

NOTICE OF THE 42ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 42nd Annual General Meeting (AGM) of PETRONAS Gas Berhad will be held on Wednesday, 23 April 2025 at 10.00 a.m. at the Taming Sari Grand Ballroom, Royale Chulan Kuala Lumpur, 5 Jalan Conlay, Kuala Lumpur City Centre, 50450 Kuala Lumpur, Malaysia to transact the following businesses:

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon.

Please refer to Explanatory Note A

2. Datuk Yeow Kian Chai who retires by rotation pursuant to Article 107 of the Company's Constitution, has expressed his intention not to seek re-election. Hence, he will retire from office upon the conclusion of the 42nd AGM of the Company.

Please refer to Explanatory Note B

3. To re-elect Datuk Adif Zulkifli who retires in accordance with Article 100 of the Company's Constitution and being eligible, offer himself for re-election. **(Resolution 1)**

Please refer to Explanatory Note B

4. To re-elect Farina Farikhullah Khan who retires by rotation in accordance with Article 107 of the Company's Constitution and being eligible, offer herself for re-election. **(Resolution 2)**

Please refer to Explanatory Note B

5. To approve the increase of the Directors' fees from RM288,000 to RM360,000 per annum for the Non-Executive Chairman and from RM144,000 to RM240,000 per annum for each Non-Executive Director with effect from 1 May 2025. **(Resolution 3)**

Please refer to Explanatory Note C

6. To approve the Directors' fees and allowances payable to the Non-Executive Directors of up to RM3,000,000 with effect from 24 April 2025 until the next Annual General Meeting of the Company. **(Resolution 4)**

Please refer to Explanatory Note D

7. To approve the re-appointment of KPMG PLT, as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration. **(Resolution 5)**

Please refer to Explanatory Note E

8. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and Company's Constitution.

FURTHER NOTICE IS HEREBY GIVEN THAT for the purposes of determining a member who shall be entitled to attend and vote at the forthcoming 42nd AGM, the Company shall be requesting the Record of Depositors as at 16 April 2025. Only a depositor whose name appears on the Record of Depositors as at 16 April 2025 shall be entitled to attend and vote at the meeting as well as for appointment of proxy(ies) to attend and vote on his/her stead.

BY ORDER OF THE BOARD

MEK YAM @ MARIAM HASSAN (MAICSA 7030578) SSM Practising Certificate No. 201908000788

CIK AZIZAHWATI ISHAK (MAICSA 7060684) SSM Practising Certificate No. 202008002944

Company Secretaries

Kuala Lumpur
21 March 2025

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NOTES:

1. PROXY AND/OR AUTHORISED REPRESENTATIVE

- (a) The 42nd AGM will be held on a physical mode whereby member(s), proxy(ies), corporate representative(s) or attorney(s) to attend physically in person at the Meeting Venue.
- (b) A member of the Company who is entitled to attend, participate, speak and vote at the meeting may appoint not more than two proxies to attend and vote on his/her behalf provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy. There shall be no restriction as to the qualification of the proxy.
- (c) Where a member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991 (SICDA), it may appoint at least one proxy in respect of each Securities account it holds with ordinary shares of the Company standing to the credit of the said Securities account.
- (d) Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one Securities Account (omnibus account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
- (e) Where a member or the authorised nominee appoints two proxies, or where an Exempt Authorised Nominee appoints two or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- (f) The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be deposited with Boardroom Share Registrars Sdn. Bhd. not less than 48 hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote:
- (i) In hard copy form
- In the case of an appointment made in hard copy form, the proxy form must be deposited with:
- (a) Boardroom Share Registrars Sdn. Bhd., 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor; or
- (b) email to bsr.helpdesk@boardroomlimited.com
- (ii) By electronic means
- The proxy form can be electronically lodged with Boardroom Share Registrars Sdn. Bhd. through BoardRoom Smart Investor Portal (BSIP) at <https://investor.boardroomlimited.com>. Kindly refer to the Administrative Guide for the AGM on the procedures for electronic lodgement of proxy form via BSIP.
- (g) Please ensure **ALL** the particulars as required in the proxy form are completed, signed and dated accordingly.
- (h) Last date and time for lodging the proxy form is Monday, 21 April 2025 at 10.00 a.m.
- (i) Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with Boardroom Share Registrars Sdn. Bhd. or alternatively, the Customer Service Centre at the address stated under item (f)(i)(a) above not less than 48 hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- (j) For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with Boardroom Share Registrars Sdn. Bhd. or alternatively, the Customer Service Centre at the address stated under item (f)(i)(a) above. The certificate of appointment of authorised representative should be executed in the following manner:
- (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
- (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by at least two authorised officers, of whom one shall be a Director or any Director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
- (k) By submitting the duly executed Proxy Form, the member and his/her proxy(ies) consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of the 42nd AGM and any adjournment thereof.

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2. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Malaysia) all resolutions set out in the Notice of 42nd AGM will be put to vote as a poll.

3. EXPLANATORY NOTES

Note A

Audited Financial Statements for the Financial Year Ended 31 December 2024

The audited financial statements are laid before the shareholders pursuant to the provision of Section 340(1)(a) of the Companies Act 2016 (CA 2016) for discussion only. The audited financial statements do not require shareholders' approval and hence, will not be put forward for voting.

Note B

Resolutions 1 and 2: Re-election of Directors who retire in accordance with Article 100 and Article 107 of the Company's Constitution

(i) Re-election of Director who retires in accordance with Article 100 of the Company's Constitution

Article 100 of the Company's Constitution provides that the Board shall have the power to appoint any person to be a Director to fill a casual vacancy or as an addition to the existing Board, and that any Director so appointed shall hold office until the next following AGM and shall be eligible for re-election.

In view that Datuk Adif Zulkifli was appointed during the financial year under review, he will be retiring under Article 100 of the Company's Constitution. He being eligible for re-election has also given his consent for re-election.

(ii) Re-election of Director who retires in accordance with Article 107 of the Company's Constitution

Article 107 of the Company's Constitution provides that one-third of the Directors of the Company for the time being shall retire by rotation at an AGM of the Company provided always that all Directors shall retire from office once at least in each three years but shall be eligible for re-election at the AGM. A Director retiring at a meeting shall retain office until the close of the meeting whether adjourned or not.

At the forthcoming 42nd AGM, Farina Farikhullah Khan will be retiring in accordance with Article 107 of the Company's Constitution, and being eligible for re-election, has given her consent for re-election at the AGM.

Additionally, Datuk Yeow Kian Chai will also be retiring in accordance with Article 107 of the Company's Constitution. Datuk Yeow Kian Chai has expressed his intention not to seek re-election. Datuk Yeow Kian Chai will retire from office upon the conclusion of the 42nd AGM of the Company.

The Board had, through the Nomination and Remuneration Committee (NRC), assessed the retiring Directors' eligibility for re-election based on their experience, expertise, integrity, competency, participation, and contribution as determined through Board Effectiveness Evaluation (BEE). The retiring Directors demonstrate a commitment to the role and have sufficient time to meet their commitment to the Company. Based on the Directors' Fit and Proper Policy, the Board was satisfied that both Datuk Adif Zulkifli and Farina Farikhullah Khan fulfilled the criteria set under the Directors' Fit and Proper Policy.

In addition, the Board via Board Audit Committee (BAC), reviewed and assessed the disclosure of interest made by Datuk Adif Zulkifli and satisfied with recommended measures to mitigate any conflict of interest that may arise in light of the disclosure made by Datuk Adif Zulkifli. The Board has confirmed BAC's assessment that Farina Farikhullah Khan does not have any conflicts of interest or potential conflicts of interest, including the interest in any competing business with the Company.

Having considered the above, the Board endorsed the NRC's recommendation that the Directors who retire in accordance with Article 100 and Article 107 of the Company's Constitution namely, Datuk Adif Zulkifli and Farina Farikhullah Khan are eligible to stand for re-election.

The profiles of the retiring Directors are set out in the Profile of the Board of Directors on pages 84 to 91 in the Integrated Report 2024.

Note C

Resolution 3: Increase of Directors' Fees

Practice 7.1 of the Malaysian Code on Corporate Governance states that the policies and procedures in determining remuneration of Directors are to be periodically reviewed.

The Company's Directors' Remuneration Framework and Directors' Remuneration Packages were last reviewed in 2018. Therefore, it is necessary to evaluate whether the current remuneration structure remains competitive and relevant. In year 2023, an independent consultant was engaged to perform a benchmarking exercise on the Non-Executive Chairman (NEC) and Non-Executive Directors (NED)'s remuneration.

The benchmarking analysis shows the Company is in the lower quartile for the remuneration. After considering the independent consultant's recommendations, the NRC proposed revision to the Company's Directors' fees to remain competitive in the market without straining the Company's financial resources. This recommendation was made to the Board in February 2025.

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Subsequently, the Board approved for recommendation to shareholders in respect of the increase of Directors' fees as follows:

NEC/NEDs	Directors' Fees	
	Current Fee per annum	Proposed fee per annum
NEC	RM288,000	RM360,000
NEDs	RM144,000	RM240,000

The Directors' meeting allowances and benefits-in-kind remain unchanged.

Note D

Resolution 4: NEDs' Fees and Allowances

Pursuant to Section 230(1) of the CA 2016, the fees of the Directors, and any benefits payable to the Directors including any compensation for loss of employment of a Director or former Director of a public company or a listed company and its subsidiaries, shall be approved at a general meeting.

The fees and allowances structure of the NEDs of the Company is as follows:

- Monthly fixed fees for duties as Director/Chairman;
- Meeting allowance for each Board/Board Committee meeting attended; and
- Fuel allowance.

The Directors' fees and meeting allowances for NINEDs who are also employees of PETRONAS are paid directly to PETRONAS.

The shareholders at the last AGM held on 23 April 2024 approved the Directors' fees and allowances of up to an amount of RM2,500,000 for the period from 24 April 2024 until the next AGM of the Company. The actual Directors' fees and other benefits paid to NEDs for the said period was RM1,492,774.19.

Subject to the shareholders' approval on Resolution 3, the Directors' fees and allowance for the NEDs for the period from 24 April 2025 until the next AGM of the Company (Mandate Period) are estimated not to exceed RM3,000,000. This estimate is based on the number of scheduled Board and Board Committees' meetings and the number of NEDs will remain until the next AGM. This resolution is to facilitate payment of the Directors' fees and allowances for the Mandate Period.

The Board will seek shareholders' approval at the next AGM in the event the Directors' fees and allowances proposed are insufficient.

Details of the fees paid to the NEDs for the financial year ended 31 December 2024 are disclosed in the Corporate Governance Report 2024, which is available on the Company's corporate website at www.petronas.com/pgb.

Note E

Resolution 5: Re-appointment of Auditors

The Board Audit Committee (BAC) had carried out an assessment on the performance, suitability and independence of external auditors based on the following four key areas:

- Quality of the audit engagement team and services;
- Adequacy of resources;
- Quality of communication and interaction; and
- Independence, objectivity and professional scepticism.

The annual assessment on the Company's External Auditors, KPMG PLT, was conducted in January 2025 whereby the BAC was satisfied with the performance and independence of the external auditors. Based on the assessment conducted, KPMG PLT met the criteria prescribed by Paragraph 15.21 of the MMLR of Bursa Malaysia.

The Board at its meeting held on 21 February 2025 approved the BAC's recommendation seeking shareholders' approval on the re-appointment of KPMG PLT as External Auditors of the Company for the financial year ending 31 December 2025.

Abstention from Voting

The NEDs of the Company, who are also shareholders of the Company will abstain from voting on Resolution 3 and Resolution 4 concerning remuneration of the NEDs.

Other Information

The Company has engaged independent scrutineers to count, audit and validate the votes of each proposal presented to shareholders.