

PETRONAS DAGANGAN BERHAD  
COMPANY NO.: 198201008499 (88222-D)  
(Incorporated in Malaysia)

38<sup>TH</sup> ANNUAL GENERAL MEETING

Minutes of the 38<sup>th</sup> Annual General Meeting (“AGM” or “Meeting”) of PETRONAS Dagangan Berhad (“the Company”) held at Meeting Room 4003, Level 40, Tower 1, PETRONAS Twin Towers, 50088 Kuala Lumpur (“Broadcast Venue”) on Wednesday, 10 June 2020 at 10.00 a.m.

**Essential Individuals Present at the Broadcast Venue:**

Datuk Md Arif Mahmood	:	Chairman
Azrul Osman Rani	:	Managing Director/Chief Executive Officer
Lim Beng Choon	:	Senior Independent Director
Farzlina Ahmad Murad	:	Chief Financial Officer
Suria Kamarul Baharin	:	Company Secretary

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

Vimala V.R. Menon	:	Independent Non-Executive Director
Datuk Anuar Ahmad	:	Independent Non-Executive Director
Nuraini Ismail	:	Non-Independent Non-Executive Director
Dato’ Sri Syed Zainal Abidin Syed Mohamed Tahir	:	Non-Independent Non-Executive Director
Shafie Shamsuddin	:	Independent Non-Executive Director
Alvin Michael Hew Thai Kheam	:	Independent Non-Executive Director
Nirmala Doraisamy	:	Independent Non-Executive Director

**In Attendance (via Video Conferencing):**

Yeap Kok Leong	:	Joint Company Secretary
Vengadesh a/l Jogarajah	:	Audit Partner – KPMG

**In Attendance at the Broadcast Venue:**

Poll Administrator	:	Representatives from Tricor Investor & Issuing House Services Sdn Bhd
Independent Scrutineers	:	Representatives from Boardroom Corporate Services Sdn Bhd

**Shareholders and Proxies In Attendance (participated through Remote Participation and Voting ("RPV") Platform)**

The number of shareholders and proxies who participated via RPV platform at the commencement of the Annual General Meeting was 54, and the total number of shareholders and proxies who had at any point of time participated in the virtual meeting was 259.

**By Invitation (via MS Teams)**

As per invitee attendance list

**1.0 PRELIMINARY**

Due to the recent announcement by the Government of Malaysia on further extension of the Movement Control Order ("MCO") from 12 May 2020 to 9 June 2020 to curb the spread of the Coronavirus Disease infection in Malaysia, and to enable the Company to comply with the MCO's directive and the Ministry of Health's guidelines, the AGM was conducted fully virtual through the RPV platform.

This is in adherence to the Guidance and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia ("SC Guidance"), and the advice from the health authorities with regard to practice of preventive measures to stem the spread of the COVID-19 virus.

The Company Secretary also highlighted that discussions in this AGM were confidential, any visual or audio recording whilst this AGM is conducted is prohibited. It was noted that the quality of the broadcast may be affected by the participants or shareholders' internet bandwidth.

**2.0 NOTICE**

The notice convening the Meeting was tabled and taken as read.

The Company have notified the shareholders on the change of the conduct of the AGM to a fully virtual meeting via the RPV application, together with the instructions in the Administrative Details on 18 May 2020. The same was also published through the announcement to Bursa Malaysia Securities Berhad and the Company's Corporate website.

### 3.0 QUORUM, SHAREHOLDERS AND PROXIES DETAILS

Upon confirming the presence of the requisite quorum by the Company Secretary, 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. In the case of the Company, the poll will be by way of e-polling which is to be undertaken at the end of the Meeting after the proposed resolutions of this Meeting have been tabled.

The total number of shareholders and proxies present at this AGM was 54, which represented a total of 133,975,478 shares. The Chairman informed that he has been appointed by the shareholders as proxy representing 715,200,000 shares, which represented 71.99% of the total voting rights at this AGM.

The shareholders were also informed that all resolutions at this meeting required a simple majority vote.

### 4.0 PROCEDURES FOR MEETING/INTRODUCTION TO RPV

The Company had appointed 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.

The voting session had commenced from the start of the Meeting at 10.00 a.m. until the Chairman announced that the voting session is closed.

### 5.0 PRESENTATION BY THE MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER ON COMPANY'S OVERALL PERFORMANCE

Before the Chairman proceeded with the business of the Meeting, he invited Azrul Osman Rani, the Managing Director/Chief Executive Officer ("MD/CEO") of the Company to present the highlights of the performance of the Company for the year ended 31 December 2019.

Azrul Osman Rani thanked the shareholders for their attendance and shared his presentation that covered the Company's operating environment, financial performance, growth strategy, sustainability commitments and outlook for financial year 2020.

The Chairman thanked Azrul Osman Rani for the presentation and proceeded with the business of the Meeting.

The Chairman informed the shareholders that the Company received the list of questions from the Minority Shareholder Watch Group ("MSWG") on 18 May 2020 and had responded to the MSWG on their queries ahead of this AGM. 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 Azrul Osman Rani, the MD/CEO to give a summary of the questions from MSWG and the Company's replies which had also been published on the Company's Corporate website.

#### 6.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 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 2019 having been circulated to all the shareholders of the Company on 31 March 2020 were tabled at the Meeting.

The Chairman explained that the Audited Financial Statements and Reports of the Directors and Auditors for the year ended 31 December 2019 were for discussion only as it did not require shareholders' approval. Hence, it would not be put for voting.

He then declared that the Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of the Directors and Auditors thereon were received and noted.

#### 7.0 ORDINARY RESOLUTIONS 1 AND 2 - RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 100 OF THE COMPANY'S CONSTITUTION

The Chairman informed that at this AGM, two directors would be retiring in accordance with Article 100 of the Company's Constitution. They are Nirmala Doraisamy and Azrul Osman Rani. He also informed that both directors had given their respective consents and offered themselves for re-election.

The Chairman highlighted that the Board had agreed to recommend the re-election of Nirmala Doraisamy and Azrul Osman Rani as endorsed by the Nomination and Remuneration Committee's ("NRC") and recommended the following resolutions for the shareholders' consideration:

##### 7.1 **ORDINARY RESOLUTION 1 - RE-ELECTION OF NIRMALA DORAISAMY**

"THAT Nirmala Doraisamy 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 AZRUL OSMAN RANI

"THAT Azrul Osman Rani 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 ORDINARY RESOLUTIONS 3 AND 4 - RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 107 OF THE COMPANY'S CONSTITUTION

The Chairman informed that at this AGM, three directors would be retiring in accordance with Article 107 of the Company's Constitution. They are Dato' Sri Syed Zainal Abidin Syed Mohamed Tahir, Shafie Shamsuddin and Alvin Michael Hew Thai Kheam. He also informed that Shafie Shamsuddin and Alvin Michael Hew Thai Kheam had given their respective consents and offered themselves for re-election whilst Dato' Sri Syed Zainal Abidin Syed Mohamed Tahir has expressed his decision to retire from office upon the conclusion of the AGM.

The Chairman highlighted that the Board had agreed to recommend the re-election of Shafie Shamsuddin and Alvin Michael Hew Thai Kheam as endorsed by the NRC and recommended the following resolutions for the shareholders' consideration:

8.1 ORDINARY RESOLUTION 3 - RE-ELECTION OF SHAFIE SHAMSUDDIN

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

8.2 ORDINARY RESOLUTION 4 - RE-ELECTION OF ALVIN MICHAEL HEW THAI KHEAM

"THAT Alvin Michael Hew Thai Kheam 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 ORDINARY RESOLUTION 5 - DIRECTORS' FEES AND ALLOWANCES PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF UP TO RM2,300,000 WITH EFFECT FROM 11 JUNE 2020 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Chairman proceeded with agenda item no. 10 on the payment of Directors' fees and allowances to Non-Executive Directors ("NED") of up to RM2,300,000.00 with effect from 11 June 2020 until the next AGM of the Company payable to Non-Executive Directors.

The Directors' fees and allowances for the Non-Executive Directors for the period from 11 June 2020 until the conclusion of the next AGM ("FYE2020/2021") were calculated based on the estimated number of scheduled Board and Board Committees meetings and on the assumption that all the Non-Executive Directors will remain in office until the next AGM. This resolution is to facilitate payment of the Directors' fees and allowances for FYE2020/2021.

The Chairman recommended the following resolutions for the shareholders' consideration:

"THAT the payment of Directors' fees and allowances of up to RM2,300,000 with effect from 11 June 2020 until the next Annual General Meeting of the Company payable to Non-Executive Directors, be and is hereby APPROVED.

**10.0 ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF KPMG PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 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, have expressed their willingness to continue office.

The Chairman recommended the following resolutions for the shareholders' consideration:

"THAT KPMG PLT 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."

**11.0 ORDINARY RESOLUTION 7 – PROPOSED INCREASE OF NUMBER OF DIRECTORS (SPECIAL BUSINESS)**

The meeting then proceeded to the next item on the Agenda which was to approve the Proposed Increase of Number of Directors from ten (10) to twelve (12) with immediate effect.

The Chairman highlighted that the proposed increase is to be in line with the dynamic growth of the business of Company and to provide diverse views as well as to facilitate effective decision-making and constructive deliberation at the Board/Board Committees meetings.

The Chairman recommended the following resolutions for the shareholders' consideration:

"THAT the maximum number of Directors of the Company which is currently fixed at not more than ten (10) as set out in Article 98 of the Company's Constitution, be hereby increased to twelve (12) with immediate effect."

## 12.0 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 for this Meeting.

## 13.0 QUESTION & ANSWER SESSION

The shareholders were informed that the Company had also received questions prior to and during the AGM. The Shareholders were earlier notified that due to time constraints, the questions received, and the responses will also be published in the Company's Corporate website. Datuk Chairman addressed the following questions received from the shareholders/proxies:

### Gifts

- 13.1 Is the Company considering any alternative ways to provide gift cards, Setel or ROVR vouchers, food vouchers, e-vouchers or MESRA points since this is a fully virtual AGM?

*For this year's AGM, we will not be providing any gifts, any Mesra points including any e-vouchers.*

### Governance

- 13.2 There are a number of political appointees in GLC owned companies lately. May I know whether the Board has the right to object if this arises?

*Any nomination of a director will be deliberated by the Nomination and Remuneration Committee ("NRC") prior to the Board's approval.*

*The Company has also in place Board Selection Criteria to assess the suitability of the candidate(s).*

### 2020 Performance

- 13.3 What are the percentage of fuel demands, viz a viz petrol, diesel, aviation fuels and fuel oil, respectively are recovered recently from pre MCO period?

*In line with the industry, PDB observed drop in fuel demand especially aviation and retail fuel since the implementation of MCO.*

*With the recent ease of MCO restrictions, we expect gradual recovery especially in the second half of 2020.*

#### 14.0 REMOTE VOTING

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

Meeting was adjourned at 11:10 a.m. for remote voting by Poll Administrator and for verification and validation of voting results by Independent Scrutineers

Meeting then resumed at 11:30 a.m.

#### 15.0 ANNOUNCEMENT OF POLL RESULTS

The Chairman called the Meeting to order for the declaration of poll results which have been verified and validated by Independent Scrutineers, as follows:

Resolution(s)	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
1	907,702,101	99.9997	2,971	0.0003	907,705,072	100.0000
2	907,624,301	99.9911	80,771	0.0089	907,705,072	100.0000
3	907,702,100	99.9997	2,972	0.0003	907,705,072	100.0000
4	907,702,119	99.9997	2,953	0.0003	907,705,072	100.0000
5	903,830,438	99.5736	3,870,134	0.4264	907,700,572	100.0000
6	901,125,052	99.2797	6,538,220	0.7203	907,663,272	100.0000
7	907,694,824	99.9988	10,748	0.0012	907,705,572	100.0000

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

It was **RESOLVED** as follows:

##### Resolution 1

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

**Resolution 2**

THAT Azrul Osman Rani retiring in accordance with Article 100 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

**Resolution 3**

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

**Resolution 4**

THAT Alvin Michael Hew Thai Kheam retiring in accordance with Article 107 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

**Resolution 5**

THAT the payment of Directors' fees and allowances of up to RM2,300,000 with effect from 11 June 2020 until the next Annual General Meeting of the Company payable to Non-Executive Directors, be and is hereby approved.

**Resolution 6**

THAT KPMG PLT 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, be and is hereby approved.

**Resolution 7**

THAT the maximum number of Directors of the Company which is currently fixed at not more than ten (10) as set out in Article 98 of the Company's Constitution, be hereby increased to twelve (12) with immediate effect, be and is hereby approved.

**16.0 CLOSURE OF MEETING**

The Chairman, on behalf of the Board of Directors and Management of the Company, extended his appreciation to the Shareholders who attended the AGM and for their continued support to the Company.

The Chairman also extended his appreciation to Dato' Sri Syed Zainal Abidin Syed Mohamed Tahir for his contributions, dedicated service and invaluable inputs to the Company as PDB Director and wish him all the best for his future endeavors.

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

Signed as a correct  
record of the  
proceedings

-SIGNED-

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Chairman