

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

Minutes of the Sixteenth Annual General Meeting of the Company held at Conference Hall 1, 2 and 3, Kuala Lumpur Convention Centre, Jalan Ampang, 50088 Kuala Lumpur, Malaysia on Thursday, 24 April 2014 at 10.30 a.m.

Present : Datuk Wan Zulkiflee bin Wan Ariffin
(*Non-Independent Non-Executive Chairman*)
Datuk Dr. Abd Hapiz bin Abdullah
(*President/Chief Executive Officer*)
Ir. Kamarudin bin Zakaria
(*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*)
Cik 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 (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.

CHAIRMAN'S
INITIALS

WZ

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 shareholder to demand for poll.

The Meeting was informed that the total number of shareholders and proxies present at this Annual General Meeting ("AGM") was 622 and that represent a total of 5,649,294,597 shares. The Chairman had been appointed by the shareholders as proxy representing 5,640,502,104 shares, which represent 99.84% of the total voting rights at this AGM.

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

PRESENTATION

Before the Chairman proceed with the business of the meeting, the Chairman invited Datuk Dr. Abd Hapiz bin Abdullah, Chief Executive Officer of the Company to present to the shareholders a presentation on the overview of the business of the Company.

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

1. ORDINARY RESOLUTION 1 - TO RECEIVE THE AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE PERIOD ENDED 31 DECEMBER 2013

The Audited Financial Statements and Reports of the Directors and Auditors for the period ended 31 December 2013 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 Annual General Meeting. The Chairman informed that the Board's reply to the said questions were displayed at the TV outside the meeting hall.

At the request of a Member present, the Chairman then invited Puan Noryati binti Mohd Noor, the Company Secretary, to read out the MSWG's questions and 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 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 2013 together with the Reports of the Directors and Auditors thereon be and are hereby **RECEIVED.**"

CHAIRMAN'S INITIALS

WZ

COPYRIGHT WARNING
It is an offence for any party printing, selling, retailing, manufacturing, Kalamazoo intellectual property other than by TRIFORM GROUP OF COMPANIES. All Kalamazoo Systems are protected by current Copyright Laws enforced by Trade Disputes Unit. Penalties are subject to abatement.

Copyright strictly Reserved. Kalamazoo Form Supplied by TBS Digital Print Sdn Bhd. Tel: 603-5634 3275 Fax: 603-5634 3112 (REF. 800131-A4-85A)

2. ORDINARY RESOLUTION 2 AND 3 - RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 93

2.1 ORDINARY RESOLUTION 2 – RE-ELECTION OF DATUK DR. ABD HAPIZ BIN ABDULLAH

The Chairman informed that Datuk Dr. Abd Hapiz bin Abdullah had opted to retire as Chief Executive Officer of the Company at the expiry of his employment contract which due on 30 April 2014 and therefore did not wish to seek re-election at this AGM. Accordingly, Datuk Dr. Abd Hapiz bin Abdullah would retire as Director at the conclusion of the AGM.

The Meeting recorded its sincere appreciation to Datuk Dr. Abd Hapiz bin Abdullah for his contribution and guidance extended during his tenure as Chief Executive Officer of the Company.

2.2 ORDINARY RESOLUTION 3 – RE-ELECTION OF RASHIDAH BINTI ALIAS @ AHMAD

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

“THAT Rashidah binti Alias @ Ahmad 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. ORDINARY RESOLUTION 4 - TO APPROVE PAYMENT OF DIRECTORS’ FEES

The Meeting proceeded with the proposed payment of directors’ fees of RM1,038,952.00 to the non-executive directors for their services as directors of the Company for the financial year ended 31 December 2013.

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

“THAT the payment of Directors' fees of RM1,038,952.00 to the non-executive directors for their services as directors of the Company for the financial year ended 31 December 2013 be and is hereby approved.”

4. ORDINARY RESOLUTION 5 - APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that on 20 January 2014, the Company received a Notice of Nomination pursuant to Section 172 (11) of the Companies Act, 1965 for nomination of Messrs KPMG as Auditors of the Company to replace of the retiring Auditors, Messrs KPMG Desa Megat & Co.

CHAIRMAN'S INITIALS

WZ

COPYRIGHT WARNING

It is an offence for any party printing, selling, retailing, manufacturing, Kalamazoo Intellectual property other than by TRIFORM GROUP OF COMPANIES. All Kalamazoo Systems are protected by current Copyright Laws enforced by Trade Description Order. Penalties are severe for infringement.

Copyright strictly Reserved. Kalamazoo Form Supplied by TBS Digital Print Sdn Bhd. Tel: 603-5634 3275 Fax: 603-5634 3112 (REF. 800131-A4 BSA)

For information of the Members, the Chairman informed that, essentially, Messrs KPMG Desa Megat & Co and Messrs KPMG were partnerships established under Malaysian Law and affiliated with KPMG International Cooperative, a Swiss entity ("KPMG Swiss"). KPMG Swiss were currently streamlining their clients' portfolio into one single entity as Messrs KPMG. The current partners of Messrs KPMG Desa Megat & Co are also the partners of Messrs KPMG. Effectively, there was no change in the partners servicing the Company.

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

"THAT Messrs KPMG be and is hereby appointed as auditors of the Company in place of the retiring auditors, Messrs KPMG Desa Megat & Co and 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 closed at 12.45 p.m. with a vote of thanks to the Chairman.

CONFIRMED CORRECT



CHAIRMAN
 Dated:

CHAIRMAN'S
INITIALS

COPYRIGHT WARNING
 It is an offence for any party printing, selling, retailing, manufacturing, Kalamazoo intellectual property other than by TRIFORM GROUP OF COMPANIES. All Kalamazoo Systems are protected by current Copyright Laws enforced by Trade Description Order. Penalties are severe for infringement.

Copyright strictly Reserved. Kalamazoo Form Supplied by TBS Digital Print Sdn Bhd. Tel: 603-5634 3275 Fax: 603-5634 3112 (REF. 800131-A4 BSA)