

PETRONAS CHEMICALS GROUP BERHAD (459830-K)

(Incorporated in Malaysia)

Minutes of the Fourteenth 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, 23 May 2012 at 10.30 a.m.

Present : Datuk Wan Zulkiflee bin Wan Ariffin
(Non-Independent Non-Executive Chairman)
 Dr Abd Hapiz bin Abdullah
(President/Chief Executive Officer)
 Ir. Kamarudin bin Zakaria
(Non-Independent Non-Executive Director)
 Md Arif bin Mahmood
(Non-Independent Non-Executive Director)
 Vimala a/p V.R. Menon
(Independent Non-Executive Director)
 Ching Yew Chye
(Independent Non-Executive Director)
 Dong Soo Kim
(Independent Non-Executive Director)
 Pramod Kumar Karunakaran
(Non-Independent Non-Executive Director)
 Rashidah binti Alias @ Ahmad
(Non-Independent Non-Executive Director)
 and Members and Proxies as per attendance list

By Invitation : As per attendance list

In Attendance : Muhammad Isa bin Othman (Company Secretary)
 Kang Shew Meng (Joint Company Secretary)

NOTICE

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



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QUORUM

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

PRESENTATION

Before the Chairman proceeded with the business of the meeting, he invited Dr Abd Hapiz bin Abdullah, the CEO/President of the Company to present to the shareholders, a presentation entitled "Petronas Chemicals Berhad Performance For The Period Ended 31 December 2011".

RESOLUTIONS

1. ORDINARY RESOLUTION 1 - TO RECEIVE THE AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE PERIOD ENDED 31 DECEMBER 2011

NOTED that the Audited Financial Statements and Reports of the Directors and Auditors for the period ended 31 December 2011 having been circulated to all the members of the Company within the prescribed period and was tabled to the Meeting.

The Chairman then informed that the Company had received a list of questionnaires from the Minority Shareholder Watchdog Group ("MSWG") as well as Employees Provident Fund ("EPF") and had responded to MSWG and EPF on their enquiries. The Board's reply to MSWG could be viewed at the Company's website, hence the Board would not repeat those questions and answers to allow more time for questions from the floor. He then invited Members to put forth questions relating to the reports and financial statements.

After dealing with all the questions raised, the following resolution was put to the Meeting for a vote and was passed *nem. dis.*:-

"THAT the Audited Financial Statements for the financial period ended 31 December 2011 together with the Reports of the Directors and Auditors thereon submitted to the Meeting be and are hereby received."

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2. ORDINARY RESOLUTION 2 – TO APPROVE THE PAYMENT OF FINAL DIVIDEND OF 8 SEN PER ORDINARY SHARE

The Chairman informed that the proposed tax exempt final dividend of 8 sen per ordinary share, if approved, would be paid on 26 June 2012 and the entitlement date for dividend payment would be on 8 June 2012.

The following resolution was then put to the Meeting for a vote and was passed *nem. dis.*:-

"THAT a final dividend of 8 sen per ordinary share, tax exempt under the single tier tax system in respect of the period ended 31 December 2011 be and is hereby approved for payment on 26 June 2012 to shareholders whose names appear on the Record of Depositors at the close of business on 8 June 2012."

3. ORDINARY RESOLUTION 3, 4 AND 5 - RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 93

The Meeting was informed that pursuant to Article 93 of the Company's Articles of Association, Vimala a/p V.R Menon, Ching Yew Chye and Dong Soo Kim were subject to retirement at the AGM and, being eligible, had offered themselves for re-election.

3.1 ORDINARY RESOLUTION 3 – RE-ELECTION OF VIMALA A/P V.R MENON

The Chairman put the following resolution to a vote and was passed *nem. dis.*:-

"THAT Vimala a/p V.R Menon retiring in accordance with Article 93 of the Company's Articles of Association, be and is hereby re-elected as Director of the Company."

3.2 ORDINARY RESOLUTION 4 – RE-ELECTION OF CHING YEW CHYE

The Meeting then proceeded with the re-election of Ching Yew Chye and the following resolution was put to a vote and was passed *nem. dis.*:-

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

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3.3 ORDINARY RESOLUTION 5 – RE-ELECTION OF DONG SOO KIM

The following resolution was put to the Meeting for a vote and was passed *nem. dis.*:-

“THAT Dong Soo Kim retiring in accordance with Article 93 of the Company’s Articles of Association, be and is hereby re-elected as Director of the Company.”

4. ORDINARY RESOLUTION 6 AND 7 - RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 99

The Meeting was informed that pursuant to Article 99 of the Company’s Articles of Association, Pramod Kumar Karunakaran and Rashidah Alias @ Ahmad were subject to retirement at the AGM and, being eligible, had offered themselves for re-election.

4.1 ORDINARY RESOLUTION 6 – RE-ELECTION OF PRAMOD KUMAR KARUNAKARAN

The Chairman put the following resolution to a vote and was passed *nem. dis.*:-

“THAT Pramod Kumar Karunakaran retiring in accordance with Article 99 of the Company’s Articles of Association, be and is hereby re-elected as Director of the Company.”

4.2 ORDINARY RESOLUTION 7 – RE-ELECTION OF RASHIDAH ALIAS @ AHMAD

The Meeting then proceeded with the re-election of Rashidah Alias @ Ahmad and the following resolution was put to a vote and was passed *nem. dis.*:-

“THAT Rashidah Alias @ Ahmad retiring in accordance with Article 99 of the Company’s Articles of Association, be and is hereby re-elected as Director of the Company.”

5. ORDINARY RESOLUTION 8 - APPOINTMENT OF AUDITORS

The Chairman informed that the auditors, Messrs KPMG Desa Megat & Co., had expressed their willingness to continue office.

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The following resolution was then put to the Meeting for a vote and was passed *nem. dis.*:-

"**THAT** Messrs KPMG Desa Megat & Co. be and are hereby 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."

CLOSURE

There being no further business, the meeting ended at 12.15 p.m. with a vote of thanks to the Chairman.

CONFIRMED CORRECT



CHAIRMAN

Dated:

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