audit Committee (BAC))          (Senior Independent Non-Executive Director)</i></p> <p><b>Company Secretary</b>          Ms. Azira Marini binti Ab Rahim</p> <p><b>Chief Financial Officer</b>          Mr. Mohd Azli bin Ishak</p>
<p><b>Directors Present (via Video Conferencing)</b></p>	<p><b>:</b> <b>Board of Directors</b></p> <p>Mr. Warren William Wilder  <i>(Chairman of Board Sustainability and Risk Committee (BSRC))          (Independent Non-Executive Director)</i></p> <p>Dr. Zafar Abdulmajid Momin  <i>(Chairman of Board Nomination and Risk Committee (NRC))          (Independent Non-Executive Director)</i></p> <p>Datin Seri Sunita Mei-Lin Rajakumar  <i>(Independent Non-Executive Director)</i></p> <p>Ms. Farehana binti Hanapiah  <i>(Non-Independent Non-Executive Director)</i></p>
<p><b>Director Absent with Apologies</b></p>	<p>Datuk Sazali bin Hamzah  <i>(Non-Independent Non-Executive Director)</i></p>
<p><b>In Attendance (via Video Conferencing)</b></p>	<p><b>:</b> Ms. Mek Yam @ Mariam Hassan (Joint Company Secretary)          Mr. Chua See Guan (Partner – KPMG PLT)</p>

<b>Poll Administrator</b>	:	Representatives from Boardroom Share Registrars Sdn. Bhd.
<b>Scrutineers</b>	:	Representative from Scrutineer Solutions Sdn. Bhd.

### **Shareholders and proxies Attendance (participated through Remote Participation and Electronic Voting (RPEV) Facilities)**

The number of shareholders who participated via RPEV facilities at the commencement of the meeting was 358, and the total number of shareholders who had at any point of time participated in the virtual meeting was 2,914 (as per attendance list).

### **By Invitation (via live streaming)**

As per the attendance list.

## **1.0 NOTICE**

The notice convening the meeting and the conduct of a virtual AGM via the RPEV facilities, together with the instructions in the Administrative Details dated 22 March 2024, was tabled, and taken as read. The same was also published through the announcement to Bursa Malaysia Securities Berhad ("Bursa Securities") and the Company's Corporate website respectively.

## **2.0 QUORUM, SHAREHOLDERS AND PROXIES DETAILS**

- 2.1 Upon confirmation by the Company Secretary on the presence of the requisite quorum, the Chairman called the meeting to order.
- 2.2 The total number of shareholders, proxies, corporate representatives, and attorneys present at the commencement of the AGM was 358, which represented a total of 1,267,312,732 shares.
- 2.3 The Chairman informed the shareholders that he had been appointed by the shareholders as proxy representing 5,898,254,017 shares, which represented 73.73% of the total voting rights at this AGM.
- 2.4 The shareholders were also informed that all resolutions at this AGM would only require a simple majority vote.

- 2.5 The Chairman then introduced his fellow Board Members, the joint Company Secretary, the Management and the external auditor who were present at the Broadcast Venue and also in attendance via video conferencing. The Chairman conveyed Datuk Sazali Hamzah's apologies for not being able to attend 26<sup>th</sup> AGM as he needed to attend to an urgent business matter.

### **3.0 PROCEDURES FOR MEETING/INTRODUCTION TO RPEV**

- 3.1 The Company had appointed Boardroom Share Registrars Sdn. Bhd. ("Boardroom") as Poll Administrator to conduct the polling process, and Scrutineer Solutions Sdn Bhd ("Scrutineer") as Independent Scrutineers to verify the poll results.
- 3.2 A short video by Boardroom was played to demonstrate to the members, corporate representatives and proxies who were present at the 26<sup>th</sup> AGM on the process for online voting via Boardroom Smart Investor Portal (BSIP).
- 3.3 The voting session commenced from the start of the meeting at 10.00 a.m. until the Chairman announced the closure of the voting session.

### **4.0 PRESENTATION**

- 4.1 Before the Chairman proceeded with the business of the meeting, the Chairman invited Mr. Mazuin bin Ismail, the Managing Director/Chief Executive Officer of the Company to deliver his presentation on the performance of the Company for the financial year ended 31 December 2023.
- 4.2 The Managing Director/Chief Executive Officer thanked the shareholders for their attendance and shared his presentation that covered the highlights on the Business Environment, Company's performance in 2023 and the outlook for 2024.
- 4.3 After the said presentation, the Chairman thanked Mr. Mazuin bin Ismail for the presentation and proceeded with the business of the meeting.
- 4.4 The Chairman informed the shareholders that the Company received a list of questions from Minority Shareholder Watch Group (MSWG) on 15 April 2024 and had responded to the MSWG on their queries ahead of this AGM on 23 April 2024. The Chairman also thanked MSWG for its invaluable contribution in helping to improve the Company's Corporate Governance reporting.

- 4.5 The Chairman then invited the Company Secretary, Ms. Azira Marini binti Ab Rahim, to read out the questions from MSWG where Mr. Mazuin bin Ismail thereupon responded to the said questions accordingly. Those responses had also been published on the Company's Corporate website.

**5.0 AGENDA ITEM NO. 1**

**AUDITED FINANCIAL STATEMENT AND REPORTS FOR THE YEAR ENDED 31 DECEMBER 2023**

- 5.1 The Audited Financial Statements and Reports of the Directors and Auditors for the year ended 31 December 2023 ("AFS") which had been circulated to all the members of the Company within the prescribed period were tabled to the meeting.
- 5.2 The Chairman explained that the AFS were for discussion only as it did not require shareholders' approval. Hence, it would not be put for voting.
- 5.3 He then declared that the AFS were received and noted.

**6.0 AGENDA ITEM NO. 2**

**RETIREMENT OF DIRECTORS PURSUANT TO ARTICLE 107 OF THE COMPANY'S CONSTITUTION**

- 6.1 The Chairman informed that at this AGM, three directors namely, Mr. Warren William Wilder, Dr. Zafar Abdulmajid Momin and Datuk Sazali Hamzah would be retiring in accordance with *Article 107 of the Company's Constitution*. They have provided their respective consents to the Board and offered themselves for re-election.
- 6.2 The Board had endorsed the Nomination and Remuneration Committee (NRC)'s recommendation that these Directors who retire in accordance with *Article 107 of the Company's Constitution* were eligible for re-election. Their profiles were provided on pages 74 and 75 of the 2023 Integrated Report.
- 6.3 The Chairman then put forth the following Resolutions for the shareholders' consideration:

**Ordinary Resolution 1 – Re-Election of Mr. Warren William Wilder**

*"That Mr. Warren William Wilder retiring in accordance with Article 107 of the Company's Constitution, be and is hereby re-elected as a Director of the Company".*

**Ordinary Resolution 2 – Re-Election of Dr. Zafar Abdulmajid Momin**

*"That Dr. Zafar Abdulmajid Momin retiring in accordance with Article 107 of the Company's Constitution, be and is hereby re-elected as a Director of the Company".*

Ordinary Resolution 3 – Re-Election of Datuk Sazali Hamzah  
*“That Datuk Sazali Hamzah retiring in accordance with Article 107 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company”.*

**7.0 AGENDA ITEM NO. 3**

**RETIREMENT OF DIRECTOR PURSUANT TO ARTICLE 100 OF THE COMPANY’S CONSTITUTION**

- 7.1 The Chairman informed that at this AGM, Mr. Mazuin bin Ismail would be retiring in accordance with *Article 100 of the Company’s Constitution*. He has provided his consent and offered himself for re-election to the Board.
- 7.2 The Board had endorsed the NRC’s recommendation that Mr. Mazuin bin Ismail who retire in accordance with *Article 100 of the Company’s Constitution* was eligible for re-election. His profile was provided on page 73 of the 2023 Integrated Report.
- 7.3 The Chairman then put forth the following Resolution for the shareholders’ consideration:

Ordinary Resolution 4 – Re-Election of Mr. Mazuin bin Ismail  
*“That Mr. Mazuin bin Ismail retiring in accordance with Article 100 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company”.*

**8.0 AGENDA ITEM NO. 4**

**TO APPROVE THE DIRECTORS’ FEES AND ALLOWANCES PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF UP TO RM2.7 MILLION WITH EFFECT FROM 25 APRIL 2024 UNTIL THE NEXT AGM OF THE COMPANY**

- 8.1 The Chairman proceeded with agenda item number four on the payment of Directors’ fees and allowances to Non-Executive Directors (NED) of up to RM2.7 million with effect from 25 April 2024 until the next AGM of the Company.
- 8.2 The Directors’ fees and allowances for the NED for the period from 25 April 2024 until the conclusion of the next AGM (“FYE2024/2025”) were calculated based on the estimated number of scheduled Board and Board Committees meetings. This estimation was made under the assumption that all current NED would remain in office with an additional one special skill NED up to the next AGM. This resolution was to facilitate payment of the Directors’ fees and allowances for the financial year ended 2024/2025.

- 8.3 The Chairman then put the following resolution to the shareholders for their consideration:

*“That the payment of Directors’ fees and allowances of up to RM2.7 million payable to the Non-Executive Directors with effect from 25 April 2024 until the next Annual General Meeting of the Company, be and is hereby approved”.*

## **9.0 AGENDA ITEM NO. 5**

### **RE-APPOINTMENT OF KPMG PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

- 9.1 The Chairman informed the shareholders that the Board recommended to the shareholders for approval of the re-appointment of KPMG PLT as Auditors of the Company for the financial year ending 31 December 2024, and to authorise the Directors to determine their remuneration.

- 9.2 The auditors, KPMG PLT, had expressed their willingness to continue office.

- 9.3 The Chairman then put the following resolution to the shareholders for their consideration.

*“That KPMG PLT be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2024 and that the Directors be and are hereby authorised to fix their remuneration.”*

## **10.0 AGENDA ITEM NO. 6**

### **ANY OTHER BUSINESS**

The last item on the agenda for this AGM was to transact any other business of which due notice shall have been received in accordance with the Companies Act 2016. The Company Secretary confirmed that the Company had not received any notices for transaction of any other business in this meeting.

## **11.0 QUESTION AND ANSWER SESSION**

- 11.1 The shareholders were informed that the Company had also received questions prior to and during the AGM. The shareholders were earlier notified that the questions received, and the responses would also be published in the Company’s Corporate website after the conclusion of the AGM within 3 working days.

- 11.2 For the pre-submitted questions, the shareholders were informed that the Company had received 26 pre-submitted questions from 16 shareholders, out of which 9 questions were related to door gifts. The Company had addressed all 26 pre-submitted questions at the AGM.

- 11.3 Before the meeting proceeded with the live questions, a short video was shared on the Company's latest Specialty Chemicals plant in Sayakha, India for the shareholders' information.
- 11.4 The meeting then proceeded with the live questions where the Chairman assured the shareholders that the Company would endeavor to answer all live questions posed by the shareholders and if any questions were not answered at the AGM, the responses would be published in the Company's corporate website at [www.petronas.com/pcg](http://www.petronas.com/pcg) under Investor Relations' page within 3 working days, together with the responses to all the other questions.
- 11.5 The Company had received 153 submissions, of which 13 were appreciative/statements while 140 were live questions from the shareholders and their representatives. Excluding the appreciative/statements, the Company had addressed 109 live questions during Question-and-Answer session at the AGM. As there were repetitive or similar questions among the 140 live questions, the responses addressed among others, 57 questions on door gifts, 15 questions on performance and outlook, 10 questions on business strategies, 6 questions on dividend, 2 questions on shares, 2 questions on sustainability, 3 questions on foreign exchange management, 9 questions on stakeholders, 1 question on Board of Directors, 3 questions on auditors, 3 questions on human resource, 26 questions on AGM and 3 questions on others matters.
- 11.6 The details of both pre-submitted and live questions and their responses were posted on the Company's website at [www.petronas.com/pcg](http://www.petronas.com/pcg) under Investor Relations.

## **12.0 REMOTE VOTING**

- 12.1 The Chairman informed the shareholders that he had been appointed to act as proxy for several shareholders and shall vote in accordance with the instruction given.
- 12.2 At 11.45 a.m., the Chairman reminded the shareholders to cast their votes by using the RPEV facilities via BSIP at <https://investor.boardroomlimited.com> as the voting session would remain open for another 10 minutes.
- 12.3 At 11.55 a.m., the Chairman declared the voting session has closed and adjourned the meeting.
- 12.4 The poll results were then handed over to the Scrutineers for validation.

### 13.0 ANNOUNCEMENT OF POLL RESULTS

13.1 The Chairman called the meeting to order at 12.15 p.m. for the declaration of poll results which have been verified by the Scrutineers, as follows:

Resolutions	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Ordinary Resolution 1</b>  To re-elect Warren William Wilder who retire pursuant to <i>Article 107 of the Company's Constitution</i> .	7,444,381,824	99.9968	239,576	0.0032	Accepted
<b>Ordinary Resolution 2</b>  To re-elect Dr. Zafar Abdulmajid Momin who retire pursuant to <i>Article 107 of the Company's Constitution</i> .	7,400,670,095	99.4488	41,020,901	0.5512	Accepted
<b>Ordinary Resolution 3</b>  To re-elect Datuk Sazali Hamzah who retire pursuant to <i>Article 107 of the Company's Constitution</i> .	7,297,745,586	98.0657	143,942,509	1.9343	Accepted
<b>Ordinary Resolution 4</b>  To re-elect Mr. Mazuin Bin Ismail who retire pursuant to <i>Article 100 of the Company's Constitution</i> .	7,421,301,858	99.6868	23,316,538	0.3132	Accepted
<b>Ordinary Resolution 5</b>  To approve the Directors Fees and Allowances payable to the Non-Executive Directors of up to an amount of RM2.7 million with effect from 25 April 2024 until the next AGM of the Company.	7,444,156,994	99.9945	413,046	0.0055	Accepted



Resolutions	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Ordinary Resolution 6</b>  To approve the re-appointment of KPMG PLT, as Auditors of the Company for the financial year ending 31 December 2024 and to authorise the Directors to fix their remuneration.	7,432,921,539	99.8422	11,745,947	0.1578	Accepted

13.2 Based on the poll results, the Chairman then declared that all resolutions tabled at the AGM were carried.

#### **14.0 END OF MEETING**

14.1 On behalf of the Board of Directors and Management of the Company, the Chairman extended his appreciation to the shareholders who attended the AGM and for their continuous support to the Company.

14.2 There being no further business, the meeting ended at 12.20 p.m.

#### **CONFIRMED AS CORRECT MINUTES**

**-SIGNED-**

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**DATUK IR. (DR.) ABDUL RAHIM BIN HASHIM**  
 CHAIRMAN

*[This version is for the purpose of uploading to the Company's corporate website]*