

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

THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING (EGM) OF PETRONAS CHEMICALS GROUP BERHAD ("THE COMPANY" OR "PCG") HELD VIRTUALLY THROUGH LIVE STREAMING VIA REMOTE PARTICIPATION AND VOTING FACILITIES AT THE BROADCAST VENUE, EXHIBITION HALL 8C, LEVEL 4, KUALA LUMPUR CONVENTION CENTRE, KUALA LUMPUR CITY CENTRE, 50088 KUALA LUMPUR, MALAYSIA ON THURSDAY, 29 SEPTEMBER 2022 AT 10.00 A.M.

<p>Present at the Broadcast Venue</p>	<p>: Board of Directors Datuk Ir. (Dr.) Abdul Rahim bin Hashim <i>(Chairman and Non-Independent Non-Executive Director)</i></p> <p>Ir. Mohd Yusri bin Mohamed Yusof <i>(Managing Director/Chief Executive Officer)</i></p> <p>Datuk William Toh Ah Wah <i>(Senior Independent Non-Executive Director)</i> <i>Chairman of Nomination and Remuneration Committee (NRC)</i></p> <p>Company Secretary Ms. Azira Marini binti Ab Rahim</p> <p>Chief Financial Officer Mr. Mohd Azli bin Ishak</p> <p>Head of Strategic Planning and Ventures Ir. Yaacob bin Salim</p>
<p>Directors Present (via Video Conferencing)</p>	<p>: Board of Directors Ms. Yeoh Siew Ming <i>(Chairman of Board Audit Committee (BAC)</i> <i>Independent Non-Executive Director)</i></p> <p>Mr. Warren William Wilder <i>(Chairman of Board Risk Committee (BRC)</i> <i>Independent Non-Executive Director)</i></p> <p>Dr. Zafar Abdulmajid Momin <i>(Independent Non-Executive Director)</i></p> <p>Datin Seri Sunita Mei-Lin Rajakumar <i>(Independent Non-Executive Director)</i></p> <p>Datuk Sazali bin Hamzah <i>(Non-Independent Non-Executive Director)</i></p> <p>Ms. Farehana binti Hanapiah <i>(Non-Independent Non-Executive Director)</i></p>

In Attendance (via Video Conferencing)	:	Mr. Kang Shew Meng (Company Secretary)
Poll Administrator	:	Representatives from Tricor Investor & Issuing House Services Sdn Bhd
Scrutineers	:	Representatives from Boardroom Corporate Services Sdn Bhd

Shareholders and proxies Attendance (participated through Remote Participation and Voting ("RPV") Platform)

The number of shareholders who participated via RPV platform at commencement of the meeting was 240, and the total number of shareholders who had at any point of time participated in the virtual meeting was 1204 (as per the attendance list).

By Invitation (via live streaming)

As per the attendance list.

1.0 NOTICE

The notice convening the meeting and the conduct of a virtual EGM via the RPV application, together with the instructions in the Administrative Details dated 14 September 2022, was tabled and taken as read. The same was also published through the announcement to Bursa Malaysia Securities Berhad ("Bursa Securities") and the Company's Corporate website respectively.

2.0 QUORUM, SHAREHOLDERS AND PROXIES DETAILS

Upon confirmation by the Company Secretary on the presence of the requisite quorum, the Chairman called the meeting to order.

The shareholders were informed that in compliance with the Main Market Listing Requirement of Bursa Securities, the proposed resolution of this EGM would be voted by poll. The shareholders were further informed that in this meeting, the poll would be by way of e-polling which was to be undertaken at the end of the meeting after the proposed resolutions of this meeting have been tabled.

The total number of shareholders, proxies, corporate representatives and attorneys present at this EGM was 1204, which represented a total of 1,027,243,705 shares.

The Chairman informed the shareholders that he had been appointed by the shareholders as proxy representing 6,220,823,009 shares, which represented 77.76% of the total voting rights at this EGM.

The shareholders were also informed that the resolution at this EGM would only require a simple majority vote.

3.0 PROCEDURES FOR MEETING/INTRODUCTION TO RPV

The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") as Poll Administrator to conduct the polling process, and Boardroom Corporate Services Sdn Bhd ("Boardroom") as Independent Scrutineers to verify the poll results.

The voting session commenced from the start of the meeting at 10.00 a.m. until the Chairman announced that the voting session was closed.

4.0 PRESENTATION

Before the Chairman proceeded with the business of the meeting, the Chairman invited Ir. Mohd Yusri bin Mohamed Yusof ("Mr. Yusri"), the Managing Director/Chief Executive Officer (MD/CEO) of the Company to deliver his presentation in relation to the Proposed acquisition by PETRONAS Chemicals International B.V. (PCIBV), an indirect wholly-owned subsidiary of PCG, of the entire equity interest in Perstorp Holding AB ("Perstorp") from Financière Forêt S.à.r.l for a base purchase price of Euros ("EUR")1,538.0 million (equivalent to approximately Ringgit Malaysia (RM)6,869.6 million), subject to adjustments, to be fully satisfied in cash ("Proposed Acquisition").

Mr. Yusri thanked the shareholders for their attendance and shared his presentation that covered the highlights on the Proposed Acquisition.

After the said presentation, the Chairman thanked Yusri for the presentation and proceeded with the business of the meeting.

5.0 AGENDA : PROPOSED ACQUISITION BY PETRONAS CHEMICALS INTERNATIONAL B.V., AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF PCG, OF THE ENTIRE EQUITY INTEREST IN PERSTORP HOLDING AB FROM FINANCIÈRE FORÊT S.À.R.L FOR A BASE PURCHASE PRICE OF EUR1,538.0 MILLION (EQUIVALENT TO APPROXIMATELY RM6,869.6 MILLION), SUBJECT TO ADJUSTMENTS, TO BE FULLY SATISFIED IN CASH

The Chairman informed that the only agenda of this EGM is to approve the Proposed Acquisition.

The Chairman then put forth the following Resolution for the shareholders' consideration:

5.1 Ordinary Resolution – Proposed acquisition by PETRONAS Chemicals International B.V. ("PCIBV"), an indirect wholly-owned subsidiary of PCG, of the entire equity interest in Perstorp Holding AB ("Perstorp") from Financière Forêt S.à.r.l for a base purchase price of EUR 1,538.0 million (equivalent to approximately RM 6,869.6 million), subject to adjustments, to be fully satisfied in cash ("Proposed Acquisition")

"THAT, subject to the conditions precedent stipulated in accordance with the conditional Securities Purchase Agreement dated 14 May 2022 entered into between the Company, PCIBV and Financière Forêt S.à r.l. in respect of the Proposed Acquisition ("SPA") being fulfilled or waived, approval be and is hereby given to the Company, through PCIBV, to acquire the entire equity interest in Perstorp for a base purchase price of EUR1,538.0 million (equivalent to approximately RM6,869.6 million), subject to adjustments, to be fully satisfied in cash, based on the terms and conditions as stipulated in the SPA.

AND THAT, the Board of Directors of the Company ("Board") be and is hereby authorised and empowered to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company, all such agreements, arrangements and documents as the Board may deem fit, necessary, expedient and/or appropriate in order to implement, finalise, give full effect to and complete the Proposed Acquisition (including without limitation, to delegate such authority to designated officer(s)), with full powers to assent to and/or accept any conditions, variations, modifications and/or amendments in any manner as may be imposed or permitted by any relevant authorities and/or parties and/or as the Board may deem fit in connection with the Proposed Acquisition in the best interest of the Company."

6.0 QUESTION AND ANSWER SESSION

The Chairman informed the shareholders that the Company received a list of questions from Minority Shareholder Watch Group (MSWG) on 20 September 2022 and had responded to the MSWG on their queries ahead of this EGM. The Chairman also thanked MSWG for its invaluable contribution in helping to improve the Company's Corporate Governance reporting.

The Chairman then invited the Company Secretary, Ms. Azira Marini binti Ab Rahim (Ms. Azira"), to read out the questions from MSWG where Mr. Yusri, responded to the said questions accordingly. Those responses had also been published on the Company's Corporate website.

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

The shareholders were further informed that the Company had received 33 pre-submitted questions whereby out of 33 questions, 24 questions were on gift-related from the shareholders. The Company had addressed all 33 pre-submitted questions at the EGM.

The Company also received 93 live questions from the shareholders and their representatives and had responded to 9 live questions during Question-and-Answer session. As there were repetitive or similar questions from 93 live questions, the above responses addressed among others, 55 questions on gift-related, 6 questions on performance , risk & outlook, 3 questions on the proposed acquisition, 2 questions on dividend and 1 question on sustainability. Whilst 12 questions on the meeting administration were responded by the team via RPV platform.

The shareholders were informed that the responses for the remaining questions would be published in the Company's website after the meeting.

The Chairman also assured the shareholders that the Company would endeavor to answer all live questions posed by the shareholders. However, if any questions were not answered at the EGM, the response would still be published in the Company's corporate website at www.petronaschemicals.com under Investor Relations' page within 3 working days, together with the responses to all the other questions.

The details of all the pre-submitted and live questions were posted on the Company's website at www.petronaschemicals.com under Investor Relations.

7.0 REMOTE VOTING

The Chairman informed the shareholders that he had been appointed to act as proxy for several shareholders and shall vote in accordance with the instruction given.

The Chairman declared the commencement of voting session and adjourned the meeting at 11.23 a.m. for remote voting.

The poll results were handed over to the Scrutineers for validation.

8.0 ANNOUNCEMENT OF POLL RESULTS

The Chairman called the meeting to order at 11.43 a.m. for the declaration of poll results which have been verified by the Scrutineers, as follows:

Resolutions	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution Proposed acquisition by PETRONAS Chemicals International B.V., an indirect wholly-owned subsidiary of PETRONAS Chemicals Group Berhad, of the entire equity interest in Perstorp Holding AB from Financière Forêt S.à r.l. for a base purchase price of Euros 1,538.0 million (equivalent to approximately Ringgit Malaysia 6,869.6 million), subject to adjustments, to be fully satisfied in cash.	7,427,847,129	99.9991	65,281	0.0009	Accepted

Based on the poll results, the Chairman then declared that the resolution tabled at the EGM was carried.

9.0 END OF MEETING

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

There being no further business, the meeting ended at 11.55 p.m.

CONFIRMED AS CORRECT MINUTES

-SIGNED-

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

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