

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

**THE MINUTES OF THE TWENTY-FOURTH (24<sup>TH</sup>) ANNUAL GENERAL MEETING (AGM) OF  
PETRONAS CHEMICALS GROUP BERHAD ("THE COMPANY" OR "PCG") HELD  
VIRTUALLY THROUGH LIVESTREAMING VIA A REMOTE PARTICIPATION AND VOTING  
FACILITIES AT THE BROADCAST VENUE, EXHIBITION HALL 8C, LEVEL 4, KUALA  
LUMPUR CONVENTION CENTRE, KUALA LUMPUR CITY CENTRE, 50088 KUALA  
LUMPUR, MALAYSIA ON THURSDAY, 21 APRIL 2022 AT 10.00 A.M.**

---

<b>Present at the Broadcast Venue</b>	<b>:</b> <b>Board of Directors</b> Datuk Ir. (Dr.) Abdul Rahim bin Hashim <i>(Chairman and Non-Independent Non-Executive Director)</i>  Ir. Mohd Yusri bin Mohamed Yusof <i>(Managing Director/Chief Executive Officer)</i>  Datuk William Toh Ah Wah <i>(Senior Independent Non-Executive Director)</i> <i>Chairman of Nomination and Remuneration Committee (NRC)</i>  Datuk Sazali bin Hamzah <i>(Non-Independent Non-Executive Director)</i>  <b>Company Secretary</b> Ms. Azira Marini binti Ab Rahim  <b>Chief Financial Officer</b> Mr. Mohd Azli bin Ishak
<b>Directors Present (via Video Conferencing)</b>	<b>:</b> <b>Board of Directors</b> Ms. Yeoh Siew Ming <i>(Chairman of Board Audit Committee (BAC)</i> <i>Independent Non-Executive Director)</i>  Mr. Warren William Wilder <i>(Chairman of Board Risk Committee (BRC)</i> <i>Independent Non-Executive Director)</i>  Dr. Zafar Abdulmajid Momin <i>(Independent Non-Executive Director)</i>  Ms. Freida binti Amat <i>(Non-Independent Non-Executive Director)</i>  Mr. Noor Ilias bin Mohd Idris <i>(Non-Independent Non-Executive Director)</i>

<b>In Attendance (via Video Conferencing)</b>	:	Mr. Kang Shew Meng (Company Secretary) Mr. Thong Foo Vung (Partner – KPMG PLT) Mr. Chua See Guan (Partner – KPMG PLT)
<b>Poll Administrator</b>	:	Representatives from Tricor Investor & Issuing House Services Sdn Bhd
<b>Scrutineers</b>	:	Representatives from Boardroom Corporate Services Sdn Bhd

### **Shareholders and proxies Attendance (participated through Remote Participation and Voting ("RPV") Platform)**

The number of shareholders who participated via RPV platform at commencement of the meeting was 380, and the total number of shareholders who had at any point of time participated in the virtual meeting was 1540 (as per the attendance list).

#### **By Invitation (via live streaming)**

As per the attendance list.

## **1.0 NOTICE**

The notice convening the meeting and the conduct of a virtual AGM via the RPV application, together with the instructions in the Administrative Details dated 18 March 2022, was tabled and taken as read. The same was also published through the announcement to Bursa Malaysia Securities Berhad ("Bursa Malaysia") and the Company's Corporate website respectively.

## **2.0 QUORUM, SHAREHOLDERS AND PROXIES DETAILS**

Upon confirmation by the Company Secretary on the presence of the requisite quorum, the Chairman called the meeting to order.

The shareholders were informed that in compliance with the Main Market Listing Requirement of Bursa Malaysia, all the proposed resolutions of this AGM would be voted by poll. The shareholders were further informed that in this meeting, the poll would be by way of e-polling which was to be undertaken at the end of the meeting after the proposed resolutions of this meeting have been tabled.

The total number of shareholders, proxies, corporate representatives and attorneys present at this AGM was 380, which represented a total of 1,122,104,723 shares.

The Chairman informed the shareholders that he had been appointed by the shareholders as proxy representing 6,200,260,378 shares, which represented 77.50% of the total voting rights at this AGM.

The shareholders were also informed that all resolutions at this AGM would only require a simple majority vote.

### **3.0 PROCEDURES FOR MEETING/INTRODUCTION TO RPV**

The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") as Poll Administrator to conduct the polling process, and Boardroom Corporate Services Sdn Bhd ("Boardroom") as Independent Scrutineers to verify the poll results.

The voting session commenced from the start of the meeting at 10.00 a.m. until the Chairman announced that the voting session was closed.

### **4.0 PRESENTATION**

Before the Chairman proceeded with the business of the meeting, the Chairman invited Ir. Mohd Yusri bin Mohamed Yusof, the Managing Director/Chief Executive Officer ("MD/CEO") of the Company to deliver his presentation on the performance of the Company for the financial year ended 31 December 2021.

Ir. Mohd Yusri bin Mohamed Yusof thanked the shareholders for their attendance and shared his presentation that covered the highlights on the Company's performance in 2021, PCG's moving forward and the outlook for 2022.

After the said presentation, the Chairman thanked Ir. Mohd Yusri bin Mohamed Yusof for the presentation and proceeded with the business of the meeting.

The Chairman informed the shareholders that the Company received a list of questions from Minority Shareholder Watch Group (MSWG) on 8 April 2022 and had responded to the MSWG on their queries ahead of this AGM. The Chairman also thanked MSWG for its invaluable contribution in helping to improve the Company's Corporate Governance reporting.

The Chairman then invited the Company Secretary, Ms. Azira Marini binti Ab Rahim, to read out the questions from MSWG where Ir. Mohd Yusri bin Mohamed Yusof thereupon responded to the said questions accordingly. Those responses had also been published on the Company's Corporate website.

**5.0 AGENDA ITEM NO. 1**

**AUDITED FINANCIAL STATEMENT AND REPORTS FOR THE YEAR ENDED 31 DECEMBER 2021**

The Audited Financial Statements and Reports of the Directors and Auditors for the year ended 31 December 2021 ("AFS") which had been circulated to all the members of the Company within the prescribed period were tabled to the meeting.

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.

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**

The Chairman informed that at this AGM, two directors would be retiring in accordance with *Article 107 of the Company's Constitution*. They were Mr. Noor Ilias bin Mohd Idris and Ms. Freida binti Amat which had expressed their intention not to seek re-election and would retire at the conclusion of this AGM.

In view of the above, Mr. Noor Ilias bin Mohd Idris and Ms. Freida binti Amat be hereby retired as Directors of the Company at the conclusion of the 24<sup>th</sup> AGM.

**7.0 AGENDA ITEM NO. 3**

**RETIREMENT OF DIRECTORS PURSUANT TO ARTICLE 100 OF THE COMPANY'S CONSTITUTION**

The Chairman informed that at this AGM, two directors would be retiring in accordance with *Article 100 of the Company's Constitution*. They were Ir. Mohd Yusri bin Mohamed Yusof and the Chairman himself.

The Chairman informed that in view that he would be standing for re-election, he handed over the Chairmanship to Datuk William Toh Ah Wah being the Senior Independent Director of the Company for Resolutions 1 and 2.

Datuk William highlighted that the Board had endorsed the NRC's recommendation that Datuk Ir. (Dr.) Abdul Rahim bin Hashim and Ir. Mohd Yusri bin Mohamed Yusof who retire in accordance with *Article 100 of the Company's Constitution* would be eligible to stand for re-election.

Datuk William then put forth the following Resolution for the shareholders' consideration:

**7.1 Ordinary Resolution 1 – Re-Election of Datuk Ir. (Dr.) Abdul Rahim bin Hashim**

*“that Datuk Ir. (Dr.) Abdul Rahim bin Hashim retiring in accordance with Article 100 of the Company’s Constitution, be hereby re-elected as a Director of the Company”.*

Datuk William then passed the Chair back to the Chairman and he then put forth the following Resolution for the shareholders’ consideration:

**7.2 Ordinary Resolution 2 – Re-Election of Ir. Mohd Yusri bin Mohamed Yusof**

*“that Ir. Mohd Yusri bin Mohamed Yusof retiring in accordance with Article 100 of the Company’s Constitution, be hereby re-elected as a Director of the Company”.*

**8.0 AGENDA ITEM NO. 4**

**TO APPROVE DIRECTORS’ FEES AND ALLOWANCE, PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF UP TO RM2,700,000 WITH EFFECT FROM 22 APRIL 2022 UNTIL THE NEXT AGM OF THE COMPANY**

The Chairman proceeded with agenda item number 4 on the payment of Directors’ fees and allowances to Non-Executive Directors (“NED”) of up to RM2,700,000.00 with effect from 22 April 2022 until the next AGM of the Company.

The Directors’ fees and allowances for the NED for the period from 22 April 2022 until the conclusion of the next AGM (“FYE2022/2023”) were calculated based on the estimated number of scheduled Board and Board Committees meetings and on the assumption that all the NED would remain in office until the next AGM. This resolution was to facilitate payment of the Directors’ fees and allowances for the Financial Year Ended 2022/2023.

Datuk Chairman then put the following resolution to the shareholders for their consideration:

*“that the payment of Directors’ fees and allowance of up to RM2,700,000.00 with effect from 22 April 2022 until the next Annual General Meeting of the Company payable to Non-Executive Directors, be hereby approved”.*

**9.0 AGENDA ITEM NO. 5**

**RE-APPOINTMENT OF KPMG PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed the shareholders that the Board recommended to the shareholders for approval of the re-appointment of KPMG PLT as Auditors of the Company for the financial year ending 31 December 2022, and to authorise the Directors to determine their remuneration.

The auditors, KPMG PLT, had expressed their willingness to continue office.

The Chairman then put the following resolution to the shareholders for their consideration.

*“that KPMG PLT be hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2022 and that the Directors be hereby authorised to fix their remuneration.”*

#### **10.0 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.

#### **11.0 QUESTION AND ANSWER SESSION**

The shareholders were informed that the Company had also received questions prior to and during the AGM. The shareholders were earlier notified that the questions received, and the responses would also be published in the Company's Corporate website after the conclusion of the AGM within 3 working days.

The shareholders were informed that the Company had received 25 pre-submitted questions whereby out of 16 questions were on door gifts from the shareholders. The Company had addressed all 25 pre-submitted questions at the AGM.

The Company also received 117 live questions from the shareholders and their representatives and had responded to 21 live questions during Question-and-Answer session. As there were repetitive or similar questions from 117 live questions, the above responses addressed among others, 62 questions on door gifts, 5 questions on AGM cost and 3 questions on dividend. Whilst 18 questions on the meeting administration were responded by the team via RPV platform.

The shareholders were informed that the responses for the remaining questions would be published in the Company's website after the meeting.

The Chairman also assured the shareholders that the Company would endeavor to answer all live questions posed by the shareholders. However, if any questions were not answered at the AGM, the response would still be published in the Company's corporate website at [www.petronaschemicals.com](http://www.petronaschemicals.com) under Investor Relations' page within 3 working days, together with the responses to all the other questions.

The details of all the pre-submitted and live questions were posted on the Company's website at [www.petronaschemicals.com](http://www.petronaschemicals.com) under Investor Relations.

## 12.0 REMOTE VOTING

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.

The Chairman declared the commencement of voting session and adjourned the meeting at 11.49 a.m. for remote voting.

The poll results were handed over to the Scrutineers for validation.

## 13.0 ANNOUNCEMENT OF POLL RESULTS

The Chairman called the meeting to order at 12.09 p.m. for the declaration of poll results which have been verified by the Scrutineers, as follows:

Resolutions	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Ordinary Resolution 1</b>  To re-elect Datuk Ir. (Dr.) Abdul Rahim bin Hashim who retire pursuant to <i>Article 100 of the Company's Constitution</i> .	7,138,440,317	97.2408	202,551,227	2.7592	Accepted
<b>Ordinary Resolution 2</b>  To re-elect Ir. Mohd Yusri bin Mohamed Yusof who retire pursuant to <i>Article 100 of the Company's Constitution</i> .	7,177,407,282	99.8657	9,650,978	0.1343	Accepted
<b>Ordinary Resolution 3</b>  To approve the Directors Fees and Allowances payable to the Non-Executive Directors of up to an amount of RM2.7 million with effect from 22 April 2022 until the next AGM of the Company.	7,185,634,980	97.8844	155,306,291	2.1156	Accepted

Resolutions	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Ordinary Resolution 4</b>  To approve the re-appointment of KPMG PLT, as Auditors of the Company for the financial year ending 31 December 2022 and to authorise the Directors to fix their remuneration.	7,297,954,564	99.3967	44,295,803	0.6033	Accepted

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

#### **14.0 END OF MEETING**

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.

There being no further business, the meeting ended at 12.14 p.m.

#### **CONFIRMED AS CORRECT MINUTES**

**-SIGNED-**

.....  
**DATUK IR. (DR.) ABDUL RAHIM BIN HASHIM**  
 CHAIRMAN

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