

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

**THE MINUTES OF THE TWENTY-SEVENTH (27TH) ANNUAL GENERAL MEETING (AGM) OF
PETRONAS CHEMICALS GROUP BERHAD (“THE COMPANY” OR “PCG”) HELD AT
EXHIBITION HALL 7, LEVEL 3, KUALA LUMPUR CONVENTION CENTRE, KUALA LUMPUR
CITY CENTRE, 50088 KUALA LUMPUR, MALAYSIA ON TUESDAY, 22 APRIL 2025 AT
10.00 A.M.**

Present	<p>: Board of Directors Datuk Sazali bin Hamzah <i>(Chairman and Non-Independent Non-Executive Director)</i></p> <p>Mr. Mazuin bin Ismail <i>(Managing Director/Chief Executive Officer)</i></p> <p>Ms. Yeoh Siew Ming <i>(Chairman of Board Audit Committee (BAC) (Senior Independent Non-Executive Director)</i></p> <p>Mr. Warren William Wilder <i>(Chairman of Board Sustainability and Risk Committee (BSRC) (Independent Non-Executive Director)</i></p> <p>Dr. Zafar Abdulmajid Momin <i>(Chairman of Board Nomination and Risk Committee (NRC) (Independent Non-Executive Director)</i></p> <p>Datin Seri Sunita Mei-Lin Rajakumar <i>(Independent Non-Executive Director)</i></p> <p>Ms. Farehana binti Hanapiah <i>(Non-Independent Non-Executive Director)</i></p> <p>Mr. Abang Yusuf bin Abang Puteh <i>(Non-Independent Non-Executive Director)</i></p>
In Attendance	<p>: Company Secretaries Ms. Azira Marini binti Ab Rahim Ms. Mek Yam @ Mariam Hassan</p> <p>Chief Financial Officer Mr. Mohd Azli bin Ishak</p> <p>External Auditors Mr. Chua See Guan (Partner – KPMG PLT)</p>

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Poll Administrator	:	Boardroom Share Registrars Sdn. Bhd.
Scrutineers	:	Scrutineer Solutions Sdn. Bhd.
Shareholders and Proxies	:	The attendance of the Shareholders and Proxies is as per Attendance List.

1.0 NOTICE

The notice convening the meeting and the conduct of the Company's AGM, together with the instructions in the Administrative Details dated 21 March 2025, 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

- 2.1 Upon confirmation by the Company Secretary on the presence of the requisite quorum, the Chairman called the meeting to order.
- 2.2 The total number of shareholders, proxies, corporate representatives and attorneys present at the start of this AGM was 1332, which represented a total of 699,740,287 shares.
- 2.3 The Chairman informed the shareholders that he had been appointed by the shareholders as proxy representing 5,777,342,723 shares, which represented 72.22% of the total voting rights at this AGM.
- 2.4 The shareholders were also informed that all resolutions at this AGM would only require a simple majority vote.
- 2.5 The Chairman then introduced his fellow Board Members, the Management and the external auditor who were present at this AGM.

3.0 PROCEDURES FOR MEETING/INTRODUCTION TO ELECTRONIC VOTING

- 3.1 The Company had appointed Boardroom Share Registrars Sdn. Bhd. ("Boardroom") as Poll Administrator to conduct the polling process, and Scrutineer Solutions Sdn Bhd ("Scrutineer") as Independent Scrutineers to verify the poll results.
- 3.2 A short video by Boardroom was played to demonstrate to the members, corporate representatives and proxies who were present at the 27th AGM on the process for electronic voting.

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- 3.3 The voting session commenced from the start of the meeting at 10.00 a.m. until the Chairman announced the closure of the voting session.

4.0 PRESENTATION

- 4.1 Before the Chairman proceeded with the business of the meeting, the Chairman invited Mr. Mazuin bin Ismail (Mr. Mazuin), the Company's Managing Director/Chief Executive Officer to deliver his presentation on the performance of the Company for the financial year ended 31 December 2024.
- 4.2 Mr. Mazuin thanked the shareholders for their attendance and shared his presentation that covered the highlights on the Business Environment, Company's performance in 2024 and the outlook for 2025.
- 4.3 After the said presentation, the Chairman thanked Mr. Mazuin for the presentation and proceeded with the business of the meeting.

5.0 AGENDA ITEM NO. 1

AUDITED FINANCIAL STATEMENT AND REPORTS FOR THE YEAR ENDED 31 DECEMBER 2024

- 5.1 The Audited Financial Statements and Reports of the Directors and Auditors for the year ended 31 December 2024 ("AFS") which had been circulated to all the members of the Company within the prescribed period were tabled to the meeting.
- 5.2 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.
- 5.3 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

- 6.1 The Chairman informed that at this AGM, two directors namely, Ms. Farehana binti Hanapiah (Ms. Farehana) and Datin Seri Sunita Mei-Lin Rajakumar (Datin Seri Sunita) would be retiring in accordance with *Article 107 of the Company's Constitution*.
- 6.2 Ms. Farehana has provided her consent to the Board and offered herself for re-election. The Board has endorsed that she is eligible to stand for re-election, after considering the NRC's recommendation that was evaluated 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). Her profile can be found on page 79 of the Integrated Report 2024.

- 6.3 Meanwhile, Datin Seri Sunita has expressed her intention to retire from office and not to seek for re-election at this AGM.

In view of the above, it was noted that Datin Seri Sunita Mei-Lin Rajakumar retired as a Director of the Company at the conclusion of this AGM.

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

Ordinary Resolution 1 – Re-election of Ms. Farehana binti Hanapiah

"THAT Ms. Farehana binti Hanapiah retiring in accordance with Article 107 of the Company's Constitution, be and is hereby re-elected as a Director of the Company".

7.0 AGENDA ITEM NO. 3

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

- 7.1 The Chairman informed that at this AGM, Mr. Abang Yusuf bin Abang Puteh (Mr. Abang Yusuf) would be retiring in accordance with **Article 100 of the Company's Constitution**. He has provided his consent and offered himself for re-election to the Board.

- 7.2 The Board had through the NRC, assessed the eligibility of Mr. Abang Yusuf based on the provisions of the Company's Directors' Fit and Proper Policy and was satisfied that he fulfilled the criteria set under the Directors' Fit and Proper Policy. In addition, the BAC reviewed, assessed and agreed on the proposed mitigations for any potential conflict of interest that may arise.

- 7.3 Based on the above assessments, the Board has endorsed the NRC's recommendation that Mr. Abang Yusuf is eligible to stand for re-election. His profile can be found on page 80 of the Integrated Report 2024.

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

Ordinary Resolution 2 – Re-election of Mr. Abang Yusuf bin Abang Puteh

"THAT Mr. Abang Yusuf bin Abang Puteh retiring in accordance with Article 100 of the Company's Constitution, be and is hereby re-elected as a Director of the Company".

8.0 AGENDA ITEM NO. 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

- 8.1 The Chairman proceeded with agenda item number 4 on 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 Director.
- 8.2 Upon review and assessment, the Board proposed for the increase of Directors' fees in view that it is timely to increase the remuneration to ensure the remuneration structure remains competitive and relevant to retain and attract skilled and experience Directors. It was also noted that the said remuneration has not increased since 2018 and the review was done based on the benchmarking exercise undertaken by an external consultant.
- 8.3 The proposal was also in line with *Practice 7.1 of Malaysian Code on Corporate Governance (MCCG 2021)* which states that the policies and procedures in determining remuneration of directors are to be periodically reviewed.
- 8.4 It was noted that the revised Directors' fees will take effect on 1 May 2025.
- 8.5 The Chairman then put the following resolution to the shareholders for their consideration:

"THAT 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 Director, be and are hereby approved".

9.0 AGENDA ITEM NO. 5

TO APPROVE DIRECTORS' FEES AND ALLOWANCE, PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF UP TO RM3,000,000 WITH EFFECT FROM 23 APRIL 2025 UNTIL THE NEXT AGM OF THE COMPANY

- 9.1 The Chairman continued the meeting with agenda item number 5 on the payment of Directors' fees and allowances to Non-Executive Directors (NED) of up to RM3,000,000.00 with effect from 23 April 2025 until the next AGM of the Company.
- 9.2 The Directors' fees and allowances for the NED for the period from 23 April 2025 until the conclusion of the next AGM ("FYE2025/2026") were calculated based on the estimated number of scheduled Board and Board Committees meetings. This estimation was made under the assumption that all current NED would remain in office with an additional one Special Skill NED up to

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the next AGM. This resolution was to facilitate payment of the Directors' fees and allowances for the FYE2025/2026.

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

"THAT the payment of Directors' fees and allowance of up to RM3,000,000.00 payable to the Non-Executive Directors with effect from 23 April 2025 until the next Annual General Meeting of the Company, be and is hereby approved".

10.0 AGENDA ITEM NO. 6

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

- 10.1 The Chairman informed the shareholders that the Board had recommended to the shareholders for the approval of 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 determine their remuneration.
- 10.2 The auditors, KPMG PLT, had expressed their willingness to continue office.
- 10.3 The Chairman then put the following resolution to the shareholders for their consideration.

"THAT KPMG PLT be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2025 and that the Directors be and are hereby authorised to fix their remuneration."

11.0 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.

12.0 QUESTION AND ANSWER SESSION

- 12.1 The Chairman informed the shareholders that the Company received a list of questions from Minority Shareholder Watch Group (MSWG) on 16 April 2025 and had responded to the MSWG on their queries ahead of this AGM on 21 April 2025. The Chairman also thanked MSWG for its invaluable contribution in helping to improve the Company's Corporate Governance reporting.

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- 12.2 The Chairman then invited the Company Secretary, Ms. Azira Marini binti Ab Rahim, to read out the questions from MSWG where Mr. Mazuin thereupon responded to the said questions accordingly. Those responses had also been published on the Company's corporate website.
- 12.3 The Chairman also informed that the Company had also received questions from the shareholders (including Permodalan Nasional Berhad) prior to the AGM. The shareholders were informed that the questions received, and the respective responses would also be published in the Company's corporate website after the conclusion of the AGM within 3 working days.
- 12.4 Before addressing all the questions received prior to the AGM, the Chairman informed the meeting that the questions received which are similar with the MSWG and pre-submitted questions will not be read, whilst similar or repeated pre-submitted questions will be grouped and answered collectively, through a single, consolidated response to ensure efficiency of this AGM.
- 12.5 The details of both pre-submitted questions and their responses were posted on the Company's corporate website at www.petronas.com/pcg under Investor Relations.
- 12.6 The Chairman then opened to the floor for questions from the Shareholders and Proxies present at this AGM. The Board and Management of the Company provided the answers/responses to the questions, accordingly. The complete list of questions received together with the answers/responses for the same were posted on the Company's corporate website at www.petronas.com/pcg under Investor Relations.

13.0 ELECTRONIC VOTING

- 13.1 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.
- 13.2 At 12.58 p.m., the Chairman informed that registration is closed and reminded the shareholders to cast their votes as the voting session would remain open for another 10 minutes.
- 13.3 At 1.08 p.m., the Chairman declared the voting session has closed and adjourned the meeting.
- 13.4 The poll results were then handed over to the Scrutineers for validation.

14.0 ANNOUNCEMENT OF POLL RESULTS

- 14.1 The Chairman called the meeting to order at 1.28 p.m. for the declaration of poll results which have been verified by the Scrutineers, as follows:

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Resolutions	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1 To re-elect Farehana Hanapiah who retires by rotation pursuant to <i>Article 107 of the Company's Constitution</i>	7,124,121,573	96.6549	246,555,550	3.3451	Approved
Ordinary Resolution 2 To re-elect Abang Yusuf Abang Puteh who was appointed as a Director during the year and retires pursuant to <i>Article 100 of the Company's Constitution</i>	7,208,390,119	97.7889	162,988,304	2.2111	Approved
Ordinary Resolution 3 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	5,984,771,190	81.1890	1,386,637,776	18.8110	Approved
Ordinary Resolution 4 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.	5,984,693,954	81.1880	1,386,710,912	18.8120	Approved
Ordinary Resolution 5 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.	7,365,427,468	99.9187	5,989,548	0.0813	Approved

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

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15.0 END OF MEETING

- 15.1 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.
- 15.2 There being no further business, the meeting ended at 1.33 p.m.

CONFIRMED AS CORRECT MINUTES

-SIGNED-

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DATUK SAZALI BIN HAMZAH
CHAIRMAN

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