

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

Minutes of the Fifteenth 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, 22 May 2013 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)
- En. Md Arif bin Mahmood
(Non-Independent Non-Executive Director)
- Ms Vimala a/p V.R. Menon
(Independent Non-Executive Director)
- Mr. Ching Yew Chye
(Independent Non-Executive Director)
- Mr. Dong Soo Kim
(Independent Non-Executive Director)
- Ir. Pramod Kumar Karunakaran
(Non-Independent Non-Executive Director)
- Pn 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 : Puan Noryati binti Mohd Noor (Company Secretary)
Mr. Kang Shew Meng (Joint Company Secretary)

NOTICE

Notice convening the meeting dated 26th April 2013 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.

In compliance with the recommendation of the Malaysian Code on Corporate Governance 2012 on recommendation to inform the shareholders of their right to demand poll voting, the Chairman informed the members present that the Company's Articles of Association provides the provisions for the shareholders to demand for poll.

The Meeting was informed that the total number of proxy forms received within the prescribed period were 491 which represented a total of 6,615,937,221 shares of RM0.10 each in the capital of the Company. From these proxy forms, a total of 69.65% representing 5,572,343,770 shares, had appointed the Chairman as their proxy to vote at the meeting.

PRESENTATION

Before the Chairman proceeded with the business of the meeting, the Chairman invited Dr Abd Hapiz bin Abdullah, President/CEO to present to the shareholders, the presentation entitled "PETRONAS Chemicals Berhad Performance For The Period Ended 31 December 2012".

BUSINESS OF MEETING

1. ORDINARY RESOLUTION 1 - TO RECEIVE THE AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE PERIOD ENDED 31 DECEMBER 2012

The Audited Financial Statements and Reports of the Directors and Auditors for the period ended 31 December 2012 having been circulated to all the members of the Company within the prescribed period were tabled to the Meeting.

The Chairman later informed the Shareholders that the Company received a list of questionnaires from the Minority Shareholders Watchdog Group ("MSWG") and had responded to the MSWG on their enquiries ahead of the Annual General Meeting. The Chairman informed that the Board's reply to the said questions were displayed at the TV outside the meeting hall and could be viewed at the Company's website, hence, to allow more time for questions from the floor, the Board would not repeat those questions and answers. He then invited Members to put forth questions on 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 year ended 31 December 2012 together with the Reports of the Directors and Auditors thereon be and are hereby received."

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2. ORDINARY RESOLUTION 2 – TO APPROVE THE PAYMENT OF FINAL DIVIDEND OF 14 SEN PER ORDINARY SHARE

The Chairman informed that the proposed tax exempt final dividend of 14 sen per ordinary share, if approved, would be paid on 25 June 2013 and the entitlement date for dividend payment would be on 7 June 2013.

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

“THAT a final dividend of 14 sen per ordinary share, tax exempt under the single tier tax system in respect of the financial year ended 31 December 2012 be and is hereby approved for payment on 25 June 2013 to shareholders whose names appear on the Record of Depositors at the close of business on 7 June 2013.”

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

The Chairman informed that since he was one of those standing for re-election, he would pass the chair to Ms Vimala a/p V.R. Menon (“Ms Vimala”) to chair the meeting for the above motion.

Ms Vimala informed the meeting that pursuant to Article 93 of the Company’s Articles of Association, Datuk Wan Zulkiflee bin Wan Ariffin (“Datuk Wan Zulkiflee”), Ir Kamarudin bin Zakaria and Md Arif bin Mahmood were subject to retirement at the AGM and, being eligible, had offered themselves for re-election.

3.1 ORDINARY RESOLUTION 3 – RE-ELECTION OF DATUK WAN ZULKIFLEE BIN WAN ARIFFIN

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

“THAT Datuk Wan Zulkiflee bin Wan Ariffin 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 IR KAMARUDIN BIN ZAKARIA

The Meeting then proceeded with the re-election of Ir Kamarudin bin Zakaria and the following resolution was put to a vote and was passed *nem. dis.*:-

“THAT Ir Kamarudin bin Zakaria 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 MD ARIF BIN MAHMOOD

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

“THAT Md Arif bin Mahmood retiring in accordance with Article 93 of the Company’s Articles of Association, be and is hereby re-elected as Director of the Company.”

The chair was passed back to Datuk Wan Zulkiflee after dealing with the above item of the agenda.

4. ORDINARY RESOLUTION 6 - TO APPROVE THE INCREASE OF DIRECTORS’ FEES AND PAYMENT OF DIRECTORS’ FEES

The Meeting then proceeded to consider the proposed increase of the current annual limit of Directors’ fees from RM1.0 million to RM1.5 million and the payment of Directors’ fees for the financial year ended 31 December 2012 in excess of the current annual limit.

The Chairman informed that as the annual limit of directors’ fees approved in 2011 of RM1.0 million per annum was not sufficient, in accordance to Article 86(b) of the Articles of Association, the Board proposed that the annual limit from RM1.0 million be increased to RM1.5 million.

Also, as the directors’ fees for the financial year ended 31 December 2012 amounted to RM1,047,500 which was RM47,500 in excess of the current limit of RM1.0 million per annum, the Board therefore wished to seek the shareholders’ approval for the payment of the excess of the current limit.

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

“THAT the increase of the annual limit of Directors’ fees from RM1.0 million to RM1.5 million effective from financial year commencing 1 January 2013 be and is hereby approved **AND THAT** the directors be empowered to make payment of the Directors’ fees for the financial year ended 31 December 2012 in excess of the current annual limit.”

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5. ORDINARY RESOLUTION 7 - APPOINTMENT OF AUDITORS

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

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 re-appointed as 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."

6. SPECIAL RESOLUTION - PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

The Meeting then proceeded to consider the proposed amendments to the Company's Articles of Association and was informed that the proposed amendments to the Articles of Association of the Company were made to comply with the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad due to the recent amendments to the Listing Requirements.

The following motion which was put to a vote and passed *nem. dis.*:-

"THAT the alterations, modifications, additions and/or deletions to the Articles of Association of the Company contained in the Appendix I of the Annual Report be and are hereby approved."

CLOSURE

There being no further business, the meeting closed at 12.40 p.m. with a vote of thanks to the Chairman.

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CHAIRMAN
Dated: 22 May 2013

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