Pre-CCM Questions

Note: Some questions and feedback by shareholders have been edited for brevity and clarity

1. Voucher and door gifts

No.	Question
1	Please give us some e vouchers/e wallet for attending this egm. Tq
2	Please give us some e vouchers/e wallet for attending this egm as a token of appreciation. Tq
3	Please give us some e vouchers/e wallet for attending this egm as a token of appreciation. Tq
4	Please give us some e vouchers/e wallet for attending this egm as a token of appreciation. Tq
5	Dear Respectable Chairman and Board of Directors, we, shareholders would be most grateful if you could kindly provide generous door gifts and food when we attend this EGM because we have to go through a lot of hardship, inconvenience and costs to give this meeting our special efforts, contribution and participation just like our precious Board members. I hope you would kindly show your kind appreciation to us as your loyal and trusted shareholders. Thank you.
6	Please give us some e vouchers/e wallet for attending this egm as a token of appreciation. Tq
7	Any door gift?
Answer for Question 1 - 7	
We have received several questions regarding door gifts or tokens of appreciation Unfortunately, there is no distribution of gift(s) or food to shareholders/proxies who participated in the CCM. You may refer to the Administrative Guide.	

2. Internal Reorganisation

No.	Question
8	Given that the consideration for all business transfers is based purely on book value with no disclosed independent valuation, how did the Board satisfy itself that this methodology does not undervalue regulated assets with long-term stable cash flows?
Answer	
The business transfer is for an internal reorganisation exercise; and will not change the ultimate ownership or economic substance of the Group. The Company will adopt net book value (NBV) as the basis of transfer. This will preserve the continuity of the carrying values of assets and liabilities. The use of fair value could result in once-off accounting gains or losses that does not reflect any change in the underlying economic position or cash flow of the Group.	

Pre-CCM Questions

Note: Some questions and feedback by shareholders have been edited for brevity and clarity

No.	Question
9	Does the Board intend to introduce a formal policy requiring independent shareholder approval before any material change to ownership, leverage, or capital structure of the transferred subsidiaries?
	Answer
	PGB remains committed in maintaining high standards of corporate governance practices. Any matters (such as material change to the ownership, leverage, or capital structure of the subsidiaries) will be assessed in accordance with Bursa Malaysia's requirements. Where independent shareholders' approval is required, PGB will strictly comply and seek the necessary approvals. Today's meeting is a good example where PGB is convening the CCM to obtain shareholders' approval prior to proceeding with the internal reorganisation through a Scheme of Arrangement (SOA). The Board does not intend to introduce a separate policy at this juncture.
No.	**Question**
10	While flexible capital management is cited as a benefit, what safeguards will be implemented to ensure that any future capital raising at subsidiary level does not dilute economic value attributable to PGB shareholders?
	Answer
	Post re-organisation, all strategic investment and financial decision will continue to be made at the Group level under the purview of the Board including capital raising. PGB continues to prioritise a balanced approach in delivering sustainable shareholder returns while supporting strategic investments that enhance PGB's long-term competitiveness.
No.	**Question**
11	Post-reorganisation, with cash flows being generated at subsidiary level, what formal dividend upstreaming policy will ensure PGB's dividend sustainability without weakening minority shareholder visibility?
	Answer
	Post re-organisation, the current guiding principles of cash repatriation from subsidiaries to PGB holding company will remain unchanged to continue delivering sustainable shareholder's return. The subsidiaries will only retain sufficient cash for their optimum working capital requirement. All strategic investment decision will continue to be made at the Group level under the purview of the Board, including translating into the applicable dividend policy at the appropriate time. Minority shareholder visibility will not be affected as the financial reporting will remain the same once it is consolidated at the Group level.

Pre-CCM Questions

Note: Some questions and feedback by shareholders have been edited for brevity and clarity

No.	Question
12	Given that the Gas Transportation Business remains regulated while other businesses do not, how will the Board prevent cross-subsidisation risks once these entities operate as separate legal vehicles?
	Answer
	In principle, each business division within PGB has its own dedicated accounts for the purpose of reporting, which is subject to scrutiny by the relevant stakeholders and regulators. This can be seen in PGB's statutory reports. Segregation of the businesses will ensure greater transparency and all relevant costs will be charged directly to the respective entities, which will be subjected to statutory audit. This will ensure future transactions between these entities will continue to conform to the requisite rules and regulations.
No.	**Question**
13	The Board states there will be no material impact on earnings post-reorganisation; can management disclose segment-level pro forma financials for at least three years to substantiate this claim?
	Answer
	The Board has disclosed one-year pro forma financial information for FY2024 in the Explanatory Statement, which is consistent with prevailing market practice for internal reorganisations. The reorganisation will be executed at net book value and will not change the underlying economic substance or earnings capacity of the Group. Accordingly, extending the pro forma presentation to additional years would not alter the Board's assessment of earnings post-reorganisation. Shareholders may refer to Appendix 4 – Information of the Transferees in the Explanatory Statement for further details.
No.	**Question**
14	What specific KPIs will the Board use post-reorganisation to determine whether the promised "greater transparency" has actually improved shareholder oversight versus the prior structure?
	Answer
	There is no specific new KPI that will be introduced as the current KPI are still relevant and will be applied to each respective entity. Post internal reorganisation, each entity will have its own separate financial records and business performances, which will enable greater transparency to various stakeholders.

Pre-CCM Questions

Note: Some questions and feedback by shareholders have been edited for brevity and clarity

No.	Question
15	Why is the transfer at Net Asset Value and not market value? Could the Company elaborate on the rationale for adopting net book value (NBV) rather than fair value for the transfer of business undertakings under the Scheme, and whether alternative valuation bases were considered?

Answer

The transfer of the businesses is an internal reorganisation exercise with no change in the ultimate ownership or economic substance of the Group.

The Company adopted net book value (NBV) as the transfer basis, as this preserves continuity of carrying values and consistent with regulatory and stakeholder expectations. The use of "fair value" for the internal reorganisation could result in once-off accounting gains or losses that do not reflect any change in the underlying economic position or cash flows of the Group.

No.	Question
16	When the Company states that the Proposed Internal Reorganisation has 'no material impact' on earnings or financials, does this assessment incorporate all transition-related costs such as legal fees, advisory costs, tax structuring, internal resources, and other implementation expenses? Separately, could the Company clarify which components of the exercise were undertaken in-house versus supported by external legal counsel and/or consultants?

Answer

Yes, we have included all the cost. Cost was incurred in areas where external expertise was required, including:

i. Initial feasibility study and benchmarking against other companies, both local and international during the initial stage

ii. Legal consultancy on Court matters pertaining to Business Transfer Arrangement & Scheme of Arrangement

The costs incurred also include the administrative cost of organising this Court Convened Meeting.

Post obtaining the Court order, the Company will proceed with the implementation of the reorganisation which includes the transfer of assets and operational readiness.

Pre-CCM Questions

Note: Some questions and feedback by shareholders have been edited for brevity and clarity

No.	Question
17	Are there any governance implications arising from the creation of the new entities—specifically: i. whether these entities will have their own boards and, if so, whether independent directors will be appointed; and ii. how group-level governance, oversight, and accountability will be maintained at the holding company level to ensure alignment across regulated and non-regulated businesses?
Answer	
The respective entities will have their own Boards and External Board members may be appointed at entity level, where relevant, to provide industry specific and specialised expertise. PGB as a parent company retains overall visibility, oversight and control through consolidated financial reporting, internal governance policies and monitoring mechanisms in line with Group-level strategic and financial objectives.	

No.	Question
18	What are the effects of the reorganisation?
Answer	
Other than the realignment of the businesses into individual legal entity and incorporation of Energia, we do not foresee any other impact to the Company.	

No.	Question
19	Is there an indicator for dividend per share year on year growth?
Answer	
Generally, we do not disclose forecast financials. We will continue to prioritise a balanced approach in delivering sustainable shareholder returns whilst supporting strategic investments that enhance PGB's long-term competitiveness.	

No.	Question
20	Is there any planned merger or acquisition?
Answer	
Currently, there are no plans for mergers or acquisitions as part of this PGB internal reorganisation exercise. Any potential merger and acquisition, will be considered as part of the Company's growth agenda.	

[Open]

Pre-CCM Questions

Note: Some questions and feedback by shareholders have been edited for brevity and clarity

3. Non-CCM Related

No.	Question
21	What is the forecasted CAGR for revenue growth of the company for the next 5 years?
Answer	
As mentioned earlier, we do not disclose forecast financials other than commentary on prospect provided in Bursa quarterly financial report. However, rest assured we will continuously pursue growth opportunities to ensure sustainable return to shareholders.	

CCM Live Questions

Note: Some questions and feedback by shareholders have been edited for brevity and clarity

1. Voucher and door gifts

No.	Question
1	Will I receive a voucher after attending online meeting?
2	Kindly provide e-voucher to shareholders who attend AGM.
3	We still hope an eVoucher with Setel app will be distributed as a token of appreciation. TQ
4	We still hope an eVoucher with Setel app will be distributed as a token of appreciation. TQ
5	Requesting for a Setel eVoucher should be no problem to the BOD of the company. TQ
6	Please provide gifts/e-vouchers/Setel reload pins for participants of this CCM.
7	Good morning, Mr. Chairman and board of directors. Kindly give us RM50 setel e-vouchers for being loyal shareholders and attending this event, tq.
8	Mr Chairman, since this the is the virtual EGM, I would like to request the BOD kindly give Setel e- voucher as a token of appreciation for participating in this RPV thank you.
9	Mr Chairman, please give Setel e- voucher as a token of appreciation for attending this RPV
10	Please give RM100 SETEL. TQ.
11	Please give RM100 SETEL. TQ.
12	Please give RM100 SETEL. TQ.
13	Please give RM100 SETEL. TQ.
14	Please give RM100 SETEL. TQ.
15	Would be thankful if a setel voucher is award to reward our attendance, thanks
16	Please give RM100 SETEL. TQ.
17	Pls give Rm100 setel to those who participate this RPV meeting. Tq
18	Pls give Rm100 setel to those who participate this RPV meeting. Tq
19	Pls give Rm100 setel to those who participate this RPV meeting. Tq
20	Pls give Rm100 setel to those who participate this RPV meeting. Tq
21	Pls give Rm100 setel to those who participate this RPV meeting. Tq
22	Pls give Rm100 setel to those who participate this RPV meeting. Tq
23	Pls give Rm100 setel to those who participate this RPV meeting. Tq

CCM Live Questions

Note: Some questions and feedback by shareholders have been edited for brevity and clarity

24	Pls give Rm100 setel to those who participate this RPV meeting. Tq
25	Pls give Rm100 setel to those who participate this RPV meeting. Tq
26	Pls give Rm100 setel to those who participate this RPV meeting. Tq
27	I don't mind no REFRESHMENT, but please reward some petrol so that I can download the company SETEL APP.
28	Is the company giving any doorgift to shareholders attending this EGM?
29	Is there any door gift for this EGM?
30	As a result, many shareholders had been cheated in coming to attend & fully disappointed & frustrated because this is post-COVID & back to normal - all AGM & EGM have to be physical. Therefore, because of your fault, please kindly provide door gifts.
31	Pay me cash value of door gift. TQ. Reward more. From year to year.
32	Please reconsider to give doorgift.
33	Any gift for online?
34	Is there a door gift for joining today AGM?
35	Any REWARD for supporting your resolutions?
36	Happy Chinese New Year 2026 and hope all the BOD is in good health and happy always. Hopefully BOD can reconsider to give shareholder who attended the meeting with doorgift as usual. Thank you.
37	CAN THE DOOR GIFTS TO BE GIVEN UPON THE REGISTRATION INSTEAD ADTER THE AGM FOR FUTURE AGM IN APRIL
38	Morning to the board of directors, would the company be giving a token of appreciation for shareholders attending this virtual CCM in conjunction for the coming festival seasons of Chinese New Year next week & coming Ramadan fasting too?
39	If there is REWARD for shareholder who support your resolutions, they will not sell the shares.
40	Is good. I could access participants meeting any place. TQ, but not forget board and members should rewards us cash value TQ
41	Pls consider token appreciation for shareholder
42	Also token appreciation for proxies

CCM Live Questions

Note: Some questions and feedback by shareholders have been edited for brevity and clarity

43	Pursuant to the coming festival days of Chinese New Year and bulan Ramadan, we loyal shareholder would like to request a token of setel voucher as appreciation of our attendance and celebration of the festive season. thanks
44	To avoid ABUSE by the PROXY, some company only REWARD the SHAREHOLDERS to safeguard the interest of shareholders.
Answer for Question 1 – 44	
We have received several questions regarding door gifts or tokens of appreciation. As outlined in the Administrative Guide and addressed by the Chairman on the Pre-submitted Questions, we wish to convey that in line with established practice for Court-Convened Meeting (CCM) or any Extraordinary General Meeting and the CCM is held virtually, no door gift/voucher/token of appreciation will be distributed to shareholders or proxies.	

2. CCM Purpose & Mode of Meeting

No.	Question
45	1) What is the purpose of holding this meeting? 2) Why is this call CCM and not EGM?
46	May I know what's the rationale for this EGM? Please explain
47	Why meeting not held as hybrid per SC requirement, didn't Petgas drafted the court decision earlier
48	Why Security Commission still allow VIRTUAL MEETING?
49	Go hybrid or online meeting good to access any place with internet. TQ
50	Can All Petronas Meeting Be Done virtually
51	Why is shareholder not allowed to enter meeting room for EGM?
52	I'm shareholder has been reach here
53	Dear Chairman & Board, many shareholders had arrived this morning physically to attend the EGM because the notice & emails sent did not show clearly & in big & bold letters to highlight that this meeting is only virtual. Contd. next msg.
54	and refreshments to all shareholders for inconvenience, stress, damages caused to them. Many thanks for your kind understanding and invaluable assistance and please kindly make sure your team improves on their AGM & EGM arrangements.
55	The unhealthy of having VIRTUAL meeting is somebody will HIDE ALL QUESTIONS under the carpet.
56	What is the rationale of this meeting

CCM Live Questions

Note: Some questions and feedback by shareholders have been edited for brevity and clarity

57	Advertisement the NOTICE OF MEETING on the Newspaper is OBSOLETE now, ask the Security Commission to ABOLISH this requirement, the COST SAVING can use to REWARD the shareholders who SUPPORT the Resolution.

Answer for Question 45 – 57

Thank you for your kind feedback and your participation in our virtual meeting. We sincerely appreciate the feedback shared by shareholders and will carefully consider all comments and suggestions as part of our ongoing commitment to continuous improvement.

We wish to highlight that Paragraph 8.27A of the Main Market Listing Requirements (MMLR) applies to general meetings only. Meanwhile, this Court-Convened Meeting (CCM) is held pursuant to a High Court Order and the paragraph in MMLR above does not apply.

The mode of Notice of the CCM issued to Shareholders shall comply to the High Court Order requirement which include publication of the notice in local nationwide newspapers. The CCM is convened for the purpose of obtaining PGB Shareholders' approval of the proposed PGB internal Reorganisation via Scheme of Arrangement.

As this CCM is a virtual meeting, the logistics and setup arrangement does not cater for Shareholders to attend physically. Despite the session is conducted virtually, all questions raised during the meeting, will be answered either during the live session or shall be published in the Company Website.

The Company recognises the benefits of hybrid and online meetings in improving accessibility and shareholder engagement. We will continue to assess the most appropriate meeting format for future meetings.

No.	Question
58	What is the cost difference between VIRTUAL and PHYSICAL?

Answer

The CCM was convened virtually align with the High Court order's requirements. A physical meeting would entail additional logistical arrangement, and the virtual format facilitates full shareholder participation and voting in a transparent manner. While virtual meeting is more cost effective, no separate comparison of costs was undertaken.

3. Internal Reorganisation

No.	Question
59	Will this internal restructuring eventually lead to a company split and the spin-off of the regulated businesses (TransCo & GasPro) and the unregulated business (Energia)?

Answer

Yes, this structural distinction will streamline the business segments under PGB into identifiable business entities by establishing a distinction between regulated (which is TransCo) and non-regulated (GasPro and UT-East) businesses. As for Energia, it will house all existing & future entities for Utilities & Energy businesses.

This will support PGB's medium to long-term strategic agenda.

You may refer to Explanatory Statement (ES) Section 3, Rationale for the Proposed Reorganisation for more details.

CCM Live Questions

Note: Some questions and feedback by shareholders have been edited for brevity and clarity

No.	Question
60	If there's spike in the price of oil and gas on the global market will this exercise be affected?
	Answer
	The main reason for this exercise is to streamline the business segments under PGB into identifiable business entities by establishing a distinction between regulated (which is TransCo) and non-regulated (GasPro and UT-East) businesses, with no change in the economic substance of the Group. Through this exercise, each business segment will have its separate financial records and business performance which will allow respective business to respond swiftly in the evolving energy landscape.
No.	**Question**
61	TransCo and GasPro are entering Regulatory Period 3 (2026 to 2028). Could you please explain in layman's terms how the revised tariff will impact the company? On balance, is the revised tariff favourable or unfavourable to the company?
	Answer
	The new RP3 for Transportation & Regasification businesses has been approved by the government from the period of 2026 until 2028. The RP3 tariffs are expected to enable both segments to sustain their positive contribution to PGB and its subsidiaries' earnings.
No.	**Question**
62	How does this proposal affect the share price and how this proposal benefitted the shareholders?
	Answer
	Share price movement is an outcome from a combination of different factors such as the global and domestic economy, policies, political scenarios, and fundamentals of a company; hence several factors are not within the control of PGB. Nevertheless, we firmly view that our share price is backed by strong business fundamentals.
No.	**Question**
63	After this internal reorganisation, what will be the effects for minority shareholders?
	Answer
	Post reorganisation, minority shareholders will not be affected as all strategic investments and financial decisions will continue to be made at the Group level under the purview of the Board. PGB continues to prioritise a balanced approach in delivering sustainable shareholder returns while supporting strategic investments that enhance PGB's long-term competitiveness.

CCM Live Questions

Note: Some questions and feedback by shareholders have been edited for brevity and clarity

No.	Question
64	When will the new reorganisation happen?

Answer

The Proposed Internal Reorganisation is expected to be completed by end of third (3rd) quarter of 2026.

You may refer in Item 10 "Estimated Time Frame for Completion" in the provided Explanatory Statement (ES).

No.	Question
65	What is the total cost of this exercise?
66	How much spend on this exercise?

Answer for Question 65 & 66

The majority of the reorganisation work were carried out internally by PGB. Costs were incurred in the areas where external expertise were required including:

1) Initial feasibility study and benchmarking against other companies, both local and international in 2021
2) Legal advice on Court matters pertaining to Business Transfer Arrangement & Scheme of Arrangement

In addition, administrative costs were also incurred in organising the Court Convened Meeting. All the above cost is expected not to exceed RM5 Million.

Post obtaining the Court order, the Company will proceed with the implementation of the reorganisation which includes the transfer of assets and operational readiness. Overall, the total cost of the reorganisation does not have material impact on the financials of the Company.

CCM Live Questions

Note: Some questions and feedback by shareholders have been edited for brevity and clarity

No.	Question
67	In the Circular (page 10), it stated that this exercise will allow the Utilities and Energy Businesses (under Energia) to be more cost competitive. Please explain how this restructuring will make these businesses more cost competitive?
	Answer
	The incorporation of Energia is to serve as an investment holding company for non-gas infrastructure related entities. As we progress into the future, there is an opportunity to setup its own shared service centre and branding, moving away from oil and gas cost structure to serve these non-gas infrastructure entities. This will position all companies under Energia to be more cost competitive. In addition, There is also an opportunity to consolidate resources from all the companies under Energia and provide opportunity for career growth. The reorganisation will also result in three layers of legal entities, PGB as the main holding company, Energia as a sub-holding company, and various legal entities. This will allow flexibility in raising capital at any level depending on the financial strength, business model and risk profile.

No.	Question
68	How much is the stamp duties estimated to be paid for this whole exercise?
69	Why is my question on stamp duty not answered?
	Answer for Question 68 & 69
	Specific for the purpose of the reorganisation, PGB had applied and was granted the tax exemption approval from Ministry of Finance, which include the matters pertaining to Stamp Duties.

4. Non-CCM Related

No.	Question
70	Understand that Gas Transportation and Gas Processing businesses are not impacted by a reduction in gas prices, as the company does not own the gas. However, are lower gas prices positive or negative for our Utilities and Energy businesses?
	Answer
	Although gas cost is one of major cost elements, the impact of higher or lower gas price is mitigated through a cost pass-through mechanism as per our contract with utilities customers.

CCM Live Questions

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No.	Question
71	Under the National Energy Transition Plan, the power generation sector is expected to use less coal and more gas. Is this development positive for the company?
	Answer
	Yes, this provides growth opportunity for the company through increase potential for new gas infrastructure investment.
No.	**Question**
72	Pay more dividend, and in increase dividend potential RM 1 and above infinite.
	Answer
	For the dividend, we are guided by the dividend policy and will continue to prioritise a balanced approach in delivering sustainable shareholder returns whilst supporting strategic investments that enhance PGB's long-term competitiveness.
No.	**Question**
73	Does the weakening of the USD have any impact on the company?
	Answer
	Generally, weakening of USD would lead to overall favourable impact to our Group financials as PGB is more exposed in terms of foreign currency transaction mainly with our vendors. This exposure is mitigated through forward hedging contracts where necessary.
No.	**Question**
74	What is the current status of pipeline expansion projects, and how do they support long-term growth? How does PETRONAS Gas view Malaysia's role in the regional LNG market over the next decade?
	Answer
	The pipeline expansion projects under Regulatory Period 2 have been completed as per schedule, which supports asset utilisation to meet national energy demand. PGB views Malaysia's role to remain central in the regional LNG market, in line with the Government's policies on the importance of natural gas in the national's energy mix.

CCM Live Questions

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No.	Question
75	How many % of control was given to SARAWAK? When did the POLITICIAN going to refund the money to the company and shareholders Is the purpose of this SCHEME due to SARAWAK request for their RIGHT
76	Any impact due to Sabah & Sarawak wanting greater ownership & control over their O&G resources?
Answer for Question 75 – 76	
This exercise does not involve any transfer of ownership or control to Sabah, Sarawak, or any other party, and there is no change to PGB's existing shareholding structure. It is purely an internal restructuring initiative. The proposed Scheme is not driven by, nor related to, discussions on state rights or ownership of oil and gas resources. PGB remains committed to acting in accordance with all applicable laws and governance standards, while safeguarding shareholders' interests and ensuring business continuity.	

5. Others

No.	Question
77	Will this year's AGM be held online or via physical?
78	I would like to suggest that the company consider conducting future AGMs in virtual format too. A hybrid AGM would allow wider participation, improve shareholder engagement, and make it more convenient while still maintaining physical attendance. TQ
Answer for Question 77 – 78	
PGB plans to hold its AGM around the same time as the 2025 AGM. The Company has not yet decided on the format of the AGM and is currently reviewing the available facilities, considering both technical and cost factors, to ensure the best experience for shareholders.	

No.	Question
79	Congratulations to the management n board for the good work thus far. Keep up the good work. Thank you.
80	Keep up the good work
81	Thanks
82	All settled good
Answer for Question 79 – 82	
We would like to thank our esteemed shareholders for your continuous support and encouragement.	

[Open]

CCM Live Questions

Note: Some questions and feedback by shareholders have been edited for brevity and clarity

No.	Question
83	I notice many company staff coming down to ground floor to SMOKE during OFFICE HOUR, wasting shareholders fund, less increment for them.
Answer	
Noted on your concern. All employees are expected to comply with the company's code of conduct at all times. We wish to inform that the company adopts flexible working hours, and employee is required to adhere onsite working hours.	