

PETRONAS DAGANGAN BERHAD

Registration No.: 198201008499 (88222-D)
(Incorporated in Malaysia)

39th ANNUAL GENERAL MEETING

The Minutes of the 39th Annual General Meeting ("AGM") of PETRONAS Dagangan Berhad (the "Company") held at Virtual Studio 2, Level 4, Kuala Lumpur Convention Centre, Kuala Lumpur City Centre, 50088 Kuala Lumpur ("Broadcast Venue") on Wednesday, 28 April 2021 at 10.00 a.m.

Present at the Broadcast Venue : **Board of Directors:**
Datuk Md Arif Mahmood
(Chairman and Non-Independent Non-Executive Director)

Encik Azrul Osman Rani
(Managing Director/Chief Executive Officer)

Mr. Lim Beng Choon
(Senior Independent Director)

Company Secretary:
Puan Suria Kamarul Baharin

Chief Financial Officer:
Puan Farzlina Ahmad Murad

Directors Present (via Video Conferencing) : **Board of Directors:**
Datuk Anuar Ahmad
(Independent Non-Executive Director)

Encik Shafie Shamsuddin
(Independent Non-Executive Director)

Mr. Alvin Michael Hew Thai Kheam
(Independent Non-Executive Director)

Ms. Nirmala Doraisamy
(Independent Non-Executive Director)

Ms. Tang Saw Hua
(Independent Non-Executive Director)

Puan Nuraini Ismail
(Non-Independent Non-Executive Director)

Encik Ahmad Adly Alias
(Non-Independent Non-Executive Director)

In Attendance (via Video Conferencing) : Mr. Yeap Kok Leong (Joint Company Secretary)
Mr. Vengadesh a/l Jogarajah (Partner - KPMG PLT)

Poll Administrator : Representatives from Tricor Investor & Issuing House Services Sdn. Bhd.

Independent Scrutineers : Representatives from Boardroom Corporate Services Sdn. Bhd.

By Invitation (via live streaming)
As per the attendance list in **Attachment 1**.

Shareholders, Proxies, Corporate Representatives and Attorneys Attendance (participated through Remote Participation and Voting (“RPV”) Platform)

The number of shareholders, proxies, corporate representatives and attorneys who participated via RPV platform at the commencement of the meeting was 188, and the total number of shareholders and their representatives who had at any point of time participated in the virtual meeting was 705 as per the Attendance List in **Attachment 2**.

1.0 PROCEDURES FOR MEETING/INTRODUCTION TO RPV

The Company Secretary briefed the attendees on the AGM procedures and the appointment of Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”) as Poll Administrator to conduct the polling process, and Boardroom Corporate Services Sdn. Bhd. (“Boardroom”) as Independent Scrutineers to verify the poll results.

It was also highlighted that the voting session had commenced from the start of the meeting until such time to be announced as closed later.

2.0 WELCOMING REMARKS BY THE CHAIRMAN

The Chairman, YBhg. Datuk Md Arif Mahmood welcomed and thanked the shareholders and their representatives (“shareholders”) for attending the Company’s 39th AGM and for their continuous support. He proceeded to inform the shareholders that the Company had decided to leverage on technology in conducting the Company’s 39th AGM with a minimum number of individuals present at the Broadcast Venue. This was in line with the Guidance Note issued by the Securities Commission, bearing foremost in mind, the participants safety, whilst complying with the requirement to hold the AGM within the stipulated time.

The Chairman introduced the attendees at the Broadcast Venue and those who participated via live streaming. On behalf of the Board, the Chairman also conveyed its deepest gratitude to Ms. Vimala V.R. Menon, who had retired in November 2020 after completing her 9 years’ tenure as an Independent Non-Executive Director.

3.0 NOTICE

The Chairman informed the shareholders that the notice of convening the meeting had been circulated to all the shareholders and advertised in the New Straits Times and Berita Harian on 29 March 2021. The same was also published through the

announcement to Bursa Malaysia Securities Berhad ("Bursa Malaysia") and the Company's Corporate website respectively. The notice of meeting dated 29 March 2021 was declared to be taken as read.

4.0 QUORUM, SHAREHOLDERS AND PROXIES DETAILS

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

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

The total number of shareholders, proxies, corporate representatives and attorneys present at this AGM was 188, which represented a total of 206,200,461 shares. The Chairman was also appointed by the shareholders as proxy representing 710,211,560 shares, which represented 71.49% of the total voting rights at the AGM.

The shareholders, proxies, corporate representatives and attorneys were also informed that all ordinary resolutions at the AGM required a simple majority vote, whilst the special resolution required a majority of not less than 75% of the members who are entitled to vote and do vote in person or by proxy.

5.0 PRESENTATION

Before the Chairman proceeded with the business of the meeting, he invited Encik Azrul Osman Rani, the Managing Director/Chief Executive Officer of the Company to deliver his presentation on the performance of the Company for the financial year ended 31 December 2020.

Encik Azrul thanked the shareholders for their attendance and shared his presentation that covered the highlights on the Company's performance in 2020 and the outlook for 2021 as posted on the Company's corporate website at www.mymesra.com.my under Investor Relations.

After the said presentation, the Chairman thanked Encik Azrul for the presentation and proceeded with the business of the meeting.

The Chairman informed the shareholders that the Company received a list of questions from the Minority Shareholder Watch Group ("MSWG") on 12 April 2021 and had responded to their queries ahead of the AGM and the same were posted on the Company's corporate website at www.mymesra.com.my under Investor Relations.

The Chairman also thanked MSWG for its invaluable contribution in helping to improve the Company's Corporate Governance reporting.

For the benefit of the shareholders, the Chairman then invited Puan Suria Kamarul Baharin, the Company Secretary, to read out the questions from MSWG where Encik Azrul thereupon responded to the said questions accordingly.

The Chairman also invited the shareholders to submit any questions (if any) through the query box and further informed the participating shareholders that as much as possible, their questions would be addressed during the Questions & Answers session later.

6.0 AGENDA ITEM NO. 1:
AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The Audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 December 2020 having been circulated to all the members of the Company within the prescribed period were tabled to the meeting for shareholders' information.

The Chairman explained that the Audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 December 2020 were not required to be approved by shareholders and it would not be put for voting.

He then declared that the Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors were duly received and noted.

7.0 AGENDA ITEM NO. 2:
RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 100 OF THE COMPANY'S CONSTITUTION

The Chairman informed the shareholders that, two (2) directors would be retiring in accordance with Article 100 of the Company's Constitution. They were Ms. Tang Saw Hua and Encik Ahmad Adly Alias. He also informed that the two (2) retiring directors had given their respective consents and offered themselves for re-election.

He further highlighted that the Board had endorsed the Nomination and Remuneration Committee ("NRC")'s recommendation that the Directors who retire in accordance with Article 100 of the Company's Constitution were eligible to stand for re-election.

The Chairman then put forth the following resolutions for the shareholders' consideration:

7.1 ORDINARY RESOLUTION 1 – RE-ELECTION OF TANG SAW HUA

"THAT Tang Saw Hua retiring in accordance with Article 100 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

7.2 ORDINARY RESOLUTION 2 – RE-ELECTION OF AHMAD ADLY ALIAS

“THAT Ahmad Adly Alias retiring in accordance with Article 100 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

8.0 AGENDA ITEM NO. 3:
RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 107 OF THE COMPANY’S CONSTITUTION

The Chairman informed the shareholders that, three (3) directors would be retiring in accordance with Article 107 of the Company’s Constitution. They were himself, Datuk Anuar Ahmad and Puan Nuraini Ismail.

The Chairman further informed the shareholders that in view that he would be standing for re-election, he handed over the Chair to Mr. Lim Beng Choon being the Senior Independent Director of the Company for Resolution 3.

Mr. Lim thereafter highlighted that the Board had endorsed the NRC’s recommendation that Datuk Md Arif Mahmood who retires in accordance with Article 107 of the Company’s Constitution was eligible to stand for re-election, and that Datuk Arif had consented and offered himself for re-election to the Board.

Mr. Lim then put forth the following Resolution 3 for the shareholders’ consideration:

8.1 ORDINARY RESOLUTION 3 – RE-ELECTION OF DATUK MD ARIF MAHMOOD

“THAT Datuk Md Arif Mahmood retiring in accordance with Article 107 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

Mr. Lim then handed over the Chair to Datuk Md Arif Mahmood.

The Chairman informed the shareholders that the Board had also endorsed the NRC’s recommendation that Datuk Anuar Ahmad and Puan Nuraini Ismail who retire in accordance with Article 107 of the Company’s Constitution were eligible to stand for re-election. Both directors had also given their respective consents and offered themselves for re-election to the Board.

The Chairman then put forth the following resolutions for the shareholders’ consideration:

8.2 ORDINARY RESOLUTION 4 – RE-ELECTION OF DATUK ANUAR AHMAD

“THAT Datuk Anuar Ahmad retiring in accordance with Article 107 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

8.3 ORDINARY RESOLUTION 5 – RE-ELECTION OF NURAINI ISMAIL

"THAT Nuraini Ismail retiring in accordance with Article 107 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

**9.0 AGENDA ITEM NO. 4:
ORDINARY RESOLUTION 6 - TO APPROVE DIRECTORS' FEES AND ALLOWANCES PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF UP TO AN AMOUNT OF RM2,500,000 WITH EFFECT FROM 29 APRIL 2021 UNTIL THE NEXT AGM OF THE COMPANY**

The Chairman proceeded with agenda item no. 4 on the payment of Directors' fees and allowances to the Non-Executive Directors ("NEDs") of up to an amount of RM2,500,000.00 with effect from 29 April 2021 until the next AGM of the Company and payable to NEDs.

The Directors' fees and allowances for the NEDs for the period from 29 April 2021 until the conclusion of the next AGM were calculated based on the estimated number of scheduled Board and Board Committees meetings and on the assumption that all the NEDs would remain in office until the next AGM. This resolution was to facilitate payment of the Directors' fees and allowances for the Financial Year Ended 2021/2022.

The Chairman then put the following Resolution 6 to the shareholders for their consideration:

"THAT the payment of Directors' fees and allowances payable to the Non-Executive Directors of up to an amount of RM2,500,000 with effect from 29 April 2021 until the next Annual General Meeting of the Company, be and is hereby APPROVED."

**10.0 AGENDA ITEM NO. 5:
ORDINARY RESOLUTION 7 – RE-APPOINTMENT OF KPMG PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed the shareholders that the Board recommended to the shareholders for approval of the re-appointment of KPMG PLT as Auditors of the Company who would hold office until the conclusion of the next AGM, and to authorise the Directors to determine their remuneration.

The auditors, KPMG PLT, had expressed their willingness to continue office. The Chairman then put the following Resolution 7 to the shareholders for their consideration:

"THAT KPMG PLT be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2021 and that the Directors be and are hereby authorised to fix their remuneration."

**11.0 AGENDA ITEM NO. 6:
SPECIAL RESOLUTION – PROPOSED AMENDMENTS TO THE COMPANY'S
CONSTITUTION**

The Chairman proceeded with agenda item no. 6 which was to approve the Proposed Amendment to the Company's Constitution.

The Chairman informed the shareholders that to enable more flexibility and agility for the Company to future-proof its business, it is timely for the Company to amend its Constitution by removing the existing object clauses and for the Company to carry on or undertake any business or activity that is in the best interest of the Company, in accordance with Section 21 of the Companies Act 2016.

The Chairman also mentioned that the Special Resolution, if passed, will enable the Company to expand into ventures that are in its best interest.

The Chairman then put the following Special Resolution to the shareholders for their consideration:

“THAT the existing Article 3 (Object Clause) of the Constitution of the Company be amended by deleting in its entirety and substituting in lieu thereof with the following new Article 3 (Legal capacity and powers of the Company)

3. The Company shall be capable of exercising all the functions of a body corporate and have full capacity to carry on or undertake any business or activity that is in the best interest of the Company with full rights, powers and privileges for such purpose in accordance with Section 21 of the Companies Act 2016, subject always to the requirements of any applicable laws and regulations.

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things and to take such steps that are necessary to give effect to the amendments of the Constitution of the Company.”

**12.0 AGENDA ITEM NO. 7:
ANY OTHER BUSINESS**

The last item on the agenda for this AGM was to transact any other business of which due notices shall have been received in accordance with the Companies Act 2016. The Company Secretary confirmed that the Company had not received any notice for transaction of any other business in this meeting.

13.0 QUESTION & ANSWER SESSION

The shareholders were informed that the Company had received 29 pre-submitted questions whereby out of 29 questions, 23 questions are on door gifts from the shareholders. The Company then addressed all 29 pre-submitted questions at the AGM.

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

The Company received and addressed 41 live questions from the shareholders during the Questions & Answers ("Q&A") session. It was noted that some of the questions were repetitive or similar to one another and this included the question on door gifts from the shareholders (where the Company had received 27 questions on this topic).

The shareholders were informed all the questions and answers would be published on the Company's corporate website, including those questions which were similar to the questions already answered and responses to questions which may have been inadvertently missed.

As 4 live questions were received after the Q&A session ended, they were answered as published in the Company's corporate website.

14.0 REMOTE VOTING

For the benefit of the shareholders, the Chairman informed that he had been appointed to act as proxy for a number of shareholders and shall vote in accordance with the instructions given.

The Chairman declared the commencement of voting session and adjourned the meeting at 11:16 a.m. for remote voting.

The Meeting was reconvened at 11.26 p.m. and the Chairman announced the closure of the voting and that the meeting would be reconvened in 20 minutes to allow for poll verification process by the Independent Scrutineers.

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

15.0 ANNOUNCEMENT OF POLL RESULTS

The Chairman called the meeting to order at 11:46 a.m. for the declaration of poll results which have been verified by the Independent Scrutineers, Boardroom, as follows:

Resolution(s)	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1 To re-elect Tang Saw Hua who retires in accordance with Article 100	916,705,221	99.9961	35,503	0.0339	Accepted

Resolution(s)	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
of the Company's Constitution and being eligible, offer herself for re-election					
Ordinary Resolution 2 To re-elect Ahmad Adly Alias who retires in accordance with Article 100 of the Company's Constitution and being eligible, offer himself for re-election	916,650,521	99.9902	90,193	0.0098	Accepted
Ordinary Resolution 3 To re-elect Datuk Md Arif Mahmood who retires by rotation in accordance with Article 107 of the Company's Constitution and being eligible, offer himself for re-election	915,071,679	99.8288	1,569,746	0.1712	Accepted
Ordinary Resolution 4 To re-elect Datuk Anuar Ahmad who retires by rotation in accordance with Article 107 of the Company's Constitution and being eligible, offer himself for re-election	907,723,293	99.0165	9,016,031	0.9835	Accepted
Ordinary Resolution 5 To re-elect Nuraini Ismail who retires by rotation in accordance with Article 107 of the Company's Constitution and being eligible, offer herself for re-election	812,092,466	98.7558	10,231,658	1.2442	Accepted
Ordinary Resolution 6 To approve the Directors' fees and allowances payable to the Non-Executive Directors of up to an amount of RM2,500,000 with effect from 29 April 2021 until the next annual general meeting of the Company	916,677,769	99.9986	13,142	0.0014	Accepted

Resolution(s)	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<p>Ordinary Resolution 7</p> <p>To approve the re-appointment of KPMG PLT, as Auditors of the Company for the financial year ending 31 December 2021 and to authorise the Directors to fix their remuneration</p>	916,545,786	99.9789	193,038	0.0211	Accepted
<p>Special Resolution</p> <p>Proposed Amendments to the Company's Constitution</p> <p>"THAT the existing Article 3 (Object Clause) of the Constitution of the Company be amended by deleting in its entirety and substituting in lieu thereof with the following new Article 3 (Legal capacity and powers of the Company)</p> <p>3. The Company shall be capable of exercising all the functions of a body corporate and have full capacity to carry on or undertake any business or activity that is in the best interest of the Company with full rights, powers and privileges for such purpose in accordance with Section 21 of the Companies Act 2016, subject always to the requirements of any applicable laws and regulations.</p> <p>AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things and to take such steps that are necessary to give effect to the amendments of the Constitution of the Company."</p>	862,224,269	94.0534	54,514,848	5.9466	Accepted

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

16.0 END OF MEETING

On behalf of the Board of Directors and Leadership Team of the Company, the Chairman extended his appreciation to the shareholders for attending the AGM and for their continued support to the Company.

There being no further business, the meeting adjourned at 11.48 a.m.

CONFIRMED AS CORRECT MINUTES

-SIGNED-

Datuk Md Arif Mahmood
Chairman