

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

42nd Annual General Meeting

The Minutes of the 42nd Annual General Meeting ("AGM") of PETRONAS Dagangan Berhad (the "Company") held virtually through livestreaming via remote participation and electronic voting facilities at the Broadcast Venue, Virtual Studio, Room 401 – 402, Level 4, Kuala Lumpur Convention Centre, Kuala Lumpur City Centre, 50088 Kuala Lumpur on Monday, 29 April 2024 at 10.00 a.m.

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

Azrul Osman Rani
(Managing Director/Chief Executive Officer)

Company Secretary:
Norhashema Saleh

Chief Financial Officer:
Farzlina Ahmad Murad

Chief Operating Officer:
Khalil Jaffri Muhammad Muri

Directors Present (via Video Conferencing) : Alvin Michael Hew Thai Kheam
(Senior Independent Director)

Nirmala Doraisamy
(Independent Non-Executive Director)

Tang Saw Hua
(Independent Non-Executive Director)

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

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

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

Absent Apologies with : Datuk Sazali Hamzah
(Non-Independent Non-Executive Director)

In Attendance (via Video Conferencing) : Mek Yam @ Mariam Hassan (Joint Company Secretary)
Vengadesh a/l Jogarajah (Partner - KPMG PLT)

Poll Administrator : Representatives from Boardroom Share Registrars Sdn. Bhd.

Independent Scrutineers : Representatives from Scrutineer Solutions Sdn. Bhd.

By Invitation (via live streaming)
As per the attendance list.

Shareholders, Proxies, Corporate Representatives and Attorneys Attendance (participated through Remote Participation and Electronic Voting ("RPEV") Platform)

The number of shareholders, proxies, corporate representatives, and attorneys who participated via RPEV platform at the commencement of the Meeting was 402, and the total number of shareholders and their representatives who had at any point of time participated in the virtual meeting was 2,240 as per the attendance list.

1.0 PROCEDURES FOR MEETING/INTRODUCTION TO RPEV

- 1.1 The Company Secretary briefed the attendees on the AGM procedures and the appointment of Boardroom Share Registrars Sdn. Bhd. ("Boardroom") as Poll Administrator to conduct the polling process, and Scrutineer Solutions Sdn. Bhd. as Independent Scrutineer 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 announced by the Chairman, Datuk Anuar Ahmad as closed.

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 42nd 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 42nd AGM with a minimum number of individuals present at the Broadcast Venue.
- 2.2 The Chairman introduced the senior Leadership Team and the Company Secretary who were present at the Broadcast Venue and other Board members, Joint Company Secretary and the Company's external Auditor who participated via live streaming.

3.0 NOTICE

- 3.1 The Chairman informed that the notice of convening the Meeting had been circulated to all shareholders and advertised in the New Straits Times and Berita Harian on 29 March 2024. 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 29 March 2024 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 all the proposed resolutions of this Meeting had been tabled.
- 4.3 The total number of shareholders, proxies, corporate representatives, and attorneys who were attending the Meeting via RPEV at the commencement of the Meeting was 402, representing a total of 201,782,196 shares. Number of shareholders and their representatives who had at any point of time participated in the virtual meeting was 2,240. The Chairman was also appointed by some of the shareholders as proxy for 708,838,141 shares, representing 71.35% 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 the Managing Director/Chief Executive Officer ("MD/CEO") to present the Company's performance for the financial year ended 31 December 2023 ("FY2023").
- 5.2 MD/CEO thanked the shareholders for their attendance and shared his presentation that covered the highlights on the Company's performance in FY2023 and the outlook for the financial year ending 31 December 2024 ("FY2024") as posted on the Company's corporate website at www.mymesra.com.my under Investor Relations.
- 5.3 After the presentation, the Chairman thanked the MD/CEO 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 18 April 2024 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 MD/CEO responded to the said questions accordingly.

- 5.7 The Chairman also invited the shareholders to submit their questions through the query box and further informed the participating shareholders that their questions would be addressed, as much as possible 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 2023 ("FY 2023")

- 6.1 The Audited Financial Statements for FY2023 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 FY2023 together with the Reports of the Directors and Auditors did not require shareholders' approval and hence, shall not be put to vote.
- 6.3 It was declared that the Audited Financial Statements for FY2023 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 107 OF THE COMPANY'S CONSTITUTION

- 7.1 The Chairman informed the shareholders that Article 107 of the Company's Constitution provided that one-third of the Directors shall retire by rotation at an AGM and all Directors shall retire from office once every three years.
- 7.2 The Chairman informed that at this AGM, three Directors would be retiring in accordance with Article 107 of the Company's Constitution. They were Ms. Tang Saw Hua ("Ms. Tang"), Puan Arni Laily Anwarrudin ("Puan Arni") and the Chairman himself. The retiring Directors had given their respective consent to offer themselves for re-election to the Board and made the fit and proper declaration as per the Company's Directors' Fit and Proper Policy.
- 7.3 The Chairman further informed that in view that he would be standing for re-election, he handed over the Chairmanship to Mr. Alvin Michael Hew Thai Kheam ("Mr. Alvin") being the Senior Independent Director of the Company for Resolution 1.
- 7.4 Mr. Alvin highlighted that the Board had endorsed the Nomination and Remuneration Committee's ("NRC") recommendation that Datuk Anuar Ahmad was eligible to stand for re-election. He then put forth the following resolution for the shareholders' consideration:

ORDINARY RESOLUTION 1 – RE-ELECTION OF DATUK ANUAR AHMAD

"that Datuk Anuar Ahmad who retires by rotation in accordance with Article 107 of the Company's Constitution, be hereby re-elected as a Director of the Company."

- 7.5 Mr. Alvin then passed the Chair back to the Chairman to proceed with the remaining resolutions.
- 7.6 The Chairman highlighted that the Board had endorsed the NRC's recommendation that Ms. Tang and Puan Arni were eligible to stand for re-election. He then put forth the following resolutions for the shareholders.

ORDINARY RESOLUTION 2 – RE-ELECTION OF TANG SAW HUA

"that Ms. Tang who retires by rotation in accordance with Article 107 of the Company's Constitution, be hereby re-elected as a Director of the Company."

ORDINARY RESOLUTION 3 – RE-ELECTION OF ARNI LAILY ANWARRUDIN

"that Puan Arni who retires by rotation in accordance with Article 107 of the Company's Constitution, be hereby re-elected as a Director of the Company."

8.0 AGENDA ITEM NO. 3: DIRECTORS' FEES AND ALLOWANCES PAYABLE TO THE NON-EXECUTIVE DIRECTORS

- 8.1 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 30 April 2024 until the next AGM of the Company in 2025.
- 8.2 The Directors' fees and allowances for the NEDs for the period as stated were calculated based on:
- the assumption that no changes to the fees structure and allowances;
 - the estimated number of scheduled Board and Board Committees meetings; and
 - the maximum number of Directors allowed under the Company's Constitution.

Ordinary Resolution 4 was to facilitate payment of the Directors' fees and allowances from 30 April 2024 until the next AGM in 2025.

- 8.3 The Chairman then put the following resolution for the shareholders' consideration:

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

"that the payment of Directors' fees and allowance of up to RM2,600,000.00 with effect from 30 April 2024 until the next annual general meeting of the Company payable to Non-Executive Directors, be hereby approved".

9.0 AGENDA ITEM NO. 4: RE-APPOINTMENT OF AUDITORS

- 9.1 The Chairman proceeded with Agenda item 4 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.

- 9.2 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

“that KPMG PLT be hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2024 and that the Directors be hereby authorised to fix their remuneration.”

10.0 AGENDA ITEM NO. 5: ANY OTHER BUSINESS

- 10.1 The Chairman informed the shareholders that the last item on the Agenda was to transact any other business of which due notice shall have been received in accordance with the Companies Act 2016. The Company Secretary confirmed that the Company had not received any notice for transacting any other business at this Meeting.

11.0 QUESTION & ANSWER SESSION (“Q&A”)

- 11.1 The shareholders were informed that the Company had received a total of 28 pre-submitted questions whereby 9 questions were on door gifts. The Company then addressed all the pre-submitted questions at the AGM.
- 11.2 The Chairman also assured the shareholders that the Company would endeavor to answer all live questions posed by the shareholders. The Company addressed 12 live questions from the shareholders during the Q&A session. Any live questions not answered were responded and posted in the Company's corporate website at www.mymesra.com.my under “Investor Relations” section within 3 working days from the date of AGM. 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 topic).
- 11.3 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.

12.0 REMOTE VOTING

- 12.1 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.
- 12.2 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 11:20 am for remote voting.

12.3 The Meeting was reconvened at 11:30 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 Scrutineer, Scrutineer Solutions Sdn. Bhd.

12.4 The poll results were handed over to Scrutineer Solutions Sdn. Bhd. for validation.

13.0 ANNOUNCEMENT OF POLL RESULTS

13.1 The Chairman called the Meeting to order at 11:50 a.m. for the declaration of poll results which had been verified by Scrutineer Solutions Sdn. Bhd. as follows:

Resolution(s)	Vote For		Vote Against		Result
	No of Units	%	No of Units	%	
<u>Resolution 1</u> To re-elect Datuk Anuar Ahmad who retires by rotation in accordance with Article 107 of the Company's Constitution and being eligible, offers himself for re-election.	906,305,697	98.8514	10,531,233	1.1486	Accepted
<u>Resolution 2</u> To re-elect Tang Saw Hua who retires by rotation in accordance with Article 107 of the Company's Constitution and being eligible, offers herself for re-election.	916,673,190	99.9822	163,637	0.0178	Accepted
<u>Resolution 3</u> To re-elect Arni Laily Anwarrudin who retires by rotation in accordance with Article 107 of the Company's Constitution and being eligible, offers herself for re-election.	900,691,532	98.2642	15,910,495	1.7358	Accepted
<u>Resolution 4</u> To approve the Directors' fees and allowances payable to the Non-Executive Directors of up to RM2,600,000 with effect from 30 April 2024 until the next annual general meeting of the Company.	916,736,016	99.9911	81,608	0.0089	Accepted

Resolution(s)	Vote For		Vote Against		Result
	No of Units	%	No of Units	%	
<u>Resolution 5</u> To approve the re-appointment of KPMG PLT, as Auditors of the Company for the financial year ending 31 December 2024 and to authorise the Directors to fix their remuneration.	915,874,855	99.8944	967,852	0.1056	Accepted

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

14.0 END OF MEETING

14.1 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.

14.2 There being no further business, the meeting adjourned at 11:51 a.m.

CONFIRMED AS CORRECT MINUTES

-SIGNED-

Datuk Anuar Ahmad
Chairman