

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

43rd Annual General Meeting

THE MINUTES OF THE 43RD ANNUAL GENERAL MEETING (“AGM”) OF PETRONAS DAGANGAN BERHAD (THE “COMPANY”) HELD PHYSICALLY AT THE EXHIBITION HALL 7, LEVEL 3, KUALA LUMPUR CONVENTION CENTRE, 50088 KUALA LUMPUR ON THURSDAY, 24 APRIL 2025 AT 10.00 A.M.

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

Azrul Osman Rani
(Managing Director/Chief Executive Officer)

Alvin Michael Hew Thai Kheam
(Senior Independent Non-Executive Director)

Nirmala Doraisamy
(Independent Non-Executive Director)

Tang Saw Hua
(Independent Non-Executive Director)

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

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

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

Mohd Yuzaidi Mohd Yusoff
(Independent Non-Executive Director)

Company Secretaries:
Norhashema Saleh
Mek Yam @ Mariam Hassan

Chief Operating Officer:
Azureen Azita Abdullah

Chief Financial Officer:
Farzlina Ahmad Murad

In Attendance : Mr. 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
As per the attendance list.

1.0 WELCOMING REMARKS BY THE CHAIRMAN

- 1.1 The Chairman welcomed and thanked the Shareholders and their representatives ("Shareholders") for attending the Company's 43rd AGM and for their continuous support. He proceeded to inform the Shareholders that due to challenges posed by the COVID-19 pandemic, the Company has held its AGM virtually for the past five (5) years. The new guidelines issued by the Securities Commission Malaysia on 30 August 2024 and the letter from Bursa Malaysia Berhad dated 23 December 2024 require all public listed companies to hold hybrid or physical general meetings. Hence for this year, the AGM was held physically to enhance shareholder engagement, fostering trust and transparency.
- 1.2 The Shareholders were informed that as part of the Company's commitment to sustainability and reducing its environmental footprint, the Company has decided not to provide the distribution of printed copies of the Integrated Report in this year's AGM. The Shareholders were advised to access the digital version available on the Company's corporate website, from Bursa Malaysia Securities Berhad ("Bursa Malaysia")'s website under the Company's announcements or scan the QR codes available outside of the meeting hall or as projected at the front screen in the meeting hall. He added that the Shareholders may also request printed copies from the Company's Share Registrar as detailed in the Administrative Guide for the 43rd AGM.

2.0 NOTICE

- 2.1 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 24 March 2025. The same was also published through the announcement to Bursa Malaysia and the Company's Corporate website respectively.

The Notice of Meeting dated 24 March 2025 was declared to be taken as read.

3.0 QUORUM, SHAREHOLDERS AND PROXIES DETAILS

- 3.1 Upon confirmation by the Company Secretary on the presence of the requisite quorum, the Chairman called the Meeting to order.
- 3.2 The Shareholders were informed that in compliance with the Main Market Listing Requirements of Bursa Malaysia ("MMLR"), all proposed resolutions of this AGM would be voted by poll. The poll would be undertaken at the end of the Meeting after all the proposed resolutions of this Meeting had been tabled.

- 3.3 The number of Shareholders, Proxies, Corporate Representatives, and Attorneys who participated at the commencement of the Meeting was 1,684, which represented a total of 215,027,675 shares. The Chairman was also appointed by some of the Shareholders as Proxy for 708,935,469 shares, representing 71.36% of the total voting rights at the AGM.
- 3.4 The Chairman introduced the Company's key Leadership Team, the Company Secretary and Joint Company Secretary, and the Company's external Auditor who attended the AGM.

4.0 PROCEDURES FOR MEETING

- 4.1 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.
- 4.2 The Shareholders were informed that in accordance with Paragraph 8.29A of the MMLR, all six Ordinary Resolutions as set out in the Notice of AGM dated 24 March 2025, will be voted by way of electronic polling.
- 4.3 It was also highlighted that the voting session had commenced from the start of the Meeting until such time announced by the Chairman as closed.

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 2024 ("FY2024").
- 5.2 MD/CEO thanked the Shareholders for their attendance and shared his presentation that covered the highlights on the Company's performance in FY2024 and the outlook for the financial year ending 31 December 2025 ("FY2025") 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.

6.0 AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 ("FY2024")

- 6.1 The Audited Financial Statements for FY2024 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 pursuant to the Companies Act 2016, the Audited Financial Statements for FY2024 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 FY2024 together with the Reports of the Directors and Auditors thereon be hereby **RECEIVED** and **NOTED**.

7.0 ORDINARY RESOLUTION 1, 2 AND 3 : 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 (1/3) of the Directors were subject to retirement 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 Encik Azrul Osman Rani ("Encik Azrul"), Ms. Nirmala Doraisamy ("Ms. Nirmala") and Encik Mohd Yuzaidi Mohd Yusoff ("Encik Yuzaidi").
- 7.3 The Shareholders were informed that the Board, through its Nomination and Remuneration Committee ("NRC"), had assessed each of the retiring Directors based on the performance results of the Board Effectiveness Evaluation (BEE) for year assessment 2024. Based on the results of the assessments, the Board had collectively agreed that they meet the criteria of character, experience, integrity, competence and time required to effectively discharge their respective roles as Directors as prescribed by Paragraph 2.20A of the MMLR. 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.
- 7.4 The Chairman then put forth the following resolutions for the shareholders' consideration

(i) Ordinary Resolution 1 – Re-Election of Encik Azrul Osman Rani

"THAT Encik Azrul Osman Rami who retires by rotation in accordance with Article 107 of the Company's Constitution, be hereby re-elected as a Director of the Company."

(ii) Ordinary Resolution 2 – Re-Election of Ms. Nirmala Doraisamy

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

(iii) Ordinary Resolution 3 – Re-Election Of Encik Mohd Yuzaidi Mohd Yusoff

"THAT Encik Mohd Yuzaidi Mohd Yusoff 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 ORDINARY RESOLUTION 4 : INCREASE OF NON-EXECUTIVE CHAIRMAN'S FEE FROM RM288,000 TO RM360,000 PER ANNUM AND THE NON-EXECUTIVE DIRECTORS' FEES FROM RM144,000 TO RM240,000 PER ANNUM WITH EFFECT FROM 1 MAY 2025.

- 8.1. The Chairman informed the Shareholders that the Board had proposed to the Shareholders for approval to increase payment of Non-Executive Chairman's fee from RM288,000 to RM360,000 per annum and Non-Executive Directors' fees from RM144,000 to RM240,000 per Director per annum with effect from 1 May 2025.
- 8.2. The Shareholders were informed that the increase in Directors' fees is timely in order to ensure the remuneration structure remains competitive and relevant to retain and attract skilled and experienced Directors. He shared that the said remuneration has not increased since 2018. He added that this is also in line with Practice 7.1 of the Malaysian Code on Corporate Governance 2021 which recommended for the review of policies and procedures in determining the remuneration of directors be reviewed periodically.
- 8.3. The Chairman then tabled the following resolution for the Shareholders' consideration:

"THAT the increase of Non-Executive Chairman's fee from RM288,000 to RM360,000 per annum and the Non-Executive Directors' fees from RM144,000 to RM240,000 per annum with effect from 1 May 2025, be hereby APPROVED".

9.0 ORDINARY RESOLUTION 5 : DIRECTORS' FEES AND ALLOWANCES PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF UP TO RM3,000,000 FOR THE PERIOD FROM 25 APRIL 2025 UNTIL THE NEXT AGM OF THE COMPANY

- 9.1 The Chairman informed the Shareholders that the Board proposed the payment of Directors' fees and allowances of up to RM3,000,000.00 payable to the Non-Executive Directors ("NEDs") with effect from 25 April 2025 until the next AGM of the Company in 2026.
- 9.2 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 5 was to facilitate payment of the Directors' fees and allowances from 25 April 2025 until the next AGM in 2026.

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

"THAT the payment of Directors' fees and allowance of up to RM3,000,000.00 with effect from 25 April 2025 until the next annual general meeting of the Company payable to Non-Executive Directors, be hereby APPROVED".

10.0 ORDINARY RESOLUTION 6 : RE-APPOINTMENT OF KPMG PLT, AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION.

- 10.1 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 to hold office until the conclusion of the next AGM, and to authorise the Directors to determine their remuneration.
- 10.2 The Shareholders were informed that the auditors, KPMG PLT had expressed their willingness to continue office.
- 10.3 The Chairman then put the following resolution for the shareholders' consideration:

"THAT KPMG PLT be hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2025 and that the Directors be hereby authorised to fix their remuneration."

11.0 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 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.

12.0 QUESTIONS & ANSWERS SESSION ("Q&A")

- 12.1 The Chairman informed the shareholders that the Company received ten questions from the Minority Shareholders Watch Group ("MSWG") on 17 April 2025 that relates to Operational, Financial and Sustainability matters. He added that the Company 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.
- 12.2 The Chairman also thanked MSWG for its continuous invaluable contribution in improving the Corporate Governance reporting of the Company.
- 12.3 For the benefit of the shareholders, the Chairman then invited the Company Secretary to read out the questions from MSWG, where the MD/CEO responded to the said questions accordingly.
- 12.4 The Chairman also informed the Shareholders that the Company had received a total of 53 pre-submitted questions whereby 19 questions were on conducting hybrid annual general meeting. The Company then addressed all the pre-submitted questions at the AGM. Questions which were similar in nature were grouped together and answered accordingly.

- 12.5 The Chairman also assured the Shareholders that the Company would endeavor to answer all questions posed by the Shareholders at the AGM. The Company addressed all questions from the Shareholders during the live Q&A session and answers would be posted on the Company's corporate website at www.mymesra.com.my under "Investor Relations".
- 12.6 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, and responses to questions which might have been inadvertently missed within three business days.

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 1.00 pm for electronic voting.
- 13.3 The Meeting was reconvened at 1.10 p.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.
- 13.4 The poll results were handed over to Scrutineer Solutions Sdn. Bhd. for validation.

14.0 ANNOUNCEMENT OF POLL RESULTS

- 14.1 The Chairman called the Meeting to order at 1:30 p.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 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.	923,697,593	99.9895	96,550	0.0105	Accepted
<u>Resolution 2</u> To re-elect Nirmala Doraisamy who retires by rotation in accordance with Article 107 of the Company's Constitution	923,773,910	99.9980	18,639	0.0020	Accepted

Resolution(s)	Vote For		Vote Against		Result
	No of Units	%	No of Units	%	
and being eligible, offers herself for re-election.					
<u>Resolution 3</u> To re-elect Mohd Yuzaidi Mohd Yusoff who retires by rotation in accordance with Article 107 of the Company's Constitution and being eligible, offers himself for re-election.	923,362,120	99.9534	430,531	0.0466	Accepted
<u>Resolution 4</u> To approve the increase of Non-Executive Chairman's fee from RM288,000 to RM360,000 per annum and the Non-Executive Directors' fees from RM144,000 to RM240,000 per annum with effect from 1 May 2025.	804,114,141	99.9850	120,937	0.0150	Accepted
<u>Resolution 5</u> To approve the fees and allowances payable to the Non-Executive Directors of up to RM3,000,000 for the period from 25 April 2025 until the next annual general meeting of the Company.	804,118,658	99.9853	118,419	0.0147	Accepted
<u>Resolution 6</u> To approve the re-appointment of KPMG PLT, as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration.	921,133,546	99.7121	2,659.257	0.2879	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 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 1.35 p.m.

CONFIRMED AS CORRECT MINUTES

- SIGNED -

Datuk Anuar Ahmad
Chairman

