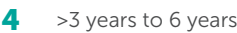
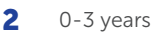


# Board Composition

## Gender



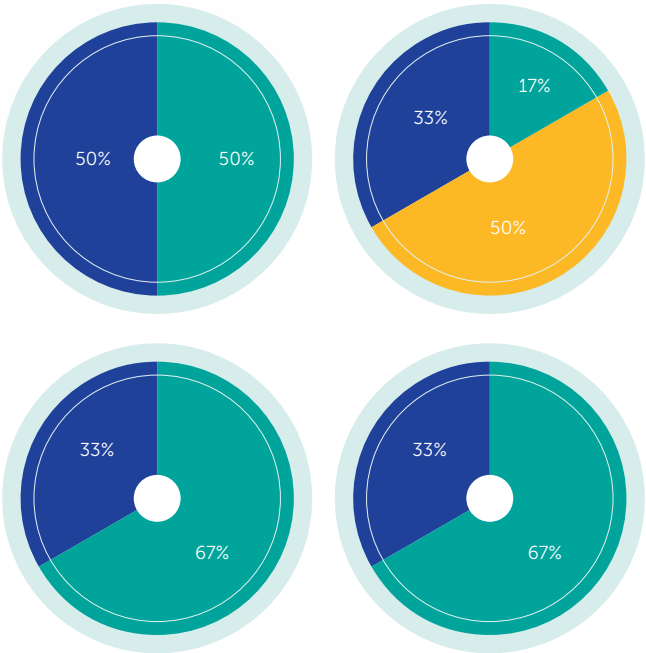
## Tenure



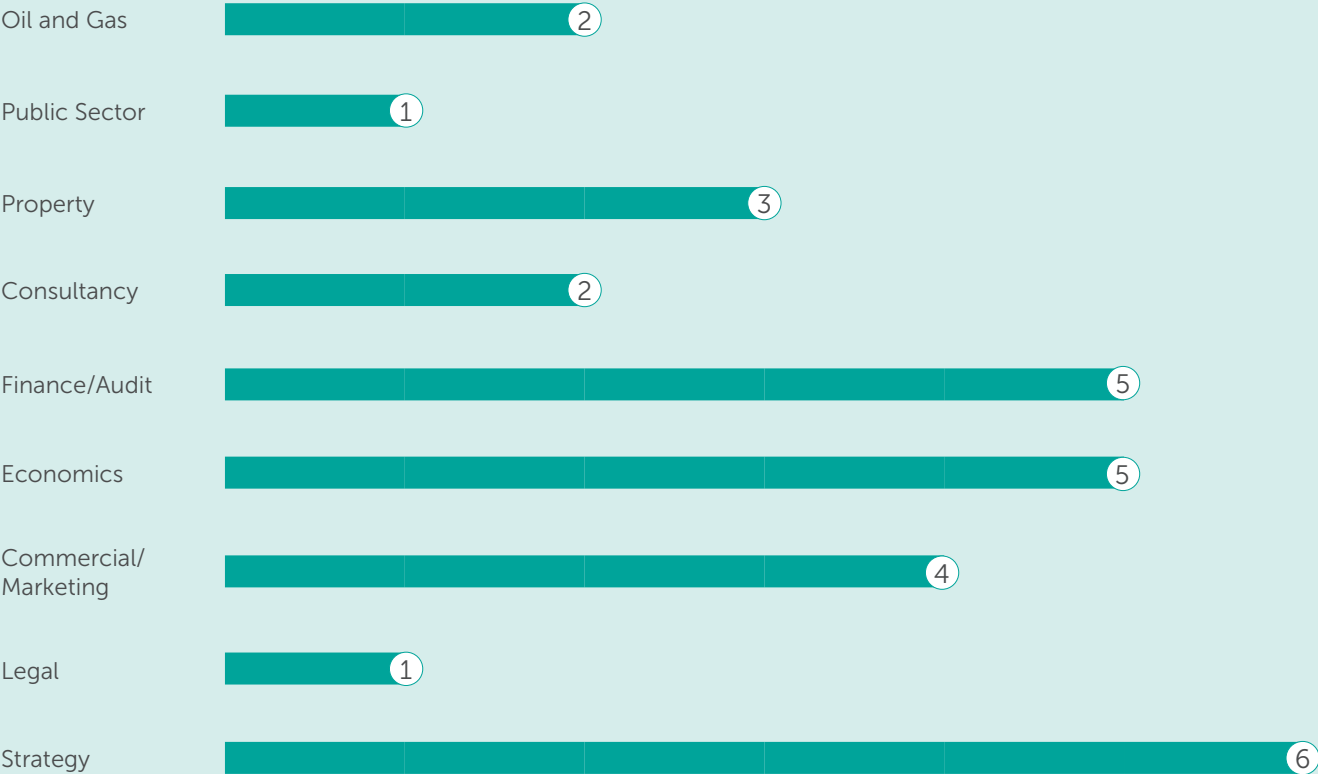
## Composition



## Age



## Board Skills and Expertise




# Profile of Board of Directors


As at 28 February 2025

## Tan Sri Dato' Seri Mohd Bakke Salleh

Independent Non-Executive Director/Chairman

 **Age and Gender**  
70 Years/Male

 **Nationality**  
Malaysian

 **Date of Appointment**  
18 June 2019



### Academic/Professional Qualifications:

- Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW)
- Member of the Malaysian Institute of Accountants (MIA)
- Bachelor of Science (Economics), London School of Economics, United Kingdom

### Past Appointments/Experiences:

Held key positions in a number of Government-Linked Companies and local corporations:


- Chairman, Telekom Malaysia Berhad
- Chairman, Federal Land Development Authority (FELDA)
- Group President and Chief Executive Officer, FELDA Global Ventures Holdings Berhad
- Group Managing Director, FELDA Holdings Berhad
- Chairman, Yayasan FELDA
- Executive Deputy Chairman and Managing Director, Sime Darby Plantation Berhad
- President and Group Chief Executive, Sime Darby Berhad
- Council Member of Yayasan Sime Darby
- Chairman, Malaysian Palm Oil Board (MPOB)
- Chairman, Bank Islam Malaysia Berhad
- Non-Executive Director, Eastern & Oriental Berhad
- Group Managing Director and Chief Executive Officer, Lembaga Tabung Haji
- Director, Property Division of Pengurusan Danaharta Nasional Berhad
- Managing Director, Syarikat Perumahan Pegawai Kerajaan Sdn Berhad (SPPK)
- Group General Manager, Island & Peninsular Berhad
- Pro Chancellor of Universiti Putra Malaysia
- Honorary Council Member, Malaysian Palm Oil Association (MPOA)


### Other Current Appointments:


- Chairman, Yayasan PETRONAS

## Tan Sri Tengku Muhammad Taufik

Executive Director, President and Group Chief Executive Officer

 **Age and Gender**  
51 Years/Male

 **Nationality**  
Malaysian

 **Date of Appointment**  
15 October 2018



### Academic/Professional Qualifications:

- Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW)
- Member of the Malaysian Institute of Accountants (MIA)
- Bachelor of Arts (Honours) (Finance and Accounting), University of Strathclyde, Glasgow, Scotland

### Past Appointments/Experiences:

- Joined PETRONAS in 2000
- More than 24 years of experience in the oil and gas industry
- Areas of expertise include developing and steering key business strategies, organisational transformation, and finance and risk management
- Experienced in strategic planning, finance, and business strategy development with a focus on the oil and gas and energy industry
- Advocate of a just and responsible energy transition by promoting regional partnership in shaping policy, innovation and technology
- Key positions previously held:
  - Executive Vice President and Group Chief Financial Officer, PETRONAS
  - Partner at PricewaterhouseCoopers (PwC) Malaysia
  - Chief Financial Officer in listed entities

### Other Current Appointments:


- Chairman, Gentari Sdn Bhd
- Chairman, KLCC (Holdings) Sdn Bhd
- Chairman, PETRONAS Carigali Sdn Bhd
- Chairman, PETRONAS Carigali International Ventures Sdn Bhd
- Chairman, PETRONAS International Corporation Ltd
- Chairman, Malaysia-United Arab Emirates Business Council (MUBC)
- Chairman, National Trust Fund
- Co-Chair, the WEF Oil and Gas Governors Community
- Co-Chair, the WEF ASEAN Leaders for Just Energy Transition Community
- Council Member, Northern Corridor Implementation Authority (NCIA)
- Board Member, Malaysia-Thailand Joint Authority (MTJA)
- Member, Board of Trustees of the Merdeka Award Trust
- Pro-Chancellor of Universiti Teknologi PETRONAS (UTP)

## Profile of Board of Directors


As at 28 February 2025

### Datuk Dr Shahrazat Haji Ahmad

Non-Independent Non-Executive Director

 **Age and Gender**  
56 Years/Female

 **Nationality**  
Malaysian

 **Date of Appointment**  
13 January 2025



AC NRC RC

#### Academic/Professional Qualifications:

- PhD in Social Sciences (International Development in Economics), The University of Kitakyushu, Japan
- Masters in Social Sciences (International Development in Economics), International University of Japan
- Advanced Diploma in Accounting, MARA Institute of Technology

#### Past Appointments/Experiences:


- With three decades of distinguished service in the Malaysian civil sector
- With extensive experience of 30 years in areas that include policy development, economics, and accountancy in the public and private sectors
- Held various key positions including:
  - Deputy Secretary General of Treasury (Investment) of the Ministry of Finance (MOF)
  - Deputy Secretary General (Development) of the Ministry of Defence (MINDEF)
  - Deputy Director General (Development), Implementation Coordination Unit (ICU), Prime Minister Department (PMD)
  - Director (Outcome Evaluation Division), ICU of PMD
  - Director (Social Division), ICU of PMD
  - Director (Economic Division), ICU of PMD
  - Deputy Director (Infrastructure Division), ICU of PMD
  - Principal Assistant Secretary, MOF
  - Assistant Secretary, MOF


#### Other Current Appointments:


- Member, Audit Committee, PETRONAS
- Member, Risk Committee, PETRONAS
- Member, Nomination and Remuneration Committee, PETRONAS
- Non-Independent Non-Executive Director, Telekom Malaysia
- Non-Executive Director, Lumut Naval Shipyard Sdn Bhd
- Non-Executive Director, Northern Gateway Sdn Bhd
- Non-Independent Non-Executive, Rakan KKM Sdn Bhd
- Vice President of Kumpulan Wang Amanah Negara (KWAN)
- Member of Board, Suruhanjaya Tenaga
- Member of Board, Suruhanjaya Sekuriti
- Member of Board, Chairman of Integrity Committee, Member of Audit Committee, Lembaga Tabung Angkatan Tentera (LTAT)

### Tan Sri Zaharah Ibrahim

Independent Non-Executive Director

 **Age and Gender**  
72 Years/Female

 **Nationality**  
Malaysian

 **Date of Appointment**  
17 August 2020



AC NRC RC

#### Academic/Professional Qualifications:

- Bachelor of Laws (Honours) (LL.B), University Malaya

#### Past Appointments/Experiences:

- Held key positions in the Judicial and Legal Services and the Judiciary in Malaysia:
  - Chief Judge of Malaya
  - Federal Court Judge, Federal Court, Putrajaya
  - Court of Appeal Judge, Court of Appeal, Putrajaya
  - High Court Judge, High Court of Malaya (Shah Alam and Kuala Lumpur)
  - Judicial Commissioner, High Court of Malaya (Kuala Lumpur and Shah Alam)
  - Parliamentary Draftsman, Attorney General's Chambers of Malaysia
  - State Legal Advisor, Selangor
  - Director, Intellectual Property Division, Ministry of Domestic Trade and Consumer Affairs
  - Magistrate, Melaka
- Chairman, Prasarana Malaysia Berhad

#### Other Current Appointments:

- Chairman, Nomination and Remuneration Committee, PETRONAS
- Member, Audit Committee, PETRONAS
- Member, Risk Committee, PETRONAS
- Pro-Chancellor of Universiti Teknologi PETRONAS (UTP)

**Board Committee:**

● Chairman

● Members

Audit  
CommitteeNomination and  
Remuneration CommitteeRisk  
Committee**Azizan Zakaria**

Independent Non-Executive Director

**Age and Gender**  
54 Years/Male**Nationality**  
Malaysian**Date of  
Appointment**  
15 November 2023

AC

NRC

RC

**Academic/Professional Qualifications:**

- Fellow of the Chartered Association of Certified Accountants (FCCA)
- Member, Malaysian Institute of Accountants (MIA)
- Bachelor of Science (BSc Hons) in Accounting, University of Wales, Cardiff, United Kingdom

**Past Appointments/Experiences:**

- Served as a Senior Partner of PricewaterhouseCoopers (PwC) Malaysia with over 26 years of experience in providing audit and business advisory services in Malaysia and United Kingdom
- His expertise spans various areas, such as leading financial due diligences, forensic audits, internal audits, advisory, consulting services, reporting accountants and review engagements
- A Member of PwC Malaysia's Country Management Team as People Leader
- Led PwC Malaysia's Southern Region practice
- Chairman, Audit and Risk Committee of SilTerra Sdn Bhd
- Member, ACCA Malaysia Advisory Committee
- Member, the Malaysian Accounting Standards Board (MASB)'s working Group on improvement projects

**Other Current Appointments:**

- Chairman, Audit Committee, PETRONAS
- Chairman, Risk Committee, PETRONAS
- Member, Nomination and Remuneration Committee, PETRONAS
- Director, FGV Holdings Berhad
- Director, TNB Power Generation Sdn Bhd
- Director, IIUM Holdings Sdn Bhd
- Chairman, IIUM Schools Sdn Bhd

**Liza Mustapha**Executive Director, Executive Vice President and  
Group Chief Financial Officer**Age and Gender**  
54 Years/Female**Nationality**  
Malaysian**Date of  
Appointment**  
1 June 2021**Academic/Professional Qualifications:**

- Fellow of the Association of Chartered Certified Accountants (FCCA)
- Advance Management Program at Harvard Business School, United States of America
- Member, Malaysian Institute of Accountants (MIA)
- Bachelor of Science Degree in Economics, majoring in Accounting and Finance, The London School of Economics, and Political Science, University of London

**Past Appointments/Experiences:**

- Vice President, Group Procurement, Project Delivery and Technology, PETRONAS
- Group Financial Controller, PETRONAS
- Chief Financial Officer, Upstream Business, PETRONAS
- Senior General Manager, Group Treasury, PETRONAS
- Chief Financial Officer, PETRONAS Gas Berhad
- Chairman, ENERGAS Insurance (L) Ltd

**Other Current Appointments:**




- Director, MISC Berhad
- Director, KLCC Property Holdings Berhad
- Director, KLCC REIT Management Sdn Bhd
- Director, KLCC (Holdings) Sdn Bhd
- Director, PETRONAS Carigali Sdn Bhd
- Director, PETRONAS International Corporation Ltd
- Director, Gentari Sdn Bhd
- Director, PETRONAS Carigali International Ventures Sdn Bhd
- Treasurer, Malaysian Petroleum Club

# Profile of Company Secretaries

As at 28 February 2025

## Azizi Md Ali

Company Secretary

-  **Age and Gender**  
56 Years/Male
-  **Nationality**  
Malaysian
-  **Date of Appointment**  
17 January 2024



### Academic/Professional Qualifications:

- Master of Laws, National University of Malaysia
- Bachelor of Laws (Honours), University of Malaya
- Licensed Company Secretary

### Past Appointments/Experiences:




- Joined PETRONAS in 1995 and has about 30 years of extensive experience in legal, corporate governance and company secretarial matters
- Previously served as the Company Secretary of Trans-Thai Malaysia, PICL (Egypt), PETRONAS Penapisan Terengganu, Aromatics (Malaysia), MITCO International Trading, E&P Operations and Maintenance, E&P Malaysia Venture and Vestigo
- General Counsel, Legal Upstream Malaysia, PETRONAS
- General Counsel, LNG Business, PETRONAS
- Senior General Counsel, Legal Upstream, PETRONAS
- Chief Compliance Officer, Legal Compliance and Finance, PETRONAS

### Other Current Appointments:

- Head, Group Secretarial and Board Governance, PETRONAS
- Director, Malaysia Jet Services Sdn Bhd

## Norwankiss Mohd Ridhuan Kau

Company Secretary

-  **Age and Gender**  
39 Years/Female
-  **Nationality**  
Malaysian
-  **Date of Appointment**  
28 January 2025



### Academic/Professional Qualifications:

- Bachelor of Laws (Honours), International Islamic University Malaysia
- Licensed Company Secretary

### Past Appointments/Experiences:

- Joined PETRONAS in 2010 and has 15 years of experience in corporate secretarial services and advisory roles
- Previously served as Head of Corporate Secretarial – Non-Listed Companies and Corporate Secretarial – International
- Previously served as Company Secretary for Gentari Sdn Bhd, PETRONAS International Corporation Ltd, PETRONAS Carigali Sdn Bhd, and various other domestic and international entities within the PETRONAS Group

### Other Current Appointments:

- General Manager, Secretarial and Governance, Group Secretarial and Board Governance, PETRONAS
- Secretary, PETRONAS Executive Leadership Team
- Skill Group Advisor for Group Secretarial and Board Governance

# Profile of Executive Leadership Team

As at 28 February 2025



**Age and Gender**  
51 Years/Male



**Nationality**  
Malaysian

## Tan Sri Tengku Muhammad Taufik

President and Group Chief Executive Officer

### Academic/Professional Qualifications:

- Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW)
- Member of the Malaysian Institute of Accountants (MIA)
- Bachelor of Arts (Honours) (Finance and Accounting), University of Strathclyde, Glasgow, Scotland

### Past Appointments/Experiences:

- Joined PETRONAS in 2000
- More than 24 years of experience in the oil and gas industry
- Areas of expertise include developing and steering key business strategies, organisational transformation, and finance and risk management
- Experienced in strategic planning, finance, and business strategy development with a focus on the oil and gas and energy industry
- Advocate of a just and responsible energy transition by promoting regional partnership in shaping policy, innovation and technology
- Key positions previously held:
  - Executive Vice President and Group Chief Financial Officer, PETRONAS
  - Partner at PricewaterhouseCoopers (PwC) Malaysia
  - Chief Financial Officer in listed entities

### Other Current Appointments:

- Chairman, Gentari Sdn Bhd
- Chairman, KLCC (Holdings) Sdn Bhd
- Chairman, PETRONAS Carigali Sdn Bhd
- Chairman, PETRONAS Carigali International Ventures Sdn Bhd
- Chairman, PETRONAS International Corporation Ltd
- Chairman, Malaysia-United Arab Emirates Business Council (MUBC)
- Chairman, National Trust Fund
- Co-Chair, the WEF Oil and Gas Governors Community
- Co-Chair, the WEF ASEAN Leaders for Just Energy Transition Community
- Council Member, Northern Corridor Implementation Authority (NCIA)
- Board Member, Malaysia-Thailand Joint Authority (MTJA)
- Member, Board of Trustees of the Merdeka Award Trust
- Pro-Chancellor of Universiti Teknologi PETRONAS (UTP)



**Age and Gender**  
54 Years/Female



**Nationality**  
Malaysian

## Liza Mustapha

Executive Vice President and Group Chief Financial Officer

### Academic/Professional Qualifications:

- Fellow of the Association of Chartered Certified Accountants (FCCA)
- Advance Management Program at Harvard Business School, United States of America
- Member, Malaysian Institute of Accountants (MIA)
- Bachelor of Science Degree in Economics, majoring in Accounting and Finance, The London School of Economics, and Political Science, University of London

### Past Appointments/Experiences:

- Vice President, Group Procurement, Project Delivery and Technology, PETRONAS
- Group Financial Controller, PETRONAS
- Chief Financial Officer, Upstream Business, PETRONAS
- Senior General Manager, Group Treasury, PETRONAS
- Chief Financial Officer, PETRONAS Gas Berhad
- Chairman, ENER GAS Insurance (L) Ltd



### Other Current Appointments:

- Director, MISC Berhad
- Director, KLCC Property Holdings Berhad
- Director, KLCC REIT Management Sdn Bhd
- Director, KLCC (Holdings) Sdn Bhd
- Director, PETRONAS Carigali Sdn Bhd
- Director, PETRONAS International Corporation Ltd
- Director, Gentari Sdn Bhd
- Director, PETRONAS Carigali International Ventures Sdn Bhd
- Treasurer, Malaysian Petroleum Club

## Profile of Executive Leadership Team

As at 28 February 2025



-  **Age and Gender**  
57 Years/Male
-  **Nationality**  
Malaysian
-  **Date of Appointment**  
1 July 2024

### Mohd Jukris Abdul Wahab

Executive Vice President and Chief Executive Officer, Upstream

#### Academic/Professional Qualifications:

- BSc. in Petroleum Engineering, Texas Tech University
- Advanced Management Program (AMP), The Wharton School, University of Pennsylvania
- Management Development Program, INSEAD


#### Past Appointments/Experiences:

- Joined PETRONAS in 1990
- Has more than 33 years of experience in the oil and gas industry in the fields of petroleum engineering, strategic planning, resource development, and assets operations and management
- Other key positions previously held within the Group:
  - Independent Director, PETRONAS Carigali Sdn Bhd and PETRONAS (E&P) Overseas Ventures
  - Vice President, International Assets
  - Vice President, Malaysia Assets
  - Chairman, PETRONAS Sudan
  - Senior General Manager, Petroleum Resource Development (PRD) at PETRONAS Petroleum Management Unit (PMU)
  - Executive Assistant to the President

#### Other Current Appointments:

- Chairman, PETRONAS Energy Canada Ltd (PECL)
- Chairman, PETRONAS CCS Ventures Sdn Bhd
- Director, PETRONAS Carigali Sdn Bhd
- Director, PETRONAS Carigali International Ventures Sdn Bhd
- Trustee, Abandonment Cess Fund



-  **Age and Gender**  
58 Years/Male
-  **Nationality**  
Malaysian
-  **Date of Appointment**  
1 January 2022

### Datuk Sazali Hamzah

Executive Vice President and Chief Executive Officer, Downstream

#### Academic/Professional Qualifications:

- Chartered Fellow of the Institution of Chemical Engineers (IChemE)
- Bachelor of Chemicals Engineering, Lamar University, United States of America
- Advanced Management Programme, The Wharton School, University of Pennsylvania, United States of America
- Senior Management Programme, London Business School, London, United Kingdom

#### Past Appointments/Experiences:

- Joined PETRONAS in 1990
- Has 35 years of experience in the oil and gas industry in the fields of petroleum refining, petrochemicals, technical and engineering services and project delivery
- Other key positions previously held within the Group:
  - Director, PETRONAS International Corporation Ltd
  - Senior Vice President and Managing Director/Chief Executive Officer, PETRONAS Chemicals Group Berhad
  - Managing Director/Chief Executive Officer, Malaysia Refining Company Sdn Bhd
  - Managing Director/Chief Executive Officer, PETRONAS Technical Sdn Bhd
  - Head, Group Project Management and Delivery, PETRONAS
  - Head, PETRONAS Group Technical Services
  - Various senior management positions in the refinery and petrochemical business within PETRONAS

#### Other Current Appointments:

- Director, Pengerang Refining Company Sdn Bhd
- Director, Pengerang Petrochemical Company Sdn Bhd
- Chairman, PETRONAS Marketing International Sdn Bhd
- Director, PETRONAS Dagangan Berhad
- Chairman, PETRONAS Chemicals Group Berhad
- Director, PETRONAS Carigali Sdn Bhd
- Director, PETRONAS Carigali International Ventures Sdn Bhd



**Age and Gender**  
54 Years/Male



**Nationality**  
Malaysian



**Date of Appointment**  
1 July 2024

## Datuk Adif Zulkifli

Executive Vice President and Chief Executive Officer,  
Gas and Maritime Business

### Academic/Professional Qualifications:

- Bachelor of Science (Honours) in Petroleum Engineering, Colorado School of Mines
- Master of Business Administration, Kellogg School of Management, Northwestern University

### Past Appointments/Experiences:

- Joined PETRONAS in 1993
- Has 33 years of experience in the oil and gas industry in the fields of petroleum engineering, operations, natural gas, LNG, strategic planning, corporate transformation, petroleum economics, mergers and acquisitions and business development
- Other key positions previously held within the Group:
  - Executive Vice President and Chief Executive Officer, Upstream
  - Executive Vice President and Chief Executive Officer, Gas and New Energy
  - Senior Vice President, Development and Production, Upstream
  - Senior Vice President, Corporate Strategy
  - Vice President, Malaysia Petroleum Management
  - Chairman, PETRONAS Research Fund
  - Chairman, PETRONAS Energy Canada Ltd
  - Director, PETRONAS (E&P) Overseas Ventures Sdn Bhd (PEPOV)
  - Head, Strategy and New Ventures Division in Exploration and Production Business

### Other Current Appointments:

- Chairman, PETRONAS Gas Berhad
- Chairman, Malaysia LNG Sdn Bhd
- Chairman, Malaysia LNG Dua Sdn Bhd
- Chairman, Malaysia LNG Tiga Sdn Bhd
- Chairman, PETRONAS LNG 9 Sdn Bhd
- Chairman, PETRONAS LNG Sdn Bhd
- Director, PETRONAS Carigali Sdn Bhd
- Director, PETRONAS Carigali International Ventures Sdn Bhd
- Director, PETRONAS Canada LNG Limited (PCLL)
- Director, MISC Berhad
- Chairman, Society of Petroleum Engineers, Asia Pacific Advisory Council



**Age and Gender**  
60 Years/Male



**Nationality**  
Malaysian



**Date of Appointment**  
1 February 2024

## Datuk Ir. Bacho Pilong @ Pelu

Senior Vice President, Malaysia Petroleum Management

### Academic/Professional Qualifications:

- Bachelor of Chemical Engineering, Cockrell School of Engineering, University of Texas, Austin, United States of America
- Senior Management Development Program, INSEAD, Singapore
- Advanced Management Program, AMP 65, The Wharton School, University of Pennsylvania

### Past Appointments/Experiences:

- Joined PETRONAS in 1992
- Possesses more than 33 years of experience in the oil and gas industry
- Other key positions previously held within the Group:
  - Vice President, Malaysia Assets, Upstream
  - Vice President, International Assets, Upstream
  - Senior General Manager, Petroleum Operations Management, Malaysia Petroleum Management, Upstream
  - Head, Special Projects, Corporate Strategic Planning
  - President, Sudd Petroleum Operating Company (SPOC)
  - President, White Nile Petroleum Operating Company (WNPOC)
  - General Manager, Exploration and Production, Greater Nile Petroleum Operating Company (GNPOC)
  - General Manager, PETRONAS Carigali Sdn Bhd – Sarawak Operations

### Other Current Appointments:

- Chairman, PETRONAS Research Sdn Bhd
- Chairman, Institute of Technology PETRONAS Sdn Bhd
- Director, PETRONAS LNG 9 Sdn Bhd
- Director, UTP FutureTech Sdn Bhd
- Board of Trustees, Dana Asy-Syakirin
- Board of Trustees, Petroleum Research Fund

## Profile of Executive Leadership Team

As at 28 February 2025



**Age and Gender**  
52 Years/Female



**Nationality**  
Malaysian



**Date of Appointment**  
1 January 2024

### Marina Md Taib

Senior Vice President, Corporate Strategy

#### Academic/Professional Qualifications:

- Bachelor's Degree in Accountancy, University of Exeter, United Kingdom
- Master's Degree in Petroleum Business Management, University of Adelaide, Australia
- Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW)
- Advanced Management Program, Harvard Business School, United States of America

#### Past Appointments/Experiences:

- Joined PETRONAS in 1999
- Has almost 26 years of experience in the PETRONAS in the fields of Finance and Treasury, Upstream and Corporate Planning
- Other key positions previously held within the Group:
  - Vice President, Treasury
  - Senior General Manager, Corporate Strategic Planning
  - Head, Strategic Planning, Petroleum Management Unit
  - Country Manager, Brunei

#### Other Current Appointments:

- Chairperson, PTV International Ventures Ltd (PIVL)
- Chairperson, International Conference and Exhibition Professionals (iCEP)
- Chairperson, Board of Trustees, Petroleum Research Fund (PRF)
- Director, PETRONAS Gas Berhad (PGB)
- Director, PETRONAS Refinery and Petrochemical Sdn Bhd
- Director, PETRONAS Carigali International Ventures Sdn Bhd (PCIV)
- Director, PETRONAS Carigali Sdn Bhd (PCSB)
- Director, PETRONAS International Corporation Ltd (PICL)
- Director, PETRONAS Digital Sdn Bhd (PDSB)
- Director, PETRONAS CCS Ventures Sdn Bhd (PCCVSB)
- Director, PETRONAS Management Training Sdn Bhd (PMTSB)
- Director, Malaysian Industry – Government Group for High Technology (MIGHT)
- Director, Institute of Technology PETRONAS Sdn Bhd (ITPSB)
- Board of Trustees, Decarbonisation Fund



**Age and Gender**  
59 Years/Male



**Nationality**  
Malaysian



**Date of Appointment**  
1 January 2024

### Ir. Mohd Yusri Mohamed Yusof

Senior Vice President, Project Delivery and Technology

#### Academic/Professional Qualifications:

- Bachelor of Science in Chemical Engineering, Oklahoma State University, United States of America
- Advanced Management Programme, The Wharton School, University of Pennsylvania, United States of America
- Registered Professional Engineer (PE), Board of Engineers Malaysia
- Fellow of Institution of Chemical Engineers (IChemE)
- Fellow of the Energy Institute (FEI)

#### Past Appointments/Experiences:

- Joined PETRONAS in 1989
- Has 35 years of experience in the oil and gas industry in the fields of refining, chemicals, marketing and sales
- Other key positions previously held within the Group:
  - Senior Vice President and Managing Director/Chief Executive Officer of PETRONAS Chemicals Group Berhad (PCG)
  - Vice President, Refining and Trading
  - Head, Manufacturing, PCG
  - Chief Executive Officer, PETRONAS Chemicals Olefins, Glycols, and Derivatives (PC OGD)
  - Director, ENGEN Limited

#### Other Current Appointments:

- Chairman, PETRONAS Digital Sdn Bhd
- Chairman, PETRONAS Research Sdn Bhd (PRSB)
- Chairman, PETRONAS Technical Services Sdn Bhd
- Board of Trustees, Dana Asy-Syakirin
- Board of Trustees, Petroleum Research Fund
- Director, Pengerang Refining Company Sdn Bhd
- Director, Pengerang Petrochemical Company Sdn Bhd
- Director, UTP FutureTech Sdn Bhd
- Director, PETRONAS CCS Ventures Sdn Bhd
- Director, Institute of Technology PETRONAS Sdn Bhd



**Age and Gender**  
51 Years/Male



**Nationality**  
Malaysian



**Date of Appointment**  
1 July 2021

## Razman Hashim

Senior Vice President, Group Legal and Group General Counsel

### Academic/Professional Qualifications:

- Bachelor of Laws and Shariah, International Islamic University Malaysia
- Licensed Company Secretary

### Past Appointments/Experiences:

- Joined PETRONAS in 1998
- Has more than 26 years of experience in the legal and secretarial fields
- Other key positions previously held within the Group:
  - Senior General Counsel, Legal Upstream
  - General Counsel, Legal Upstream International, Legal Upstream
  - Company Secretary, PETRONAS Carigali Sdn Bhd and PETRONAS International Corporation Ltd
  - Directors of various entities within Upstream business
  - Member, Joint Management Committee of Garraf Operations, Iraq

### Other Current Appointments:

- Industry Mentor @ Ahmad Ibrahim Kulliyah of Laws, International Islamic University Malaysia
- Director, KLCC (Holdings) Sdn Bhd
- Director, PETRONAS International Corporation Ltd



**Age and Gender**  
49 Years/Male



**Nationality**  
Malaysian



**Date of Appointment**  
1 April 2024

## Ruslan Islahudin

Vice President and Group Chief Human Resources Officer

### Academic/Professional Qualifications:

#### Education

- Bachelor of Engineering, Imperial College London, United Kingdom
- Master of Economics, Universiti Malaya, Malaysia
- Executive Master in Future Energy, ESCP Business School, France
- Advanced Management Program, Harvard Business School, United States of America

#### Certifications and Professional Membership

- Associate, City and Guilds Institute, United Kingdom
- Chartered Fellow of the Chartered Institute of Personnel and Development (CIPD)

### Past Appointments/Experiences:

- Joined PETRONAS in 1997
- Has more than 27 years of experience in various leadership roles in areas such as marketing and trading, risk management, corporate strategy, corporate communication, merger and acquisition, and human resource management
- Other key positions previously held within the Group:
  - Chief Executive Officer, PETRONAS Leadership Centre
  - Senior General Manager, Human Capital Development, Group Human Resources Management
  - Senior General Manager, Human Capital Strategy, Group Human Resources Management
  - Regional Managing Director, Asia Pacific, PETRONAS Lubricants International Sdn Bhd (PLISB)
  - General Manager, Corporate Strategy and Communications, ENGEN Petroleum Limited, Cape Town, South Africa
  - Executive Assistant to the President and Group Chief Executive Officer
  - General Manager and Head, Office of the Chief Operating Officer and Executive Vice President of Downstream Business
  - General Manager, Risk Management Department, PETRONAS Trading Corporation (PETCO)

### Other Current Appointments:

- Chairman, PETRONAS Technical Training Sdn Bhd (Institut Teknologi Petroleum (INSTEP))
- Chairman, PETRONAS Management Training Sdn Bhd (PETRONAS Leadership Centre (PLC))
- Chairman, PING23 Sdn Bhd (PING)
- Chairman, Dana Asy-Syakirin
- Director, Institute of Technology PETRONAS Sdn Bhd (IPTSB)
- Director, PETRONAS Lubricants International Sdn Bhd (PLISB)
- Director, Malaysian Maritime Academy Sdn Bhd (ALAM)
- Member, World Business Council for Sustainable Development (WBCSD)
- Commissioner, Business Commission to Tackle Inequality (BCTI)

# Corporate Governance at PETRONAS

## Board Governance and Structure

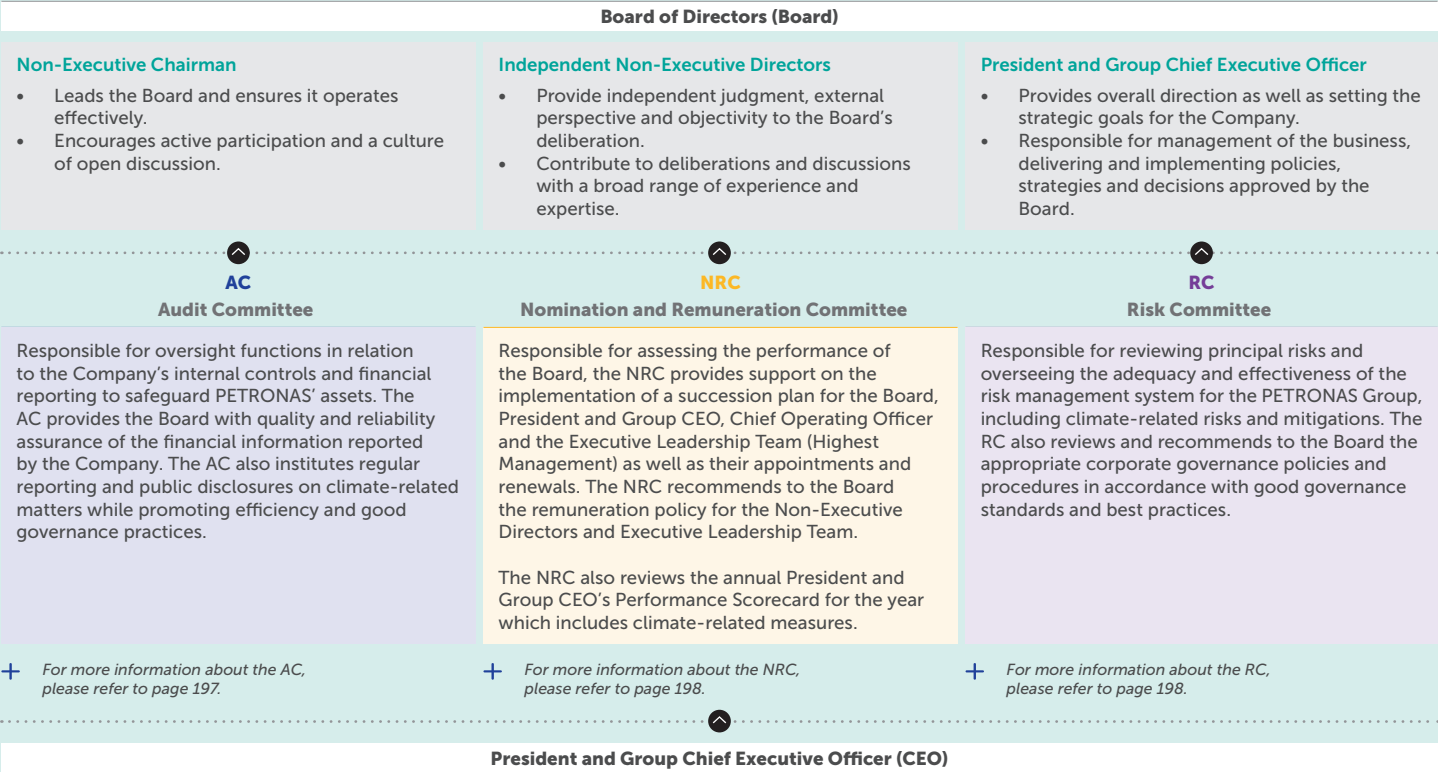
**“At PETRONAS, we remain dedicated to applying the best standards of corporate governance principles across the Group. Our aim is to play a key role in the energy transition, focusing on energy security and delivering energy solutions responsibly. The PETRONAS Energy Transition Strategy centres on creating long-term value for our stakeholders.**

**Corporate governance plays a crucial role in promoting sustainability and value creation by providing the necessary framework for accountability, transparency and structure within the Group. In building a sustainable business, our Board is fully aware of their responsibility towards our shareholders and stakeholders. The Board firmly upholds effective leadership and unwavering ethical standards by providing the framework which serves as a basis for sound decision-making and value creation.”**

PETRONAS is led by a Board whose Directors are collectively responsible for creating and delivering long-term sustainable value for the business. A key responsibility of the Board is to balance the diverse interests of the Group, its workforce and the wider communities it serves. Our governance structure ensures role clarity by clearly delineating roles and areas of accountability and recognising the independent roles and duties required to govern our Company effectively. It also aims to promote strategic alignment across the Group whilst facilitating efficient decision-making at all levels. This integrated approach strengthens PETRONAS’ ability to address immediate priorities while maintaining a forward-looking focus.

### Governance Structure

Our governance structure illustrates the oversight role of the Board and the interconnected components of governance which facilitate the interaction and information flow between the Board and the Executive Leadership Team. The table below describes the Group’s governance structure, and an overview of the key committees of the Board and the Executive Leadership Team.



### Executive Leadership Team

The Executive Leadership Team was established to assist the President and Group CEO in managing the business affairs of the Company and is responsible in providing a holistic approach to all business strategies as well as high impact and high value investments, including mergers and acquisitions, and Health, Safety, Security and Environment (HSSE) matters. The Executive Leadership Team discusses specific matters which include Sustainability, Innovation and Technology, and People Development at its focused meetings.

## Board Leadership

The Board provides effective stewardship and is responsible for the Group's strategic direction and control of the Company. This is achieved through a structured governance framework, effective delegation of authority, risk management and a comprehensive system of assurances covering financial reporting and internal controls. The Board is accountable to its shareholders while recognising its responsibilities towards a wider range of stakeholders including employees, suppliers, communities and the authorities.

Each Director is bound by duty to act in good faith and in the best interest of the Company with reasonable care, skills and diligence. The Board's roles and responsibilities are guided by the Board Charter, a document that defines the authority, responsibilities and operations of the Board.

The distinct roles of the Chairman and the President and Group CEO are clearly delineated within the Board Charter. The Chairman of the Board is not a member of any of the Board Committees, ensuring independent leadership and oversight.

The Board exercises collective oversight at all times. In delegating its authority to the Board Committees, the Board does not abdicate its responsibilities. The Board further ensures that such delegation does not impede its ability to discharge its core responsibilities. In this regard, the Board clearly sets out the division of responsibilities in the respective Terms of Reference (TOR) of the Board Committees.

Together with the Management, the Board fosters a culture of good corporate governance within the Company, characterised by ethical leadership, professional conduct and prudent decision-making in all aspects of its activities.

## How the Board Functions

The Board meets regularly, with additional meetings scheduled as necessary to address emerging circumstances. Each meeting is conducted in accordance with a formal and structured agenda and Board papers are circulated timely to ensure that Directors are well-informed, and that discussions and decisions are constructive and robust.

Board members access meeting materials online through a collaborative digital platform, enhancing the efficiency of the Board process. This digital approach enables Directors to review, read and confer electronically with each other and the Company Secretaries, ensuring seamless access to information. Board Papers and presentations by the Management to the Board are prepared and delivered in a manner to support clarity and provide sufficient understanding of the subject matter.

In 2024, the Board met on 17 occasions, with the majority of meetings conducted physically. While Board decisions require a majority vote, they are customarily reached through consensus to foster unity and collective accountability.

Each Director has unrestricted access to the Company Secretaries, who provide expert guidance on corporate governance, ethical business practices, compliance with the Company's Constitution, policies and procedures and the relevant regulatory requirements, guidelines and legislation.

The Board may from time to time and if deemed appropriate, consider and approve urgent matters via Directors' circular resolution. All circular resolutions signed by all directors are tabled at the next Board meeting for notation.

The Board practises active and open discussions at its meetings to ensure that opportunities are given to all Directors to participate and contribute to the decision-making process. Robust discussions and vigorous deliberations at the Board meetings ensure that the process of effective and beneficial conversation is achieved.

Updates from key committees—including the Audit Committee, Nomination and Remuneration Committee, and Risk Committee—are regularly provided to the Board by their respective Chairperson, ensuring alignment and oversight.

All Board meeting proceedings are duly minuted, confirmed and signed. Minutes of each Board meeting accurately reflect the deliberations and decisions of the Board, including any dissenting views and where any Directors had abstained from voting or deliberating on a particular matter. Minutes of the Board meetings are properly kept by the Company Secretary.

## Matters Reserved for the Board

The Board has an approved and documented schedule of matters reserved for its decision as follows:

- 1 Strategy and Management**  
Strategy, policies, annual budgets and major investment decisions which include capital projects, mergers and acquisitions, and funding requirements.
- 2 Financial, Governance and Risk**  
Financial reporting and control, and risk management.
- 3 Corporate Matters**  
Reputation and stakeholder management, Health, Safety, Security and Environment (HSSE), Board and Board Committees' memberships, and Directors' remuneration and succession planning.

# Corporate Governance at PETRONAS

## The Board’s 2024 Key Focus Areas and Priorities

Strategy	
Key Focus Areas	Description
The Group’s Strategic Initiatives and Plans	The Board deliberated on long-term strategic options and provided the relevant feedback and steer.
The Group’s Business Plan and Budget	The Board deliberated and approved the Company’s business plan. The Company’s strategic targets, operational plan and financial forecasts were presented to the Board for their deliberation. The Board deliberated the risks as well as potential challenges, both external and internal, towards achieving the business plan. The Board considered and approved the budget necessary to carry out the business plan.
Financial	
Key Focus Areas	Description
The Group’s Performance	The Board was updated on the performance against the business targets on a monthly basis. Performance is measured and tracked against approved key indicators.
Dividends	The Board considered and approved the proposal on the declaration of dividends.
Risk and Internal Controls	
Key Focus Areas	Description
Enterprise Risks	<p>The Board deliberated and approved, on a quarterly basis, PETRONAS and its Group’s critical risks that may significantly impact the business goals and targets. The Board constantly monitors the agreed mitigations to manage or reduce the likelihood and impact of these critical risks. Key risk indicators which provide early warnings of risk manifestation were also reported to the Board.</p> <p>To ensure risks undertaken in pursuit of business objectives are within the acceptable level, the Board approved the Company’s risk appetite which sets its key operational boundaries. Any breach of risk appetite may jeopardise the Company’s business sustainability, hence, will be escalated to the Board for deliberation.</p> <p>In achieving comprehensive risk-based decision making, the Board also deliberated on the risks related to high impact business matters such as projects’ final investment decisions in order to assess the feasibility and commerciality of these projects and investments.</p>
Corporate Governance and Compliance	
Key Focus Areas	Description
Implementation and Monitoring of Succession Planning	As part of its role, the Board ensures that there is an appropriate succession plan for members of the Board. The Fit and Proper Policy was established to enhance the Board Selection Criteria for the appointments and reappointments of directors. This includes character, integrity, experience, competence and commitment to contribute.
Sustainability	
Key Focus Areas	Description
Net Zero Carbon Emissions by 2050 (NZCE 2050) Pathway Delivery	<p>Consideration of PETRONAS Net Zero Carbon Emissions by 2050 (NZCE 2050) Pathway is embedded in the deliberation of company strategic direction, plans, budget and risks management.</p> <p>Oversight on the achievement of the NZCE 2050 Pathway short-, medium- and long-term targets.</p>
Sustainability Approach	Reviewed and endorsed the refreshed PETRONAS’ Sustainability approach. This is to align the approach with the Company’s strategic intent, embrace entrepreneurial sustainability and enhance its narrative to motivate stakeholder’s action.

## Board Roles and Attendance

<b>Chairman</b>	➤	<ul style="list-style-type: none"> <li>Responsible for the effective running of the Board and ensures that the Board plays a full and constructive role in the development and determination of the Company and the Group's strategy and overall commercial objectives.</li> <li>Leads the Board in setting the values and ethical standards of the Company.</li> <li>Promotes the highest standards of integrity and corporate governance at the Board level.</li> </ul>
<b>President and Group Chief Executive Officer</b>	➤	<ul style="list-style-type: none"> <li>Responsible for all executive management matters affecting the Company and/or the Group and leads the Executive Leadership Team.</li> <li>Responsible for developing and recommending the long-term strategy and vision for the Company and/or the Group.</li> <li>Fosters a corporate culture that promotes ethical practices, encourages individual integrity and the fulfilment of the Company's corporate social responsibilities.</li> <li>Champions the Company's values and behaviours across the Group.</li> </ul>
<b>Executive Directors</b>	➤	<ul style="list-style-type: none"> <li>Provide comprehensive industry acumen and strategic insights from PETRONAS' perspective.</li> <li>Responsible for steering and managing the Company's strategic direction and operational management, ensuring alignment with Board directives, the implementation of Board-mandated policies, and the oversight of daily business operations and controls.</li> </ul>
<b>Non-Executive Directors</b>	➤	<ul style="list-style-type: none"> <li>Provide alternative insights and constructively challenge proposals to ensure the Board objectively considers all relevant matters.</li> <li>Oversight on the performance of the Highest Management and monitor the delivery of Group strategy within the risk and control environment set by the Board.</li> <li>Bring independent judgment and scrutiny to the decisions taken by the Board.</li> </ul>
<b>Company Secretaries</b>	➤	<ul style="list-style-type: none"> <li>Facilitate the effective operation of the Board and ensure that the Directors receive accurate, timely and clear information to enable them to discharge their responsibilities.</li> <li>Provide support and advice to the Board regarding governance matters and ethical business practices.</li> </ul>

## Corporate Governance at PETRONAS

### Attendance at Meetings

The Directors' commitment to carry out their duties and responsibilities is affirmed by their attendance at the Board meetings as set out below. A total of 17 Board meetings were held during the year under review.

The number of meetings of the Board and Board Committees during the year ended 31 December 2024, together with a record of the attendance is provided in the table below:

#### Directors as at 28 February 2025

	Board	AC	NRC	RC
<b>Tan Sri Dato' Seri Mohd Bakke Salleh</b> <i>Chairman/ Independent Non-Executive Director</i>	17/17	—	—	—
<b>Tan Sri Tengku Muhammad Taufik</b> <i>Executive Director/ President and Group Chief Executive Officer</i>	17/17	—	—	—
<b>Tan Sri Zaharah Ibrahim</b> <i>Independent Non-Executive Director</i>	17/17	7/7	4/4	2/2
<b>Liza Mustapha</b> <i>Executive Director/ Group Chief Financial Officer</i>	17/17	—	—	—
<b>Datuk Dr Shahrazat Haji Ahmad</b> <i>Non-Independent Non-Executive Director</i> <i>(Appointed w.e.f. 13.01.2025)</i>	—	—	—	—
<b>Azizan Zakaria</b> <i>Independent Non-Executive Director</i>	17/17	7/7	4/4	8/8

#### Directors who retired

<b>Dato Haji Ibrahim Haji Baki</b> <i>Non-Independent Non-Executive Director</i> <i>(Resigned w.e.f. 16.10.2024)</i>	11/13	—	—	6/6
<b>Datuk Johan Mahmood Merican</b> <i>Non-Independent Non-Executive Director</i> <i>(Resigned w.e.f. 13.01.2025)</i>	10/17	1/7	—	5/8
<b>Datuk KY Mustafa</b> <i>Non-Independent Non-Executive Director</i> <i>(Resigned w.e.f. 19.01.2025)</i>	15/17	7/7	4/4	—

## Board Balance and Effectiveness

### Board Balance and Composition

As of the date of this report, the Board comprises six members; the Non-Executive Chairman, two Executive Directors and three Non-Executive Directors (NEDs), out of which two are Independent Non-Executive Directors (INEDs).

+ *The profiles of the Directors are available on pages 176 to 179.*

The size and composition of the Board is fundamental to its success in providing strong and effective leadership. The presence of Non-Executive Directors ensures that no individual or small group of Directors can dominate the decision-making process and that the interests of shareholders and stakeholders are protected.

During the year under review, the Board saw some changes and new appointments to its composition.

The Board wishes to record its appreciation and gratitude to Dato Hj. Ibrahim Hj. Baki (resigned on 16 October 2024), Datuk Johan Mahmood Merican (resigned on 13 January 2025) and Datuk KY Mustafa (resigned on 19 January 2025), for their contributions and commitments during their tenure on the Board.

The Board also welcomed Datuk Dr Shahrazat Haji Ahmad as a NINED to the PETRONAS Board, effective 13 January 2025.

The Board's current composition has a blend of skills, experience and knowledge which enables them to provide effective oversight, strategic guidance and constructive challenge, review and deliberation on the Management's proposals. The NRC is responsible for reviewing the composition of the Board and assessing whether the balance of skills, experience, knowledge and independence is appropriate to enable the Board to perform effectively and to be high-performing.

### Fit and Proper Policy

The Fit and Proper Policy was established to strengthen the PETRONAS Board Selection Criteria ensuring that all appointed or re-elected Directors within the PETRONAS Group demonstrate the requisite character, integrity, experience, competence and commitment to discharge their responsibilities effectively.

As part of this process, the Board through its NRC, conducts Fit and Proper assessment for individuals identified to be appointed as Directors or to continue holding the position as Directors. This evaluation is undertaken prior to the appointment or reappointment, ensuring that each candidate meets the high standards expected for the role and contributes effectively to the governance and the Group's strategy.

### Diversity

The Board recognises the importance of diversity and the value it brings to the Group. Diversity promotes the inclusion of different perspectives, raising the standards of good practice in Board leadership and enhancing valuable insights in business judgment. It also ensures the Company remains relevant, resilient and sustainable in the rapidly transforming and evolving business environment.

While it is important to promote diversity, the primary criteria for the selection of Directors remain focused on an effective blend of competencies, skills, experiences and knowledge in areas identified by the Board to carry out its functions and duties effectively. The Board is committed to ensuring that its composition reflects diversity and has the right mix of skills and balance to contribute to achieving the Company's goals and objectives.

## Corporate Governance at PETRONAS

### Board Independence

The Board conducts an annual assessment of the independence of its Non-Executive Directors (NEDs). The independence assessment considers whether the NEDs have demonstrated an independent state of mind and objective judgment in their deliberations and decision-making process. The assessment on the independence of the NEDs may also be undertaken in the following circumstances:

1	2	3
Prior to the Appointment of Non-Executive Directors	Annual Review	Notice of Change of Circumstances
Prior to the appointment of NEDs, the independence of each individual candidate will be reviewed and determined by the Board based on the recommendations from the NRC upon reviewing his/her criteria per the PETRONAS Independent Directors Guidelines.	The Board determines the independence of each NED annually, based on the recommendations from the NRC per the PETRONAS Independent Directors Guidelines.	Each NED has an affirmative obligation to notify the NRC of any change in circumstances that may affect his/her independence status. Once notified, the NRC shall re-evaluate the independence status and make the necessary recommendations to the Board.

The Independent Non-Executive Directors (INEDs) are appointed for their specific experience and expertise and are independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgment. NEDs may serve on the boards of other companies provided there is no conflict of interest, and such appointments do not restrict their ability to discharge their duties to PETRONAS in any way.

In line with the exemplary practices of corporate governance, the Board has adopted a tenure policy whereby an INED’s total tenure on the Board is capped at nine years. As of the date of this Statement, no INED has exceeded this tenure limit.

### Conflict of Interest

To ensure transparency and integrity of the decision-making process and to prevent conflict of interest, a declaration of interest by Directors is a fixed agenda item at the commencement of every Board meeting. Directors with a direct or indirect interest in a transaction shall recuse themselves when required and abstain from deliberations and voting. This approach is to ensure impartial discussions and unbiased decision-making. The nature and extent of the Directors’ interest as well as their abstention from proceedings are duly recorded in the minutes of the Board meetings.

The Principles of Directorship for the PETRONAS Group was established to govern the way Directors conduct themselves in a conflict-of-interest situation, which corresponds with the Companies Act 2016 and the PETRONAS Code of Conduct and Business Ethics (CoBE).

In addition, Directors are required to declare their interests annually, in compliance with the disclosure requirements outlined in the Company’s Audited Financial Statements. This reinforces PETRONAS’ commitment to upholding governance standards and ensuring accountability at all levels.

## Board Remuneration Policy

In recognition of the highly competitive market, PETRONAS designed a robust fee structure to attract, retain and appropriately compensate the diverse and internationally experienced NEDs. The details of this framework are outlined below:



\* Only for eligible Non-Executive Directors

## Board Onboarding and Professional Development Programme

The Board recognises the importance of ensuring that new Directors have a complete introduction to the business so they can make a full and meaningful contribution to the Board. To that end, the Board has adopted a comprehensive and extensive onboarding programme for new Directors, including meetings with key senior leadership teams, bespoke training on relevant regulatory and legal obligations and onboard procedures and processes.

Beyond the induction phase, PETRONAS ensures its Directors continue to develop their skills and expertise through ongoing access to professional development programmes and targeted events that address key areas relevant to the Group's operations and governance responsibilities.

Suite	PETRONAS Board Excellence (PBE)								
Solution	Onboarding	Foundational*		Advanced			Continuous Education	Conference	
Programme	Onboarding Programme for New Directors	Essentials for Directorship	Rising Above 2	Best Practices for Board Excellence (Advanced 1)	Effective Strategy for Stakeholder Management (Advanced 2)	Round Table	Updates on trends	Directors Conference	Audit Committee Forum
Continuous Programme	E-Learning (5 Critical Legal Areas, Code of Conduct, Anti Corruption, Data Privacy)								
	Board Assessment (Observation, Interview and Digital)								

\* The Foundational programmes only apply to the directors who are employees of the PETRONAS Group, thus, the PETRONAS Directors, upon their onboarding, will attend the Advanced programmes of the PBE.

## Corporate Governance at PETRONAS

A suite of development programmes, known as the PETRONAS Board Excellence, tailor-made to the requirements of Directors across the Group, has been in place since 2016 to chart the Directors’ development plans in a structured manner.

The PETRONAS Board Excellence programme is developed to enhance Directors’ awareness and knowledge involving their roles and responsibilities.

Recognising the growing importance of sustainability, PETRONAS is expanding its approach to develop sustainability-related competencies within the Board. Directors currently benefit from two key upskilling initiatives:

- 1

**Quarterly Board Conversation Series** – a platform for dialogue on emerging sustainability topics. The planned sessions for 2024 include:

  - Human Rights and the Role of Business
  - Carbon Markets
  - COP28 Reflection
  - Just Transition
- 2

**Sustainability 101** – a course designed to create awareness of sustainability and Directors’ responsibilities under environmental, social and governance (ESG) requirements.

In line with the Securities Commission Malaysia’s Corporate Governance Strategic Priorities 2021-2023 and the Mandatory Accreditation Programme Part II: Leading for Impact (LIP), PETRONAS is enhancing the PETRONAS Board Excellence programme to include more curated sustainability content, focusing on knowledge development and strengthening strategic insights.

To further align its governance with sustainability priorities, PETRONAS is incorporating sustainability-related competencies into the Board’s skills matrix. Directors’ expertise will be assessed based on criteria such as academic qualifications, training and professional experience.

### Board Conversation

As part of our commitment to fostering a high-performing Board, a series of Board Conversations were convened, which included topics on strategies, sustainability and the energy transition. These sessions were conducted in-house or by external subject matter experts and provided valuable insights into sustainability and market outlook while facilitating in-depth discussions on the Group’s strategic and growth plans.

These initiatives are designed to enhance Directors’ knowledge, ensuring they remain well-informed of the latest trends and developments, and are equipped to contribute effectively to the Group’s long-term success.

### Qualified and Competent Company Secretaries

The Company Secretaries of PETRONAS are qualified to act as company secretary by virtue of Section 235 of the Companies Act 2016. Both Company Secretaries are legally qualified. They serve as advisors to the Board, particularly regarding PETRONAS' Constitution, policies and procedures and its compliance with regulatory requirements, codes, guidelines and legislations.

The Company Secretaries act as an important link between the Board and the business. Through effective communication, they provide the Management with an understanding of the expectations and value brought by the Board.

The Company Secretaries ensure that discussions and deliberations at the Board and Board Committee meetings are well documented and subsequently communicated to the Management for appropriate actions. The Company Secretaries update the Board on the follow-up of its decisions and recommendations. The Board is satisfied with the performance and support rendered by the Company Secretaries to the Board in discharging their functions in the financial year under review.

The Company Secretaries also keep themselves abreast of the evolving regulatory changes and developments in corporate governance through continuous training.

### Board Evaluation

The Board, through the NRC, undertakes an annual performance evaluation of the Board and its Committees, facilitated by the Company Secretary. Evaluation results are reported to the NRC. Individual Director's evaluation results are made available to the NRC Chairman and reported directly to the Chairman of the Board. The Chairman of the Board will then conduct feedback sessions through peer-to-peer meetings.

This is in line with the best practice recommended by the Malaysian Code on Corporate Governance (MCCG) for the Board to engage an independent expert at least every three years to facilitate objective and candid Board evaluation. The process of the Board Effectiveness Evaluation involved a set of questionnaires consisting of evaluations by the Board, Board Committees and self-assessment which were developed to maximise the effectiveness and performance of the Board in the best interests of PETRONAS. The indicators for the performance of the Board include, among others, the Board composition, planning process, conduct, communication with the Management and stakeholders, as well as strategy and planning for the Company.

The NRC reviewed the outcome of the Board Effectiveness Evaluation that the Board is committed to the highest standards of good governance and affirmed the effectiveness of the Board in carrying out its responsibilities.

### Directors' Indemnity

PETRONAS continued to provide and maintain indemnification for its Directors throughout the financial year as allowed under the Companies Act 2016 to the extent it is insurable under the Directors' and Officers' Liability Insurance (D&O) procured by the Company. Directors and Officers are indemnified against any liability incurred by them in discharging their duties while holding office as Directors and Officers of the Company.

Additionally, all Directors have the option to obtain D&O insurance to provide insurance protection (to the extent it is insurable) against unindemnified liabilities by the Company or uninsured circumstances. The insurance company determines the premium to be paid by all Directors.

## Corporate Governance at PETRONAS

### Succession Planning

The Board had adopted the Board Succession Planning Framework to ensure a structured and timely identification and selection of new Non-Executive Directors in the event of an opening on the Board. This framework facilitates the seamless management of Board vacancies, whether arising from anticipated retirement, Board expansion, or other circumstances.

The Board, through the NRC, has the responsibility of ensuring appropriate succession planning of Directors and by regularly reviewing the Board's required mix of skills and experience, as well as assessing the tenure of INEDs on the Board.

In addition to the succession planning for the Directors, the NRC also reviewed the succession plan for key management positions in the Company. The NRC continued to focus on conducting all relevant reviews and assessments of the key management positions.

### Board and Management Commitment to Sustainability

The Board recognises that the well-being of employees, customers, suppliers, stakeholders, the environment and society as a whole is crucial to sustaining the Company's long-term performance and ongoing relevance. The careful consideration of the needs of a broader stakeholder base ultimately fosters value creation for shareholders.

Given the increasing materiality of sustainability to the business, the Board consistently integrates such considerations, including associated risks and opportunities, into its strategic discussions. Sustainability risk is a key component within PETRONAS' Corporate Risk Profile, which is reviewed by the Risk Committee (RC) and approved by the Board on an annual basis. In addition, the RC regularly recommends updates to the Corporate Risk Profile and Risk Appetite, ensuring alignment with the Group's business objectives, strategies and current exposure management.

Since 2022, 20 per cent of the long-term incentive plan has been linked to sustainability outcomes, including net carbon intensity (NCI) and diversity and inclusion (D&I).

At the management level, the President and Group CEO oversees sustainability-related risks and opportunities, supported by the Sustainability Executive Leadership Team (S-ELT). In 2024, the S-ELT convened a total of eight meetings and discussed a wide range of sustainability topics relating to climate change, nature, just transition, human rights, disclosure requirements, data management and supply chain.

PETRONAS has established three sustainability-related policy-level documents which are: PETRONAS Commitment to Net Zero Carbon Emissions by 2050, PETRONAS Position on Nature and Biodiversity and the PETRONAS Human Rights Policy, to provide consistent direction Groupwide.

The Sustainability Committee monitors progress towards PETRONAS' sustainability targets, while the Risk Management Committee reviews the PETRONAS Corporate Risk Profile including climate-related risk and mitigation strategies.

## Board Committees

AC

### Audit Committee

**Azizan Zakaria** *Chairman*

**Datuk Dr Shahrazat Haji Ahmad**

*(Appointed w.e.f. 13 January 2025)*

**Tan Sri Zaharah Ibrahim**

**Datuk KY Mustafa**

*(Resigned w.e.f. 19 January 2025)*

**Datuk Johan Mahmood Merican**

*Chairman  
(Resigned w.e.f. 13 January 2025)*

The AC continued to play a key role in assisting the Board in fulfilling its oversight responsibilities to ensure the effectiveness of financial reporting, internal controls, and internal and external audit functions.

The AC discharges its responsibilities through its scheduled meetings during the year following its fixed agenda which covers the matters under the purview of the AC. The AC met seven times in 2024.

+ For more information about the AC's attendance, please refer to page 190.

#### Key Matters in 2024

##### Financial

During the year under review, the AC reviewed the quarterly financial results and the financial performance of business segments, the PETRONAS Group, and its report for the financial year ended 31 December 2024, to ensure they were prepared in compliance with the relevant regulatory requirements and guidelines.

The AC also reviewed the effects of applying significant accounting areas of estimation uncertainty and critical judgments including impairment assessment and provision for decommissioning, dismantling, removal and restoration (DDRR).

As part of continuation from the benchmarking of PETRONAS Audited Financial Statements in 2022, the AC also reviewed the benchmarking exercise on the PETRONAS Group Quarterly Report performed against industry players to achieve best-in-class financial reporting disclosures. As a result, several opportunities and areas for enhancement are identified and proposed for adoption which include: additional reporting dimensions for the Group and business segments performance, revision on Quarterly Report presentation flow and sustainability-related disclosure to demonstrate PETRONAS' commitment to Net Zero Carbon Emissions by 2050.

#### Internal Control and Audit Activities

The AC reviewed and deliberated internal audit reports which included opinions on the adequacy and effectiveness of governance, risk management and internal controls, audit findings' root causes, implications and the agreed recommendations to be undertaken by the Management.

The internal audit exercises provide reasonable assurance on the state of PETRONAS Governance and Control as well as compliance to applicable policies, procedures, laws and regulations over the following key areas (but not limited to):

##### a) Technical areas covering:

- Operational excellence and HSE covering PETRONAS Lubricants International, PETRONAS Floating LNG, as well as Wells Plug and Abandonment at Upstream.
- Post Implementation of Project DELIMA at Downstream business.

##### b) Non-Technical areas covering:

- Integrated report on GHG emissions covering Corporate (CSO and GHSE) and Upstream, Gas and Downstream Business.
- Integrated Report for LNG and Gas Value Chain.
- Contractor Performance Management at selected Holding Company Units/Business Divisions/OPUs.
- Trading and Marketing Activities covering PETCO Group and LNG Marketing and Trading (LMT).
- Commercial activities at PETRONAS Lubricants International (PLI) Group, PLI China and PETRONAS Refinery and Petrochemical Corporation at Downstream business.
- Audit on Material Management at PETRONAS Floating LNG.

##### c) Digital and Technology areas covering:

- Cyber Security Management and Operations at selected international assets. PETRONAS Carigali Indonesia Operation and Turkmenistan.
- Value realisation from digital investment covering Audit on Cloud Services and Marketplace, Audit on Enterprise Data Hub, Audit on PETRONAS Digital Sdn Bhd, Audit on Project and Asset Excellence (NervCentre).

##### d) Shareholders audits covering operations, HSE, commercial and procurement at selected joint venture (JV) entities covering Shareholders Audit on Trans Thai-Malaysia 2024, Shareholders Audit on IPPL Management Activities

The AC also reviewed and endorsed the following matters:

- Comprehensiveness of the Annual Audit Plan developed based on the enterprise/business strategies, enterprise/business risks, audit/assurance history results and stakeholder feedback.
- Continuous risk sensing and insights to ensure the proposed audit activities are carried out as per emerging and relevant risks as well as the latest enterprise/business strategies.
- Quarterly status on agreed recommendations arising from internal audit assignments.
- Overall performance of Group Internal Audit, which includes budget, resources including talent composition, progress of audit operations and key initiatives.

The AC, together with the external auditors reviewed the results of the statutory audit and the audit report. The AC also reviewed the proposed fees for the statutory audits and limited reviews fees for PETRONAS and selected subsidiaries.

Corporate Governance at PETRONAS

NRC
Nomination and Remuneration Committee

Tan Sri Zaharah Ibrahim
Chairperson

<b>Datuk Dr Shahrazat Haji Ahmad</b> <i>(Appointed w.e.f. 20 January 2025)</i>	<b>Azizan Zakaria</b>	<b>Datuk KY Mustafa</b> <i>(Resigned w.e.f. 19 January 2025)</i>
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The NRC carries duties and responsibilities regarding nomination and remuneration matters with strict adherence to the principles of good corporate governance.

The NRC is responsible for assisting the Board in ensuring that the Board and Board Committees retain an appropriate structure, size and balance of skills and experience, as well as the independence and diversity required to meet PETRONAS’ strategic objectives. The NRC is also responsible for reviewing, PETRONAS’ Highest Management’s appointments and succession planning before the Board’s approval.

The NRC discharges its responsibilities through its scheduled meetings during the year following its fixed agenda, which covers the matters under the purview of the NRC. The NRC met four times in 2024.

+ For more information about the NRC’s attendance, please refer to page 190.

RC
Risk Committee

Azizan Zakaria
Chairman

<b>Datuk Dr Shahrazat Haji Ahmad</b> <i>(Appointed w.e.f. 13 January 2025)</i>	<b>Tan Sri Zaharah Ibrahim</b> <i>(Appointed w.e.f. 17 October 2024)</i>	<b>Dato Hj. Ibrahim Hj. Baki</b> <i>Chairman</i> <i>(Resigned w.e.f. 16 October 2024)</i>	<b>Datuk Johan Mahmood Merican</b> <i>(Resigned w.e.f. 13 January 2025)</i>
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The RC supports the Board in reviewing principal risks and oversees the adequacy and effectiveness of the risk management system for the PETRONAS Group. The Committee also deliberates on risk mitigation strategies and measures, reviews investment proposals that are significant from a risk perspective as well as monitors the activities on integrity-related initiatives for the PETRONAS Group.

The RC discharged its responsibilities through its scheduled meetings during the year following a fixed agenda, which covers the matters under the purview of the RC. The RC met eight times in 2024.

+ For more information about the RC’s attendance, please refer to page 190.

Key Matters in 2024

- The NRC reviewed and made recommendations to the Board on the status of independence of the NEDs of PETRONAS in line with the requirements of the PETRONAS Independent Directors Guidelines as a result of the annual review of independence of the NEDs.
- The NRC reviewed PETRONAS’ Highest Management appointments, contract renewals and contract cessations, as well as succession planning and development opportunities.
- The NRC also reviewed and endorsed the establishment of the 2024 President and Group CEO’s Performance Measurement to balance between “Perform” and “Transform” objectives with emphasis on enterprise outcomes and promoting desired behaviours.
- The NRC reviewed and endorsed the high-level organisation structure.
- The NRC reviewed and endorsed the Annual Board Assessment and Board Performance for PETRONAS.

Key Matters in 2024

- The RC assisted the Board in deliberating the PETRONAS Group’s Corporate Risk Profile and Risk Appetite every quarter. Additionally, the Committee recommended revisions to the Corporate Risk Profile and Risk Appetite which the Board approved to align with the Group’s business objectives and strategies as well as reflect the current exposures being managed.
- The RC played its oversight role in reviewing risks related to strategic and high-impact business matters, such as investment decisions and Parent Company Guarantee issued by PETRONAS for key projects during the year.
- The RC appraised the performances and activities of Group Integrity every quarter and was updated on the progress of the Group’s integrity and governance programmes.
- The RC reviewed the report and activities on the Company’s Portfolio Commodity Hedging programmes on a half-yearly basis.

## Compliance

### Cascading and Disseminating the Tone from the Top

At PETRONAS, a strong culture of compliance is driven by a tone-from-the-top approach, underscored by continuous advocacy from the Board of Directors and the Executive Leadership Team (ELT). Through their leadership, the principles of PETRONAS Shared Values and PETRONAS Cultural Beliefs are consistently being reinforced.

This messaging is further disseminated by senior management and directors across the Group of companies to ensure that all business activities are conducted responsibly and ethically. By cascading expectations from the leadership throughout the organisation, this approach is designed to shape the behaviour and attitudes of PETRONAS employees at all levels, embedding a culture of integrity and accountability across the Group's operations.

### Compliance Focus Areas

Given the Group's portfolio of businesses—including Upstream, Gas and Maritime, Downstream, Renewable Energy, and Project Delivery and Technology—its operations are inherently exposed to legal and regulatory risks. PETRONAS is committed to adhering to all applicable laws across its business portfolio. While PETRONAS ensures compliance with all relevant laws and regulations, particular emphasis is placed on Critical Legal Areas (CLA) to mitigate risks and uphold the highest standards of legal and regulatory adherence.

CLAs encompass laws with extra-territorial effect that may pose significant enterprise risks to PETRONAS as the holding company. Breaches of these laws could lead to substantial financial penalties, legal actions and severe reputational damage.

To manage legal and regulatory risks effectively, PETRONAS has implemented a Legal Compliance Framework, which serves as an overarching governance framework. This is supported by the Legal Compliance Standards, which outline detailed requirements and standards for ensuring compliance across the Group.

The following list encapsulates the areas of laws under CLA as categorised by PETRONAS:

Critical Legal Areas	
1. Ethics and Integrity	4. Export Control
2. Data Privacy	5. Competition
3. Sanctions	

### Key Compliance Areas

The Legal Compliance Controls, a key element of the Legal Compliance Framework, are designed to address legal and regulatory requirements and manage associated risks across the Group. Implemented by PETRONAS entities and corporate divisions, these controls are organised into five Key Compliance Areas (5 KCAs) to facilitate classification and monitoring.

### 5 Key Compliance Areas

#### Legal Compliance Framework's 5 Key Compliance Areas

- 1 Governance and Risk Assessment**
- 2 Training and Awareness**
- 3 Due Diligence and Contractual Obligations**
- 4 Business Practice**
- 5 Monitoring and Assurance**

# Corporate Governance at PETRONAS

## 1 Governance and Risk Assessment

PETRONAS has developed a suite of governance documents, including policies, frameworks, standards, guidelines and manuals, to establish the foundations for implementing internal controls and interpreting the principles underlying applicable laws and regulations.

Governance Documents for Critical Legal Areas			
Ethics and Integrity	Data Privacy	Sanctions and Export Control	Competition
<ul style="list-style-type: none"><li>PETRONAS Code of Conduct and Business Ethics (CoBE) and Country Supplements</li><li>PETRONAS Anti-Bribery and Corruption Manual (ABC Manual)</li><li>PETRONAS Whistleblowing (WB) Policy</li></ul>	<ul style="list-style-type: none"><li>PETRONAS Corporate Privacy Policy</li><li>PETRONAS Master Guidelines to the PETRONAS Corporate Privacy Policy (MGPCPP)</li></ul>	<ul style="list-style-type: none"><li>PETRONAS Sanctions and Export Control Guidelines</li><li>PETRONAS Maritime and Shipping Guidance</li></ul>	<ul style="list-style-type: none"><li>PETRONAS Competition Law Guidelines</li><li>PETRONAS Competition Law Compliance Protocols:<ul style="list-style-type: none"><li>Meetings and Information Sharing</li><li>Merger and Acquisition Transactions</li></ul></li></ul>

To support PETRONAS employees in understanding the principles underlying legal and regulatory requirements, certain governance documents have been translated into several languages, localised to align with jurisdictional requirements, and tailored to specific business segments.

Given the inherent hazards and risk factors associated with its business activities, PETRONAS has implemented robust risk assessment processes i.e., Corruption Risk Assessment, Social Risk Assessment and Risk Assessment in Decision Making to identify potential threats that could significantly impact its operations. These assessments enable the establishment of relevant controls, which are then applied across the Group to mitigate identified legal and regulatory risks and prevent potential non-compliance.

## 2 Training and Awareness

PETRONAS has continued to deliver comprehensive groupwide training and awareness programmes through digital platforms, such as e-Learning modules on the Company’s internal web application myLearningX, and customised engagements led by compliance officers. These initiatives play a crucial role in building awareness and reinforcing adherence to legal and regulatory requirements among PETRONAS employees and directors.

In 2024, approximately 44,000 employees across the Group completed mandatory compliance e-Learning modules on Anti-Bribery and Corruption Manual, Third Party Risk Management, Export Control and Personal Data Protection and Privacy. Additionally, around 37,000 employees completed the revised modules on Sanctions and Competition. Additional to these e-Learning modules, 305 focused training and engagement sessions were conducted, benefitting over 18,000 participants across the Group.

Digital learning remained the primary mode of engagement in 2024, with 48 per cent of sessions delivered virtually, 42 per cent held physically, and 10 per cent conducted in a hybrid format.

### 3 Due Diligence and Contractual Obligations

#### PETRONAS Third Party Risk Management

Given the Group's extensive dealings with third parties—including partners, contractors, vendors, suppliers, distributors and agents—Third Party Risk Management (TPRM) has been established as a key programme to manage associated risks. TPRM serves as a robust due diligence process, safeguarding PETRONAS against exposure to breaches of CLA, particularly risks linked to corporate liability arising from third-party misconduct.

The TPRM framework enables PETRONAS to identify potential threats both prior to formal engagement and throughout the course of business relationships with third parties. This proactive approach allows for timely risk mitigation or the incorporation of contractual safeguards to prevent legal, financial and reputational harm to the organisation.

PETRONAS TPRM's tools consists of:

KYC Declaration Questionnaire	Online Screening System	Compliance Clauses
In-house due diligence questionnaire for completion by our third parties or counterparties covering Corporate and Business Information, Ethics and Integrity, Data Privacy, Sanctions, Export Control and Competition.	An externally managed screening system covering key themes in relation to the five CLAs with a capacity for enhanced due diligence.	Embedment of compliance clauses relating to the five CLAs in all contracts. Base clauses provided could be negotiated and customised in accordance with business needs.

### 4 Business Practice

PETRONAS regularly reviews its business practices and activities to ensure they remain current and aligned with legal and regulatory requirements. These reviews are conducted with a focus on maintaining the highest standards of compliance and integrity.

To further strengthen this commitment, PETRONAS has introduced pre-emptive measures that all PETRONAS entities are required to embed and implement. These measures ensure that the Group adopts best practices and continues to set a benchmark as an exemplary model within the global oil and gas industry.

### 5 Monitoring and Assurance

The PETRONAS Board and Executive Leadership Team (ELT) maintain rigorous oversight of the Group's activities and its compliance with critical laws through robust monitoring processes. Compliance activities and updates on control implementation are escalated to relevant senior management and governing bodies. This escalation process ensures that the ELT and directors remain informed of the Group's compliance status and any gaps in control implementation, enabling them to provide guidance to address such gaps in a practical and effective manner. This clear line of sight reinforces alignment with PETRONAS' strategic position while meeting business expectations.

The oversight and monitoring of compliance is conducted annually through a structured self-assessment process, i.e., First Line Assurance for Critical Legal Areas (FLA-CLA) supported by myCompliance, PETRONAS' integrated compliance system. This system enhances the efficiency and effectiveness of monitoring legal and regulatory compliance across the Group.

## Corporate Governance at PETRONAS

### Digitalising Compliance

With a workforce of over 50,000 employees, PETRONAS requires a robust digital solution to efficiently monitor legal and regulatory compliance and manage associated risks across its operations. In response, the myCompliance system, an integrated compliance solution, was introduced in 2022.

This system leverages automation, data-driven tracking and real-time reporting through a centralised compliance dashboard, providing a streamlined approach to compliance management across the Group. By consolidating compliance activities into a single platform, myCompliance enables more effective oversight and decision-making.

The implementation of myCompliance has strengthened the capabilities of the Legal Compliance team within Group Legal, reducing exposure to risks such as financial and non-financial penalties, loss of business opportunities, and reputational harm. This integrated system ensures a proactive approach to safeguarding PETRONAS against potential threats while supporting its commitment to regulatory excellence.

### Operationalising Compliance from the Ground

#### Highlights on Critical Legal Areas

The Group recognises the importance of keeping abreast and compliant with the five CLAs namely Ethics and Integrity, Data Privacy, Sanctions, Export Control, as well as Competition. In line with this objective, various initiatives were undertaken.

#### Five CLAs

On 21 August 2024, the Legal Compliance team of Group Legal hosted the Global Compliance Watch Outlook Conference 2024 at the Kuala Lumpur Convention Centre. The conference focused on key developments and enforcement trends surrounding all five CLAs. It served as a platform for sharing insights, and foster networking among compliance practitioners from PETRONAS and other industries.

### Ethics and Integrity

We are committed to building trusted relationships with our stakeholders while creating a positive impact on society and the environment. We believe that how we deliver is as important as what we deliver, which is why we remain dedicated to growing our business responsibly and upholding the highest standards of ethics and integrity across all our operations.

This commitment to good corporate governance is embodied in PETRONAS' Code of Conduct and Business Ethics (CoBE), a key pillar of the Group's overall business strategy. First introduced in 2012 and updated in 2022, the CoBE is anchored on PETRONAS Shared Values — Professionalism, Loyalty, Integrity and Cohesiveness. These values are fundamental to the success and sustainability of the Group. Benchmarked to international standards, the CoBE outlines the expected standards of behaviour and ethical conduct for all employees, directors and third parties performing work or services on behalf of the Group. The CoBE expressly prohibits improper solicitation, facilitation payments, bribery and other corrupt practices.

Recognising the global nature of PETRONAS' operations, the CoBE is applied uniformly across all countries where we operate. Where necessary, certain provisions are adapted to meet the specific requirements of local jurisdictions. In such cases, the CoBE is supplemented with Country Supplements that address applicable local legislation and cultural practices. To date, the CoBE and its supplements have been translated into multiple languages, ensuring that our standards for integrity and ethical business conduct are clearly communicated and understood.

The CoBE also clearly outlines the consequences of non-compliance. Subject to applicable laws, disciplinary action will be taken against any employee found to be in breach of its provisions.



The CoBE is publicly accessible on PETRONAS' global website at [Governance and Ethics | PETRONAS Global](#), underscoring our commitment to transparency and ethical business practices across all aspects of the organisation.

## Data Privacy

The PETRONAS Corporate Privacy Policy and the Master Guidelines to the PETRONAS Corporate Privacy Policy (MGPCPP), which has been benchmarked against global privacy programmes, embeds the common and internationally recognised core privacy and personal data protection principles. In upholding PETRONAS' commitment to safeguard personal data, significant progress has been made in developing country-specific supplements to the MGPCPP, including Brazil, Argentina and Thailand. Driven by the Group's global footprint, these efforts reflect its commitment to complying with local legal frameworks and adapting to the ever-evolving global data protection landscape.

In inculcating a strong commitment to Data Privacy, the annual International Data Privacy Day event was held on 20 February 2024 for Group Legal and key stakeholders within PETRONAS, to strengthen their awareness of emerging issues and developments in Data Privacy while reinforcing a culture of compliance across the organisation.

Recognising the inherent risks associated with specific activities such as human resource management, internal audit and complaints management, comprehensive and targeted Data Privacy training and upskilling initiatives were conducted to minimise compliance risks and empower personnel to navigate Data Privacy challenges effectively, underscoring PETRONAS' dedication to cultivating a culture of accountability and excellence in Data Privacy compliance.

Meanwhile, following the key changes introduced by the Personal Data Protection (Amendment) Act 2024, PETRONAS has undertaken significant efforts to prepare for the regulatory changes. These include targeted training sessions, groupwide communications and active engagements with the Malaysia Personal Data Protection Regulator Commissioner Office (JPDP).

## Sanctions and Export Control

The Sanctions and Export Control landscape in 2024 proved to be challenging with increasing use of trade control measures by many countries. Recognising this and building on the existing framework of controls, further improvements have been made to PETRONAS' Sanctions and Export Control measures to ensure compliance and avoid breaches.

In particular, 2024 saw the focus of sanction authorities on sanctions evasions and the shipping industry. In addressing these issues, steps have been taken to strengthen the TPRM

with respect to activities relating to the shipping industry. A new guideline for the shipping and maritime industry was rolled out, laying out the sanctions and export control risks and the steps to be taken to address these risks.

Additionally, further efforts were taken to strengthen the controls relating to specific activities, mainly involving financial and human resources. These efforts were made in cognisance of the diversity of issues and considerations, and hence specific processes and procedures are being devised to address the risks relating to these activities. Several specific processes and controls were rolled out to address the risks relating to finance/banking related transactions. Moreover, several training sessions were held with relevant employees performing these functions in collaboration with the PETRONAS Finance Academy to ensure its implementation.

## Competition

On the Competition front, three PETRONAS entities in Indonesia demonstrated its commitments to ensure compliance with Competition laws in the jurisdictions where PETRONAS operates in by participating in the Competition Compliance Programme introduced by the Indonesian Competition Commission (or better known as KPPU). This programme was introduced as part of the KPPU's efforts to combat the risks of competition law infringements by businesses, in line with best practices adopted by various other competition authorities globally.

In addition, a new and targeted initiative has been successfully rolled out to combat bid rigging within the Group's procurement processes. This initiative focused on enhancing transparency, ensuring fairness, and promoting ethical conduct throughout the procurement cycle. By implementing stricter monitoring and adopting analytical measures, the Group aims to detect and prevent collusive behaviours among vendors and suppliers. The initiative also included comprehensive training for procurement teams with speakers from the Malaysia Competition Commission and the KPPU. This proactive approach not only safeguards the integrity of the procurement process but also fosters a competitive environment, ultimately leading to better value for the organisation and its stakeholders.

## Corporate Governance at PETRONAS

### PETRONAS Commitment to Integrity

**PETRONAS maintains a zero-tolerance approach to all forms of bribery and corruption. This commitment is reinforced through the PETRONAS Code of Conduct and Business Ethics (CoBE), the PETRONAS Anti-Bribery and Corruption Manual (ABC Manual), and the PETRONAS Whistleblowing Policy, which provide clear guidance for employees, directors and third parties in managing potential or actual instances of bribery, corruption, or improper conduct in their daily business activities. These governance documents serve as essential references to uphold ethical behaviour and integrity across the Group.**

In a significant demonstration of our commitment to combating corruption, the PETRONAS Board of Directors completed the Corruption-Free Pledge, setting a clear tone from the top. This initiative was further reinforced by PETRONAS leaders at the General Manager level and above, who also took the pledge, underscoring our collective determination to uphold integrity and transparency throughout the organisation.

To address corruption risks systematically, we continuously review our Corruption Risk Assessment (CRA) in line with adequate procedures. Prioritised mitigation measures are elevated and monitored as part of the PETRONAS Integrity Plan. One such measure included a roundtable discussion with integrity units in Government departments, to strengthen defences against corruption risks and foster collaborative solutions, particularly in implementing PETRONAS No-Gift policy.

We have also enhanced PETRONAS Integrity Management System (PIMS) guided by Anti-Bribery Management System (ABMS), to ensure its relevance in standardising integrity practices across our operations.

To further empower individuals to speak up, we launched an enhanced whistleblowing platform, WhistleNOW, which provides secure and accessible reporting mechanisms. This initiative reflects our commitment to providing a secure and efficient system for employees and stakeholders to report suspected misconduct or corruption.

The PETRONAS Integrity Governance Unit (IGU), also referred to as Group Integrity, provides relevant reporting to the PETRONAS Board Risk Committee and Agency Integrity Management Division of the Malaysian Anti-Corruption Commission (MACC) on a semi-annual basis which complies to the Prime Minister's Directive 2018. This is also with the support of the Integrity Focal Person (IFP) established at respective businesses.

Continuous internal and external assessments, including audits of the ISO 37001:2016 Anti-Bribery Management System (ABMS), are conducted to verify the adequacy and effectiveness of our integrity framework.

In 2024, we carried out 806 integrity engagements and training sessions to strengthen integrity awareness among internal and external stakeholders. Targeted employees were further trained in the latest enforcement actions in the anti-bribery and corruption sphere to equip them with the necessary knowledge and tools to mitigate the risks of dealing with third parties. This was further complemented by 311 campaigns, including leadership messages on integrity, as part of our ongoing efforts to maximise outreach and reinforce ethical behaviour.

To enhance integrity management capabilities, we established and implemented the Integrity Focal Person Competency Module, which focuses on practical skills and understanding of IGU's core functions—complaint management, detection and verification, governance and integrity strengthening. Additionally, in collaboration with SIRIM, we delivered ISO37001:2016 ABMS training, creating a pool of certified internal auditors to further reinforce compliance and governance practices.

## Anti-Bribery and Corruption Compliance Programme

The PETRONAS Anti-Bribery and Corruption Manual (ABC Manual), first introduced in 2013, addresses key areas such as dealing with public officials, facilitation payments, managing third-party relationships, the handling of gifts, entertainment, corporate hospitality, sponsorship and donations.

Since its implementation, the regulatory landscape surrounding anti-bribery and corruption legislation has evolved significantly, both in Malaysia and globally. Notable developments include the introduction of the corporate liability provision under Section 17A of the Malaysian Anti-Corruption Commission Act (Amendment) 2018, which also provides a defence of adequate procedures for commercial organisations.

After more than a decade, the ABC Manual underwent a review and was updated in 2023. The revised ABC Manual was subsequently approved for global implementation and came into effect on 6 December 2023. To ensure seamless implementation of the revised ABC Manual, a series of groupwide communications, train-the-trainer sessions and employee training programmes were implemented throughout 2024. These sessions targeted employees, directors and leadership teams, equipping them with important insights into the updated provisions. The sessions also served as refresher training, addressing frequently asked questions on key topics, including conflicts of interest, corporate hospitality, entertainment and PETRONAS' No Gift Policy.



The ABC Manual is publicly accessible on PETRONAS' global website at [Governance and Ethics | PETRONAS Global](https://www.petronas.com/governance-ethics).

The PETRONAS Integrity Awareness Committee (PIAC) convened quarterly meetings throughout the year to ensure the effective implementation of the programmes under the PETRONAS Integrity Compliance Framework. These meetings are essential in steering, driving and monitoring that integrity programmes are implemented in an effective, integrated and structured manner. PIAC members comprise representatives from various corporate and business divisions within PETRONAS, ensuring alignment across the organisation. Additionally, PIAC is also responsible for reporting and escalating matters on ethics and integrity to the Executive Leadership Team, when necessary, for their further guidance.

## PETRONAS Whistleblowing Policy and Procedures

The PETRONAS Whistleblowing Policy was first introduced in 2012 to provide a formal avenue for PETRONAS' employees and members of the public to report improper conduct, including misconduct, criminal offences, or malpractice, in accordance with the procedures outlined in the policy.

In response to developments in the legal and regulatory landscape, the policy was revised in 2020 to reflect key changes, such as the Guidelines on Adequate Procedures issued by the Prime Minister's Office in 2018 to support Section 17A of the Malaysian Anti-Corruption Commission Act (Amendment) 2018. Additionally, the introduction of the European Union (EU) Directive on Whistleblower Protection in 2019, which established robust safeguards for whistleblowers across EU jurisdictions, further informed the revision. As part of the enhancements, the policy now includes provisions for anonymous reporting, offering whistleblowers an added level of confidentiality.

Whistleblowers submitting disclosures via PETRONAS' whistleblowing channels are accorded protection of their identity, to the extent reasonably practicable. Furthermore, employees who report improper conduct internally in good faith are safeguarded against adverse or detrimental actions, even if subsequent investigations reveal that the disclosure was based on a misunderstanding of facts, rules or procedures.



The PETRONAS Whistleblowing Policy is publicly accessible on the PETRONAS global website at <https://www.petronas.com/whistleblowing>.