

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

41st ANNUAL GENERAL MEETING

The Minutes of the 41st 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, Hall 8C, Level 4 (New Wing), Kuala Lumpur Convention Centre, Kuala Lumpur City Centre, 50088 Kuala Lumpur on Wednesday, 10 May 2023 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)

Encik Shafie Shamsuddin
(Senior Independent Director)

Ms. Nirmala Doraisamy
(Independent Non-Executive Director)

Puan Arni Laily Anwarrudin
(Non-Independent Non-Executive Director)

Datuk Sazali Hamzah
(Non-Independent Non-Executive Director)

Encik Mohd Yuzaidi Mohd Yusoff
(Independent Non-Executive Director)

Tunku Alizakri Raja Muhammad Alias
(Independent Non-Executive Director)

Company Secretary:
Puan Mek Yam @ Mariam Hassan

Chief Financial Officer:
Puan Farzlina Ahmad Murad

Chief Operating Officer:
Encik Khalil Jaffri Muhammad Muri

Directors Present (via Video Conferencing) : Mr. Alvin Michael Hew Thai Kheam
(Independent Non-Executive Director)

Ms. Tang Saw Hua
(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 389, 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 41st 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 41st AGM with a minimum number of individuals present at the Broadcast Venue.
- 2.2 The Chairman introduced the members of the Board and Leadership Team who were at the Broadcast Venue and the Board members who participated via live streaming. The Chairman also introduced the Company's Joint Company Secretary, Mr Yeap Kok Leong and Audit Partner of KPMG PLT, the Company's external Auditor, Mr Vengadesh Jogarajah.

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 10 April 2023. The same was also published through the announcement to Bursa Malaysia Securities Berhad ("Bursa Malaysia") and the Company's Corporate website respectively on even date. The Notice of Meeting dated 10 April 2023 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 at the commencement of the Meeting was 389, representing a total of 200,828,606 shares. Number of shareholders and their representatives who had at any point of time participated in the virtual meeting was 1,149. The Chairman was also appointed by some of the shareholders as proxy for 715,915,471 shares, representing 72% 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 2022 ("FY2022").
- 5.2 Encik Azrul thanked the shareholders for their attendance and shared his presentation that covered the highlights on the Company's performance in FY2022 and the outlook for the financial year ending 31 December 2023 ("FY2023") 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 17 April 2023 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 2022 ("FY 2022")

- 6.1 The Audited Financial Statements for FY2022 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 FY2022 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 FY 2022 together with the Reports of the Directors and Auditors thereon were duly received and noted.

7.0 AGENDA ITEM NO. 2: RE-ELECTION OF DIRECTORS 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 Datuk Sazali Hamzah ("Datuk Sazali"), Encik Mohd Yuzaidi Mohd Yusoff ("Encik Yuzaidi") and Tunku Alizakri Raja Muhammad Alias ("Tunku Alizakri"), who were appointed to the Board on 1 June 2022 and retired at the 41st AGM pursuant to Article 100 of the Company's Constitution had given their consent to offer themselves for re-election to the Board, and made the fit and proper declaration as per Company's Directors' Fit and Proper Policy.
- 7.3 The Chairman highlighted that the Board had endorsed the Nomination and Remuneration Committee's ("NRC") recommendation that Datuk Sazali, Encik Yuzaidi and Tunku Alizakri were eligible to stand for re-election. He then put forth the following resolutions for the shareholders' consideration:

ORDINARY RESOLUTION 1 – RE-ELECTION OF DATUK SAZALI HAMZAH

“To re-elect Datuk Sazali Hamzah who retires in accordance with Article 100 of the Company’s Constitution and being eligible, offers himself for re-election.”

ORDINARY RESOLUTION 2 – RE-ELECTION OF MOHD YUZAIDI MOHD YUSOFF

“To re-elect Mohd Yuzaidi Mohd Yusoff who retires in accordance with Article 100 of the Company’s Constitution and being eligible, offers himself for re-election.”

ORDINARY RESOLUTION 3 – RE-ELECTION OF TUNKU ALIZAKRI RAJA MUHAMMAD ALIAS

“To re-elect Tunku Alizakri Raja Muhammad Alias who retires in accordance with Article 100 of the Company’s Constitution and being eligible, offers himself 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 Shafie Shamsuddin (“Encik Shafie”) and Mr. Alvin Michael Hew Thai Kheam (“Mr. Alvin”), 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, and made the fit and proper declaration as per Company’s Directors’ Fit and Proper Policy.
- 8.3 The Chairman highlighted that the Board had endorsed the NRC’s recommendation that Encik Shafie and Mr. Alvin were eligible to stand for re-election. He then put forth the following resolutions for the shareholders’ consideration:

ORDINARY RESOLUTION 4 – RE-ELECTION OF SHAFIE SHAMSUDDIN

“To re-elect Shafie Shamsuddin who retires by rotation in accordance with Article 107 of the Company’s Constitution and being eligible, offers himself for re-election.”

ORDINARY RESOLUTION 5 – RE-ELECTION OF ALVIN MICHAEL HEW THAI KHEAM

“To re-elect Alvin Michael Hew Thai Kheam who retires by rotation in accordance with Article 107 of the Company’s Constitution and being eligible, offers himself 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 11 May 2023 until the next AGM of the Company in 2024.
- 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 2024. The Ordinary Resolution 6 was to facilitate payment of the Directors' fees and allowances from 11 May 2023 until the next AGM in 2024.
- 9.3 The Chairman then put the following resolution for the shareholders' consideration:

ORDINARY RESOLUTION 6 – 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 11 May 2023 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 fix 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 7 – RE-APPOINTMENT OF AUDITORS

"To approve the re-appointment of KPMG PLT, as Auditors of the Company for the financial year ending 31 December 2023 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 24 pre-submitted questions whereby 8 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 8 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 38 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 11:04 am for remote voting and expected to re-convene after 10 minutes.
- 13.3 The Company Secretary announced that due to connectivity error on Tricor RPV Platform, the voting time has been extended for additional 10 minutes to allow shareholders or their representatives to continue voting.
- 13.4 The Meeting was reconvened at 11:24 a.m. and the Chairman announced the closure of the voting and that the Meeting would be called to order after 30 minutes to allow for poll verification process by the Independent Scrutineers, Boardroom.
- 13.5 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 11:54 a.m. for the declaration of poll results which had been verified by the Boardroom as follows:

Resolution(s)	Vote For	Vote Against	Result
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PETRONAS DAGANGAN BERHAD 198201008499 (88222-D)
Minutes of the 41st Annual General Meeting held on 10 May 2023

	No of Units	%	No of Units	%	
<u>Resolution 1</u> To re-elect Datuk Sazali Hamzah who retires in accordance with Article 100 of the Company's Constitution and being eligible, offers himself for re-election.	925,146,391	99.9363	589,246	0.0637	Accepted
<u>Resolution 2</u> To re-elect Mohd Yuzaidi Mohd Yusoff who retires in accordance with Article 100 of the Company's Constitution and being eligible, offers himself for re-election.	925,255,583	99.9481	480,053	0.0519	Accepted
<u>Resolution 3</u> To re-elect Tunku Alizakri Raja Muhammad Alias who retires in accordance with Article 100 of the Company's Constitution and being eligible, offers himself for re-election.	925,258,514	99.9487	474,449	0.0513	Accepted
<u>Resolution 4</u> To re-elect Shafie Shamsuddin who retires by rotation in accordance with Article 107 of the Company's Constitution and being eligible, offers himself for re-election.	925,025,397	99.9233	710,239	0.0767	Accepted
<u>Resolution 5</u> To re-elect Alvin Michael Hew Thai Kheam who retires by rotation in accordance with Article 107 of the Company's Constitution and being eligible, offers himself for re-election.	925,256,938	99.9483	478,698	0.0517	Accepted
<u>Resolution 6</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 11 May 2023 until the next annual general meeting of the Company.	925,683,740	99.9966	31,698	0.0034	Accepted
<u>Resolution 7</u>	916,294,807	98.9795	9,447,231	1.0205	Accepted

To approve the re-appointment of KPMG PLT, as Auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration.					
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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 and their representatives for attending the AGM and for their continued support to the Company.

15.2 There being no further business, the meeting adjourned at 11:59 a.m.

CONFIRMED AS CORRECT MINUTES

-SIGNED-

Datuk Anuar Ahmad
Chairman