

PETRONAS CHEMICALS GROUP BERHAD (459830-K)
(Incorporated in Malaysia)

Minutes of the Nineteenth Annual General Meeting of the Company held at Tamingsari Ballroom, The Royale Chulan Hotel Kuala Lumpur, 5 Jalan Conlay, 50450 Kuala Lumpur, Malaysia on Wednesday, 26 April 2017 at 10.30 a.m.

Present : En. Md Arif bin Mahmood
(Chairman and Non-Independent Non-Executive Director)

Datuk Sazali bin Hamzah
(Managing Director/Chief Executive Officer)

Ms Vimala a/p V.R. Menon
(Senior Independent Non-Executive Director)

Mr. Ching Yew Chye
(Independent Non-Executive Director)

Mr. Dong Soo Kim
(Independent Non-Executive Director)

Datuk Toh Ah Wah
(Independent Non-Executive Director)

En. Zakaria bin Kasah
(Non-Independent Non-Executive Director)

Puan Freida binti Amat
(Non-Independent Non-Executive Director)

and Members and Proxies as per attendance list

By Invitation : As per attendance list

In Attendance : Puan Noor Lily Zuriati Abdullah (Company Secretary)
Mr. Kang Shew Meng (Company Secretary)

NOTICE

Notice convening the meeting having been circulated earlier to all members of the Company within the prescribed period was taken as read.

QUORUM

Upon confirming the presence of the requisite quorum, the Chairman called the meeting to order at 10.30 a.m.

The Meeting was informed that in accordance with the Main Market Listing Requirements, all the proposed resolutions set out in the Notice of the Nineteenth Annual General Meeting ("**19th AGM**") would be put into consideration through voting by poll. The voting process would be carried out after the discussion of all agenda items of the meeting.

The Meeting was informed that the total number of shareholders and proxies present at this Annual General Meeting ("**AGM**") was 592 and that represent a total of 6,934,752,585 shares. The Chairman had been appointed by the shareholders as proxy representing 5,826,712,544 shares, which represent 84.02% of the total voting rights at this AGM.

The Meeting was also informed that all resolutions at this AGM only require a simple majority vote of more than 51%.

PRESENTATION

Before the Chairman proceeded with the business of the meeting, the Chairman invited Datuk Sazali bin Hamzah, the Managing Director/Chief Executive Officer of the Company to deliver his presentation on the performance of the Company for the financial year ended 31 December 2016.

After the said presentation, the Chairman proceeded with the business of the meeting.

1. AGENDA ITEM NO. 1 - TO RECEIVE THE AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE YEAR ENDED 31 DECEMBER 2016

The Audited Financial Statements and Reports of the Directors and Auditors for the year ended 31 December 2016 having been circulated to all the members of the Company within the prescribed period were tabled to the Meeting.

The Chairman then informed that the Company received a list of questionnaires from the Minority Shareholder Watchdog Group ("**MSWG**") and had responded to the MSWG on their enquiries ahead of this AGM. The Chairman informed that the Board's reply to the said questions was displayed at the TV outside the meeting hall.

The Chairman then invited Puan Noor Lily Zuriati Abdullah, the Company Secretary, to read out the MSWG's questions and Datuk Sazali bin Hamzah to read out the Board's responses to the said questions. After dealing with the foregoing, the Chairman then invited Members present to put forth questions on the reports and financial statements.

After dealing with all the questions raised, the Chairman informed that the Audited Financial Statements for the financial year ended 31 December 2016 together with the Reports of the Directors and Auditors thereon were received.

2. AGENDA ITEM NO. 2 - RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 93 OF THE COMPANY'S CONSTITUTION

The Meeting was informed that in accordance with the Company's Constitution, the following Directors were subject to retirement at this meeting and being eligible, had offered themselves for re-election:-

- (i) Mr. Ching Yew Chye
- (ii) Datuk Toh Ah Wah

The following motions were put to the meeting for consideration:-

2.1 ORDINARY RESOLUTION 1 – RE-ELECTION OF CHING YEW CHYE

“THAT Ching Yew Chye retiring in accordance with Article 93 of the Company's Constitution, be and is hereby re-elected as Director of the Company.”

2.2 ORDINARY RESOLUTION 2 – RE-ELECTION OF DATUK TOH AH WAH

“THAT Datuk Toh Ah Wah retiring in accordance with Article 93 of the Company's Constitution, be and is hereby re-elected as Director of the Company.”

**3. AGENDA ITEM NO. 3
ORDINARY RESOLUTION 3 - TO APPROVE PAYMENT OF DIRECTORS' FEES**

The Meeting proceeded with agenda item no. 3 on payment of Directors' fees and proposed the payment of Directors' fees of up to RM1,500,000.00 with effect from 1 January 2017 until the next AGM of the Company payable to Non-Executive Directors.

The Chairman informed that as stated in the Notice of Meeting, the Directors' fees also included other benefits such as meeting allowance and Directors' and Officer Liability Insurance. The Directors did not enjoy any other benefits apart from the foregoing.

The Meeting was also informed that the Directors' fees for the Non-Executive Directors for the period from 1 January 2017 until the conclusion of the next AGM (“**FYE2017/2018**”) were calculated based on the number of scheduled Board's and Board Committees' meetings and on assumption that all the Non-Executive Directors would remained in office until the next AGM. The passing of resolution 3 was to facilitate payment of the Directors' fees for FYE2017/2018.

The following motion was then put to the Meeting for consideration:-

“THAT the payment of Directors' fees of up to RM1,500,000.00 with effect from 1 January 2017 until the next Annual General Meeting of the Company payable to Non-Executive Directors be and is hereby approved.”

4. AGENDA ITEM NO. 4
ORDINARY RESOLUTION 4 - APPOINTMENT OF AUDITORS

The meeting then proceeded to consider the re-appointment of KPMG PLT as Auditors of the Company.

The Chairman informed that KPMG had converted its legal entity status from unlimited liability partnership pursuant to Partnership Act 1961 to limited liability partnership pursuant to Section 29 of the Limited Liability Partnerships Act, 2012 ("**LLP Act 2012**") effective 27 December 2016. Accordingly, KPMG had been registered in the name of KPMG PLT and there was no change to the Partners serving the Company.

The following motion was put to the meeting for consideration:-

"THAT KPMG PLT be and is hereby re-appointed auditors of the Company to hold office until the conclusion of the next annual general meeting and that the Directors be and are hereby authorised to determine their remuneration."

5. ANY OTHER BUSINESS

The last item on the agenda for the meeting was to transact any other business of which due notices shall have been received in accordance with the Companies Act, 2016. The Meeting noted that no notice of any other business for transacting at the meeting was received.

As such, the Meeting proceeded to take the poll on all the resolutions tabled.

6. TAKING OF POLL AND ANNOUNCEMENT OF RESULT

The Meeting was then briefed on the procedure of the e-polling and proceeded to take the poll on the proposed resolutions.

The Chairman informed that the Company had appointed Symphony Corporatehouse Sdn. Bhd. ("**Scrutineer**") as the independent scrutineer to validate the votes cast at this meeting.

At 12.20 p.m., the meeting was adjourned to facilitate voting and counting of votes.

The meeting resumed at 12.40 p.m. and the following poll results was announced:-

Ordinary Resolutions	Voted For		Voted Against	
	No. of Shares	%	No. of Shares	%
Resolution 1 - Re-election of Ching Yew Chye	6,788,623,150	99.21	54,182,270	0.79
Resolution 2 - Re-election of Datuk Toh Ah Wah	6,842,796,420	100.00	9,000	0.00
Resolution 3 - Payment of Directors' fees	6,352,378,477	88.49	826,548,343	11.51
Resolution 4 - Appointment of Auditors	7,141,227,920	99.46	38,589,900	0.54

The Chairman then declared that all the resolutions set out in the Notice of the 19th AGM of the Company carried.

CLOSURE

There being no further business, the meeting closed at 12.50 p.m. with a vote of thanks to the Chairman.

CONFIRMED CORRECT

CHAIRMAN

Dated:

Polling Results
 PETRONAS CHEMICALS GROUP BERHAD
 19TH ANNUAL GENERAL MEETING
 Date/Time: 26/04/2017 10:30:00 AM
 TAMINSARI BALLROOM, THE ROYALE CHILAN HOTEL, KUALA LUMPUR, 5 JALAN CONLAY, 50450 KUALA LUMPUR, MALAYSIA

	FOR			AGAINST			TOTAL			ABSTAINS		
	REC	SHARES	%	REC	SHARES	%	REC	SHARES	%	REC	SHARES	%
Ordinary Resolution RESOLUTION 1 : RE-ELECTION OF CHING YEW CHYE AS A DIRECTOR.	777	6,788,623,150	99.2082	74	54,182,270	0.7918	851	6,842,805,420	100	31	337,012,400	4.6939
RESOLUTION 2 : RE-ELECTION OF DATUK TOH AH MAH AS A DIRECTOR.	843	6,842,796,420	99.9999	2	9,000	0.0001	845	6,842,805,420	100	31	337,012,400	4.6939
RESOLUTION 3 : DIRECTORS' FEES OF UP TO RM1.5 MILLION WITH EFFECT FROM 1 JANUARY 2017 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY PAYABLE TO NON-EXECUTIVE DIRECTORS.	855	6,352,378,477	88.4865	19	826,548,343	11.5135	874	7,178,926,820	100	3	891,000	0.0124
RESOLUTION 4 : RE-APPOINTMENT OF KPMG PLT AS AUDITORS.	857	7,141,227,920	99.4525	21	38,589,900	0.5375	878	7,179,817,820	100	0	0	0

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Criteria: '*' = Required

Verified by Scrutineer
 Symphony Corporatehouse Sdn Bhd (476777-A)

Signature: 
 Date: 26/4/17