

# NOTICE OF 27<sup>TH</sup> ANNUAL GENERAL MEETING

**PETRONAS CHEMICALS GROUP BERHAD**

Registration No: 199801003704 (459830-K)  
(Incorporated In Malaysia)

**NOTICE IS HEREBY GIVEN THAT** the 27<sup>th</sup> Annual General Meeting (AGM) of PETRONAS Chemicals Group Berhad (“the Company”) will be held at Exhibition Hall 7, Level 3, Kuala Lumpur Convention Centre, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia (“Meeting Venue”) on Tuesday, 22 April 2025 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 2024 together with the Reports of the Directors and Auditors thereon.  
*Please refer to Explanatory Note A*
2. To re-elect Farehana Hanapiah who retires by rotation pursuant to Article 107 of the Company’s Constitution and being eligible, has offered herself for re-election.  
*Please refer to Explanatory Note B*

Datin Seri Sunita Mei-Lin Rajakumar who also retires by rotation pursuant to Article 107 of the Company’s Constitution, has expressed her intention to retire from office and not to seek for re-election. Hence, she will retire from office upon the conclusion of the 27<sup>th</sup> AGM of the Company.  
*Please refer to Explanatory Note B*
3. To re-elect Abang Yusuf Abang Puteh who was appointed as a Director during the year and retires pursuant to Article 100 of the Company’s Constitution and being eligible, has offered himself for re-election.  
*Please refer to Explanatory Note B*

(Resolution 2)
4. To approve the increase of Directors’ fees from RM288,000 to RM360,000 per annum for the Non-Executive Chairman and from RM144,000 to RM240,000 per annum for each of the Non-Executive Directors.  
*Please refer to Explanatory Note C*

(Resolution 3)
5. To approve the Directors’ fees and allowances payable to the Non-Executive Directors of up to an amount of RM3 million with effect from 23 April 2025 until the next AGM of the Company.  
*Please refer to Explanatory Note D*

(Resolution 4)
6. To approve the re-appointment of KPMG PLT, as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration.  
*Please refer to Explanatory Note E*

(Resolution 5)
7. To transact any other business of 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 27<sup>th</sup> AGM, the Company will be requesting the Record of Depositors as at 16 April 2025. Only a depositor whose name appears on the **Record of Depositors as at 16 April 2025** shall be entitled to attend, 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)  
**Mek Yam @ Mariam Hassan** (SSM Practising Certificate No. 201908000788) (MAICSA 7030578)  
Company Secretaries

Kuala Lumpur  
21 March 2025

## NOTES

### Proxy and/or Authorised Representatives

1. The 27<sup>th</sup> AGM of the Company will be held on a physical mode whereby member(s), proxy(ies), corporate representative(s) or attorney(s) to attend physically in person at the Meeting Venue.
  2. A member who is entitled to attend, participate, speak and vote at this AGM 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.  
  
All member(s), proxy(ies), corporate representative(s) or attorney(s) who wish to attend and participate at the 27<sup>th</sup> AGM are required to register for the meeting at the Meeting Venue.
  3. 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.
  4. 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.
  5. 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.
  6. 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.
  7. The proxy form(s) and/or documents relating to the appointment of a proxy shall be deposited or submitted in the following manner not less than 48 hours before the time appointed for holding the AGM or adjourned general meeting in accordance with the Company's Constitution:
    - (a) In hard copy form:
      - (i) Boardroom Share Registrars Sdn. Bhd. ("Boardroom")  
11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13, 46200 Petaling Jaya  
Selangor Darul Ehsan
      - (ii) By email to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com)
    - OR
    - (b) By electronic means  
The proxy form can be electronically lodged with Boardroom through Boardroom Smart Investor Portal (BSIP) at <https://investor.boardroomlimited.com>. Kindly refer to the Administrative Guide for the AGM on the procedures for electronic lodgement of proxy form via BSIP.
  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, 20 April 2025 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 Boardroom 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 Boardroom 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 27<sup>th</sup> 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 27<sup>th</sup> AGM will be put to vote on a poll.

EXPLANATORY NOTES

Note A  
Audited Financial Statements for the Financial Year Ended 31 December 2024

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

Note B  
Resolution 1: Re-election of Director who retires in accordance with Article 107 of the Company's Constitution

Article 107 of the Company's Constitution provides that one-third of the Directors of the Company for the time being shall retire by rotation at an AGM of the Company provided always that all Directors, shall retire from office at least once 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.

Farehana Hanapiah and Datin Seri Sunita Mei-Lin Rajakumar are due to retire by rotation in accordance with Article 107 of the Company's Constitution. Farehana Hanapiah has given her consent for re-election at the 27<sup>th</sup> AGM of the Company. Meanwhile, Datin Seri Sunita Mei-Lin Rajakumar has expressed her intention to retire from office and not to offer herself for re-election at the Company's 27<sup>th</sup> AGM. Hence, Datin Seri Sunita Mei-Lin Rajakumar will retire from office upon the conclusion of the 27<sup>th</sup> AGM.

When assessing Farehana Hanapiah for re-election, the Nomination and Remuneration Committee (NRC) evaluates her eligibility based on a comprehensive review of her competencies, commitment, contributions and overall performance. This assessment incorporates findings from the Board Effectiveness Evaluation, the fit and proper declaration, and an evaluation of her ability to act in the best interests of the Company as well as the assessment of conflict of interest by the Board Audit Committee (BAC).

Premised on the above, the Board endorsed the NRC's recommendation that Farehana Hanapiah, who retires in accordance with Article 107 of the Company's Constitution is eligible for re-election at the Company's 27<sup>th</sup> AGM under Ordinary Resolution 1.

The profile of Farehana Hanapiah is set out in the Board of Directors' Profile on page 79 of the Integrated Report 2024.

Resolution 2: Re-election of Director who retires in accordance with Article 100 of the Company's Constitution

Abang Yusuf Abang Puteh who was appointed as a Director on 1 January 2025, will be retiring pursuant to Article 100 of the Company's Constitution.

The Board had through the NRC, assessed the eligibility of Abang Yusuf Abang Puteh based on the provisions of the Company's Directors' Fit and Proper Policy and was satisfied that Abang Yusuf Abang Puteh fulfilled the criteria set under the Directors' Fit and Proper Policy.

In addition, the BAC reviewed and assessed the disclosure of interests made by Abang Yusuf Abang Puteh and agreed on the proposed mitigations for any potential conflict of interest that may arise in light of the disclosures made by Abang Yusuf Abang Puteh.

Based on the aforementioned assessments, Abang Yusuf Abang Puteh who retires in accordance with Article 100 of the Company's Constitution, is eligible for re-election and has given his consent for re-election at the 27<sup>th</sup> AGM of the Company.

Premised on the above, the Board endorsed the NRC's recommendation that Abang Yusuf Abang Puteh, who retires in accordance with Article 100 of the Company's Constitution is eligible for re-election at the Company's 27<sup>th</sup> AGM under Ordinary Resolution 2.

The profile of Abang Yusuf Abang Puteh is set out in the Board of Directors' Profile on page 80 of the Integrated Report 2024.

Note C  
Resolution 3: Increase of Directors' Fees

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

The Company's Directors' Remuneration Framework and Directors' Remuneration Packages were last reviewed in 2018. Hence, it is timely to assess and ascertain whether the current remuneration structure remains competitive and relevant. In 2023, an independent consultant was engaged to undertake a benchmarking exercise on the Non-Executive Chairman (NEC) and Non-Executive Directors (NEDs)' remuneration.

Based on the benchmarking analysis, the Company is positioned in the lower quartile which is below the remuneration level. The NRC deliberated on the independent consultant's recommendations and after due deliberation, having regard to remain competitive in the market without overburdening the Company's financial resources, the proposed revision to the Company's Directors' Remuneration Framework and the Directors' Remuneration Package for NEDs was recommended to the Board in February 2025.

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

NEC/NEDs	Directors' Fees	
	Current fee per annum	Proposed fee per annum
NEC	RM288,000	RM360,000
NEDs	RM144,000	RM 240,000

The Directors' meeting allowances and benefits-in-kind remain unchanged as follows:

NEC/NED	Attendance Fee		Fuel/Electric Vehicle Charging (per annum) (RM)
	Board (RM)	Board Committee (RM)	
Chairman	3,500	3,500	6,000
Non-Independent Non-Executive Directors (NINEDs)	3,500	3,500	6,000*
Independent Non-Executive Directors (INEDs)	3,500	3,500	6,000
Non-Executive Director (NED) – Special Skill	Special Fee = Up to 5 times of meeting attendance fee#	-	-

\* NINEDs who are employees of Petroliaam Nasional Berhad (PETRONAS) are not eligible for fuel allowance  
# The special fee shall be paid to the NED with special experience or skills which are critical to the Company's business in considering the size and complexity of such business as and when determine by the Board

## **Note D**

### **Resolution 4: NEDs' Fees and Allowances**

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

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

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

The Directors' fees and meeting allowances for NINEDs who are also employees of PETRONAS are paid directly to PETRONAS. The shareholders at the last AGM held on 24 April 2024 approved the Directors' fees and allowances of up to an amount of RM2.7 million for the period from 25 April 2024 until the next AGM of the Company. The actual Directors' fees and other benefits paid to the NEDs for the said period was RM1,757,500.

Subject to the shareholders' approval on Resolution 3, the Directors' fees and allowances for the NEDs for the period from 23 April 2025 until the next AGM of the Company (Mandate Period) are estimated not to exceed RM3 million. The calculation is based on the estimated number of scheduled Board and Board Committees' meetings and on the 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 2024 are disclosed in the Corporate Governance Report 2024, which is available on the Company's corporate website at [www.petronas.com/pcg](http://www.petronas.com/pcg).

## **Note E**

### **Resolution 5: Re-appointment of Auditors**

The 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:

- (a) quality of engagement team and services;
- (b) adequacy of resources;
- (c) quality of communication and interaction; and
- (d) independence, objectivity and professional scepticism.

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 31 December 2024 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 21 February 2025 recommended the re-appointment of KPMG PLT as External Auditors of the Company for the financial year ending 31 December 2025 for approval of the shareholders under Resolution 5.

### **Abstention from Voting**

- Pursuant to Resolutions 1 and 2, 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 Resolutions 3 and 4 concerning remunerations of the NEDs at the 27<sup>th</sup> AGM.

### **Other Information**

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