

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

40th ANNUAL GENERAL MEETING

The Minutes of the 40th Annual General Meeting (“AGM”) of PETRONAS Dagangan Berhad (the “Company”) held virtually through livestreaming via a remote participation and voting facilities at the Broadcast Venue, Meeting Rooms 406 – 407 (Virtual Studio), Level 4, Kuala Lumpur Convention Centre, Kuala Lumpur City Centre, 50088 Kuala Lumpur on Monday, 25 April 2022 at 10.00 a.m.

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

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

Mr. Shafie Shamsuddin
(Senior Independent Director)

Company Secretary:
Ms. Wong Lay See, Sarah

Chief Financial Officer:
Puan Farzlina Ahmad Murad

Directors Present (via Video Conferencing) : **Board of Directors:**
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)

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

Puan Arni Laily Anwarrudin
(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.

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 370, and the total number of shareholders and their representatives who had at any point of time participated in the virtual meeting was 1,149 as per the attendance list.

1.0 PROCEDURES FOR MEETING/INTRODUCTION TO RPV

- 1.1 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.
- 1.2 It was also highlighted that the voting session had commenced from the start of the Meeting until such time to be announced by the Chairman, Datuk Anuar Ahmad as closed later.

2.0 WELCOMING REMARKS BY THE CHAIRMAN

- 2.1 The Chairman welcomed and thanked the shareholders and their representatives ("shareholders") for attending the Company's 40th 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 40th 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 Malaysia, bearing foremost in mind, the participants safety, whilst complying with the requirement to hold the AGM within the stipulated time.
- 2.2 The Chairman introduced the members of the Board and Leadership Team who were at the Broadcast Venue and those who participated via live streaming. On behalf of the Board, the Chairman also record the utmost appreciation to the former Directors, Puan Nuraini Ismail, Mr. Lim Beng Choon and the former Chairman, Datuk Md Arif Mahmood for their significant contribution and services to the Company.

3.0 NOTICE

- 3.1 The Chairman informed 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 25 March 2022. 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 25 March 2022 was declared to be taken as read.

4.0 QUORUM, SHAREHOLDERS AND PROXIES DETAILS

- 4.1 Upon confirmation by the Company Secretary on the presence of the requisite quorum, the Chairman called the Meeting to order.
- 4.2 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 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.
- 4.3 The total number of shareholders, proxies, corporate representatives and attorneys who were attending the Meeting via RPV was 370, representing a total of 213,479,186 shares. The Chairman was also appointed by some of the shareholders as proxy for 707,754,316 shares, representing 71.24% of the total voting rights at the AGM.
- 4.4 The shareholders, proxies, corporate representatives and attorneys were also informed that all ordinary resolutions at the AGM required a simple majority vote of the members who were entitled to vote and do vote in person or by proxy.

5.0 PRESENTATION

- 5.1 Before the Chairman proceeded with the business of the Meeting, he invited Encik Azrul Osman Rani ("Encik Azrul"), the Managing Director/Chief Executive Officer of the Company to present the performance of the Company for the financial year ended 31 December 2021 ("FY2021").
- 5.2 Encik Azrul thanked the shareholders for their attendance and shared his presentation that covered the highlights on the Company's performance in FY2021 and the outlook for the financial year ending 31 December 2022 ("FY2022") as posted on the Company's corporate website at www.mymesra.com.my under Investor Relations.
- 5.3 After the presentation, the Chairman thanked Encik Azrul and proceeded with the business of the Meeting.
- 5.4 The Chairman informed the shareholders that the Company received a list of questions from the Minority Shareholders Watch Group ("MSWG") on 6 April 2022 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.

- 5.5 The Chairman also thanked MSWG for its continuous invaluable contribution in improving the Corporate Governance reporting of the Company.
- 5.6 For the benefit of the shareholders, the Chairman then invited the Company Secretary to read out the questions from MSWG, where Encik Azrul thereupon responded to the said questions accordingly.
- 5.7 The Chairman also invited the shareholders to submit their questions (if any) through the query box and further informed the participating shareholders that as much as possible, that their questions would be addressed during the Questions and Answers ("Q&A") session later.

6.0 AGENDA ITEM NO. 1: AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

- 6.1 The Audited Financial Statements for FY2021 together with the Reports of the Directors and Auditors thereon having been circulated to all the members of the Company within the prescribed period were tabled at the Meeting for shareholders' information.
- 6.2 The Chairman informed that the Audited Financial Statements for FY2021 together with the Reports of the Directors and Auditors did not require shareholders' approval and hence, it shall not be put to vote.
- 6.3 It was declared that the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon were duly received and noted.

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

- 7.1 The Chairman informed the shareholders that Article 100 of the Company's Constitution allowed the Board to appoint any person as an addition to the Board of Directors. The Director so appointed shall hold office only until the conclusion of the next AGM but shall be eligible for re-election.
- 7.2 Puan Arni Laily Anwarrudin ("Puan Arni"), who retired pursuant to Article 100 of the Company's Constitution had given her consent to offer herself for re-election to the Board.
- 7.3 The Chairman highlighted that the Board had endorsed the Nomination and Remuneration Committee's ("NRC") recommendation that Puan Arni was eligible to stand for re-election. He then put forth the following resolution for the shareholders' consideration:

ORDINARY RESOLUTION 1 – RE-ELECTION OF ARNI LAILY ANWARRUDIN

"To re-elect Arni Laily Anwarrudin who retires in accordance with Article 100 of the Company's Constitution and being eligible, offers herself for re-election."

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

- 8.1 The Chairman informed the shareholders that Article 107 of the Company's Constitution provided that 1/3 of the Directors shall retire by rotation at an AGM and all Directors shall retire from office once every 3 years.
- 8.2 Encik Azrul and Ms. Nirmala Doraisamy ("Ms. Nirmala"), who retired pursuant to Article 107 of the Company's Constitution had given their respective consent to offer themselves for re-election to the Board.
- 8.3 The Chairman highlighted that the Board had endorsed the NRC's recommendation that Encik Azrul and Ms. Nirmala were eligible to stand for re-election. He then put forth the following resolutions for the shareholders' consideration:

ORDINARY RESOLUTION 2 – RE-ELECTION OF AZRUL OSMAN RANI

"To re-elect Azrul Osman Rani who retires by rotation in accordance with Article 107 of the Company's Constitution and being eligible, offers himself for re-election."

ORDINARY RESOLUTION 3 – RE-ELECTION OF NIRMALA DORAISAMY

"To re-elect Nirmala Doraisamy who retires by rotation in accordance with Article 107 of the Company's Constitution and being eligible, offers herself for re-election."

9.0 AGENDA ITEM NO. 4: DIRECTORS' FEES AND ALLOWANCES PAYABLE TO THE NON-EXECUTIVE DIRECTORS

- 9.1 The Chairman informed the shareholders that the Board proposed the payment of Directors' fees and allowances of up to RM2,600,000.00 payable to the Non-Executive Directors ("NEDs") with effect from 26 April 2022 until the next AGM of the Company in 2023.
- 9.2 The Directors' fees and allowances for the NEDs 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 in 2023. The Ordinary Resolution 4 was to facilitate payment of the Directors' fees and allowances from 26 April 2022 until the next AGM in 2023.
- 9.3 The Chairman then put the following resolution for the shareholders' consideration:

ORDINARY RESOLUTION 4 – DIRECTORS' FEES AND ALLOWANCES PAYABLE TO THE NON-EXECUTIVE DIRECTORS

"To approve the Directors' fees and allowances payable to the Non-Executive Directors of up to an amount of RM2,600,000 with effect from 26 April 2022 until the next annual general meeting of the Company."

10.0 AGENDA ITEM NO. 5: RE-APPOINTMENT OF AUDITORS

- 10.1 The Chairman proceeded with Agenda item 5 to consider the re-appointment of KPMG PLT as auditors of the Company to hold office until the conclusion of the next AGM, and to authorise the Directors to determine their remuneration.
- 10.2 The auditors, KPMG PLT had expressed their willingness to continue office. The Chairman then put the following resolution for the shareholders' consideration:

ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

"To approve the re-appointment of KPMG PLT, as Auditors of the Company for the financial year ending 31 December 2022 and to authorise the Directors to fix their remuneration."

11.0 AGENDA ITEM NO. 6: ANY OTHER BUSINESS

- 11.1 The Chairman informed the shareholders that the last item on the Agenda 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.

12.0 QUESTION & ANSWER SESSION ("Q&A")

- 12.1 The shareholders were informed that the Company had received a total of 16 pre-submitted questions whereby 9 questions were on door gifts. The Company then addressed all the pre-submitted questions at the AGM.
- 12.2 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 be posted in the Company's corporate website at www.mymesra.com.my under Investor Relations within 3 working days from the date of AGM, together with the responses to all the other questions.
- 12.3 The Company addressed 17 live questions from the shareholders during the Q&A session. Questions which were similar in nature were grouped together and answered accordingly. It was noted that some of the questions were repetitive or similar to one another and this included the question on door gifts (where the Company received 41 live questions on this topics).
- 12.4 The Chairman informed that all the questions and answers would be posted on the Company's corporate website at www.mymesra.com.my under Investor Relations, including those questions which were similar to the questions already answered, responses to questions which might had been inadvertently missed and those live questions which were received after the Q&A session ended.

13.0 REMOTE VOTING

- 13.1 For the benefit of the shareholders, the Chairman informed that he had been appointed to act as proxy for a number of shareholders and he shall vote in accordance with the instructions given.
- 13.2 The Chairman reminded shareholders who have yet to cast their votes to do so before the voting session was closed. The Meeting was adjourned at 11.17 am for remote voting.
- 13.3 The Meeting was reconvened at 11.27 a.m. and the Chairman announced the closure of the voting and that the Meeting would be called to order after 20 minutes to allow for poll verification process by the Independent Scrutineers, Boardroom.
- 13.4 The poll results were handed over to Boardroom for validation.

14.0 ANNOUNCEMENT OF POLL RESULTS

- 14.1 The Chairman called the Meeting to order at 11.48 a.m. for the declaration of poll results which had been verified by the Boardroom as follows:

Resolution(s)	Vote For		Vote Against		Result
	No of Units	%	No of Units	%	
<u>Resolution 1</u> To re-elect Arni Laily Anwarrudin who retires in accordance with Article 100 of the Company's Constitution and being eligible, offers herself for re-election.	915,133,744	99.0017	9,227,807	0.9983	Accepted
<u>Resolution 2</u> To re-elect Azrul Osman Rani who retires by rotation in accordance with Article 107 of the Company's Constitution and being eligible, offers himself for re-election.	923,519,844	99.8836	1,076,406	0.1164	Accepted
<u>Resolution 3</u> To re-elect Nirmala Doraisamy who retires by rotation in accordance with Article 107 of the Company's Constitution and being eligible, offers herself for re-election.	924,570,280	99.9972	25,968	0.0028	Accepted

Resolution(s)	Vote For		Vote Against		Result
	No of Units	%	No of Units	%	
<u>Resolution 4</u> To approve the Directors' fees and allowances payable to the Non-Executive Directors of up to an amount of RM2,600,000 with effect from 26 April 2022 until the next annual general meeting of the Company.	924,282,110	99.9699	278,329	0.0301	Accepted
<u>Resolution 5</u> To approve the re-appointment of KPMG PLT, as Auditors of the Company for the financial year ending 31 December 2022 and to authorise the Directors to fix their remuneration.	923,578,662	99.8899	1,017,990	0.1101	Accepted

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

15.0 END OF MEETING

15.1 On behalf of the Board 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.

15.2 There being no further business, the meeting adjourned at 11.50 a.m.

CONFIRMED AS CORRECT MINUTES

-SIGNED-

 Datuk Anuar Ahmad
 Chairman