

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixty-Second (62nd) Annual General Meeting ("AGM") of the Company will be conducted entirely through live streaming via remote participation and voting from the Broadcast Venue at **PETRON TRAINING ROOM, Level 13 Menara MBSS, Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia** on **Thursday, 17 June 2021 at 2:00 p.m.**, for the purpose of transacting the following business:

- To receive the Company's Audited Accounts for the year ended 31 December 2020 and the Directors' and Auditors' Reports thereon.
- To approve the declaration of final dividend of 5 sen per ordinary share for the year ended 31 December 2020.
- a) To re-elect Mr. Ramon S. Ang retiring in accordance to Article 103 and 104 of the Company's Constitution.
b) To re-elect Ms. Aurora T. Calderon retiring in accordance to Article 103 and 104 of the Company's Constitution.
c) To re-elect Mr. Lubin B. Nepomuceno retiring in accordance to Article 103 and 104 of the Company's Constitution.
- To appoint Y. Bhg. Dato' Zainal Abidin Puthi, who has served for more than twelve (12) years, as an Independent Director in compliance with Article 101 of the Constitution and Practice 4.2 of the Malaysian Code on Corporate Governance 2017.
- To approve the payment of Directors' fees and benefits payable to the Independent Directors with effect from 1 January 2021 until the next Annual General Meeting of the Company.
- To appoint Messrs PricewaterhouseCoopers as Auditor of the Company and to authorise the Directors to determine their remuneration.
- As Special Business, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

(Ordinary Resolution 1)

(Ordinary Resolution 2)

(Ordinary Resolution 3)

(Ordinary Resolution 4)

(Ordinary Resolution 5)

(Ordinary Resolution 6)

(Ordinary Resolution 7)

PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE

"THAT subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company and the Main Market Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and/or its subsidiaries to enter into the recurrent related party transactions of revenue or trading nature with the related parties as specified in Section 2.5 of the Circular to Shareholders dated 28 April 2021 ("Circular"), provided that such transactions are necessary for day-to-day operations and carried out in the ordinary course of business and at arms-length basis on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the interest of the minority shareholders of the Company.

THAT the authority conferred by such mandate shall continue to be in force until:

- the conclusion of the next AGM of the Company following the forthcoming AGM, at which time it shall lapse, unless by a resolution passed at a general meeting, the mandate is again renewed; or
- the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- revoked or varied by a resolution passed by the shareholders in a general meeting, whichever is the earlier.

AND THAT the Directors of the Company be and are hereby empowered and authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to this Ordinary Resolution."

(Ordinary Resolution 8)

- To transact any other business of the Company.

NOTICE OF BOOK CLOSURE

NOTICE IS HEREBY GIVEN that:

For purpose of attendance at the Annual General Meeting: shareholders who are registered in the Register of Members and Record of Depositors as at the close of business on 9 June 2021. Only a Depositor whose name appears on such Record of Depositors shall be entitled to attend this meeting or appoint proxy or proxies to attend and/or vote in his/her stead.

For purposes of dividend entitlement: shareholders who are registered in the Register of Members and Record of Depositors as at the close of business on 22 June 2021, shall be entitled to the final dividend which, if approved by the shareholders at the Annual General Meeting, will be paid on 2 July 2021.

A shareholder shall qualify for entitlement only in respect of:

- Securities transferred to the Depositor's Securities Account before 4:00p.m. on 22 June 2021 in respect of transfers;
- Securities deposited into the Depositor's Securities Account before 12:30p.m. on 18 June 2021 in respect of securities which are exempted from mandatory deposit; and
- Securities bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

BY ORDER OF THE BOARD

Manoj Devadasan

(SSM PC No. 202008001784) (L50006885)

Company Secretary

Kuala Lumpur

28 April 2021

Notes:

PROXY

A member of the Company entitled to attend and vote at the AGM is entitled to appoint not more than two (2) proxies to attend and vote instead of the member. A proxy need not be a member of the Company. Where a member is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, that hold shares for multiple beneficiaries in one securities account ("Omniibus Account"), there is no limit on the number of proxies it may appoint in respect of such Omniibus Account.

The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Share Registrar's office, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur. In the case of an appointment made via TIH Online, the proxy form must be deposited at <https://tihi.online>. Please refer to the Administrative Details of AGM for further information on submission via TIH Online. All proxy forms submitted must be received by the Company not less than twenty-four (24) hours before the time set for the AGM.

For the purpose of determining a member who shall be entitled to attend this AGM, only a depositor whose name appears on such Record of Depositors as at 9 June 2021 shall be entitled to attend, speak and vote at the AGM or appoint proxy or proxies to attend, speak and/or vote in his/her stead.

ANNUAL REPORT 2020

The Annual Report 2020 and other accompanying documents are available online on the Company website at <https://www.patron.com.my/investor-relations>.

The Notification to Shareholders will be sent by electronic mail to Shareholders who have maintained their e-mail addresses in the Record of Depositors with Bursa Malaysia Depository Sdn. Bhd..

Please be advised that any request for hard copies of the Annual Report will be processed and forwarded to the requesting shareholders at the first reasonable opportunity.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

1. Fully Virtual Annual General Meeting

In relation to PMRMB's AGM on 17 June 2021, in light of the continuing COVID-19 Pandemic and resulting in:

- Government imposed restrictions on interstate travelling, activities, social distancing requirements as imposed and limitations on numbers allowed to be physically present at a given venue;
- Government imposed quarantine requirements for international travel; and
- the continued risk of a large numbers of persons gathering at a 'physical' AGM venue, and following from the Guidance issued by the Securities Commission on 19 February 2021 the 62nd AGM shall be held by fully virtual general meeting, similar to what PMRMB did in 2020.

This measure is to ensure physical distancing and other safety and precautionary measures are exercised in the interest of our board members, senior management, shareholders and others involved in a general meeting.

2. Directors standing for re-election/appointment

- Mr. Ramon S. Ang, Ms. Aurora T. Calderon and Mr. Lubin B. Nepomuceno, retire by rotation and are eligible for re-election pursuant to Article 103 and 104 of the Company's Constitution.

- Y. Bhg. Dato' Zainal Abidin Puthi, age 75, is an Independent Director of the Company. As Y. Bhg. Dato' Zainal Abidin Puthi has served on the Board for more than twelve (12) years, in compliance with Article 101(d) of the Constitution and Practice 4.2 of the Malaysian Code on Corporate Governance 2017, he will retire. The Board is however desirous of appointing Y. Bhg. Dato' Zainal Abidin Puthi for another term as an Independent Director. The Board is of the opinion that Y. Bhg. Dato' Zainal Abidin Puthi, who is also the Chairman of the Board Audit & Risk Management Committee, has a wealth of experience and knowledge about the Company's business and the oil & gas industry and can greatly contribute to the continued excellence in the functioning of the Board Audit & Risk Management Committee. Y. Bhg. Dato' Zainal Abidin Puthi also can continue to greatly contribute by providing sound advice to the Independent Directors and the Board as a whole, guiding the Company in its plans and policies, and at the same time, acting to protect the interest of minority shareholders.

- The Nominating Committee following its annual evaluation of the Board's performance, concluded that Mr. Ramon S. Ang, Ms. Aurora T. Calderon, Mr. Lubin B. Nepomuceno and Y. Bhg. Dato' Zainal Abidin Puthi, in performing their duties as Directors, have met and/or exceeded expectations. The Board (based on representations by the Nominating Committee) recommends to the shareholders that Mr. Ramon S. Ang, Ms. Aurora T. Calderon and Mr. Lubin B. Nepomuceno be elected to the Board and that Y. Bhg. Dato' Zainal Abidin Puthi be appointed to the Board for another one-year term as an Independent Director.

- Y. Bhg. Dato' Zainal Abidin Puthi's appointment (Resolution 5) shall be voted on by means of a two-tier voting system per the recommendation of the Malaysian Code on Corporate Governance 2017.

The above Directors profile containing their qualifications, experience and other directorships can be viewed on pages 46 and 49.

3. Directors Benefits

- Section 230(1) of the Act provides amongst others, that "fees" of the Directors and "any benefits" payable to the Directors of a listed company and its subsidiaries must be approved at a general meeting. Pursuant thereto, shareholders' approval is sought for the payment of Directors' fees and the benefits payable to the Directors as follows:

- RM78,000 per annum as directors' fee to each Independent Director of the Company;
- RM2,500 as meeting allowance for each meeting of the Board and of the Board Committees that an Independent Director (who is not the Chairperson of a Committee) attends;
- RM3,000 as meeting allowance for each meeting of the Board and of the Board Committees that an Independent Director (who is the Chairperson of a Committee) attends;
- RM700 per month to each Independent Director as fuel allowance, on reimbursement basis; and
- RM15,000 as an ex-gratia payment to each Independent Director of the Company for services rendered to the Company in 2020.

The above proposal is unchanged from that approved at the AGM in 2020.

4. Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of Revenue or Trading Nature

The Proposed Resolution, if passed, will provide a mandate for the Company and/or its subsidiaries to enter into the recurrent related party transactions of revenue or trading nature which are necessary for the Company's and/or its subsidiaries' day-to-day operations, subject to the transactions being in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company. Further information on the **Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of Revenue or Trading Nature** is contained in the Circular to Shareholders dated 28 April 2021.

5. Mode of Voting

In line with the recommendation of the Malaysian Code on Corporate Governance 2017, and for the purpose of providing fair representation of votes based on shareholding, voting at the Annual General Meeting shall be by Poll.

6. Details of Directors standing for re-election/appointment

(i) Profiles

The profiles of the Directors standing for re-election/appointment are set out in pages 46 and 49 of the Annual Report.

(ii) Statement of shareholdings

None of the Directors standing for re-election/appointment hold shares in the Company.

(iii) Family relationship

None of the Directors standing for re-election/appointment has any family relationship with any Director and/or major shareholder of the Company.

(iv) Conflicts of interest

None of the Directors standing for re-election/appointment has any conflicts of interest with the Company.

(v) Conviction for offences (excluding traffic offences), sanctions or penalty

None of the Directors standing for re-election/appointment has been convicted for offences within the past five (5) years nor was there any director imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year.

ADMINISTRATIVE DETAILS 62ND ANNUAL GENERAL MEETING OF PETRON MALAYSIA REFINING & MARKETING BHD (VIA REMOTE PARTICIPATION AND VOTING ("RPV"))

Date : 17 June 2021, Thursday
Time : 2:00 p.m.
Broadcast Venue : PETRON TRAINING ROOM, Level 13 Menara MBSS, Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan

Precautionary Measures Against the Coronavirus Disease ("COVID-19")

- The Securities Commission Malaysia ("SC") had, on 13 January 2021, announced that capital market entities supervised, licensed or registered by the SC shall operate in accordance with the applicable Standard Operating Procedures ("SOPs") issued by the authorities during the Emergency Ordinance and various forms of Movement Control Order ("MCO"). The SC had, on 12 January 2021, issued a revised Guidance Note on the Conduct of General Meetings for Listed Issuers ("SC Guidance Note") which states that only fully virtual meetings will be allowed during MCO and Conditional MCO, subject to the requirements under the prevailing and applicable SOPs.

- In line with the Government's directive and SC Guidance Note above to curb the spread of COVID-19, the Company will conduct the 62nd AGM on a virtual basis through live streaming and online remote voting via Remote Participation and Voting ("RPV") facilities which are available on Tricor Investor & Issuing House Services Sdn Bhd's ("Tricor") TIH Online website at <https://tihi.online>.

- The venue of the 62nd AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be at the main venue of the meeting. No shareholders/proxy(ies)/corporate representatives from the public will be physically present at the meeting venue.

- We strongly encourage you to attend the 62nd AGM via the RPV facilities. You may also consider appointing the Chairman of the Meeting as your proxy to attend and vote on your behalf at the 62nd AGM.

- Due to the constant evolving COVID-19 situation in Malaysia, we may be required to change the arrangements of our 62nd AGM at short notice. Kindly check the Company's website or announcements for the latest updates on the status of the 62nd AGM.

- The Company will continue to observe the guidelines issued by the Ministry of Health and will take all relevant precautionary measures as advised.

Remote Participation and Voting

- The RPV facilities are available on Tricor's TIH Online website at <https://tihi.online>.
- Shareholders are to attend, speak (in the form of real time submission of typed texts) and vote (collectively, "participate") remotely at the 62nd AGM using RPV facilities from Tricor.
- Kindly refer to Procedures for RPV as set out below for the requirements and procedures.

Procedures to Remote Participation and Voting via RPV Facilities

- Please read and follow the procedures below to engage in remote participation through live streaming and online remote voting at the 62nd AGM using the RPV facilities:

Procedure Action

BEFORE THE 62ND AGM DAY

- Register as a user with TIH Online
 - Using your computer, access to website at <https://tihi.online>. Register as a user under the "e-Services" select **"Create Account by Individual Holder"**. Refer to the tutorial guide posted on the homepage for assistance.
 - Registration as a user will be approved within one (1) working day and you will be notified via e-mail.
 - If you are already a user with TIH Online, you are not required to register again. You will receive an e-mail to notify you that the remote participation is available for registration at TIH Online.

- Submit your request to attend 62nd AGM remotely
 - Registration is open from 10:00 a.m. Wednesday, 28 April 2021 until the day of 62nd AGM on Thursday, 17 June 2021. Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) are required to pre-register their attendance for the 62nd AGM to ascertain their eligibility to participate the 62nd AGM using the RPV.
 - Login with your user ID (i.e. e-mail address) and password and select the corporate event: **(REGISTRATION) PETRON 62ND AGM**
 - Read and agree to the Terms & Conditions and confirm the Declaration.
 - Select "Register for Remote Participation and Voting".
 - Review your registration and proceed to register.
 - System will send an **e-mail to notify** that your registration for remote participation is received and will be verified.
 - After verification of your registration against the Record of Depositors as at 9 June 2021, the system will send you an **e-mail after 16 June 2021 to approve or reject** your registration for remote participation.
(Note: Please allow sufficient time for approval of new user of TIH Online and registration for the RPV).

Procedure Action

ON THE 62ND AGM DAY

- Login to TIH Online
 - Login with your user ID and password for remote participation at the 62nd AGM at any time from 1.30 p.m. i.e. 30 minutes before the commencement of meeting at 2.00 p.m. on Thursday, 17 June 2021.
- Participate through Live Streaming
 - Select the corporate event: **(LIVE STREAM MEETING) PETRON 62ND AGM** to engage in the proceedings of the 62nd AGM remotely. If you have any question for the Chairman/Board, you may use the query box to transmit your question. The Chairman/Board will try to respond to questions submitted by remote participants during the 62nd AGM. If there is time constraint, the responses will be e-mailed to you at the earliest possible, after the meeting.
- Online remote voting
 - Voting session commences from 2:00 p.m. on Thursday, 17 June 2021 until a time when the Chairman announces the end of the session.
 - Select the corporate event: **(REMOTE VOTING) PETRON 62ND AGM** or if you are on the live stream meeting page, you can select **"GO TO REMOTE VOTING PAGE"** button below the Query Box.
 - Read and agree to the Terms & Conditions and confirm the Declaration.
 - Select the CDS account that represents your shareholdings.
 - Indicate your votes for the resolutions that are tabled for voting.
 - Confirm and submit your votes.
- End of remote participation
 - Upon the announcement by the Chairman on the conclusion of the 62nd AGM, the Live Streaming will end.

Note to users of the RPV facilities:

- Should your registration for RPV be approved, we will make available to you the rights to join the live stream meeting and to vote remotely. Your login to TIH Online on the day of meeting will indicate your presence at the virtual meeting.
- The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet at your location and the device you use.
- In the event you encounter any issues with logging-in, connection to the live stream meeting or online voting on the meeting day, kindly call Tricor Help Line at 011-40805616 / 011-40803168 / 011-40803169 / 011-40803170 for assistance or e-mail to tihi.online@my.tricorglobal.com for assistance.

Entitlement to Participate and Appointment of Proxy

- Only shareholders whose names appear on the Record of Depositors as at 9 June 2021 shall be eligible to attend, speak and vote at the 62nd AGM or appoint a proxy(ies) and/or the Chairman of the Meeting to attend and vote on his/her behalf.
- In view that the 62nd AGM will be conducted on a virtual basis, a shareholder can appoint the Chairman of the Meeting as his/her proxy and indicate the voting instruction in the Proxy Form.
- If you wish to participate in the 62nd AGM yourself, please do not submit any Proxy Form for the 62nd AGM. You will not be allowed to participate in the 62nd AGM together with a proxy appointed by you.
- Accordingly, proxy forms and/or documents relating to the appointment of proxy/corporate representative/attorney for the 62nd AGM whether in hard copy or by electronic means shall be deposited or submitted in the following manner not later than Tuesday, 16 June 2021 at 2.00 p.m:
 - In Hard copy:
 - By hand or post to the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur;
 - By fax at 03-2783 9222 or e-mail to is.enquiry@my.tricorglobal.com
 - By Electronic form:
 - All shareholders can have the option to submit proxy forms electronically via TIH Online and the steps to submit are summarised below:

Procedure Action

i. Steps for Individual Shareholders

- Register as a User with TIH Online
 - Using your computer, please access the website at <https://tihi.online>. Register as a user under the "e-Services". Please refer to the tutorial guide posted on the homepage for assistance.
 - If you are already a user with TIH Online, you are not required to register again.
- Proceed with submission of Proxy Form
 - After the release of the Notice of Meeting by the Company, login with your user name (i.e. email address) and password.
 - Select the corporate event: "PETRON 62ND AGM - Submission of Proxy Form".
 - Read and agree to the Terms and Conditions and confirm the Declaration.
 - Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf.
 - Indicate your voting instructions - FOR or AGAINST, otherwise your proxy will decide on your votes.
 - Review and confirm your proxy(s) appointment.
 - Print the Proxy Form for your record.

ii. Steps for corporation or institutional shareholders

- Register as a User with TIH Online
 - Access TIH Online at <https://tihi.online>
 - Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects "Create Account by Representative of Corporate Holder".
 - Complete the registration form and upload the required documents.
 - Registration will be verified, and you will be notified by email within one (1) to two (2) working days.
 - Proceed to activate your account with the temporary password given in the email and re-set your own password.

Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.

- Proceed with submission of Proxy Form
 - Login to TIH Online at <https://tihi.online>
 - Select the corporate exercise name: "PETRON 62ND AGM: Submission of Proxy Form"
 - Agree to the Terms & Conditions and Declaration.
 - Proceed to download the file format for "Submission of Proxy Form" in accordance with the Guidance Note set therein.
 - Prepare the file for the appointment of proxies by inserting the required data.
 - Submit the proxy appointment file.
 - Login to TIH Online, select corporate exercise name: "PETRON 62ND AGM: Submission of Proxy Form".
 - Proceed to upload the duly completed proxy appointment file.
 - Select "Submit" to complete your submission.
 - Print the confirmation report of your submission for your record.

Voting at Meeting

- The voting at the 62nd AGM will be conducted on a poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia"). The Company has appointed Tricor to conduct the poll voting electronically ["e-voting"] via Tricor e-Vote application ("Tricor e-Vote App") and Coopers Professional Scrutineers Sdn Bhd as Independent Scrutineers to verify the poll results.
- Shareholders can proceed to vote on the resolutions before the end of the voting session which will be announced by the Chairman of the Meeting and submit your votes at any time from the commencement of the 62nd AGM at 2.00 p.m. Kindly refer to "Procedures to Remote Participation and Voting via RPV Facilities" provided above for guidance on how to vote remotely via TIH Online.

Results of the voting

- The resolutions proposed at the 62nd AGM and the results of the voting will be announced at the 62nd AGM and subsequently via an announcement made by the Company through Bursa Malaysia at www.bursamalaysia.com.

Pre-Meeting Submission of Questions to the Board of Directors

- The Board recognises that the 62nd AGM is a valuable opportunity for the Board to engage with shareholders. In order to enhance the efficiency of the proceedings of the 62nd AGM, shareholders may in advance, before the 62nd AGM, submit questions to the Board of Directors via Tricor's TIH Online website at <https://tihi.online>, by selecting "e-Services" to login, post your questions and submit it electronically no later than Tuesday, 16 June 2021 at 2.00 p.m. The Board of Directors will endeavor to address the questions received at the 62nd AGM.

Annual Report

- The Annual Report is available on the Company's website at <https://www.patron.com.my/investor-relations/our-annual-reports> and Bursa Malaysia's website at www.bursamalaysia.com under Company's announcements.
- You may request for a printed copy of the Annual Report at <https://tihi.online> by selecting "Request for Annual Report" under the "Investor Services".
- Kindly consider the environment before you decide to request for the printed copy of the Annual Report. The environmental concerns like global warming, deforestation, climate change and many more affect every human, animal and nation on this planet.

Enquiry

- If you have any enquiry prior to the meeting, please call our Share Registrar, Tricor at +603-2783 9299 during office hours i.e. from 8.30 a.m. to 5.30 p.m. [Monday to Friday].