

THIS EXPLANATORY STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

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PETRONAS GAS BERHAD
(Registration No.: 198301006447 (101671-H))
(Incorporated in Malaysia)

**EXPLANATORY STATEMENT TO THE SHAREHOLDERS OF PETRONAS GAS BERHAD (“COMPANY”)
PURSUANT TO SECTION 369 OF THE COMPANIES ACT 2016 (“ACT”)**

IN RELATION TO THE

**PROPOSED INTERNAL REORGANISATION (AS DEFINED HEREIN) BY WAY OF A MEMBERS’ SCHEME
OF ARRANGEMENT UNDER SECTIONS 366 AND 370 OF THE ACT**

AND

NOTICE OF COURT-CONVENED MEETING

The Notice of the Court-Convened Meeting (“CCM”) of PETRONAS Gas Berhad (“**Company**”) and the Proxy Form are enclosed in this Explanatory Statement. This Explanatory Statement is available on the Company’s website at www.petronas.com/pgb and Bursa Securities’ website at www.bursamalaysia.com under the Company’s announcements.

The CCM will be held virtually via <https://investor.boardroomlimited.com> and conducted entirely through live streaming via a remote participation and electronic voting facilities. The date, time and Broadcast Venue of the CCM are as follows:

Date and time of the CCM	:	Thursday, 12 February 2026, 10:00 a.m.
Broadcast Venue of the CCM	:	Meeting Rooms 408-409, Level 4, Kuala Lumpur Convention Centre, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia

If you are unable to attend and vote at the CCM, you may appoint a proxy or proxies to attend and vote on your behalf by completing and depositing the Proxy Form at the office of the Company’s Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor not less than 48 hours before the date and time fixed for holding the CCM, or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting at the CCM should you subsequently decide to do so. As the voting at the CCM will be conducted on a poll, the Proxy Form must be lodged on or before the following time and date:

Last date and time for lodging of the Proxy Form for the CCM : Tuesday, 10 February 2026 at 10:00 a.m.

The proxy appointment may also be lodged electronically via <https://investor.boardroomlimited.com> not later than Tuesday, 10 February 2026, at 10:00 a.m. For further information on the electronic lodgement of the Proxy Form, kindly refer to the Administrative Guide for the CCM which is available on the Company’s website at www.petronas.com/pgb.

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Explanatory Statement:

Act	:	Companies Act 2016
Board	:	Board of Directors
Businesses	:	Collectively, the Gas Transportation Business, Gas Processing Business and Utilities Business, and “ Business ” shall be any one of them.
Business Day	:	A day on which banks are open for business in Kuala Lumpur, Malaysia (excluding Saturdays, Sundays and public holidays).
Business Agreement 1	Transfer	<p>: The business transfer agreement entered into between the following parties:</p> <p>(a) the Company, as seller; and</p> <p>(b) TransCo, as buyer,</p> <p>for the sale and purchase of the Gas Transportation Business of the Company to TransCo</p>
Business Agreement 2	Transfer	<p>: The business transfer agreement entered into between the following parties:</p> <p>(a) the Company, as seller; and</p> <p>(b) GasPro, as buyer,</p> <p>for the sale and purchase of the Gas Processing Business of the Company to GasPro.</p>
Business Agreement 3	Transfer	<p>: The business transfer agreement entered into between the following parties:</p> <p>(a) the Company, as seller;</p> <p>(b) Energia; and</p> <p>(c) UT-East, as buyer,</p> <p>for the sale and purchase of the Utilities Business of the Company to UT-East.</p>
Business Agreements	Transfer	<p>: Collectively, Business Transfer Agreement 1, Business Transfer Agreement 2, Business Transfer Agreement 3, and “Business Transfer Agreement” shall be any one of them.</p>
CCM	:	Court-convened meeting.
Court	:	The High Court of Malaysia.
Company	:	PETRONAS Gas Berhad (Registration No. 198301006447 (101671-H)).
Cut-Off Date	:	30 June 2026, or such other date as may be decided by the Company.
Director(s)	:	The directors of our Company as at the LPD and shall have the meaning ascribed to it in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007

DEFINITIONS (Cont'd)

Energia	:	PG Energia Sdn. Bhd. (Registration No. 202401028688 (1574536-U)).
EPS	:	Earnings per share.
Explanatory Statement	:	This Explanatory Statement dated 14 January 2026.
FYE	:	Financial year(s) ended/ending, as the case may be.
GasPro	:	PG Gas Processing Sdn. Bhd. (Registration No. 202401030189 (1576038-X)).
Gas Transportation Business	:	The business relating to the Gas Transportation Operation and Maintenance of Peninsular Gas Utilisation (PGU) pipeline network which mainly transports sales gas to power sectors, petrochemical plants and various industries across peninsular Malaysia, including exportation to Singapore through effective management of the PGU supply and delivery chain as carried on by the Company in Malaysia as at the close of Business Day on the Cut-Off Date to be transferred to TransCo pursuant to the Business Transfer Agreement 1.
Gas Processing Business	:	The business relating to the processing of natural gas from offshore peninsular Malaysia into various products such as sales gas, ethane, propane, butane and other products as per required capacity to the customers in the power sector, petrochemical plants and other various industries, including exporting of products through terminal operations through safe, reliable, and sustainable operations, ensuring uninterrupted support for the business as carried on by the Company in Malaysia as at the close of Business Day on the Cut-Off Date to be transferred to GasPro pursuant to the Business Transfer Agreement 2.
LPD	:	5 January 2026, being the latest practicable date prior to the date of this Explanatory Statement.
Major Shareholders	:	A person who has an interest in one or more voting shares in a corporation and the number or aggregate number of those shares is: - (a) 10% or more of the total number of voting shares in the Company; or (b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company.
For the purpose of this definition, "interest in shares" shall have the meaning given to it in Section 8 of the Act.		
NA	:	Net assets.
Ordinary Share(s)	:	New ordinary shares.
Proposed Internal Reorganisation	:	Proposed internal reorganisation exercise by way of a Scheme involving the transfer of Gas Transportation Business, Gas Processing and Utilities Business by the Company to the Transferees in accordance with the terms of the Business Transfer Agreements.

Regasification Terminal Business	: The business relating to the operation and maintenance of facilities that receive, store, and convert liquefied natural gas (LNG) into its gaseous state for onward distribution or supply into the natural gas transmission or distribution systems. This includes activities related to LNG unloading, storage in cryogenic tanks, regasification processes, and associated infrastructure and services.
Relevant Authorities	: In respect of any approval or consent required for the purposes of the Business Transfer Agreements, the federal, state, or local government, statutory or other quasi-government or regulatory authority or body or bodies having jurisdiction or authority to grant such approval.
RPS	: New redeemable preference shares.
Scheme	: A members' scheme of arrangement pursuant to Sections 366 and 370 of the Act to effect that Proposed Internal Reorganisation and upon such terms and subject to such conditions as may be finally sanctioned by the Court.
Share(s)	: Ordinary share(s) in the Company.
Shareholders	: Shareholders of the Company.
TransCo	: PG TransCo Sdn. Bhd. (Registration No. 202401029648 (1575496-P)).
Transferees	: Collectively, TransCo, GasPro and UT-East or individually, " Transferee ".
Transfer Date	: The date(s) on which the Businesses shall be deemed transferred to and vested with the respective Transferees under the relevant Business Transfer Agreements.
Utilities Business	: The business to generate, market, and supply various utilities product such as electricity, steam, and industrial gases as carried on by the Company in Malaysia as at the close of Business Day on the Cut-Off Date to be transferred to UT-East pursuant to Business Transfer Agreement 3.
Utilities and Energy Business or Utilities and Energy Businesses	: The business to generate, market and supply various utilities products including but not limited to electricity, steam, demineralize water, cold energy, industrial gasses, wastewater treatment, and fibre optic infrastructure. For the avoidance of doubt, the term " Energy " or " energy " refers exclusively to non-oil and non-gas energy sources and services, including power generation and cold energy, and expressly excludes any oil and gas exploration, production, refining, or trading activities.
UT-East	: PG Utilities East Sdn. Bhd. (Company No. 202401029320 (1575168-V)).
Vesting Order(s)	: The order(s) granted by the Court pursuant to Section 370 of the Act to approve and effect the Scheme.

DEFINITIONS (Cont'd)

All references to “**our Company**” in this Explanatory Statement are to PETRONAS Gas Berhad and references to “**our Group**” means the Company, its subsidiaries, joint ventures and its affiliates. References to “**we**”, “**us**” and “**our**” are to our Company and where the context requires, our Group.

All references to “**you**” and “**your**” in this Explanatory Statement are to the shareholders of the Company.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine shall, where applicable, include the feminine and/ or neuter gender, and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Explanatory Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to time of day in this Explanatory Statement shall be a reference to Malaysian time, unless otherwise stated.

Certain statements in this Explanatory Statement may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by the Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Explanatory Statement should not be regarded as a representation or warranty that our Group's plans and objectives will be achieved.

Any discrepancy in the figures included in this Explanatory Statement between the amounts stated and the actual amount thereof is due to rounding.

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Proposed Internal Reorganisation of PETRONAS Gas Berhad (the “Company”)**Overview:**

The Company is undertaking a Proposed Internal Reorganisation to realign its corporate structure with its main business segments i.e. Gas Transportation, Gas Processing and Utilities. This Proposed Internal Reorganisation involves the transfer of each Business to dedicated subsidiaries i.e. TransCo, GasPro, and UT-East, with Energia functioning as the investment holding company for the Utilities and Energy Businesses. TransCo, GasPro and Energia are direct wholly-owned subsidiaries of the Company and UT-East is a direct wholly-owned subsidiary of Energia. This will streamline the business segments with a distinction between regulated and non-regulated businesses.

Key Features of the Proposed Internal Reorganisation:**1. Transfers of Assets, Liabilities and Business Undertakings:**

The Proposed Internal Reorganisation involves the transfer of all identified assets, liabilities and business undertakings of the following business segments of the Company to the Transferees:

- Gas Transportation Business to TransCo
- Gas Processing Business to GasPro
- Utilities Business to UT-East

2. Consideration:

The consideration payable by each Transferee is based on the total book value of its assets, less the total value of its liabilities.

3. Mode of Transfer:

The Proposed Internal Reorganisation will be effected via the Scheme.

4. Rationale:

The proposed structure of the Group after the Proposed Internal Reorganisation will support the Company’s medium-to-long term strategic agenda ensuring the Company to remain competitive, efficient and relevant.

- **Greater Transparency:** Each Transferee will account for its own financial records providing greater transparency and clarity of the Transferee’s operational and financial performance.
- **Growth & Operational Focus:** Dedicated entities as the Transferees will respectively strengthen its positioning for strategic growth and operational focus, benchmarked against respective utilities and energy industry.
- **Flexible Capital Management:** Transferees will have its respective risk-reward profiles with the flexibility to raise capital independently in the future.

5. Effects:

- No impact on the Company’s issued share capital or substantial shareholders’ holdings.
- No material effect on earnings, NA per Share or gearing of the Group.
- The Group structure will distinguish regulated businesses (Gas Transportation Business and Regasification Terminal Business) from non-regulated ones (Gas Processing Business and Utilities and Energy Business).

6. Approvals & Timeline:

- The Proposed Internal Reorganisation is subject to, amongst others, the approvals from the Shareholders (at least 75% of the total value present and voting at the forthcoming CCM), the High Court, and relevant authorities.
- Estimated completion: By end of the third (3rd) quarter of 2026.

7. Directors' Statement and Recommendation:

Having considered all aspects of the Proposed Internal Reorganisation, including but not limited to the rationale of the Proposed Internal Reorganisation as well as the terms and conditions of the Business Transfer Agreements, the Board is of the opinion that the Proposed Internal Reorganisation is in the best interest of the Company and recommends the Shareholders to vote in favour of the resolution at the forthcoming CCM.

8. Further Information:

Shareholders are encouraged to read and understand this Explanatory Statement for details on the Business Transfer Agreements, financial effects, and information on the Transferees and Energia.

This summary is designed for clarity and quick understanding, highlighting the key points and rationale of the Proposed Internal Reorganisation. Please refer to this Explanatory Statement for further details on the Proposed Internal Reorganisation.

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PETRONAS GAS BERHAD
(Registration No.: 198301006447 (101671-H))
(Incorporated in Malaysia)

Registered Office
Tower 1, PETRONAS Twin Towers,
Kuala Lumpur City Centre,
50088 Kuala Lumpur

14 January 2026

Board of Directors

Datuk Adif bin Zulkifli	Chairman, Non-Independent Non-Executive Director
Abdul Aziz bin Othman	Managing Director / Chief Executive Officer
Farina binti Farikhullah Khan	Senior Independent Non-Executive Director
Datuk Mark Victor Rozario	Independent Non-Executive Director
Sujit Singh Parhar s/o Sukhdev Singh	Independent Non-Executive Director
Datuk Dr Yatimah binti Sarjiman	Independent Non-Executive Director
Yusa' bin Hassan	Independent Non-Executive Director
Lim Li Ping	Non-Independent Non-Executive Director
Izwan bin Ismail	Non-Independent Non-Executive Director

To: The Shareholders of PETRONAS Gas Berhad

Dear Sir/Madam,

PROPOSED INTERNAL REORGANISATION

1. INTRODUCTION

On 1 October 2025, the Board had announced that the Ministry of Finance had, vide its letter dated 24 September 2025, which was received by the Company on 30 September 2025, granted its approval to the Company for the tax exemption in respect of the Proposed Internal Reorganisation. The Board also had on 10 October 2025 announced that the Company had on even date, entered into the Business Transfer Agreements with the respective Transferees for the purpose of the Proposed Internal Reorganisation.

On 8 December 2025, the Board announced that the High Court had granted an order for the convening of the CCM for the purpose of considering and, if thought fit, approving the Proposed Internal Reorganisation.

Further details of the Proposed Internal Reorganisation are set out in the ensuing sections in this Explanatory Statement.

THE PURPOSE OF THIS EXPLANATORY STATEMENT IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED INTERNAL REORGANISATION AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED INTERNAL REORGANISATION TO BE TABLED AT THE FORTHCOMING CCM. THE NOTICE OF CCM TOGETHER WITH THE PROXY FORM ARE ENCLOSED IN THIS EXPLANATORY STATEMENT.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS EXPLANATORY STATEMENT BEFORE VOTING ON THE RESOLUTION PERTAINING TO

THE PROPOSED INTERNAL REORGANISATION TO BE TABLED AT THE FORTHCOMING CCM.

2. THE PROPOSED INTERNAL REORGANISATION

2.1 Overview

The Company is undertaking a Proposed Internal Reorganisation to realign its corporate structure with its business segments i.e. Gas Transportation, Gas Processing and Utilities. This Proposed Internal Reorganisation involves the transfer of each Business to identifiable business entities, namely TransCo, GasPro and UT-East, with Energia functioning as the investment holding company for the Utilities and Energy Businesses. TransCo, GasPro and Energia are direct wholly-owned subsidiaries of PGB and UT-East is a direct wholly-owned subsidiary of Energia.

By establishing dedicated entities for each business segment, the Proposed Internal Reorganisation is expected to provide greater transparency and clarity, enable growth and strengthen operational focus and allow for flexibility in the capital management of the business segments.

Please refer to Section 4.4 of this Explanatory Statement for further the illustrations of the structure of the Group before and after the Proposed Internal Reorganisation.

2.2 Details of the Proposed Internal Reorganisation

Under the Proposed Internal Reorganisation, all identified assets, liabilities and business undertakings of the Company in relation to its Businesses will be transferred to and vested with the Transferees on the Transfer Date(s).

The Company had on 10 October 2025 entered into the Business Transfer Agreements with the Transferees and Energia (in respect of Business Transfer Agreement 3) respectively for the transfer of the Businesses. With effect from and on the Transfer Date(s), the principal activities of each Transferee will be as follows:

- (a) TransCo shall be operating the Gas Transportation Business;
- (b) GasPro shall be operating the Gas Processing Business; and
- (c) UT-East (direct wholly-owned subsidiary of Energia) shall be operating the Utilities Business.

2.3 Proposed consideration and mode of satisfaction

The consideration payable by each Transferee to the Company shall be calculated based on the total book value of the respective Transferee's assets, less the total value of the respective Transferee's liabilities. The resulting amount shall constitute the agreed consideration payable by each Transferee to the Company for the transfer contemplated herein.

Please refer to Appendices I, II and III of this Explanatory Statement for further details of the proposed consideration payable by each Transferee to the Company for the transfer and vesting of the relevant Businesses ("Purchase Consideration") and the mode of satisfaction of the Purchase Consideration under the Business Transfer Agreements.

2.4 Salient terms of the Business Transfer Agreements

Please refer to Appendices I, II and III of this Explanatory Statement for the salient terms and conditions of Business Transfer Agreement 1, Business Transfer Agreement 2 and Business Transfer Agreement 3, respectively.

2.5 Information of the Transferees and Energia

Please refer to Appendices IV and V of this Explanatory Statement for information of the Transferees and Energia.

3. RATIONALE FOR THE PROPOSED INTERNAL REORGANISATION

As at the LPD, the Company's business segments of Gas Processing, Gas Transportation and Utilities are housed under the Company. The Proposed Internal Reorganisation will streamline the business segments under the Company into identifiable business entities by establishing a distinction between regulated and non-regulated businesses. Upon completion of the Proposed Internal Reorganisation, each of these business segments will be housed under dedicated business entities, namely GasPro, TransCo and UT-East. To better position the growing business of utilities and energy, the Company will consolidate all entities operating the Utilities and Energy Businesses to be under an investment holding company, i.e. Energia.

The proposed structure of the Group after the Proposed Internal Reorganisation will support the Company's medium-to-long term strategic agenda ensuring the Company to remain competitive, efficient and relevant. Please refer to Section 4.4 of this Explanatory Statement for the illustration of the Group structure before and after the Proposed Internal Reorganisation.

The Proposed Internal Reorganisation is expected to provide the following benefits:

(a) Greater transparency in business segments

Each Transferee will account for its own financial records (e.g. assets, cash flow, revenue, cost etc.) providing greater transparency and clarity in the Transferee's operational and financial performance. This shall support the segregation of regulated and non-regulated business within PGB and shall align with the evolving regulatory requirement.

(b) Enabling growth and strengthening operational focus

The incorporation of Energia as an investment holding company will enable Energia and its group of companies to position themselves against the benchmarks of the utilities and energy industry. As a result, growth projects under Energia and its group of companies will be more cost-competitive and able to respond swiftly to evolving market demands.

The Proposed Internal Reorganisation is expected to strengthen the Company's operational focus as each of the Transferees would operate their business strategically in accordance with their respective performance targets and industry benchmarks.

(c) Flexible Capital Management

Each of the business segments has distinct requirements for business target, risk-reward profile and capital. Pursuant to the Proposed Internal Reorganisation, the Transferees will have the flexibility and option to raise capital independently in the future in line with its risk and business profile. The proposed structure of the Group after the Proposed Internal Reorganisation as illustrated in Section 4.4 of this Explanatory Statement enables better alignment of the cost of capital with the nature of the respective industry in which each Transferee operates.

4. EFFECTS OF THE PROPOSED INTERNAL REORGANISATION

4.1 Share capital and substantial shareholders' shareholding

The Proposed Internal Reorganisation is not expected to have any effect on the issued share capital of the Company and the substantial shareholders' shareholding in the Company as it does not involve the issuance of any new share in the Company.

4.2 Earnings and EPS

The Proposed Internal Reorganisation is not expected to have a material effect on the earnings and EPS of the Group for the FYE 31 December 2025 as the Proposed Internal Reorganisation is expected to complete in 2026, and neither the Proposed Internal Reorganisation is expected to have any material effect for FYE 31 December 2026 upon its completion.

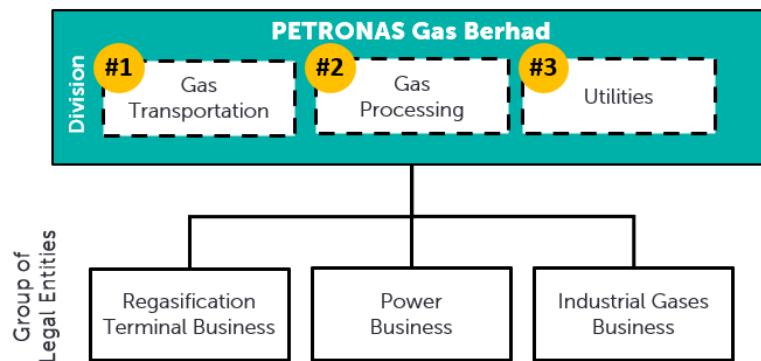
4.3 NA per Share and gearing

The Proposed Internal Reorganisation is not expected to have a material effect on the NA per Share and gearing of the Group.

4.4 Group structure

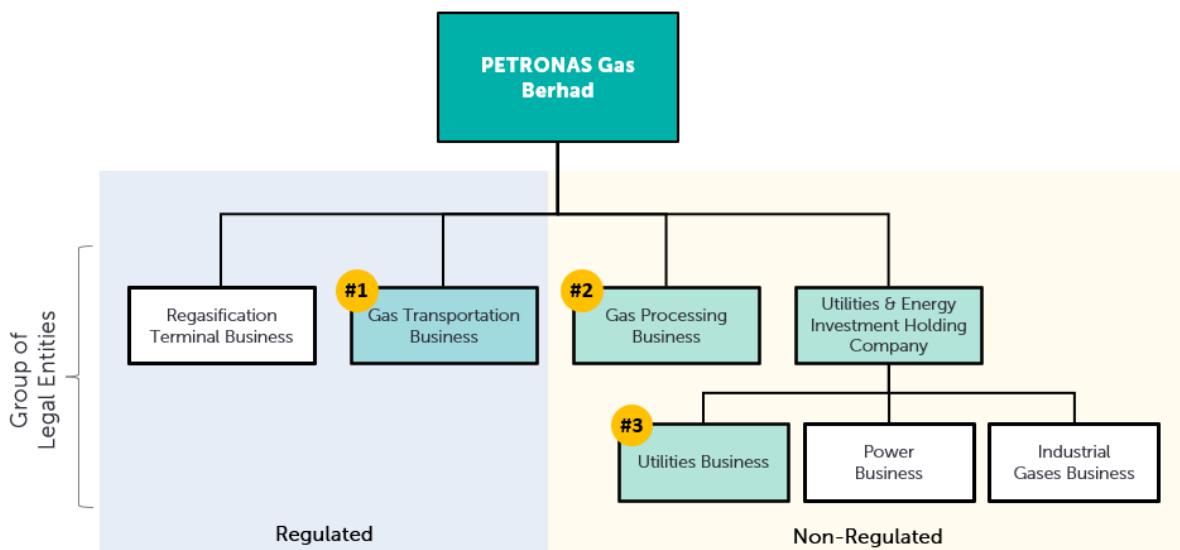
The structure of the Group before and after the Proposed Internal Reorganisation are as follows:

Before the Proposed Internal Reorganisation



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After the Proposed Internal Reorganisation



Note:

"Regulated" refers to businesses that are regulated by the Energy Commission of Malaysia pursuant to the Gas Supply Act 1993.

4.4.1 Gas Transportation Business

As at the LPD, the Gas Transportation Business is under the purview of the Gas Transportation and Regasification Division of the Company. Upon the completion of the Proposed Internal Reorganisation, the Gas Transportation Business will be transferred to TransCo.

4.4.2 Gas Processing Business

As at the LPD, the Gas Processing Business is under the purview of the Gas Processing & Utilities Division of the Company. Upon the completion of the Proposed Internal Reorganisation, the Gas Processing Business will be transferred to GasPro.

4.4.3 Utilities Business

As at the LPD, the Utilities Business is under the purview of the Gas Processing & Utilities Division of the Company. Upon the completion of the Proposed Internal Reorganisation, the Utilities Business will be transferred to UT-East, a direct wholly-owned subsidiary of Energia.

4.4.4 Regasification Terminal Business

As at the LPD, the Regasification Terminal Business is under the purview of the Gas Transportation and Regasification Division of the Company. Upon the completion of the Proposed Internal Reorganisation, the Regasification Terminal Business will remain under the Company; namely Regas Terminal (Sg. Udang) Sdn. Bhd. and Pengerang LNG (Two) Sdn. Bhd.

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4.4.5 Utilities and Energy Business

Upon completion of the Proposed Internal Reorganisation, Energia will be the investment holding company that will house all Utilities and Energy Businesses. Please refer to Appendix V of this Explanatory Statement for further information of the subsidiaries of Energia as at the LPD.

The entities under the Company that are operating the Utilities and Energy Business as at the LPD will be consolidated under Energia for alignment with the objectives of the Proposed Internal Reorganisation subject to business consideration and any applicable regulatory approval.

5. APPROVALS REQUIRED

The Proposed Internal Reorganisation is subject to, amongst others, the following approvals or order being obtained:

- (a) the order of the High Court to convene the CCM of the Shareholders pursuant to Section 366(1) of the Act in order to obtain the requisite approval of Shareholders for the Proposed Internal Reorganisation;
- (b) the approval of at least 75% of the total value of the Shareholders present and voting at our forthcoming CCM for the Proposed Internal Reorganisation;
- (c) the approval of the High Court in respect of the Proposed Internal Reorganisation, including the grant of the Vesting Order(s) by the Court; and
- (d) any such other relevant approvals and/or consents from the federal, state, or local government, statutory or other quasi-government or regulatory authority or body or bodies having jurisdiction or authority to grant such approval.

Please refer to Section 3 of Appendices I, II and III of this Explanatory Statement for details on the conditions precedent under the Business Transfer Agreements.

6. CONDITIONALITY OF THE PROPOSED INTERNAL REORGANISATION

Each reorganisation component of the Proposed Internal Reorganisation is not inter-conditional upon each other. The Proposed Internal Reorganisation is not conditional upon any other proposals undertaken or to be undertaken by the Company.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, Major Shareholders and/or persons connected with them have any interest, direct and/or indirect, in the Proposed Internal Reorganisation.

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8. DIRECTORS' STATEMENT AND RECOMMENDATION

Having considered all aspects of the Proposed Internal Reorganisation, including but not limited to the rationale of the Proposed Internal Reorganisation as well as the terms and conditions of the Business Transfer Agreements, the Board is of the opinion that the Proposed Internal Reorganisation is in the best interest of the Company.

Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Internal Reorganisation to be tabled at the forthcoming CCM.

9. CORPORATE EXERCISE / SCHEME ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Internal Reorganisation, there are no other corporate exercises or schemes that have been announced by our Company but pending completion as at the LPD.

10. ESTIMATED TIME FRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, the Proposed Internal Reorganisation is expected to be completed in 2026.

The tentative timeline for the implementation of the Proposed Internal Reorganisation is set out below:

Date	Events
March 2026	: Submission of application to High Court for the sanction of Scheme
May 2026	: Order from the High Court sanctioning the Scheme expected
By end of third (3 rd) quarter of 2026	: Completion of the Proposed Internal Reorganisation

11. CCM

The resolution in respect of the Proposed Internal Reorganisation will be tabled at our forthcoming CCM. This ES is available on our Company's corporate website at www.petronas.com/pgb and Bursa Securities' website at www.bursamalaysia.com under our Company's announcements.

The CCM will be convened virtually through live streaming and online participation and voting via the online meeting platform at <https://investor.boardroomlimited.com> from the Broadcast Venue at Meeting Rooms 408-409, Level 4, Kuala Lumpur Convention Centre, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia on Thursday, 12 February 2026 at 10:00 a.m. for the purpose of considering and if thought fit, approving (with or without modification), the resolution so as to give effect to the Proposed Internal Reorganisation.

The resolution to be voted upon and approved in the CCM shall be decided by way of poll. If you are unable to attend and vote at the CCM, please complete, sign and send the enclosed Proxy Form in accordance with the instructions therein as soon as possible and in any event so as to arrive at the Company's Share Registrar's office, Boardroom Share Registrars Sdn. Bhd., at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, not less than forty eight (48) hours before the date and time appointed for holding the CCM, or any adjournment thereof. Please refer to the procedure for lodgement of Proxy Form in the Administrative Guide for submission of electronic Proxy Form. The lodging of the Proxy Form will not preclude you from attending and voting at the CCM should you subsequently decide to do so.

12. FURTHER INFORMATION

You are advised to refer to the attached appendices of this Explanatory Statement for further information in relation to this Proposed Internal Reorganisation.

Yours faithfully
For and on behalf of the Board
PETRONAS GAS BERHAD

Datuk Adif bin Zulkifli
Chairman, Non-Independent Non-Executive Director

SALIENT TERMS OF THE BUSINESS TRANSFER AGREEMENT 1

The defined terms as set out in the Definitions section and this Appendix I of this Explanatory Statement shall be applicable throughout this Appendix.

The salient terms of the Business Transfer Agreement 1 are as follows:

1. Agreement to sell and purchase

- (a) The Company agrees to sell and TransCo agrees to purchase the whole of the Gas Transportation Business as a going concern on an “as is where is” basis and TransCo shall assume all the rights and obligations of the Gas Transportation Business duly transferred in accordance with the Business Transfer Agreement 1. The Company and TransCo shall collectively be referred to as, the **“Parties”**.
- (b) Subject to the terms and conditions of the Business Transfer Agreement 1, the Parties agree that the Vesting Order and/or to the extent required, the memorandum of transfer (Form 14A) shall be the instrument of transfer of the Gas Transportation Business, and that the legal and beneficial ownership of the following shall be deemed vested and/or transferred from the Company to TransCo, as follows:
 - (i) in respect of the Gas Transportation Business other than lands of the Company categorised as Malay reserved lands, customary land or lands having such other restriction on ownership (**“Identified Lands”**), on 1 July 2026 or such other date as the Parties may mutually decide and ordered by the High Court (**“First Phase Transfer Date”**); and
 - (ii) in respect of the Identified Lands, on the date of gazettlement of the TransCo as a Malay Company in the relevant state(s) in which the Identified Land(s) is located and if applicable, the consent or approval from the Relevant Authorities being obtained, or such other date as the Parties may mutually decide and ordered by the High Court (**“Second Phase Transfer Date(s)”**),

the transfer referred to in Section (b)(i) above shall be referred to as, the **“First Phase Transfer”** whereas the transfer(s) referred to in Section (b)(ii) above shall be referred to as, the **“Second Phase Transfers”**.

- (c) For the purpose of the Business Transfer Agreement 1, **“Gas Transportation Business”** shall include amongst others, the Gas Transportation Assets and Gas Transportation Liabilities which shall carry the following meanings:
 - (i) **“Gas Transportation Assets”** shall refer to all the movable and the immovable assets, including but not limited to the properties (including the Identified Lands) and all the movable and immovable assets thereon, building, equipment and machineries, belonging to or held on trust for the Company or in which the Company holds any interest primarily in connection with the Gas Transportation Business. The Gas Transportation Assets excludes cash and cash equivalent.
 - (ii) **“Gas Transportation Liabilities”** shall refer to all debts, liabilities, duties and obligations of every description whether deriving from contract, common law, statute or otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed and whether owed or incurred by the Company severally or jointly and as principal or surety or other howsoever primarily in connection with the Gas Transportation Business and those debts, liabilities, duties and obligations identified in the Business Transfer Agreement 1.

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SALIENT TERMS OF THE BUSINESS TRANSFER AGREEMENT 1 (Cont'd)**2. Manner of payment of the purchase consideration**

- (a) The Parties agree that the purchase consideration for the First Phase Transfer and each of the Second Phase Transfers shall be determined as follows:
 - (i) in respect of the First Phase Transfer, the total book value of the Gas Transportation Assets (other than the Identified Lands) less the total value of the Gas Transportation Liabilities (other than in respect of the Identified Lands); and
 - (ii) in respect of the Second Phase Transfers, the total book value of the Identified Land(s) less the total value of the Gas Transportation Liabilities (in respect of the Identified Land(s)).
- (b) The Parties acknowledge that the purchase consideration for the First Phase Transfer ("First Phase Purchase Consideration") and the Second Phase Transfers ("Second Phase Purchase Consideration") shall be determined based on the completion statement(s) delivered by the Company to TransCo on the First Phase Transfer Date and/or the relevant Second Phase Transfer Date(s), as the case may be. The completion statement(s) shall be prepared by the Company in accordance with the terms and conditions of the Business Transfer Agreement 1.
- (c) The First Phase Purchase Consideration and the Second Phase Purchase Consideration shall be fully satisfied as follows:
 - (i) in respect of the First Phase Purchase Consideration, by Completion 1 (as defined below) or such other date as may be mutually agreed between the Parties which shall not be later than the First Phase Transfer Date; and
 - (ii) in respect of the Second Phase Purchase Considerations, within three (3) business days or such other period as may be mutually agreed between the Parties from the relevant Second Phase Transfer Date,

through the allotment and issuance of such number of Ordinary Shares each at an issue price of RM1.00 and/or RPS each at an issue price of RM1,000.00, respectively in the capital of TransCo to the Company, each credited as fully paid-up, being the full settlement of the payment required to be made by TransCo under the Business Transfer Agreement 1.

3. Condition precedent

The obligations of the Parties set out in the Business Transfer Agreement 1 are conditional (and accordingly the beneficial ownership in the Gas Transportation Business will not pass until) and upon the following condition precedents being obtained/fulfilled or waived (as the case may be) by the date falling on the last day of the tenth (10th) month from the date of the Business Transfer Agreement 1, failing which the period shall be automatically extended for a further two (2) months or such other date as the Parties may mutually agree in writing:

- (a) all material consents, licences, approvals, authorisations or waivers required from third Parties for the conveyance, transfer, assignment or novation in favour of TransCo of any of the Gas Transportation Assets or the Gas Transportation Contracts on terms reasonably acceptable to TransCo, having been obtained and/or notifications having been served, including without limitation, the consents and/or notifications set out in the Business Transfer Agreement 1. For the purpose of the Business Transfer Agreement 1, "Gas Transportation Contracts" shall refer to all contracts, undertakings, arrangements and agreements entered into, by or on behalf of the Company, primarily in connection with the Gas Transportation Business, in each case,

SALIENT TERMS OF THE BUSINESS TRANSFER AGREEMENT 1 (Cont'd)

- to the extent that at the First Transfer Date they remain to be completed or performed or remain in force, but excluding employment agreements;
- (b) the approval of and/or notification to any Relevant Authority whose approval and/or notification may be required for the sale and purchase of the Gas Transportation Business (except the Identified Lands) contemplated in the Business Transfer Agreement 1 having been obtained and/or issued on terms satisfactory to TransCo;
 - (c) the receipt of approval for, or the issuance of new licences, authorisations, orders, grants, confirmations, permissions, registrations and other approvals necessary or desirable for the proper carrying on of the Gas Transportation Business having been obtained from the Relevant Authority by TransCo on terms satisfactory to TransCo and remaining in full force and effect;
 - (d) the resolution to approve the Scheme having been passed at a court-convened meeting of the members of the Company held pursuant to an order of the High Court under Section 366 of the Act;
 - (e) the tax exemption granted by the Ministry of Finance in respect of the proposed internal reorganisation having been obtained by the Company and such tax exemption remaining in full force and effect; and
 - (f) the Vesting Order having been obtained by the Company on terms reasonably satisfactory to the Parties and such Vesting Order remaining in full force and effect, collectively, “**Conditions Precedent 1**”.

4. Completion of the Business Transfer Agreement 1

Subject to the satisfaction of the Conditions Precedent 1, the completion of the Business Transfer Agreement 1 shall take place on the First Phase Transfer Date in accordance with the terms and conditions of the Business Transfer Agreement 1 (“**Completion 1**”).

5. CCM, Vesting Order(s) and effective date of the Scheme

- (a) For the purpose of the condition precedent set out in Section 3(d) of this Appendix I, the Parties authorise the solicitors or such other solicitors as identified by the solicitors and approved by the Company, on behalf of the Company, to make the appropriate application to the High Court at the relevant time after the date from the date of the Business Transfer Agreement 1 for the High Court to grant an order pursuant to Section 366 of the Act sanctioning the Company to hold a meeting of its members to approve the Scheme.
- (b) For the purpose of Section 3(f) of this Appendix I and upon the receipt of approval-in-principle or the non-objection for, or the issuance of, new licenses, authorisation, orders, grants, confirmations, permissions, registrations and other approvals as referred to in Section 3(c) of this Appendix I, the Parties shall procure the solicitors or such other solicitors as identified by the solicitors and approved by the Company, to file the relevant affidavits with the High Court in support of the application for the Vesting Order at the relevant time after the conclusion of the meeting of its members pursuant to Section 5(a) of this Appendix I.
- (c) The Scheme shall become effective on the date on which an office copy of the order(s) of the High Court sanctioning the Scheme and the Vesting Order have been lodged with the Registrar of Companies or such earlier date as the High Court may determine and as may be specified in the order which the Parties shall ascertain prior to the filing of the relevant court documents with the High Court pursuant to Section 5(b) of this Appendix I.

SALIENT TERMS OF THE BUSINESS TRANSFER AGREEMENT 1 (Cont'd)

6. Termination and default**(a) TransCo's right to terminate**

In addition to and without prejudice to all other rights or remedies available to TransCo, TransCo shall be entitled to issue a notice in writing to the Company to terminate the Business Transfer Agreement 1 (other than the provisions in the Business Transfer Agreement 1 which shall continue to have effect notwithstanding its termination) prior to the Completion 1, if it shall be found that:

- (i) any of the warranties of the Company in the Business Transfer Agreement 1 was, when given, or will be or would be, at Completion 1 (as if they had been given again at Completion 1) not complied with or otherwise untrue or misleading; or
- (ii) the Company has breached any term of the Business Transfer Agreement 1, but failure by TransCo to exercise this right shall not constitute a waiver of any other rights of TransCo arising out of such breach.

(b) Mutual right to terminate

The Parties may mutually agree in writing to terminate the Business Transfer Agreement 1 at any time prior to Completion 1.

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SALIENT TERMS OF THE BUSINESS TRANSFER AGREEMENT 2

The defined terms as set out in the Definitions section and this Appendix II of this Explanatory Statement shall be applicable throughout this Appendix.

The salient terms of the Business Transfer Agreement 2 are as follows:

1. Agreement to sell and purchase

- (a) The Company agrees to sell and GasPro agrees to purchase the whole of the Gas Processing Business as a going concern on an “as is where is” basis and GasPro shall assume all the rights, obligations and liabilities of the Gas Processing Business duly transferred in accordance with the Business Transfer Agreement 2. The Company and GasPro shall collectively be referred to as, the “**Parties**”.
- (b) Subject to the terms and conditions of the Business Transfer Agreement 2, the Parties agree that the Vesting Order shall be the instrument of transfer of the Gas Processing Business to GasPro, and that the legal and beneficial ownership of the Gas Processing Business shall be deemed vested and/or transferred to GasPro on 1 July 2026 or such other date as the Parties may mutually decide and ordered by the High Court (“**BTA2 Transfer Date**”). The transfer shall be referred to as, the “**BTA2 Transfer**”.
- (c) For the purpose of the Business Transfer Agreement 2, “**Gas Processing Business**” shall include amongst others, the Gas Processing Assets and Gas Processing Liabilities which shall carry the following meanings:
 - (i) “**Gas Processing Assets**” shall refer to all movable and immovable assets (including freehold and leasehold properties) belonging to or held on trust for the Company or in which the Company holds any interest primarily in connection with the Gas Processing Business. The Gas Processing Assets excludes cash and cash equivalent.
 - (ii) “**Gas Processing Liabilities**” shall refer to all debts, liabilities, duties and obligations of every description whether deriving from contract, common law, statute or otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed and whether owed or incurred by the Company severally or jointly and as principal or surety or other howsoever primarily in connection with the Gas Processing Business and those debts, liabilities, duties and obligations identified in the Business Transfer Agreement 2.

2. Manner of payment of the purchase consideration

- (a) The Parties agree that the purchase consideration for the BTA2 Transfer shall be determined based on the total book value of the Gas Processing Assets less the total value of the Gas Processing Liabilities.
- (b) The Parties acknowledge that the purchase consideration for the BTA2 Transfer (“**Purchase Consideration 2**”) shall be determined based on the completion statement(s) delivered by the Company to GasPro on the BTA2 Transfer Date. The completion statement(s) shall be prepared by the Company in accordance with the terms and conditions of the Business Transfer Agreement 2.
- (c) The Purchase Consideration 2 shall be fully satisfied in accordance with the terms and conditions of Business Transfer Agreement 2 involving amongst others, the allotment and issuance of such number of Ordinary Shares each at an issue price of RM1.00 and/or RPS each at an issue price of RM1,000.00 by Completion 2 (as defined below) or such other date as may be mutually agreed between the Parties, respectively in the capital of GasPro to the Company, each credited as fully paid-up, being the full settlement of the payment required to be made by GasPro under the Business Transfer Agreement 2.

SALIENT TERMS OF THE BUSINESS TRANSFER AGREEMENT 2 (Cont'd)**3. Condition precedent**

The obligations of the Parties set out in the Business Transfer Agreement 2 are conditional (and accordingly the beneficial ownership in the Gas Processing Business will not pass until and) upon the following condition precedents being obtained/fulfilled or waived (as the case may be) by the date falling on the last day of the tenth (10th) month from the date of the Business Transfer Agreement 2, failing which the period shall be automatically extended for a further two (2) months or such other date as the Parties may mutually agree in writing:

- (a) all material consents, licences, approvals, authorisations or waivers required from third Parties for the conveyance, transfer, assignment or novation in favour of GasPro of any of the Gas Processing Assets or the Gas Processing Contracts on terms reasonably acceptable to GasPro, having been obtained and/or notifications having been served, including without limitation, the consents and/or notifications set out in the Business Transfer Agreement 2. For the purpose of the Business Transfer Agreement 2, "**Gas Processing Contracts**" shall refer to all contracts, undertakings, arrangements and agreements entered into, by or on behalf of the Company, primarily in connection with the Gas Processing Business, in each case, to the extent that at the BTA2 Transfer Date they remain to be completed or performed or remain in force, but excluding employment agreements;
- (b) the approval of and/or notification to any Relevant Authority whose approval and/or notification may be required for the sale and purchase of the Gas Processing Business contemplated in the Business Transfer Agreement 2 having been obtained and/or issued on terms satisfactory to GasPro;
- (c) the receipt of approval for, or the issuance of new licences, authorisations, orders, grants, confirmations, permissions, registrations and other approvals necessary or desirable for the proper carrying on of the Gas Processing Business having been obtained from the Relevant Authority by GasPro on terms satisfactory to GasPro and remaining in full force and effect;
- (d) the resolution to approve the Scheme having been passed at a court-convened meeting of the members of the Seller held pursuant to an order of the High Court under Section 366 of the Act;
- (e) the tax exemption granted by the Ministry of Finance in respect of the proposed internal reorganisation having been obtained by the Company and such tax exemption remaining in full force and effect; and
- (f) the Vesting Order having been obtained by the Company on terms reasonably satisfactory to the Parties and such Vesting Order remaining in full force and effect,

collectively, "**Conditions Precedent 2**".

4. Completion of the Business Transfer Agreement 2

Subject to the satisfaction of the Conditions Precedent 2, the completion of the Business Transfer Agreement 2 shall take place on the BTA2 Transfer Date in accordance with the terms and conditions of the Business Transfer Agreement 2 ("**Completion 2**").

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SALIENT TERMS OF THE BUSINESS TRANSFER AGREEMENT 2 (Cont'd)**5. CCM, Vesting Order(s) and effective date of the Scheme**

- (a) For the purpose of the condition in Section 3(d) of this Appendix II, the Parties hereby authorise the solicitors or such other solicitors as identified by the solicitors and approved by the Company, on behalf of the Company, to make the appropriate application to the High Court at the relevant time after the date from the date of this Agreement for the High Court to grant an order pursuant to Section 366 of the Act sanctioning the Company to hold a meeting of its members to approve the Scheme.
- (b) For the purpose of Section 3(f) of this Appendix II and upon the receipt of approval-in-principle or the non-objection for, or the issuance of, new licenses, authorisation, orders, grants, confirmations, permissions, registrations and other approvals as referred to in Section 3(c) of this Appendix II, the Parties shall authorise the solicitors or such other solicitors as identified by the solicitors and approved by the Company, on behalf of the Company, to file the relevant affidavits with the High Court in support of the application for the Vesting Order at the relevant time after the conclusion of the meeting of its members pursuant to Section 5(a) of this Appendix II.
- (c) The Scheme shall become effective on the date on which an office copy of the order(s) of the High Court sanctioning the Scheme and the Vesting Order have been lodged with the Registrar of Companies or such earlier date as the High Court may determine and as may be specified in the order which the Parties shall ascertain prior to the filing of the relevant court documents with the High Court pursuant to Section 5(b) of this Appendix II.

6. Termination and default

- (a) GasPro's right to terminate

In addition to and without prejudice to all other rights or remedies available to GasPro, GasPro shall be entitled to issue a notice in writing to the Company to terminate the Business Transfer Agreement 2 (other than the provisions in the Business Transfer Agreement 2 which shall continue to have effect notwithstanding its termination) prior to the Completion 2, if it shall be found that:

- (i) any of the warranties of the Company in the Business Transfer Agreement 2 was, when given, or will be or would be, at Completion 2 (as if they had been given again at Completion 2) not complied with or otherwise untrue or misleading; or
- (ii) the Company has breached any term of the Business Transfer Agreement 2,

but failure by GasPro to exercise this right shall not constitute a waiver of any other rights of GasPro arising out of such breach.

- (b) Mutual right to terminate

The Parties may mutually agree in writing to terminate the Business Transfer Agreement 2 at any time prior to Completion 2.

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SALIENT TERMS OF THE BUSINESS TRANSFER AGREEMENT 3

The defined terms as set out in the Definitions section and this Appendix III of this Explanatory Statement shall be applicable throughout this Appendix.

The salient terms of the Business Transfer Agreement 3 are as follows:

1. Agreement to sell and purchase

- (a) The Company agrees to sell and UT-East agrees to purchase the whole of the Utilities Business as a going concern on an “as is where is” basis and UT-East shall assume all the rights, obligations and liabilities of the Utilities Business duly transferred in accordance with the Business Transfer Agreement 3. The Company and UT-East shall collectively be referred to as, the “**Parties**”.
- (b) Subject to the terms and conditions of the Business Transfer Agreement 3, the Parties and Energia agree that the Vesting Order shall be the instrument of transfer of the Utilities Business to UT-East, and that the legal and beneficial ownership of the Utilities Business shall be deemed vested and/or transferred to UT-East on 1 July 2026 or such other date as the Parties may mutually decide and ordered by the High Court (“**BTA3 Transfer Date**”). The transfer shall be referred to as, the “**BTA3 Transfer**”.
- (c) For the purpose of the Business Transfer Agreement 3, “**Utilities Business**” shall include amongst others, the Utilities Assets and the Utilities Liabilities which shall carry the following meanings:
 - (i) “**Utilities Assets**” shall refer to all movable and immovable assets (including freehold and leasehold properties) belonging to or held on trust for the Company or in which the Company holds any interest primarily in connection with the Utilities Business. The Utilities Assets excludes cash and cash equivalent.
 - (ii) “**Utilities Liabilities**” shall refer to all debts, liabilities, duties and obligations of every description whether deriving from contract, common law, statute or otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed and whether owed or incurred by the Company severally or jointly and as principal or surety or other howsoever primarily in connection with the Utilities Business and those debts, liabilities, duties and obligations identified in the Business Transfer Agreement 3.

2. Manner of payment of the purchase consideration

- (a) The Parties agree that the purchase consideration for the BTA3 Transfer shall be determined as follows based on the total book value of the Utilities Assets less the total value of the Utilities Liabilities.
- (b) The Parties acknowledge that the purchase consideration for the BTA3 Transfer (“**Purchase Consideration 3**”) shall be determined based on the completion statement(s) delivered by the Company to UT-East on the BTA3 Transfer Date. The completion statement(s) shall be prepared by the Company in accordance with the terms and conditions of the Business Transfer Agreement 3.
- (c) The Purchase Consideration 3 shall be fully satisfied by UT-East to the Company in accordance with the terms and conditions of the Business Transfer Agreement 3 involving amongst others, the allotment and issuance of such number of Ordinary Shares at an issue price of RM1.00 and/or RPS at an issue price of RM1,000.00 by Completion 3 (as defined below) or such other date as may be mutually agreed between the Parties, respectively in the capital of Energia to the Company, each credited as fully paid-up, being the full settlement of the payment required to be made by UT-East under the Business Transfer Agreement 3.

SALIENT TERMS OF THE BUSINESS TRANSFER AGREEMENT 3 (Cont'd)**3. Condition precedent**

The obligations of the Parties set out in the Business Transfer Agreement 3 are conditional (and accordingly the beneficial ownership in the Utilities Business will not pass until and) upon the following condition precedents being obtained/fulfilled or waived (as the case may be) by the date falling on the last day of the tenth (10th) month from the date of the Business Transfer Agreement 3, failing which the period shall be automatically extended for a further two (2) months or such other date as the Parties may mutually agree in writing:

- (a) all material consents, licences, approvals, authorisations or waivers required from third Parties for the conveyance, transfer, assignment or novation in favour of UT-East of any of the Utilities Assets or the Utilities Contracts on terms reasonably acceptable to the UT-East, having been obtained and/or notifications having been served, including without limitation, the consents and/or notifications set out in the Business Transfer Agreement 3. For the purpose of the Business Transfer Agreement 3, “**Utilities Contracts**” shall refer to all contracts, undertakings, arrangements and agreements entered into, by or on behalf of the Company, primarily in connection with the Utilities Business, in each case, to the extent that at the BTA3 Transfer Date they remain to be completed or performed or remain in force, but excluding employment agreements;
- (b) the approval of and/or notification to any Relevant Authority whose approval and/or notification may be required for the sale and purchase of the Utilities Business contemplated in this Agreement having been obtained and/or issued on terms satisfactory to UT-East;
- (c) the receipt of approval for, or the issuance of new licences, authorisations, orders, grants, confirmations, permissions, registrations and other approvals necessary or desirable for the proper carrying on of the Utilities Business having been obtained from the Relevant Authority by UT-East on terms satisfactory to UT-East and remaining in full force and effect;
- (d) the resolution to approve the Scheme having been passed at a court-convened meeting of the members of the Company held pursuant to an order of the High Court under Section 366 of the Act;
- (e) the tax exemption granted by the Ministry of Finance in respect of the proposed internal reorganisation having been obtained by the Company and such tax exemption remaining in full force and effect; and
- (f) the Vesting Order having been obtained by the Company on terms reasonably satisfactory to the Parties and such Vesting Order remaining in full force and effect,

collectively, “**Conditions Precedent 3**”.

4. Completion of the Business Transfer Agreement 3

Subject to the satisfaction of the Conditions Precedent 3, the completion of the Business Transfer Agreement 3 shall take place on the BTA3 Transfer Date in accordance with the terms and conditions of the Business Transfer Agreement 3 (“**Completion 3**”).

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SALIENT TERMS OF THE BUSINESS TRANSFER AGREEMENT 3 (Cont'd)**5. CCM, Vesting Order(s) and effective date of the Scheme**

- (a) For the purpose of the condition in Section 3(d) of this Appendix III, the Parties and Energia (where relevant) hereby authorise the solicitors or such other solicitors as identified by the solicitors and approved by the Company, on behalf of the Company, to make the appropriate application to the High Court at the relevant time after the date from the date of this Agreement for the High Court to grant an order pursuant to Section 366 of the Act sanctioning the Company to hold a meeting of its members to approve the Scheme.
- (b) For the purpose of Section 3(f) of this Appendix III and upon the receipt of approval-in-principle or the non-objection for, or the issuance of, new licenses, authorisation, orders, grants, confirmations, permissions, registrations and other approvals as referred to in Section 3(c) of this Appendix III, the Parties and Energia (where relevant) shall authorise the solicitors or such other solicitors as identified by the solicitors and approved by the Company, on behalf of the Company, to file the relevant affidavits with the High Court in support of the application for the Vesting Order at the relevant time after the conclusion of the meeting of its members pursuant to Section 5(a) of this Appendix III.
- (c) The Scheme shall become effective on the date on which an office copy of the order(s) of the High Court sanctioning the Scheme and the Vesting Order have been lodged with the Registrar of Companies or such earlier date as the High Court may determine and as may be specified in the order which the Parties and Energia shall ascertain prior to the filing of the relevant court documents with the High Court pursuant to Section 5(b) of this Appendix III.

6. Termination and default**(a) UT-East's right to terminate**

In addition to and without prejudice to all other rights or remedies available to UT-East, UT-East shall be entitled to issue a notice in writing to the Company to terminate the Business Transfer Agreement 3 (other than the provisions in the Business Transfer Agreement 3 which shall continue to have effect notwithstanding its termination) prior to Completion 3, if it shall be found that:

- (i) any of the warranties of the Company in the Business Transfer Agreement 3 was, when given, or will be or would be, at Completion 3 (as if they had been given again at Completion 3) not complied with or otherwise untrue or misleading; or
- (ii) the Company has breached any term of the Business Transfer Agreement 3,

but failure by UT-East to exercise this right shall not constitute a waiver of any other rights of UT-East arising out of such breach.

(b) Mutual right to terminate

The Parties may mutually agree in writing to terminate the Business Transfer Agreement 3 at any time prior to Completion 3.

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INFORMATION OF THE TRANSFEREES

The defined terms as set out in the Definitions section and this Appendix IV of this Explanatory Statement shall be applicable throughout this Appendix.

A. TransCo**1. HISTORY AND BUSINESS**

PG TransCo Sdn. Bhd. (“**TransCo**”) was incorporated in Malaysia on 23 July 2024. The intended principal activities of TransCo upon completion of the Proposed Internal Reorganisation are to carry on the Gas Transportation Operation and Maintenance of Peninsular Gas Utilisation (PGU) pipeline network which mainly transport sales gas to power sectors, petrochemical plants and various industry across Peninsular Malaysia, including exportation to Singapore through effective management of the PGU supply and delivery chain.

2. SHARE CAPITAL

As at the LPD, TransCo has an issued share capital of RM2.00, comprising of two (2) ordinary shares.

3. DIRECTORS AND DIRECTORS' SHAREHOLDINGS

As at the LPD, the directors of TransCo are Abdul Aziz Bin Othman and Mohd Nasahie Bin Akbar Ali. None of the directors of TransCo hold any shares in TransCo. The directors of TransCo hold management positions in the Company as at the LPD.

4. SHAREHOLDER

As at the LPD, TransCo is a direct wholly-owned subsidiary of the Company.

5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATED COMPANIES

As at the LPD, TransCo does not have any subsidiary, joint venture or associated company. Upon completion of the Proposed Internal Reorganisation, TransCo will not be holding any company as a subsidiary, joint venture or associated company.

6. PROFIT AND DIVIDEND RECORD

TransCo was incorporated to facilitate the implementation of the Proposed Internal Reorganisation and has not commenced operations. As at the LPD, TransCo does not have any business operations, profit or dividend record.

7. ILLUSTRATIVE PRO FORMA FINANCIAL INFORMATION OF TRANSCO AS AT 31 DECEMBER 2024

The pro forma financial statement of TransCo had been prepared for illustrative purpose to reflect the impact and effects of the transfer of the Gas Transportation Business as if the Proposed Internal Reorganisation had been completed in the FYE 31 December 2024. The actual transfer consideration and effects will differ at the actual date of completion.

The pro forma financial information was derived from the audited financial statement of the Company for the FYE 31 December 2024 and after incorporating relevant adjustments to reflect the Gas Transportation Business to be transferred.

INFORMATION OF THE TRANSFEREES (Cont'd)

- (a) Pro forma income statement of TransCo for the FYE 31 December 2024

	RM' Million
Revenue	1,201.30
Operating Expense	609.09
Other Income	30.95
Profit Before Tax	623.16

- (b) Pro forma balance sheet of TransCo for the FYE 31 December 2024

	RM' Million
Non-current assets	4,100.66
Current assets	216.62
Total Assets*	4,317.28
Non-current liabilities	540.54
Current liabilities	483.35
Total Liabilities	1,023.89
Share Capital	3,293.39
Total Equity	3,293.39
NA transferred to TransCo	3,293.39

Note:

(*) The Total Assets to be transferred to TransCo excludes cash and cash equivalent.

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INFORMATION OF THE TRANSFEREES (Cont'd)

B. GasPro**1. HISTORY AND BUSINESS**

PG Gas Processing Sdn. Bhd. ("GasPro") was incorporated in Malaysia on 25 July 2024. The intended principal activities of GasPro upon completion of the Proposed Internal Reorganisation are to carry on the business of processing natural gas from offshore Peninsular Malaysia into various products such as sales gas, ethane, propane, butane and other products as per required capacity to the customers in the power sector, petrochemical plants and other various industries, including exporting of products through terminal operations through safe, reliable, and sustainable operations, ensuring uninterrupted support for the business.

2. SHARE CAPITAL

As at the LPD, GasPro has an issued share capital of RM2.00, comprising of two (2) ordinary shares.

3. DIRECTORS AND DIRECTORS' SHAREHOLDINGS

As at the LPD, the directors of GasPro are Abdul Aziz Bin Othman and Shahrul Izan Bakti Bin Abd Aziz. None of the directors of GasPro hold any shares in GasPro. The directors of GasPro hold management positions in the Company as at the LPD.

4. SHAREHOLDER

As at the LPD, GasPro is a direct wholly-owned subsidiary of the Company.

5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATED COMPANIES

As at the LPD, GasPro does not have any subsidiary, joint venture or associated company. Upon completion of the Proposed Internal Reorganisation, GasPro will not be holding any company as a subsidiary, joint venture or associated company.

6. PROFIT AND DIVIDEND RECORD

GasPro was incorporated to facilitate the implementation of the Proposed Internal Reorganisation and has not commenced operations. As at the LPD, GasPro does not have any business operations, profit or dividend record.

7. ILLUSTRATIVE PRO FORMA FINANCIAL INFORMATION OF GASPRO AS AT 31 DECEMBER 2024

The pro forma financial statement of GasPro had been prepared for illustrative purpose to reflect the impact and effects to the transfer of the Gas Processing Business as if the Proposed Internal Reorganisation had been completed in the FYE 31 December 2024. The actual transfer consideration and effects will differ at the actual date of completion.

The pro forma financial information was derived from the audited financial statement of the Company for the FYE 31 December 2024 and after incorporating relevant adjustments to reflect the Gas Processing Business to be transferred.

INFORMATION OF THE TRANSFEREES (Cont'd)

- (a) Pro forma income statement of GasPro for the FYE 31 December 2024

	RM' Million
Revenue	1,872.53
Operating Expense	1,072.19
Other Income	0.47
Profit Before Tax	800.81

- (b) Pro forma balance sheet of GasPro for the FYE 31 December 2024

	RM' Million
Non-current assets	4,236.91
Current assets	200.39
Total Assets*	4,437.30
Non-current liabilities	582.17
Current liabilities	350.20
Total Liabilities	932.37
Share Capital	3,504.93
Total Equity	3,504.93
NA transferred to GasPro	3,504.93

Note:

(*) The Total Assets to be transferred to GasPro excludes cash and cash equivalent.

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INFORMATION OF THE TRANSFEREES (Cont'd)

C. UT-East**1. HISTORY AND BUSINESS**

PG Utilities East Sdn. Bhd. (“**UT-East**”) was incorporated in Malaysia on 22 July 2024. The intended principal activities of UT-East upon completion of the Proposed Internal Reorganisation are to serve customers across many industries with a wide range of products to meet their specific needs by supplying and marketing various utilities product such as power, steam, and industrial gases and constructing, operating, and maintaining facilities that meet the evolving needs of customers and stakeholders.

2. SHARE CAPITAL

As at the LPD, UT-East has an issued share capital of RM2.00, comprising of two (2) ordinary shares.

3. DIRECTORS AND DIRECTORS' SHAREHOLDINGS

As at the LPD, the directors of UT-East are Abdul Aziz Bin Othman and Shahrul Izan Bakti Bin Abd Aziz. None of the directors of UT-East hold any shares in UT-East. The directors of UT-East hold management positions in the Company as at the LPD.

4. SHAREHOLDER

As at the LPD, UT-East is a direct wholly-owned subsidiary of Energia.

5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATED COMPANIES

As at the LPD, UT-East does not have any subsidiary, joint venture or associated company. Upon completion of the Proposed Internal Reorganisation, UT-East will not be holding any company as a subsidiary, joint venture or associated company.

6. PROFIT AND DIVIDEND RECORD

UT-East was incorporated to facilitate the implementation of the Proposed Internal Reorganisation and has not commenced operations. As at the LPD, UT-East does not have any business operations, profit or dividend record.

7. ILLUSTRATIVE PRO FORMA FINANCIAL INFORMATION OF UT-EAST AS AT 31 DECEMBER 2024

The pro forma financial statement of UT-East had been prepared for illustrative purpose to reflect the impact and effects to the transfer of the Utilities Business transfer as if the Proposed Internal Reorganisation had been completed in FYE 31 December 2024. The actual transfer consideration and effects will differ at the actual date of completion.

The pro forma financial information was derived from the audited financial statement of the Company for the FYE 31 December 2024 and after incorporating relevant adjustments to reflect the Utilities Business to be transferred.

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INFORMATION OF THE TRANSFEREES (Cont'd)

- (a) Pro forma income statement of UT-East for the FYE 31 December 2024

	RM' Million
Revenue	2,110.92
Operating Expense	1,828.45
Other Income	0.03
Profit Before Tax	282.50

- (b) Pro forma Balance Sheet of UT-East for the FYE 31 December 2024

	RM' Million
Non-current assets	1,278.18
Current assets	342.67
Total Assets*	1,620.85
Non-current liabilities	160.78
Current liabilities	211.62
Total Liabilities	372.40
Share Capital	1,248.45
Total Equity	1,248.45
NA transferred to UT-East	1,248.45

Note:

(*) The Total Assets to be transferred to UT-East excludes cash and cash equivalent.

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INFORMATION OF ENERGIA

The defined terms as set out in the Definitions section and this Appendix V of this Explanatory Statement shall be applicable throughout this Appendix.

Energia**1. HISTORY AND BUSINESS**

PG Energia Sdn. Bhd. (“**Energia**”) was incorporated in Malaysia on 17 July 2024. The intended principal activities of Energia upon completion of the Proposed Internal Reorganisation are to serve as an investment holding company for the Company’s Utility and Energy business and shall be holding all existing and future business entities of similar nature.

2. SHARE CAPITAL

As at the LPD, Energia has an issued share capital of RM460,624,902, comprising of 2,550,902 ordinary shares and 458,074 preference shares.

3. DIRECTORS AND DIRECTORS’ SHAREHOLDINGS

As at the LPD, the directors of Energia are Abdul Aziz Bin Othman and Shahrul Izan Bakti Bin Abd Aziz. None of the directors of Energia hold any shares, direct or indirect, in Energia. The directors of Energia hold management positions in the Company as at the LPD.

4. SHAREHOLDER

As at the LPD, Energia is a direct wholly-owned subsidiary of the Company.

5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATED COMPANIES

As at the LPD, Energia does not have any associated companies. The subsidiaries and joint ventures of Energia as at the LPD are as follows:

Name of company	Place and date of incorporation	Issued and paid-up share capital (RM)	Principal Activities	Equity interest (%)
Subsidiaries				
UT-East	Malaysia 22 July 2024	RM2.00 comprising of 2 ordinary shares (“OS”)	Produce and supply of utilities products to various users in Kerteh and Gebeng	100.00
PG LinkaranFibre Sdn. Bhd. (Registration No. 202501001597 (1603011-H))	Malaysia 10 January 2025	RM56,080,002.00 comprising of 2 OS and 56,080 preference shares (“PS”)	Network infrastructure and service provider for telecommunications and technology solutions	100.00

INFORMATION OF ENERGIA (Cont'd)

Name of company	Place and date of incorporation	Issued and paid-up share capital (RM)	Principal Activities	Equity interest (%)
Subsidiaries (cont'd)				
PG Cold Energy 1 Sdn. Bhd. (Registration No. 201101034004 (962139-X))	Malaysia 29 September 2011	RM278,850,000.00 comprising of 1,800 OS and 277,050 PS	Construction, ownership and leasing of assets and facilities related to LNG air separation unit wherein such unit utilises the cold energy from LNG to produce industrial gases	72.22
Sipitang Utilities Sdn. Bhd. (Registration No. 201101033644 (961779-T))	Malaysia 27 September 2011	RM145,580,000.00 comprising of 3,150 OS and 142,430 PS	Construction, owning and operating Power Plant for generation of electricity	90.00
Joint Ventures				
Rancha Power Sdn. Bhd. (Registration No. 202401055558 (1601402-A))	Malaysia 31 December 2024	RM155,560,000.00 comprising of 10,000,000 OS and 145,560 PS	Operation of generation facilities that produce electricity	60.00
Kimanis Power (Dua) Sdn. Bhd (Registration No. 202401036610 (1582457-U))	Malaysia 30 August 2024	RM200,000,000.00 comprising of 10,000,000 OS and 190,000 PS	Operation of generation facilities that produce electric energy	60.00

Upon completion of the Proposed Internal Reorganisation, Energia will remain as the shareholder of the subsidiaries and the joint ventures.

6. PROFIT AND DIVIDEND RECORD

Energia was incorporated to facilitate the implementation of the Proposed Internal Reorganisation. As at the LPD, Energia has not declared any profit and does not have any dividend record.

INFORMATION OF ENERGIA (Cont'd)**7. ILLUSTRATIVE PRO FORMA FINANCIAL INFORMATION OF ENERGIA AS AT 31 DECEMBER 2024**

The pro forma financial statement of Energia had been prepared for illustrative purpose to reflect the impact and effects to Energia as if the Proposed Internal Reorganisation had been completed in FYE 31 December 2024. The actual transfer consideration and effects will differ at the actual date of completion.

The pro forma financial information was derived from the audited financial statement of the Company for the FYE 31 December 2024 and after incorporating relevant adjustments to reflect the Utilities Business to be transferred to UT-East.

- (a) Pro forma income statement of Energia for the FYE 31 December 2024

	RM' Million
Revenue	-
Operating Expense	-
Other Income	-
Profit Before Tax	-

- (b) Pro forma balance sheet of Energia for the FYE 31 December 2024

	RM' Million
Non-current assets	1,317.45
Current assets	-
Total Assets	1,317.45
Non-current liabilities	-
Current liabilities	-
Total Liabilities	-
Share Capital	1,317.45
Total Equity	1,317.45
NA transferred to Energia	-

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FURTHER INFORMATION

The defined terms as set out in the Definitions section and this Appendix VI of this Explanatory Statement shall be applicable throughout this Appendix VI.

1. RESPONSIBILITY STATEMENT

Our Board has seen and approved this Explanatory Statement and they collectively and individually accept full responsibility for the accuracy of the information contained in this Explanatory Statement and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Explanatory Statement misleading.

2. MATERIAL CONTRACTS

As at the LPD, our Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past two (2) years immediately proceeding and up to the date of this Explanatory Statement.

3. MATERIAL LITIGATION

As at the LPD, our Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, and our Board is not aware and does not have any knowledge of any proceedings pending or threatened against our Group, or of any fact likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of our Group

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at Tower 1, PETRONAS Twin Towers, Kuala Lumpur City Centre, 50088 Kuala Lumpur Wilayah Persekutuan during normal business hours from Monday to Friday (except public holidays) from the date of this Explanatory Statement up to and including the date of the forthcoming CCM:

- (i) The constitution of the Company, the Transferees and Energia;
- (ii) The audited consolidated financial statements of the Company for the past 2 financial years, i.e., FYE 31 December 2023 and 31 December 2024 and the latest available unaudited quarterly financial results of the Company for the financial period ended 30 September 2025;
- (iii) The material contracts referred to in Section 2 of this Appendix VI, if any; and
- (iv) The relevant cause papers in respect of the material litigation referred to in Section 3 of this Appendix VI, if any.

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PETRONAS GAS BERHAD
(Registration No.: 198301006447 (101671-H))
(Incorporated in Malaysia)

**NOTICE OF COURT-CONVENED MEETING
IN THE HIGH COURT OF MALAYA AT KUALA LUMPUR
IN THE FEDERAL TERRITORY OF MALAYSIA
(COMMERCIAL DIVISION)**

ORIGINATING SUMMONS NO. WA-24NCC(SOA)-27-10/2025

In the matter of the Proposed Internal Reorganisation of PETRONAS Gas Berhad (Registration No.: 198301006447 (101671-H)) to be undertaken by way of a scheme of arrangement;

And

In the matter of PG Transco Sdn. Bhd. (Registration No.: 202401029648 (1575496-P)), PG Utilities East Sdn. Bhd. (Registration No.: 202401029320 (1575168-V)) and PG Gas Processing Sdn. Bhd. (Registration No.: 202401030189 (1576038-X));

And

In the matter of the Business Transfer Agreement dated 10 October 2025 between PETRONAS Gas Berhad (Registration No.: 198301006447 (101671-H)) & PG Transco Sdn. Bhd. (Registration No.: 202401029648 (1575496-P))

And

In the matter of the Business Transfer Agreement dated 10 October 2025 between PETRONAS Gas Berhad (Registration No.: 198301006447 (101671-H)), PG Utilities East Sdn. Bhd. (Registration No.: 202401029320 (1575168-V)) & PG Energia Sdn. Bhd. (Registration No.: 202401028688 (1574536-U))

And

In the matter of the Business Transfer Agreement dated 10 October 2025 between PETRONAS Gas Berhad (Registration No.: 198301006447 (101671-H)) & PG Gas Processing Sdn. Bhd. (Registration No.: 202401030189 (1576038-X));

And

In the matter of Sections 366 and 370 of the
Companies Act 2016;

And

In the matter of Order 88 of the Rules of Court 2012.

PETRONAS GAS BERHAD
(Registration No.: 198301006447 (101671-H))

...Applicant

NOTICE OF COURT-CONVENED MEETING

NOTICE IS HEREBY GIVEN that by an Order of Court dated 8 December 2025, made in the above matter, the High Court of Malaya in Kuala Lumpur ("Court") has ordered that a court-convened meeting of the shareholder(s) of PETRONAS Gas Berhad ("Company") ("Court-Convened Meeting") be convened and such Court-Convened Meeting shall be conducted virtually through live streaming and online participation and voting via the online meeting platform at <https://investor.boardroomlimited.com> from the Broadcast Venue at Meeting Rooms 408-409, Level 4, Kuala Lumpur Convention Centre, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia on Thursday, 12 February 2026 at 10:00 a.m. for the purpose of considering and if thought fit, approving (with or without modification), a proposed scheme of arrangement between the Company and its shareholder(s) ("Shareholder(s)") pursuant to Sections 366 and 370 of the Companies Act 2016 ("Act") to effect the Proposed Internal Reorganisation (as defined below) ("Scheme").

The following resolution is proposed to be voted upon and approved at the Court-Convened Meeting by way of a resolution to be passed by not less than 75% in total value of the Shareholder(s) present and voting, in accordance with the constitution of the Company and Section 366(3) of the Act:

"**THAT** in compliance with the requirements of Section 366(2A)(b) of the Act, Datuk Adif bin Zulkifli who is the Chairman/ Non-Independent Non-Executive Director of the Company shall be appointed as the Chairman of the Court-Convened Meeting ("Chairman") and to report the results of the Court-Convened Meeting to the Court after the Court-Convened Meeting.

THAT subject to the sanction of the Court, approvals being obtained from the relevant authorities and subject to the passing of the following resolution, approval be and is hereby given to the Board of Directors of the Company ("Board") to implement the following:

- a. transfer and vesting of the identified assets, liabilities and business undertakings of the Gas Transportation Business of the Company to PG Transco Sdn. Bhd. (Registration No.: 202401029648 (1575496-P)) ("TransCo"), a direct wholly-owned subsidiary of the Company, subject to the terms and conditions as set out in the Business Transfer Agreement dated 10 October 2025 entered into between the Company and TransCo;
- b. transfer and vesting of the identified assets, liabilities and business undertakings of the Utilities Business of the Company to PG Utilities East Sdn. Bhd. (Registration No.: 202401029320 (1575168-V)) ("UT-East"), a direct wholly-owned subsidiary of PG Energia Sdn. Bhd. (Registration No.: 202401028688 (1574536-U)) ("Energia"), which is also a direct wholly-owned subsidiary of the Company, subject to the terms and conditions as set out in the Business Transfer Agreement dated 10 October 2025 entered into between the Company, UT-East and Energia; and
- c. transfer and vesting of the identified assets, liabilities and business undertakings of the Gas Processing Businesses of the Company to PG Gas Processing Sdn. Bhd. (Registration No.: 202401030189 (1576038-X)) ("GasPro"), a direct wholly-owned subsidiary of the Company, subject to the terms and conditions as set out in the Business Transfer Agreement dated 10 October 2025 entered into between the Company and GasPro,

collectively referred to as, the "**Proposed Internal Reorganisation**".

THAT the Board be and is hereby authorised to complete and to give effect to the Proposed Internal Reorganisation and to do all acts and things for and on behalf of the Company as the Directors of the Company may consider necessary or expedient with full power to:-

- a. execute any other agreements, deeds, instruments, undertakings, declaration and/or arrangement including any supplementary or variation agreements and documents in connection therewith and to give full effect to and complete the Proposed Internal Reorganisation; and
- b. assent to any conditions, modifications, variations and/or amendments as may be imposed or permitted by any other relevant authorities or as may be deemed necessary by the Directors in the best interests of the Company and to take all steps and do all acts and things in any manner as they may deem necessary and/or expedient to finalise, implement, to give full effect to and complete the Proposed Internal Reorganisation.

THAT authority be and is hereby given for the affixation of the Common Seal of the Company on the relevant documents or agreements to be entered into or prepared in connection with the Proposed Internal Reorganisation in accordance with the constitution of the Company.

AND THAT all previous actions taken by the Directors of the Company for the purpose of or in connection with the Proposed Internal Reorganisation be and are hereby adopted, approved and ratified."

A copy of this Explanatory Statement detailing the Scheme and containing the Proxy Form required to be furnished pursuant to Section 369 of the Act is enclosed herewith ("Document"). Hardcopy of the Document can be obtained by the Shareholder(s) from the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. which office is located at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor from the date of the Document up to the date of the Court-Convened Meeting from 9.00 a.m. to 5.00 p.m. from Mondays to Fridays (except public holidays).

The resolution to be voted upon and approved in the Court-Convened Meeting shall be decided by way of poll. The Shareholder(s) may vote in person at the Court-Convened Meeting or they may appoint their proxy(ies) to attend and vote in their stead. A Proxy Form for the Court-Convened Meeting is enclosed in the Document.

The Proxy Form must be deposited with the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. which office is located at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, no later than forty-eight (48) hours before the date and time appointed for holding the relevant Court-Convened Meeting or any adjournment thereof.

The Scheme will be subject to the subsequent sanction of the Court.

Date: 14 January 2026

Notes:-

1. IMPORTANT NOTICE

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Act which requires the Chairman of the meeting to be present at the main venue of the meeting.

Shareholders will not be allowed to attend this Court-Convened Meeting in person at the Broadcast Venue on the day of the meeting.

Shareholders are to attend, participate, speak (including pose questions to the Board via real time submission of typed texts) and vote (collectively referred as "participate") remotely at this Court-Convened Meeting via the Remote Participation and Electronic Voting ("RPEV") facilities provided by Boardroom Share Registrars Sdn. Bhd. (Boardroom) via Boardroom Smart Investor Portal (BSIP) at <https://investor.boardroomlimited.com>.

Please read these notes carefully and follow the procedures in the Administrative Guide for the Court-Convened Meeting in order to participate remotely via RPEV. The Administrative Guide is available at the Company's website at www.petronas.com/pgb.

2. PROXY AND/OR AUTHORISED REPRESENTATIVE

- (a) A member who is entitled to participate in this Court-Convened Meeting via RPEV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
- (b) A member of the Company who is entitled to participate at the meeting may appoint not more than two proxies to participate on his/her behalf provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy. There shall be no restriction as to the qualification of the proxy.
- (c) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy in respect of each Securities account it holds with ordinary shares of the Company standing to the credit of the said Securities account.
- (d) Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one Securities Account (omnibus account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
- (e) Where a member or the authorised nominee appoints two proxies, or where an Exempt Authorised Nominee appoints two or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- (f) A member who has appointed a proxy or attorney or authorised representative to participate at Court-Convened Meeting via RPEV must request his/her proxy or attorney or authorised representative to register himself/herself as user via BSIP at <https://investor.boardroomlimited.com>. Procedures for RPEV can be found in the Administrative Guide for the Court-Convened Meeting.
- (g) The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be deposited with Boardroom not less than 48 hours before the time appointed for holding the Court-Convened Meeting or any adjourned thereof at which the person named in the appointment proposes to vote:
 - (i) In hard copy form
In the case of an appointment made in hard copy form, the Proxy Form must be deposited with Boardroom Share Registrars Sdn. Bhd., 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor; or
 - (ii) By electronic means
The Proxy Form can be electronically lodged with Boardroom through BSIP at <https://investor.boardroomlimited.com>. Kindly refer to the Administrative Guide for the Court-Convened Meeting on the procedures for electronic lodgement of Proxy Form via BSIP.
- (h) Please ensure ALL the particulars as required in the Proxy Form are completed, signed and dated accordingly.
- (i) Last date and time for lodging the Proxy Form is Tuesday, 10 February 2026, 10:00 a.m.
- (j) Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with Boardroom or at the address stated under item (g)(i) above not less than 48 hours before the time appointed for holding the Court-Convened Meeting or any adjournment thereof at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

- (k) For a corporate member who has appointed an authorised representative, please deposit the ORIGINAL certificate of appointment of authorised representative with Boardroom at the address stated under item (g)(i) above. The certificate of appointment of authorised representative should be executed in the following manner:
- (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by at least two authorised officers, of whom one shall be a director or any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
- (l) By submitting the duly executed Proxy Form, the member and his/her proxy(ies) consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of the Court-Convened Meeting and any adjournment thereof.
3. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Malaysia) the resolution set out in the Notice of Court-Convened Meeting will be put to vote by way of poll.



PETRONAS GAS BERHAD
(Registration No.: 198301006447 (101671-H))
(Incorporated in Malaysia)

**PROXY FORM FOR THE COURT-CONVENED MEETING
FOR THE SHAREHOLDERS**

**IN THE HIGH COURT OF MALAYA AT KUALA LUMPUR
IN THE FEDERAL TERRITORY OF MALAYSIA
(COMMERCIAL DIVISION)**

ORIGINATING SUMMONS NO. WA-24NCC(SOA)-27-10/2025

In the matter of the Proposed Internal Reorganisation of PETRONAS Gas Berhad (Registration No.: 198301006447 (101671-H)) to be undertaken by way of a scheme of arrangement;

And

In the matter of PG Transco Sdn. Bhd. (Registration No.: 202401029648 (1575496-P)), PG Utilities East Sdn. Bhd. (Registration No.: 202401029320 (1575168-V)) and PG Gas Processing Sdn. Bhd. (Registration No.: 202401030189 (1576038-X));

And

In the matter of the Business Transfer Agreement dated 10 October 2025 between PETRONAS Gas Berhad (Registration No.: 198301006447 (101671-H)) & PG Transco Sdn. Bhd. (Registration No.: 202401029648 (1575496-P))

And

In the matter of the Business Transfer Agreement dated 10 October 2025 between PETRONAS Gas Berhad (Registration No.: 198301006447 (101671-H)), PG Utilities East Sdn. Bhd. (Registration No.: 202401029320 (1575168-V)) & PG Energia Sdn. Bhd. (Registration No.: 202401028688 (1574536-U))

And

In the matter of the Business Transfer Agreement dated 10 October 2025 between PETRONAS Gas Berhad (Registration No.: 198301006447 (101671-H)) & PG Gas Processing Sdn. Bhd. (Registration No.: 202401030189 (1576038-X));

And

In the matter of Sections 366 and 370 of the
Companies Act 2016;

And

In the matter of Order 88 of the Rules of Court 2012.

Number of Ordinary Shares Held	
CDS Account Number	

I/We _____ NRIC/ Passport No/Company No: _____
(Full Name in Block Letters)

of _____ Telephone No: _____
(Full Address)

Email address: _____ being a member of PETRONAS Gas Berhad [Registration No. 198301006447 (101671-H)] ("the Company") hereby appoint:

Full Name (in Block Letters)	Proportion of Shareholdings	
NRIC / Passport No.	No. of Shares	%
Address		
Email address		
Mobile Phone No.		

and / or (delete as appropriate)

Full Name (in Block Letters)	Proportion of Shareholdings	
NRIC / Passport No.	No. of Shares	%
Address		
Email address		
Mobile Phone No.		

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Court-Convened Meeting of the Company which will be held virtually through live streaming and remote participation and voting via the online meeting platform at <https://investor.boardroomlimited.com> from the Broadcast Venue at Meeting Rooms 408-409, Level 4, Kuala Lumpur Convention Centre, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia on Thursday, 12 February 2026 at 10:00 a.m. and at any adjournment thereof on the following resolution referred to in the Notice of Court-Convened Meeting. My/our proxy is to vote as indicated below:

Resolution	Particulars	For	Against
Special	Proposed Internal Reorganisation		

Note:

1. Please refer to the Notice of Court-Convened Meeting for full details of the proposed resolution.
2. Please indicate with an "X" in the appropriate space(s) provided above on how you wish your vote to be casted. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.

Date : _____ 2026

Signature /Common Seal of Shareholders

NOTES:**1. IMPORTANT NOTICE**

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Act which requires the Chairman of the meeting to be present at the main venue of the meeting.

Shareholders will not be allowed to attend this Court-Convened Meeting in person at the Broadcast Venue on the day of the meeting.

Shareholders are to attend, participate, speak (including pose questions to the Board via real time submission of typed texts) and vote (collectively referred as "participate") remotely at this Court-Convened Meeting in order to participate remotely via RPEV. The Administrative Guide is available at the Company's website at www.petronas.com/pgb.

2. PROXY AND/OR AUTHORISED REPRESENTATIVE

- (a) A member who is entitled to participate in this Court-Convened Meeting via RPEV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
- (b) A member of the Company who is entitled to participate at the meeting may appoint not more than two proxies to participate on his/her behalf provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy. There shall be no restriction as to the qualification of the proxy.
- (c) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy in respect of each Securities account it holds with ordinary shares of the Company standing to the credit of the said Securities account.
- (d) Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one Securities Account (omnibus account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
- (e) Where a member or the authorised nominee appoints two proxies, or where an Exempt Authorised Nominee appoints two or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- (f) A member who has appointed a proxy or attorney or authorised representative to participate at Court-Convened Meeting via RPEV must request his/her proxy or attorney or authorised representative to register himself/herself as user via BSIP at <https://investor.boardroomlimited.com>. Procedures for RPEV can be found in the Administrative Guide for the Court-Convened Meeting.
- (g) The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be deposited with Boardroom not less than 48 hours before the time appointed for holding the Court-Convened Meeting or any adjourned thereof at which the person named in the appointment proposes to vote:
 - (i) In hard copy form

In the case of an appointment made in hard copy form, the Proxy Form must be deposited with Boardroom Share Registrars Sdn. Bhd., 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor; or

- (ii) By electronic means

The Proxy Form can be electronically lodged with Boardroom through BSIP at <https://investor.boardroomlimited.com>. Kindly refer to the Administrative Guide for the Court-Convened Meeting on the procedures for electronic lodgement of Proxy Form via BSIP.

- (h) Please ensure ALL the particulars as required in the Proxy Form are completed, signed and dated accordingly.
- (i) Last date and time for lodging the Proxy Form is Tuesday, 10 February 2026 at 10:00 a.m.

- (j) Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with Boardroom or at the address stated under item (g)(i) above not less than 48 hours before the time appointed for holding the Court-Convened Meeting or any adjournment thereof at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- (k) For a corporate member who has appointed an authorised representative, please deposit the ORIGINAL certificate of appointment of authorised representative with Boardroom at the address stated under item (g)(i) above. The certificate of appointment of authorised representative should be executed in the following manner:
- (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by at least two authorised officers, of whom one shall be a director or any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
 - (l) By submitting the duly executed Proxy Form, the member and his/her proxy(ies) consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of the Court-Convened Meeting and any adjournment thereof.
3. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Malaysia), the resolution set out in this Notice of Court-Convened Meeting will be put to vote by way of poll.

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THE POLL ADMINISTRATOR
PETRONAS GAS BERHAD
[Registration No.: 198301006447 (101671-H)]

c/o BOARDROOM SHARE REGISTRARS SDN. BHD.
11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay
Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia

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