PETRONAS DAGANGAN BERHAD  
(Incorporated in Malaysia)

THIRTY-FOURTH (34TH) ANNUAL GENERAL MEETING

Minutes of the Thirty-Fourth (34th) Annual General Meeting of PETRONAS Dagangan Berhad held at Sapphire Ballroom, Mandarin Oriental Kuala Lumpur, Kuala Lumpur City Centre, 50088 Kuala Lumpur on Wednesday, 20 April 2016 at 10.00 a.m.

Present :  
Md Arif Mahmood  
(Non-Independent Non-Executive, Chairman)

Mohd Ibrahimuddin Mohd Yunus  
(Managing Director/Chief Executive Officer)

Lim Beng Choon  
(Senior Independent Non-Executive)

Vimala Menon  
(Independent Non-Executive)

Datuk Anuar Ahmad  
(Independent Non-Executive)

Erwin M Elechicon  
(Independent Non-Executive)

Nuraini Ismail  
(Non-Independent Non-Executive)

Ir Mohamed Firouz Asnan  
(Non-Independent Non-Executive)

and members and proxies entered in the Attendance Register.

By Invitation :  
As per attendance list

In Attendance :  
Hasnizaini Mohd Zain } Joint Secretaries
Yeap Kok Leong }
1.0 **NOTICE**

The Notice of the Meeting dated 22 March 2016 was taken as read as it was sent and received by Members, the Bursa Malaysia Securities Berhad and the Auditors of the Company together with the Annual Report for the Year Ended 31 December 2015 which has also been published on the Company’s website.

2.0 **QUORUM**

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

In compliance with the recommendation of the Malaysian Code on 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 provisions for the shareholder to demand for poll.

The Meeting was informed that the total number of shareholders and proxies present at this Annual General Meeting was 247 and that represent a total of 748,866,628 shares. The Chairman has been appointed by the shareholders as proxy representing 748,639,190 shares, which represent 99.97% of the total voting rights at this Annual General Meeting.

The Meeting was also informed that all resolutions require a simple majority vote of not less than 51%.

3.0 **PRESENTATION BY THE MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER**

Before the Chairman proceeded with the business of the meeting, the Chairman invited Mohd Ibrahimnuddin bin Mohd Yunus, Managing Director/Chief Executive Officer of the Company to present to the shareholders on the highlights of the performance of the Company for the year ended 31 December 2015.

Mohd Ibrahimnuddin thanked the shareholders for their attendance and shared his presentation that covered 5 key areas as follows:

i) **Change in Response to Challenging Market Environment**
Changes that the Company has undertaken in responding to the challenging external economic and business environment in year 2015.

ii) **Driving Innovation**
Approach in driving innovation by leveraging in superior products, automation and technology enhancement.
iii) **Enhanced Customer Experience**
Providing a one stop centre convenience that delivers exceptional customer’s experience at all stations.

iv) **Sustainability**
Efforts on sustainability that covers Health, Safety and Environment, relationship with external, key shareholders, Corporate Social Responsibility activities and also the Company’s mission in minimizing the impact to the environment.

v) **2016 Strategic Focus**
Strategic Focus for year 2016 that covers area among others cost optimization.

The Chairman thanked Mohd Ibrahimnuddin for the presentation and proceeded with the Business of the Meeting.

4.0 **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements and Reports of the Directors and Auditors for the year ended 31 December 2015 having been circulated to all the members of the Company within the prescribed period were tabled at the Meeting.

The Chairman informed that the Company received the list of questions from the Minority Shareholder Watchdog Group ("MSWG") on 13 April 2016 and had responded to the MSWG on their enquiries ahead of this Annual General Meeting. The Chairman informed that the reply to the questions were also displayed on the LCD screen at the foyer outside the meeting hall and the same had been uploaded in the Company’s website.

The Chairman then invited Mohd Ibrahimnuddin to read out the MSWG’s questions and respond accordingly.

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

After dealing with all the questions raised, the Chairman informed the members "THAT the Audited Financial Statements for the year ended 31 December 2015 together with the Reports of the Directors and Auditors thereon, be and are hereby received."
5.0 ORDINARY RESOLUTIONS 1 AND 2 - RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 93 OF THE COMPANY’S ARTICLES OF ASSOCIATION

The Chairman informed the meeting that pursuant to Article 93 of the Company’s Articles of Association, Nuraini binti Ismail and Lim Beng Choon were subject to retirement at the Annual General Meeting and, being eligible, had offered themselves for re-election.

Members voted by way of show of hands and the results were as follows:

5.1 ORDINARY RESOLUTION 1 - RE-ELECTION OF NURAINI BINTI ISMAIL

Loke Swan Yen proposed the motion and seconded by Khairul Annuar bin Abdul Aziz, it was RESOLVED by way of majority decision as follows:

For Resolution 1 : 32
Against Resolution 1 : 0

"THAT Nuraini binti Ismail retiring in accordance with Article 93 of the Company’s Articles of Association, be and is hereby re-elected as a Director of the Company."

5.2 ORDINARY RESOLUTION 2 - RE-ELECTION OF LIM BENG CHOON

Nyeow Chin Hock proposed the motion and seconded by Khairul Annuar bin Abdul Aziz, it was RESOLVED by way of majority decision as follows:

For Resolution 2 : 39
Against Resolution 2 : 0

"THAT Lim Beng Choon retiring in accordance with Article 93 of the Company’s Articles of Association, be and is hereby re-elected as a Director of the Company."

6.0 ORDINARY RESOLUTION 3 AND 4 - RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 96 OF THE COMPANY’S ARTICLES OF ASSOCIATION

In view that the Chairman was standing for re-election, the chairmanship for this agenda was passed to Lim Beng Choon being the Senior Independent Director of the Company.
Lim Beng Choon informed the meeting that pursuant to Article 96 of the Company’s Articles of Association, Md Arif bin Mahmood and Ir Mohamed Firouz bin Asnan were subject to retirement at the Annual General Meeting and, being eligible, had offered themselves for re-election.

Members voted by way of show of hands and the results were as follows:

6.1 **ORDINARY RESOLUTION 3 - RE-ELECTION OF MD ARIF BIN MAHMOOD**

Loke Swan Yen proposed the motion and seconded by Nyeow Chin Hock, it was **RESOLVED** by way of majority decision as follows:

For Resolution 3 : 38
Against Resolution 3 : 0

"THAT Md Arif bin Mahmood retiring in accordance with Article 96 of the Company’s Articles of Association, be and is hereby re-elected as a Director of the Company."

6.2 **ORDINARY RESOLUTION 4 – RE-ELECTION OF IR MOHAMED FIROUZ BIN ASNAN**

Loke Swan Yen proposed the motion and seconded by Lim Jit Thin, it was **RESOLVED** by way of majority decision as follows:

For Resolution 4 : 38
Against Resolution 4 : 0

"THAT Ir Mohamed Firouz bin Asnan retiring in accordance with Article 96 of the Company’s Articles of Association, be and is hereby re-elected as Director of the Company."

Lim Beng Choon then passed the Chair to Md Arif Mahmood.

7.0 **ORDINARY RESOLUTION 5 - DIRECTORS’ FEES OF RM723,000.00 PAYABLE TO NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

The Chairman informed the meeting that the Board had proposed to the shareholders for approval of the payment of Directors’ fees to Non-Executive Directors amounting to RM723,000.00 for their services as Directors of the Company for the financial year ended 31 December 2015.
Loke Swan Yen proposed the motion and seconded by Abdul Wahab. The members voted by show of hands and it was **RESOLVED** by way of majority decision as follows:

For Resolution 5 : 37
Against Resolution 5 : 0

"**THAT** the payment of Directors' fees of RM723,000.00 payable to Non-Executive Directors for the financial year ended 31 December 2015, be and is hereby approved."

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8.0 **ORDINARY RESOLUTION 6 - DIRECTORS' FEES OF UP TO RM902,000.00 WITH EFFECT FROM 1 JANUARY 2016 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY PAYABLE TO NON-EXECUTIVE DIRECTORS**

The Chairman informed the meeting that the Board had proposed to the shareholders for approval of the payment of Directors’ fees to Non-Executive Directors of up to RM902,000.00 for their services as Directors of the Company with effect from 1 January 2016 until the next Annual General Meeting of the Company.

Choo Keng Cheong proposed the motion and seconded by Lim Jit Thin. The members voted by show of hands and it was **RESOLVED** by way of majority decision as follows:

For Resolution 6 : 31
Against Resolution 6 : 4

"**THAT** the payment of Directors' fees of up to RM902,000.00 with effect from 1 January 2016 until the next Annual General Meeting of the Company payable to Non-Executive Directors, be and is hereby approved."

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9.0 **ORDINARY RESOLUTION 7 – RE-APPOINTMENT OF MESSRS. KPMG AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2016 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

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

Loke Swan Yen proposed the motion and seconded by Khairul Annuar bin Abdul Aziz. The members voted by show of hands and it was **RESOLVED** by way of majority decision as follows:
For Resolution 7 : 41
Against Resolution 7 : 0

"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."

10.0 CLOSURE OF MEETING

There being no further business, the meeting was closed with a vote of thanks to the Chair.

The Chairman thanked the members for their attendance and declared the meeting closed at 12.37 p.m.

Signed as a correct record of the proceedings

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Chairman