

NOTICE OF 25TH ANNUAL GENERAL MEETING

PETRONAS CHEMICALS GROUP BERHAD

REGISTRATION NO: 199801003704 (459830-K)
(INCORPORATED IN MALAYSIA)

NOTICE IS HEREBY GIVEN THAT the 25th Annual General Meeting (AGM) of the Company will be held virtually through live streaming via a 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 Tuesday, 18 April 2023 at 10.00 a.m. to transact the following businesses:

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon.
Please refer to Explanatory Note A
2. To re-elect the following Directors who retire by rotation pursuant to Article 107 of the Company's Constitution:

(a) Datuk Toh Ah Wah	(Resolution 1)
(b) Yeoh Siew Ming	(Resolution 2)

Please refer to Explanatory Note B
3. To re-elect the following Directors who were appointed during the year pursuant to Article 100 of the Company's Constitution:

(a) Datin Seri Sunita Mei-Lin Rajakumar	(Resolution 3)
(b) Farehana Hanapiah	(Resolution 4)

Please refer to Explanatory Note B
4. To approve the Directors' Fees and Allowances payable to the Non-Executive Directors of up to an amount of RM2.7 million with effect from 19 April 2023 until the next AGM of the Company.
Please refer to Explanatory Note C **(Resolution 5)**
5. To approve the re-appointment of KPMG PLT, as Auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration.
Please refer to Explanatory Note D **(Resolution 6)**
6. To transact any other business for which due notice shall have been received.

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to attend and vote at the forthcoming 25th AGM, the Company will be requesting the Record of Depositors as at 12 April 2023. Only a depositor whose name appears on the Record of Depositors as at 12 April 2023 shall be entitled to attend, participate, speak and vote at the meeting as well as for appointment of proxy(ies) to attend, participate, speak and vote on his/her stead.

By Order of the Board

Azira Marini Ab Rahim SSM Practising Certificate No. 201908001107 (LS0008959)
Kang Shew Meng SSM Practising Certificate No. 201908002065 (MAICSA 0778565)
Company Secretaries

Kuala Lumpur
17 March 2023

NOTICE OF 25TH ANNUAL GENERAL MEETING

IMPORTANT NOTICE

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 (CA 2016) which requires the Chairman of the meeting to be present at the main venue of the meeting.

Shareholders **will not be allowed** to attend this AGM in person at the Broadcast Venue on the day of the meeting.

Shareholders are to attend, participate, speak, (including posing questions to the Board via real time submission of typed texts) and vote (collectively referred as 'participate') remotely at this AGM via the Remote Participation and Voting facilities (RPV) provided by Tricor Investor & Issuing House Services Sdn. Bhd. (Tricor) via its TIIH Online website at <https://tiih.online>.

NOTES

Proxy and/or Authorised Representatives

1. A member who is entitled to participate in this AGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
2. A member of the Company who is entitled to participate at the meeting may appoint not more than two proxies to participate on his/her behalf provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy. There shall be no restriction as to the qualification of the proxy.
3. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities accounts.
4. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for the multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
5. Where a member or the authorised nominee appoints two proxies, or where an Exempt Authorised Nominee appoints two or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
6. A member who has appointed a proxy or attorney or authorised representative to participate at AGM via RPV **must request his/her proxy or attorney or authorised representative to register himself/herself for RPV** via TIIH Online website at <https://tiih.online>. Procedures for RPV can be found in the Administrative Guide for the AGM.
7. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be deposited with Tricor not less than 48 hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote:
 - (a) In hard copy form:

In the case of an appointment made in hard copy form, the proxy form must be deposited with:

 - (i) **Tricor**
32-01, Level 32, Tower A, Vertical Business Suite,
Avenue 3, Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur, Malaysia
or alternatively, the Customer Service Centre at:
Unit G-3, Ground Floor, Vertical Podium,
Avenue 3, Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur, Malaysia
 - OR**
 - (ii) By fax at 03-2783 9222 or email to is_enquiry@my.tricorglobal.com
 - (b) By electronic means
The proxy form can be electronically lodged with Tricor via TIIH Online at <https://tiih.online>. Kindly refer to the Administrative Guide for the AGM on the procedures for electronic lodgement of proxy form via TIIH Online.
8. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
9. Last date and time for lodging the proxy form is on **Sunday, 16 April 2023 at 10.00 a.m.**
10. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with Tricor or alternatively the Customer Service Centre at the address stated under item (7)(a)(i) not less than 48 hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
11. For a corporate member who has appointed an authorised representative, please deposit the ORIGINAL certificate of appointment of authorised representative with Tricor or alternatively the Customer Service Centre at the address stated under item (7)(a)(i). The certificate of appointment of authorised representative should be executed in the following manner:
 - (a) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (b) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by at least two authorised officers, of whom one shall be a director; or any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
12. By submitting the duly executed Proxy Form, the member and his/ her proxy(ies) consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of the 25th AGM or any adjournment thereof.

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Malaysia) all resolutions set out in the Notice of 25th AGM will be put to vote on a poll.

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EXPLANATORY NOTES

Note A

Audited Financial Statements for the Financial Year Ended 31 December 2022

The audited financial statements are laid before the shareholders pursuant to the provision of Section 244(2)(a) of the CA 2016 for discussion only. The audited financial statements do not require shareholders' approval and hence, will not be put forward for voting.

Note B

Re-election of Directors who retire in accordance with Article 107 of the Company's Constitution

Article 107 of the Company's Constitution provides that one-third of the Directors of the Company for the time being shall retire by rotation at an AGM of the Company provided always that all Directors, shall retire from office once at least in each three years but shall be eligible for re-election at the AGM. A Director retiring at a meeting shall retain office until the close of the meeting.

The Board endorsed the NRC's recommendation that the Directors who retire in accordance with Article 107 of the Company's Constitution, namely Datuk Toh Ah Wah and Yeoh Siew Ming are eligible to stand for re-election. They, being eligible for re-election have given their consent for re-election.

The profiles of the retiring Directors are set out in the Profile of the Board of Directors on pages 91 to 92 of the Integrated Report 2022.

Re-election of Directors who retire in accordance with Article 100 of the Company's Constitution

Datin Seri Sunita Mei-Lin Rajakumar and Farehana Hanapiah were appointed on 1 July 2022 and 1 June 2022, respectively, they will be retiring under Article 100 of the Company's Constitution.

The Board endorsed the NRC's recommendation that the Directors who retire in accordance with Article 100 of the Company's Constitution, namely Datin Seri Sunita Mei-Lin Rajakumar and Farehana Hanapiah are eligible to stand for re-election. They, being eligible for re-election have given their consent for re-election.

The profiles of the retiring Directors are set out in the Profile of the Board of Directors on pages 93 and 94 of the Integrated Report 2022.

Note C

Non-Executive Directors' Fees and Allowances

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

The fees and allowances structure of the Non-Executive Directors (NEDs) of the Company is as follows:

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

The Directors' fees and meeting allowances for Non-Independent Non-Executive Directors who are also employees of Petroliaam Nasional Berhad (PETRONAS) are paid directly to PETRONAS. The shareholders at the last AGM held on 21 April 2022 approved the Directors' Fees and Allowances of up to an amount of RM2.7 million for the period from 22 April 2022 until the next AGM of the Company. The actual Directors' Fees and other benefits paid to the NEDs for the said period was RM1,969,500.

The Directors' fees and allowances for the NEDs for the period from 19 April 2023 until the next AGM of the Company (Mandate Period) are estimated not to exceed RM2.7 million. The calculation is based on the estimated number of scheduled Board and Board Committees' meetings and on assumption that the number of NEDs will remain until the next AGM. This resolution is to facilitate payment of the Directors' Fees and Allowances for the Mandate Period.

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

Details of the fees paid to the NEDs for the financial year ended 31 December 2022 are published in the Corporate Governance Report on the Company's corporate website at www.petronaschemicals.com.

Note D

Re-appointment of Auditors

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

- quality of engagement team and services;
- adequacy of resources;
- quality of communication and interaction; and
- independence, objectivity and professional skepticism.

The BAC also took into account the openness in communication and interaction with the lead audit engagement partner and engagement team through discussions at the private meetings, which demonstrated their independence, objectivity and professionalism.

The BAC was satisfied with the suitability of KPMG PLT based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to the PCG Group. The BAC was also satisfied in its review that the provisions of non-audit services by KPMG PLT to the PCG Group for the financial year ended 2022 did not in any way impair their objectivity and independence as External Auditors of PCG Group.

KPMG PLT has also met the criteria prescribed by Paragraph 15.21 of the MMLR of Bursa Malaysia.

The Board at its meeting held on 23 February 2023 recommended the re-appointment of KPMG PLT as External Auditors of the Company for the financial year ending 31 December 2023 for approval of the shareholders under Resolution 6.

Abstention from Voting

- Pursuant to Resolutions 1, 2, 3 and 4, the retiring Directors had abstained from deliberation and decision on their respective re-election at the Board meeting
- Any NED of the Company who is a shareholder of the Company will abstain from voting on Resolution 5 concerning remuneration of the NEDs at the 25th AGM.

Other Information

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