



**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Sixty-Third (63<sup>rd</sup>) Annual General Meeting ("AGM") of the Company will be held at the Ballroom, Pullman Kuala Lumpur Bangsar, No 1, Jalan Pantai Jaya, Tower 3, 59200 Kuala Lumpur, on **Thursday, 16 June 2022 at 2:00 p.m.**, for the purpose of transacting the following business:

1. To receive the Company's Audited Accounts for the year ended 31 December 2021 and the Directors' and Auditors' Reports thereon. **(Ordinary Resolution 1)**
2. To approve the declaration of final dividend of 20 sen per ordinary share for the year ended 31 December 2021. **(Ordinary Resolution 2)**
3. a) To re-elect Mr. Ferdinand K. Constantino retiring in accordance to Article 103 and 104 of the Company's Constitution. **(Ordinary Resolution 3)**  
 b) To re-elect Mr. Fong Seow Kee retiring in accordance to Article 103 and 104 of the Company's Constitution. **(Ordinary Resolution 4)**  
 c) To re-elect Mr. Antonio M. Cailao retiring in accordance to Article 103 and 104 of the Company's Constitution. **(Ordinary Resolution 5)**  
 d) To elect Y. Bhg. Datuk Nik Mohd Hasyudeen Bin Yusoff pursuant to Article 109 of the Company's Constitution. **(Ordinary Resolution 6)**
4. To appoint Ms. Chua See Hua, who has served for more than nine (9) years, as an Independent Director in compliance with Practice 5.3 of the Malaysian Code on Corporate Governance 2021. **(Ordinary Resolution 7)**
5. To approve the payment of Directors' fees and benefits payable to the Independent Directors with effect from 1 January 2022 until the next Annual General Meeting of the Company. **(Ordinary Resolution 8)**
6. To appoint Messrs PricewaterhouseCoopers PLT as Auditor of the Company and to authorise the Directors to determine their remuneration. **(Ordinary Resolution 9)**
7. As Special Business, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:  
**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE**  
 "THAT subject always to 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 a revenue or trading nature with the related parties as specified in Section 2.4 of the Circular to Shareholders dated 28 April 2022 ("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:  
 (i) 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  
 (ii) 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  
 (iii) 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 9)**
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 8 June 2022. 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 21 June 2022, shall be entitled to the final dividend which, if approved by the shareholders at the Annual General Meeting, will be paid on 8 July 2022.
- A shareholder shall qualify for entitlement only in respect of:
- (a) Securities transferred to the Depositor's Securities Account before 4:30p.m. on 21 June 2022 in respect of transfers;
  - (b) Securities deposited into the Depositor's Securities Account before 12:30p.m. on 17 June 2022 in respect of securities which are exempted from mandatory deposit; and
  - (c) 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 (LS0006885)  
Company Secretary  
Kuala Lumpur  
28 April 2022

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 ("Omnibus Account"), there is no limit on the number of proxies it may appoint in respect of such Omnibus 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://tiah.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 8 June 2022 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 2021**

The Annual Report 2021 and other accompanying documents are available online on the Company website at <https://www.petrone.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. In-Person Annual General Meeting**

As the Malaysian Government has moved to declare that the nation has now entered the transition period toward endemic phase of Covid-19 effective April 1, 2022, unlike in 2020 and 2021 where the AGMs were held virtually, for 2022, the AGM will be held once again in-person at the designated venue of the AGM in Pullman Kuala Lumpur Bangsar.

There are no plans for a hybrid meeting (that has both an in-person and a virtual meeting) given uncertainty over internet and other service stability (outside the control of the Company or its agents) and potential disruption to the AGM.

**2. Directors standing for re-election/appointment**

- Mr. Ferdinand K. Constantino, Mr. Fong Seow Kee and Mr. Antonio M. Cailao, retire by rotation and are eligible for re-election pursuant to Article 103 and 104 of the Company's Constitution.
- Y. Bhg. Datuk Nik Mohd Hasyudeen Bin Yusoff, who was appointed as an Independent Director by the Board effective 1 February 2022, retires pursuant to Article 109 of the Company's Constitution and is eligible for election.
- Y. Bhg. Dato' Zainal Abidin Putih, is an Independent Director of the Company. As Y. Bhg. Dato' Zainal Abidin Putih has served on the Board for more than twelve (12) years, in compliance with Malaysian Code on Corporate Governance 2021 (CG Code 2021), he will retire at the conclusion of the AGM.
- Ms. Chua See Hua, is an Independent Director of the Company. As Ms. Chua See Hua has served on the Board for more than nine (9) years, in compliance with the Malaysian Code on Corporate Governance 2021, she will retire at the conclusion of the AGM. The Board is however desirous of appointing Ms. Chua See Hua for another term as an Independent Director. The Board is of the opinion that Ms. Chua See Hua, who is also the Chairman of the Nominating 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 Nominating Committee and the Board. Further, she can continue to 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.  
 Ms. Chua is also currently working on implementing the independent annual evaluation process for the Board for the Company to adhere to the recommendation of the CG Code 2021.  
 The Board's recommendation to appoint Ms. Chua to another term is also based on the fact that with Y. Bhg. Dato' Zainal Abidin Putih's retirement, if Ms. Chua is not appointed as recommended, the Board and Company stands to lose both its senior most Independent Directors at the same time. The Board would prefer a more staggered approach on retirement and succession on the Board for better stability.  
 Ms. Chua's appointment as recommended shall (per recommendation of the CG Code 2021) be by means of a two-tier voting and the Board strongly urges minority shareholders to support her appointment at the AGM.
- The Nominating Committee following its annual evaluation of the Board's performance, concluded that Mr. Ferdinand K. Constantino, Mr. Fong Seow Kee, Mr. Antonio M. Cailao, Y. Bhg. Dato' Zainal Abidin Putih and Ms. Chua See Hua, 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. Ferdinand K. Constantino, Mr. Fong Seow Kee, Mr. Antonio M. Cailao, Y. Bhg. Datuk Nik Mohd Hasyudeen Bin Yusoff, be re-elected/elected to the Board and that Ms. Chua See Hua be appointed to the Board for another one-year term as an Independent Director.  
 The above Directors profile containing their qualifications, experience and other directorships can be viewed on pages 46 to 54.

**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:  
 (a) RM93,600 per annum as directors' fee to each Independent Director of the Company. This shall be an increase from the fee of RM78,000 – last reviewed three (3) years ago in 2019;  
 (b) 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. This remains unchanged from the previous year;  
 (c) 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. This remains unchanged from the previous year;  
 (d) RM700 per month to each Independent Director as fuel allowance, on reimbursement basis. This remains unchanged from the previous year; and  
 (e) RM20,000 as an ex-gratia payment to each Independent Director of the Company for services rendered to the Company in 2021. This is an increase from the RM15,000 paid in 2021.  
 It is to be noted that the Board in making the above recommendation wishes the shareholders to note the following:  
 (i) A competitive remuneration package is necessary to attract and retain high quality Independent Directors that will then best serve the interests of the minority shareholders (and the Board and Company).  
 (ii) All Independent Directors abstained from participation in or voting on the matter at the Board Meeting when it was tabled.

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

This resolution is primarily to give flexibility to the Company to enter into recurrent related party transactions of revenue or trading nature with the Directors/Major Shareholders or persons connected with the Directors/Major Shareholders.  
 Following from the initial mandate given by shareholders at the AGM in 2021, and considering the financial benefit to the Company, the proposal before the shareholders is for a RENEWAL of the same mandate for another year until the conclusion of the AGM in 2023.  
 Further information of Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of Revenue or Trading Nature is contained in the Circular to Shareholders dated 28 April 2022.

**5. Mode of Voting**

In line with the recommendation of the Malaysian Code on Corporate Governance 2021, 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 election/re-election/appointment**

- (i) **Profiles**  
 The profiles of the Directors standing for election/re-election/appointment are set out in pages 47 to 54 of the Annual Report.
- (ii) **Statement of shareholdings**  
 None of the Directors standing for election/re-election/appointment hold shares in the Company.
- (iii) **Family relationship**  
 None of the Directors standing for election/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 election/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 election/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  
63<sup>rd</sup> ANNUAL GENERAL MEETING OF PETRON MALAYSIA REFINING & MARKETING BHD**

**Date** : 16 June 2022, Thursday  
**Time** : 2:00 p.m.  
**Meeting Venue** : Ballroom, Pullman Kuala Lumpur Bangsar, No 1, Jalan Pantai Jaya, Tower 3, 59200 Kuala Lumpur, Wilayah Persekutuan

**Entitlement to Participate and Appointment of Proxy**

- Only members whose names appear on the Record of Depositors as at 8 June 2022 shall be eligible to attend, speak and vote at the 63<sup>rd</sup> AGM or appoint a proxy(ies) and/or the Chairman of the Meeting to attend and vote on his/her behalf.
- If you are unable to attend the meeting on 16 June 2022, you may appoint the Chairman of the meeting as proxy and indicate the voting instructions in the Proxy Form.
- If you wish to participate in the 63<sup>rd</sup> AGM yourself, please do not submit any Proxy Form for the 63<sup>rd</sup> AGM. You will not be allowed to participate in the 63<sup>rd</sup> 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 63<sup>rd</sup> AGM whether in hard copy or by electronic means shall be deposited or submitted in the following manner not later than **Wednesday, 15 June 2022 at 2.00 p.m.**:  
 (i) 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;  
 (ii) By Electronic form:  
 All members can have the option to submit proxy forms electronically via TIH Online and the steps to submit are summarised below:

| Procedure   | Action  |
|---|---|
| <b>i. Steps for Individual Holders</b>                    |   |
| (a) Register as a User with <b>TIH Online</b>             | <ul style="list-style-type: none"> <li>• Using your computer, please access the website at <a href="https://tiah.online">https://tiah.online</a>. Register as a user under the "e-Services". Select the "Sign Up" button and followed by "Create Account by Individual Holder". Please do refer to the tutorial guide posted on the homepage for assistance.</li> <li>• Registration as a user will be approved within one (1) working day and you will be notified via e-mail.</li> <li>• If you are already a user with TIH Online, you are not required to register again.</li> </ul>  |
| (b) Proceed with submission of Proxy Form                 | <ul style="list-style-type: none"> <li>• After the release of the Notice of Meeting by the Company, login with your user name (i.e. email address) and password.</li> <li>• Select the corporate event: "<b>PETRON 63RD AGM – Submission of Proxy Form</b>".</li> <li>• Read and agree to the Terms &amp; Conditions and confirm the Declaration.</li> <li>• Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf.</li> <li>• Appoint your proxy(s) and insert the required details of your proxy(s) or appoint Chairman as your proxy.</li> <li>• Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide your vote.</li> <li>• Review and confirm your proxy(s) appointment.</li> <li>• Print Proxy Form for your record.</li> </ul>  |
| <b>ii. Steps for Corporation or Institutional Holders</b> |   |
| (c) Register as a User with <b>TIH Online</b> website     | <ul style="list-style-type: none"> <li>• Access TIH Online website at <a href="https://tiah.online">https://tiah.online</a>.</li> <li>• Under e-Services, the authorised or nominated representative of the corporation or institutional holder selects "<b>Create Account by Representative of Corporate Holder</b>".</li> <li>• Complete the registration form and upload the required documents.</li> <li>• Registration will be verified, and you will be notified by e-mail within one (1) to two (2) working days.</li> <li>• Proceed to activate your account with the temporary password given in the e-mail and re-set your own password.</li> <li>• Note: The representative of a corporation or institutional holder 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.</li> </ul> |
| (d) Proceed with submission of Proxy Form                 | <ul style="list-style-type: none"> <li>• Login to TIH Online website at <a href="https://tiah.online">https://tiah.online</a>.</li> <li>• Select the corporate exercise name: "<b>PETRON 63RD AGM – Submission of Proxy Form</b>".</li> <li>• Agree to the Terms &amp; Conditions and Declaration.</li> <li>• Proceed to download the file format for "<b>Submission of Proxy Form</b>" in accordance with the Guidance Note set therein.</li> <li>• Prepare the file for the appointment of proxies by inserting the required data.</li> <li>• Submit the proxy appointment file.</li> <li>• Proceed to upload the fully completed proxy appointment file.</li> <li>• Select "Submit" to complete your submission.</li> <li>• Print the confirmation report of your submission for your record.</li> </ul>   |

**Mysejahtera, Temperature Checks and Face Mask**

- **Only fully vaccinated attendees** (referring, in a collective sense, to members / proxies / corporate representatives / attorneys / management personnel / invited guests) **ARE ALLOWED** to attend the AGM.
- The Attendees are required to show their fully vaccinated status through their MySejahtera app and undergo a temperature screening.
- Attendees are advised to arrive early at the meeting venue given that the above measures may cause delay in the registration process. **Participants who are feeling unwell are strongly advised not to attend the AGM.**
- All Attendees must practice proper hygiene including the use of hand sanitisers and are required to wear a face mask at all times.

**Meeting Registration**

- Registration will start at 12:00 p.m.
- Please present your original MyKad/passport to the registration staff for verification.
- Upon verification, you are required to write your name, mobile contact and sign the Attendance list placed on the registration table.
- You will be given a wristband for the purpose of voting at this 63<sup>rd</sup> AGM.
- You must wear the wristband throughout the 63<sup>rd</sup> AGM as no person will be allowed to enter the meeting hall without the wristband. There will be no replacement in the event you lose or misplace the wristband.
- If you are attending the meeting as a member as well as a proxy, you will be registered once and will be given only one wristband to enter the meeting hall.
- No person will be allowed to register on behalf of another person even with the original Mykad/passport of the other person.
- Social distance of at least one metre should be observed when awaiting for your turn to facilitate Meeting Registration.
- **Help Desk**
  - Please proceed to the Help Desk for any clarification or queries apart from registration details.
  - The Help Desk will also handle revocation of proxy's appointment.

**Seating Arrangement**

- As a precautionary measure, the Company reserves the right to limit the number of physical attendees to be accommodated at the Meeting Venue.
- Social distancing would be practised at all times. Attendees who attend the 63<sup>rd</sup> AGM should maintain at least one metre (3 feet) distance between each other.
- Seats in the 63<sup>rd</sup> AGM venue would be placed at least one metre (3 feet) apart from one another.
- Attendees should only be seated on clearly marked or demarcated area.

**Voting at Meeting**

- The Voting at the 63<sup>rd</sup> AGM will be conducted by poll in accordance with Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements.
- During this AGM, the Chairman will invite the Poll Administrator to brief on the Voting procedures. The voting session will commence as soon as the Chairman calls for the poll to be opened.
- Upon completion of the voting session for the 63<sup>rd</sup> AGM, the Scrutineers will verify and announce the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

**Results of the voting**

- The resolutions proposed at the 63<sup>rd</sup> AGM and the results of the voting will be announced at the 63<sup>rd</sup> AGM and subsequently via an announcement made by the Company through Bursa Malaysia at [www.bursamalaysia.com](http://www.bursamalaysia.com).

**No Recording or Photography of the Meeting Proceedings**

- Strictly **NO** unauthorised recording or photography of the proceedings of the 63<sup>rd</sup> AGM is allowed.

**Annual Report**

- The Annual Report is available on the Company's website at <https://www.petrone.com.my/investor-relations/our-annual-reports> and Bursa Malaysia's website at [www.bursamalaysia.com](http://www.bursamalaysia.com) under Company's announcements.
- You may request for a printed copy of the Annual Report at <https://tiah.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).