

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

**THIRTY SECOND ANNUAL GENERAL MEETING**

Minutes of the Thirty Second Annual General Meeting of PETRONAS Gas Berhad held at Emerald Room, Mandarin Oriental Hotel, Kuala Lumpur City Centre, on Thursday, 30 April 2015 at 10.00 a.m.

Present : YBhg Datuk George Ratilal (Chairman)  
Encik Yusa' Hassan  
YBhg Dato' N Sadasivan N N Pillay  
YBhg Dato' Ab. Halim bin Mohyiddin  
Mr Lim Beng Choon  
YBhg Datuk Rosli bin Boni  
Ir. Pramod Kumar Karunakaran  
Cik Habibah bin 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 Second Annual General Meeting of the Company.

**2.0 NOTICE**

The Notice of the Meeting dated 7 April 2015 was taken as read as it was sent and received by Members together with the Annual Report for the Year Ended 31 December 2014 and has also been published on the Company's website.

**3.0 QUORUM**

Upon confirming the presence of the requisite quorum by the Secretary, the Chairman called the meeting to order at 10.00 a.m.

In compliance with the recommendation of the Malaysian Code of Corporate Governance 2012 on recommendation to inform the shareholders of their right to demand poll voting, the Chairman informed the members present that the Company's Articles of Association provides the provisions for the shareholders to demand for a poll.

The Meeting was informed that the total number of shareholders and proxies present at this Annual General Meeting ('AGM") was 226, which represents a total of 10,007,308 shares. The Chairman had been appointed by the shareholders as proxy representing 1,326,907,336 shares, which represents 79.65% of the total voting rights at this AGM.

The Meeting was also informed that all resolutions except for Resolution 7 would require a simple majority vote of more than 50%. Resolution 7 requires to be passed by a majority of not less than  $\frac{3}{4}$  of votes cast by the members or proxies entitled to attend and vote at this meeting.

#### **4.0 PRESENTATION BY THE MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER**

Before the Chairman proceeded with the business of the Meeting, the Chairman invited Encik Yusa' Hassan, the Managing Director/Chief Executive Officer ("MD/CEO") of the Company to present to the shareholders a presentation on the overview of the business of the Company.

Encik Yusa' proceeded to present the Company's performance overview for the financial year ended 31 December 2014 covering the Company's financial highlights, operational performance as well as key activities and achievements for the period.

After the said presentation, the Chairman proceeded with the business of the Meeting.

#### **4A.0 FURTHER NOTED** on the following matters as raised by various shareholders at the meeting:

##### HSE Incidents

Replying to a query on the three fatalities from two unfortunate HSE incidents in FY2014, **NOTED** that there was no financial implication to the Company as there was no damage to property. One incident occurred during repair work whilst the other incident was a road accident.

RAPID Projects - Regas Terminal Pengerang (RGTP) and Air Separation Unit (ASU)

**NOTED** the explanation by the MD/CEO on RGTP's capacity and the distribution of the capacity to the Pengerang Power Plant for use within RAPID and the remainder to be fed into the PGU. **ALSO NOTED** the explanation on the joint venture structure between PGB, Dialog and State Secretary Incorporated of Johor. The funding of the RGTP may be from external funding and the proposed arrangement is currently being structured.

**ALSO NOTED** that the ASU plant is not the first of its kind in Malaysia. The ASU will be the supplier of nitrogen and oxygen to the refineries and petrochemical complex within RAPID. The proposed technology partner has been disclosed via announcement to Bursa on the Heads of Agreement entered between the parties in November 2014.

Gas Processing Plant

**NOTED** that it was necessary for the Company to continue to invest in the rejuvenation and revamp projects for the Gas Processing Plants (GPP) so as to continuously improve plant efficiency, extent plant life and ensure safety requirements are met at all times. This will ensure PGB's reliability in meeting its obligations under its' long term contracts.

**5.0 ORDINARY RESOLUTION 1 – TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

The Audited Financial Statements and Reports of the Directors and Auditors for the period ended 31 December 2014 having been circulated to all members of the Company within the prescribed period were tabled to the Meeting.

The Chairman then informed that the Company received a list of questionnaires from the Minority Shareholder Watchdog Group ("MSWG") on 21 April 2015 and had responded to the MSWG on their enquiries ahead of this Annual General Meeting. The Chairman informed that the reply to the questions are displayed on the LED display screen at the foyer outside the meeting hall and had posted the same in the Company's website.

The Chairman then invited Puan Intan Shafinas (Tuty) Hussain, the Company Secretary to read out the MSWG's questions and for the MD/CEO to respond to the questions accordingly. In relation to the concerns raised by MSWG and EPF on the tenure of Dato' Sadasivan N N Pillay who has served as an independent director for more than 9 years, the Chairman clarified that Dato' N Sadasivan has demonstrated to the Board that he has exercised independent

judgement at all times and has acted in the best interest of the Company, all the while ensuring that the various interests of all stakeholders are respected without compromising financial performance and accountability of the Company.

The Nomination and Remuneration Committee (“NomCom”) and the Board have conducted assessments on the performance of Dato’ Sadasivan and acknowledged that he continues to play an active role as a Senior Independent Non Executive Director and with his vast experience, the Board believes that notable benefits can be acquired from him as he possess insightful knowledge of the Company’s businesses and proceedings.

Having considered the above, the Board has agreed to recommend the re-election of Dato’ Sadasivan to the shareholders for consideration.

The Chairman then invited the Members present to put forth questions on the reports and financial statements.

After dealing with all the questions raised, Members voted by way of show of hands and the result is as follows:

For Resolution 1 : 44  
Against Resolution 1 : 0

On the proposal of Abdul Rahim Bidin and seconded by Phang Ah Kaw, it was **RESOLVED:**

**THAT** the Audited Financial Statements for the financial year ended 31 December 2014 together with the Reports of the Directors and Auditors thereon, be and are hereby **RECEIVED**.

## **6.0 ORDINARY RESOLUTIONS 2 AND 3 – RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 93 OF THE COMPANY’S ARTICLES OF ASSOCIATION**

### **6.1 ORDINARY RESOLUTION 2 – RE-ELECTION OF DATUK ROSLI BIN BONI**

Members voted by way of show of hands and the result is as follows:

For Resolution 2 : 35  
Against Resolution 2 : 0

On the proposal of Phang Ah Kaw and seconded by Abdul Rahim Bidin, it was **RESOLVED**:

**THAT** Datuk Rosli bin Boni retiring in accordance with Article 93 of the Company's Articles of Association, be and is hereby re-elected as Director of the Company.

**6.2 ORDINARY RESOLUTION 3 – RE-ELECTION OF DATO' AB. HALIM BIN MOHYIDDIN**

Members voted by way of show of hands and the result is as follows:

For Resolution 3 : 21  
Against Resolution 3 : 0

On the proposal of Choo Keng Cheong and seconded by Tan Phek Quan, it was **RESOLVED**:

**THAT** Dato' Ab. Halim bin Mohyiddin retiring in accordance with Article 93 of the Company's Articles of Association, be and is hereby re-elected as Director of the Company.

**7.0 ORDINARY RESOLUTION 4 – RE-ELECTION OF DATUK MANHARLAL RATILAL PURSUANT TO ARTICLE 96 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

Members voted by way of show of hands and the result is as follows:

For Resolution 4 : 22  
Against Resolution 4 : 0

On the proposal of Abdul Rahim Bidin and seconded by Phang Ah Kaw, it was **RESOLVED**:

**THAT** Datuk Manharlal Ratilal retiring in accordance with Article 96 of the Company's Articles of Association, be and is hereby re-elected as Director of the Company.

**8.0 ORDINARY RESOLUTION 5 - DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2015**

Members voted by way of show of hands and the result is as follows:

For Resolution 5 : 32  
Against Resolution 5 : 1

On the proposal of Wan Heng Wah 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 2015 be and is hereby approved.

**9.0 ORDINARY RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS**

Members voted by way of show of hands and the result is as follows:

For Resolution 6 : 24  
Against Resolution 6 : 0

On the proposal of Tan Phek Quan and seconded by Phang Ah Kaw, it was **RESOLVED:-**

**THAT** Messrs. KPMG be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to determine their remuneration.

As Special Business

**10.0 ORDINARY RESOLUTION 7 - RE-APPOINTMENT OF DIRECTOR OVER THE AGE OF 70**

NOTED concerns raised by a few shareholders on the long serving director Dato' Sadasivan who has exceeds the age of seventy. Members voted by way of show of hands and the results were as follows:

For Resolution 7 : 31  
Against Resolution 7 : 3

On the proposal of Loke Swan Yen and seconded by Wan Heng Wah, it was **RESOLVED:-**

**THAT** Dato' N. Sadasivan s/o N.N. Pillay retiring in accordance with Section 129(6) of the Companies Act, 1965, Malaysia be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.

#### **11.0 CLOSURE OF MEETING**

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

The meeting was adjourned at 11.41 am.

Signed as a correct record of the proceedings

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**CHAIRMAN**