

**PETRONAS GAS BERHAD**  
(Incorporated in Malaysia)

**THIRTY FIRST ANNUAL GENERAL MEETING**

Minutes of the Thirty First Annual General Meeting of PETRONAS Gas Berhad held at Emerald Room, Mandarin Oriental Hotel, Kuala Lumpur City Centre, on Thursday, 5 May 2014 at 10.00 a.m.

Present : Y. Bhg. Datuk Anuar bin Ahmad (Chairman)  
Encik Yusa' Hassan  
Y. Bhg. Dato' N Sadasivan  
Y. Bhg. Dato' Ab. Halim bin Mohyiddin  
Mr. Lim Beng Choon  
Datuk Rosli bin Boni  
Ir. Pramod Kumar Karunakaran  
Cik Habibah Abdul

In Attendance : Puan Intan Shafinas (Tuty) Hussain (Secretary)  
Encik Yeap Kok Leong (Secretary)

**1.0 WELCOMING ADDRESS BY THE CHAIRMAN**

The Chairman welcomed all present to the Thirty First Annual General Meeting of the Company.

**2.0 QUORUM**

The Secretary confirmed that a quorum was present for the meeting.

The Secretary further informed the meeting that the total number of proxy forms received within prescribed period were 420 and they represented a total of 1,794,977,289 shares of RM1.00 each in the paid up capital of the Company.

### **3.0 NOTICE**

The Notice of the Meeting dated 9 April 2014 was taken as read as it was sent and received by Members together with the Annual Report for the Year Ended 31 December 2013.

The Chairman informed the meeting that the Company received questions from Minority Shareholders Watchdog Group, and Kumpulan Wang Simpanan Pekerja which the Company have replied and posted on the Company's website.

The Chairman also announced that the voting for the substantive resolutions in accordance with Malaysian Code on Corporate Governance 2012 is available.

The Chairman also welcomed two new members of the Board, namely, Encik Yusa' Hassan, Managing Director/Chief Executive Officer of PGB and Cik Habibah Abdul.

**4.0 NOTED** that the Company Secretary had clarified on a query by a shareholder, Encik Abdul Rahim Bidun, regarding the correction of the previous year's AGM Minutes, on which Encik Rahim's statement had been incorrectly recorded for the proposal of a resolution. As such, the 30<sup>th</sup> AGM Minutes have been duly revised and uploaded on the PGB website for the public's viewing.

**5.0 FURTHER NOTED** on the following matters raised by various shareholders at the meeting:

Contribution of Regas Terminals and Kimanis in the PETRONAS Group profitability and its impact to Third Party Access

With the RGT in Malacca being fully operational and its capacity fully underwritten by PETRONAS, we can expect more contribution to our bottomline. The contribution however, began only from 23rd May 2013, being the date of commencement for commercial operations. The contribution for financial year 2014 will differ as the period shall be for a full 12 months.

With regards to the provision of incentive for third parties, we must be mindful that these facilities are available to the third parties and an element of fairness should be considered. The Competition Act, Malaysia, provides for the equal treatment of competitors in the industry so we are unable to restrict certain parties from utilising the facility. We are able to provide the facilities at a certain tariff or rate, accessible and equal to all parties. This will enable healthy competition amongst players in the industry.

#### Regas Terminal Sg Udang (RGTSU) cost and capacity

RGTSU's costs is about 2.6 billion and we are also leasing the two floating storage units from MISC and there is no immediate anticipation of any further major investment in that particular facility. For this financial year, there will be subsequent capex for maintenance or improvement of the facility of which the estimated total for the next five years will be anticipated at around six billion. The gas imported via the RGT is not special gas. PETRONAS imports LNG and it is stored in the floating storage of which PGB will subsequently regas and flow into the transmission for our customers.

#### Gas Reserve

PGB obtains its gas supply from PETRONAS and is not limited to offshore Terengganu but also Indonesia and Thailand. Concerns on gas reserve are not immediate. PETRONAS is continuously exploring on new reserves and new fields are being developed in order to ensure the security of supply, in addition to the RGT in Malacca and proposed RGT in Pengerang.

#### Minority Shareholders Watchdog Group (MSWG)

Ms Rita Benoy commended the Board on the performance of the Company for FY2013 and for pursuing their recommendation of agreeing to publish the AGM Minutes of Meeting on the Company's website for public viewing. Ms Rita also provided other recommendations with regards to general corporate governance issues as well as proposals for the Company on general administrative procedures of the AGM for future improvement.

## **6.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

### Resolution 1

On the proposal of Encik Abdul Rahim Bidun and seconded by Ms Raji Ramachandran, it was **RESOLVED**:-

**THAT** the Audited Financial Statements of the Company for the financial year ended 31 December 2013 together with the Reports of the Directors and Auditors thereon be and are hereby received.

## **5.0 PAYMENT OF FINAL DIVIDEND**

### Resolution 2

On the proposal of Mr. Chong Chee Seng and seconded by Encik Norarnizar Ali, it was **RESOLVED**:-

**THAT** the payment of final dividend of 40 sen per ordinary share under single tier system in respect of the financial year ended 31 December 2013 be and is hereby approved.

## **6.0 RE-ELECTION OF DIRECTORS**

### **6.1** Resolution 3

#### Re-election of Pramod Kumar Karunakaran

On the proposal of Mr. Soo Lau Wah and seconded by Loke Swan Yen, it was **RESOLVED**:-

**THAT** Pramod Kumar Karunakaran be and is hereby re-elected a Director of the Company pursuant to Article 93 of the Company's Articles of Association.

**6.2** Resolution 4

Re-election of Lim Beng Choon

On the proposal of Mr. William Woon and seconded by Chong Chee Seng, it was **RESOLVED**:-

**THAT** Lim Beng Choon be and is hereby re-elected a Director of the Company pursuant to Article 93 of the Company's Articles of Association.

**6.3** Resolution 5

Re-election of Yusa' bin Hassan

On the proposal of Encik Norarnizar Ali Amran and seconded by Loke Swan Yen, it was **RESOLVED**:-

**THAT** Yusa' bin Hassan be and is hereby re-elected a Director of the Company pursuant to Article 96 of the Company's Articles of Association.

**6.4** Resolution 6

Re-election of Habibah binti Abdul

On the proposal of Phang Ah Kow and seconded by Loke Swan Yen, it was **RESOLVED**:-

**THAT** Habibah binti Abdul be and is hereby re-elected a Director of the Company pursuant to Article 96 of the Company's Articles of Association.

## **7.0 DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2014**

### Resolution 7

On the proposal of Mr. William Woon and seconded by Loke Swan Yen, it was **RESOLVED:-**

**THAT** the payment of Directors' fees of up to RM986,000.00 by the Company for the financial year ending 31 December 2014 be and is hereby approved.

## **8.0 RE-APPOINTMENT OF AUDITORS**

### Resolution 8

On the proposal of Loke Swan Yen and seconded by Poh Pheik Har, it was **RESOLVED:-**

**THAT** Messrs. KPMG be and is hereby appointed as Auditors of the Company in place of the retiring Auditors, Messrs. KPMG Desa Megat & Co. and to hold office until the conclusion of the next Annual General Meeting and that authority be and is hereby given to the Directors to determine their remuneration.

As Special Business

## **9.0 RE-APPOINTMENT OF DIRECTORS OVER THE AGE OF 70**

### Resolution 9

A consensus on this proposal was difficult to achieve and Members were asked to vote by way of show of hands and the results were as follows:

For Resolution 9 : 103  
Against Resolution 9 : 16

On the proposal of Raji Ramachandran and seconded by Mr. William Woon, it was **RESOLVED:-**

**THAT** Dato' N. Sadasivan s/o N.N. Pillay retiring in accordance with Section 129 of the Companies Act, 1965, Malaysia and who has served as an Independent Director of the Company for more than nine years be and is hereby re-appointed as an Independent Director of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.

## **12.0 CLOSURE OF MEETING**

There being no other business, the Chairman thanked the Members for their attendance.

The meeting was adjourned at 11.30 am.

Signed as a correct record of the  
proceedings

Signed

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**CHAIRMAN**