

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

**THE MINUTES OF THE TWENTY-FIFTH (25TH) ANNUAL GENERAL MEETING (AGM) OF
PETRONAS CHEMICALS GROUP BERHAD ("THE COMPANY" OR "PCG") HELD
VIRTUALLY THROUGH LIVESTREAMING 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.**

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

In Attendance (via Video Conferencing)	:	Mr. Kang Shew Meng (Company Secretary) Mr. Chua See Guan (Partner – KPMG PLT)
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 428, and the total number of shareholders who had at any point of time participated in the virtual meeting was 2,070 (as per attendance list).

By Invitation (via live streaming)

As per the attendance list.

1.0 NOTICE

The notice convening the meeting and the conduct of a virtual AGM via the RPV application, together with the instructions in the Administrative Details dated 17 March 2023, 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, all the proposed resolutions of this AGM 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 AGM was 428, which represented a total of 1,277,216,257 shares.

The Chairman informed the shareholders that he had been appointed by the shareholders as proxy representing 6,033,498,137 shares, which represented 75.42% of the total voting rights at this AGM.

The shareholders were also informed that all resolutions at this AGM would only require a simple majority vote.

The Chairman then introduced his fellow Board Members, the Management and the external auditor who were present at the Broadcast Venue and also in attendance via video conferencing.

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.

A short video by Tricor was played to demonstrate to the members, corporate representatives and proxies who were present at the 25th AGM on the process for online voting via TIH Online.

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, the Managing Director/Chief Executive Officer ("MD/CEO") of the Company to deliver his presentation on the performance of the Company for the financial year ended 31 December 2022.

Ir. Mohd Yusri bin Mohamed Yusof thanked the shareholders for their attendance and shared his presentation that covered the highlights on the Business Environment, Company's performance in 2022 and the outlook for 2023.

After the said presentation, the Chairman thanked Ir. Mohd Yusri bin Mohamed Yusof for the presentation and proceeded with the business of the meeting.

The Chairman informed the shareholders that the Company received a list of questions from Minority Shareholder Watch Group (MSWG) on 10 April 2023 and had responded to the MSWG on their queries ahead of this AGM on 17 April 2023. 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, to read out the questions from MSWG where Ir. Mohd Yusri bin Mohamed Yusof thereupon responded to the said questions accordingly. Those responses had also been published on the Company's Corporate website.

5.0 AGENDA ITEM NO. 1

AUDITED FINANCIAL STATEMENT AND REPORTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Audited Financial Statements and Reports of the Directors and Auditors for the year ended 31 December 2022 ("AFS") which had been circulated to all the members of the Company within the prescribed period were tabled to the meeting.

The Chairman explained that the AFS were for discussion only as it did not require shareholders' approval. Hence, it would not be put for voting.

He then declared that the AFS were received and noted.

6.0 AGENDA ITEM NO. 2

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

The Chairman informed that at this AGM, two directors would be retiring in accordance with **Article 107 of the Company's Constitution**. They were Datuk Toh Ah Wah and Ms Yeoh Siew Ming who had given their respective consents and offered themselves for re-election to the Board.

The Board had endorsed the Nomination and Remuneration Committee ("NRC")'s recommendation that these Directors who retire in accordance with Article 107 of the Company's Constitution were eligible to stand for re-election. Their profiles were provided on pages 91 and 92 of the 2022 Integrated Report.

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

6.1 Ordinary Resolution 1 – Re-Election of Datuk Toh Ah Wah

"that Datuk Toh Ah Wah retiring in accordance with Article 107 of the Company's Constitution, be hereby re-elected as a Director of the Company".

6.2 Ordinary Resolution 2 – Re-Election of Yeoh Siew Ming

"that Yeoh Siew Ming retiring in accordance with Article 107 of the Company's Constitution, be hereby re-elected as a Director of the Company".

7.0 AGENDA ITEM NO. 3

RETIREMENT OF DIRECTORS PURSUANT TO ARTICLE 100 OF THE COMPANY'S CONSTITUTION

The Chairman informed that at this AGM, two directors would be retiring in accordance with *Article 100 of the Company's Constitution*. They were Datin Seri Sunita Mei-Lin Rajakumar and Ms Farehana binti Hanapiah who had given their respective consents and offered themselves for re-election to the Board.

The Board had endorsed the Nomination and Remuneration Committee ("NRC")'s recommendation that these Directors who retire in accordance with Article 100 of the Company's Constitution were eligible to stand for re-election. Their profiles were provided on pages 93 and 94 of the 2022 Integrated Report.

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

7.1 Ordinary Resolution 3 – Re-Election of Datin Seri Sunita Mei-Lin Rajakumar

"that Datin Seri Sunita Mei-Lin Rajakumar retiring in accordance with Article 100 of the Company's Constitution, be hereby re-elected as a Director of the Company".

7.2 Ordinary Resolution 4 – Re-Election of Farehana binti Hanapiah

"that Farehana binti Hanapiah retiring in accordance with Article 100 of the Company's Constitution, be hereby re-elected as a Director of the Company".

8.0 AGENDA ITEM NO. 4

TO APPROVE DIRECTORS' FEES AND ALLOWANCE, PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF UP TO RM2,700,000 WITH EFFECT FROM 19 APRIL 2023 UNTIL THE NEXT AGM OF THE COMPANY

The Chairman proceeded with agenda item number 4 on the payment of Directors' fees and allowances to Non-Executive Directors ("NED") of up to RM2,700,000.00 with effect from 19 April 2023 until the next AGM of the Company.

The Directors' fees and allowances for the NED for the period from 19 April 2023 until the conclusion of the next AGM ("FYE2023/2024") were calculated based on the estimated number of scheduled Board and Board Committees meetings and on the assumption that all the NED would remain in office until the next AGM. This resolution was to facilitate payment of the Directors' fees and allowances for the Financial Year Ended 2023/2024.

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

“that the payment of Directors’ fees and allowance of up to RM2,700,000.00 with effect from 19 April 2023 until the next Annual General Meeting of the Company payable to Non-Executive Directors, be hereby approved”.

9.0 AGENDA ITEM NO. 5

RE-APPOINTMENT OF KPMG PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed the shareholders that the Board recommended to the shareholders for approval of the re-appointment of KPMG PLT as Auditors of the Company for the financial year ending 31 December 2023, and to authorise the Directors to determine their remuneration.

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

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

“that KPMG PLT be hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2023 and that the Directors be hereby authorised to fix their remuneration.”

10.0 AGENDA ITEM NO. 6

ANY OTHER BUSINESS

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

11.0 QUESTION AND ANSWER SESSION

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

The shareholders were informed that the Company had received 26 pre-submitted questions whereby out of 12 questions were on door gifts from the shareholders. The Company had addressed all 26 pre-submitted questions at the AGM.

The Company also received 105 live questions from the shareholders and their representatives and had responded to 20 live questions during Question-and-Answer session. As there were repetitive or similar questions from 105 live questions, the above responses addressed among others, 52 questions on door gifts, 13 questions on performance and outlook, 4 questions on business strategies, 3 questions on dividend, 4 questions on shares, 1 question on market and

competitors, 5 questions on specialties, 4 questions on stakeholders, 1 question on Board of Directors, 6 questions on AGM, 10 questions on administrative matters and 2 questions on others matters.

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 AGM, 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.

12.0 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.

At 11.45 a.m., the Chairman reminded Members to vote via TIH Online website at <https://tiah.online> with RPV facilities as the voting session would continue for another 10 minutes.

At 11.55 a.m., the Chairman declared the end of voting session and adjourned the meeting.

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

13.0 ANNOUNCEMENT OF POLL RESULTS

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

Resolutions	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1 To re-elect Datuk Toh Ah Wah who retire pursuant to Article 107 of the Company's Constitution.	6,078,253,548	91.9499	532,141,075	8.0501	Accepted

Resolutions	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 2 To re-elect Yeoh Siew Ming who retire pursuant to <i>Article 107 of the Company's Constitution</i> .	7,460,830,089	99.9992	57,582	0.0008	Accepted
Ordinary Resolution 3 To re-elect Datin Seri Sunita Mei-Lin Rajakumar who retire pursuant to <i>Article 100 of the Company's Constitution</i> .	7,460,523,087	99.9951	368,481	0.0049	Accepted
Ordinary Resolution 4 To re-elect Farehana binti Hanapiah who retire pursuant to <i>Article 100 of the Company's Constitution</i> .	7,401,876,482	99.2093	58,990,195	0.7907	Accepted
Ordinary Resolution 5 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.	7,460,529,793	99.9967	244,911	0.0033	Accepted
Ordinary Resolution 6 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.	7,444,623,320	99.7814	16,307,346	0.2186	Accepted

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

14.0 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 AGM and for their continuous support to the Company.

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

CONFIRMED AS CORRECT MINUTES

-SIGNED-

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

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