



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixty-Fourth (64th) Annual General Meeting ("AGM") of the Company will be held at the Mutiara Grand Ballroom, Royale Chulan Damansara, 2A, Jln PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia on **Thursday, 15 June 2023** 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 2022 and the Directors' and Auditors Reports thereon.

2. To approve the declaration of final dividend of 25 sen per ordinary share for the year ended 31 December 2022.

(Ordinary Resolution 1)

3. a) To re-elect Mr. Lubin B. Nepomuceno retiring in accordance to Article 103 and 104 of the Company's Constitution.

(Ordinary Resolution 2)

b) To re-elect Ms. Aurora T. Calderon retiring in accordance to Article 103 and 104 of the Company's Constitution.

(Ordinary Resolution 3)

c) To re-elect Y. Bhg. Dato' Noorizah Binti Hj. Abd Hamid retiring in accordance to Article 103 and 104 of the Company's Constitution.

(Ordinary Resolution 4)

4. To appoint Ms. Chua See Hua, who has served for more than ten (10) years, as an Independent Director in compliance with Practice 5.3 of the Malaysia Code on Corporate Governance 2021.

(Ordinary Resolution 5)

5. To approve the payment of Directors' fees and benefits payable to the Independent Director with effect from 1 January 2023 until the next Annual General Meeting of the Company.

(Ordinary Resolution 6)

6. To appoint Messrs PricewaterhouseCoopers PLT as Auditor of the Company and to authorize the Directors to determine their remuneration.

(Ordinary Resolution 7)

7. As Special Business, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
- PROPOSED RENEWAL AND 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 PMRMB and 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 Sections 2.5.1 and 2.5.2 of the Circular to Shareholders dated 27 April 2023 ("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 ("Proposed Mandates").
- AND THAT the Proposed Mandates shall commence immediately upon passing of this ordinary resolution and 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 general meeting,
- whichever is the earlier.
- AND FURTHER THAT the Directors of the Company be and 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)
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 2023. Only a Depositor whose name appears on such Record of Depositors shall be entitled to attend and vote at 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 20 June 2023, shall be entitled to the final dividend which, if approved by the shareholders at the Annual General Meeting, will be paid on 4 July 2023.
- A shareholder shall qualify for entitlement only in respect of:
- a) Securities transferred to the Depositor's Securities Account before 4:30p.m. on 20 June 2023 in respect of transfers;

b) Securities deposited into the Depositor's Securities Account before 12:30p.m. on 16 June 2023 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
- 27 April 2023
- 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 TIiH Online, the proxy form must be deposited at <https://tiih.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 2023 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 2022
- The Annual Report 2022 and other accompanying documents are available online on the Company website at <https://www.petron.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
- For 2023, the AGM will be held in-person at the designated venue of the AGM in Royale Chulan Damansara.
- 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. Lubin B. Nepomuceno, Ms. Aurora T. Calderon and Y. Bhg. Dato' Noorizah Binti Hj. Abdul Hamid, retire by rotation and are eligible for re-election pursuant to Article 103 and 104 of the Company's Constitution.
- Ms. Chua See Hua, who has served on the Board for more than ten (10) years, in compliance with the Malaysian Code on Corporate Governance 2021, 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 Chairperson of the Nominating Committee and the senior most Independent Director, 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 has contributed greatly on implementing the independent annual evaluation process for the Board for the Company to adhere to the recommendation of the CG Code 2021.
- 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. Lubin B. Nepomuceno, Ms. Aurora T. Calderon, Y. Bhg. Dato' Noorizah Binti Hj Abdul Hamid 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. Lubin B. Nepomuceno, Ms. Aurora T. Calderon, Y. Bhg. Dato' Noorizah Binti Hj Abdul Hamid be re-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 47-52.
3. Directors Benefits
- Section 230(1) of the Act provides amongst others, that "fees" of the 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 remuneration remain unchanged from the previous year;

b) 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;

c) 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;

d) RM700 per month to each Independent Director as fuel allowance, on reimbursement basis. This remains unchanged from the previous year; and

e) RM25,000 as an ex-gratia payment to each Independent Director of the Company for services rendered to the Company in 2022.
- 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 and New 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 and New Shareholders' Mandate for Recurrent Related Party Transactions of Revenue or Trading Nature that will commence immediately upon approval by the shareholders and be in force for another year until the conclusion of the AGM in 2024.
- Further information of Proposed Renewal and New Shareholders' Mandate for Recurrent Related Party Transactions of Revenue or Trading Nature is contained in the Circular to Shareholders dated 27 April 2023.
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 re-election/appointment
- (i) Profiles
- The profiles of the Directors standing for re-election/appointment are set out in pages 47 to 52 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
- 64th ANNUAL GENERAL MEETING OF PETRON MALAYSIA REFINING & MARKETING BHD
- Date

: 15 June 2023, Thursday

Time

: 2:00 p.m.

Meeting Venue

: Mutiara Grand Ballroom, Royale Chulan Damansara, 2A, Jln PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia
- Entitlement to Participate and Appointment of Proxy
- Only members whose names appear on the Record of Depositors as at 8 June 2023 shall be eligible to attend, speak and vote at the 64th 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 15 June 2023, 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 64th AGM yourself, please do not submit any Proxy Form for the 64th AGM. You will not be allowed to participate in the 64th 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 64th AGM whether in hard copy or by electronic means shall be deposited or submitted in the following manner not later than **Wednesday, 14 June 2023 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 TIiH Online and the steps to submit are summarised below:
- | Procedure | Action |
|--|---|
| i. Steps for Individual Holders | |
| (a) Register as a User with TIiH Online | <ul style="list-style-type: none">Using your computer, please access the website at https://tiih.online. 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.If you are already a user with TIiH Online, you are not required to register again. |
| (b) Proceed with submission of Proxy Form | <ul style="list-style-type: none">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 64TH AGM – Submission of Proxy Form".Read and agree to the Terms & 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.Appoint your proxy(s) and insert the required details of your proxy(s) or appoint Chairman as your proxy.Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide your vote.Review and confirm your proxy(s) appointment.Print Proxy Form for your record. |
| ii. Steps for Corporation or Institutional Holders | |
| (c) Register as a User with TIiH Online website | <ul style="list-style-type: none">Access TIiH Online website at https://tiih.online.Under e-Services, the authorised or nominated representative of the corporation or institutional holder 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 e-mail within one (1) to two (2) working days.Proceed to activate your account with the temporary password given in the e-mail and re-set your own password.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. |
| (d) Proceed with submission of Proxy Form | <ul style="list-style-type: none">Login to TIiH Online website at https://tiih.online.Select the corporate exercise name: "PETRON 64TH 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 TIiH Online website, select corporate exercise name: "PETRON 64TH 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. |
- 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 64th AGM.

• You must wear the wristband throughout the 64th 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.
- Voting at Meeting
- The Voting at the 64th 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 64th 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 64th AGM and the results of the voting will be announced at the 64th AGM and subsequently via an announcement made by the Company through Bursa Malaysia at www.bursamalaysia.com.
- No Recording or Photography of the Meeting Proceedings
- Strictly **NO** unauthorised recording or photography of the proceedings of the 64th AGM is allowed.
- Annual Report
- The Annual Report is available on the Company's website at <https://www.petron.com.my/investor-relations> 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://tiih.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).