

CORPORATE GOVERNANCE REPORT

STOCK CODE : 3042
COMPANY NAME : PETRON MALAYSIA REFINING & MARKETING BHD
FINANCIAL YEAR : December 31, 2024

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

Application	:	Applied
Explanation on application of the practice	:	<p>As at 31 December 2024, the Board had nine (9) members, with five (5) Independent Directors and four (4) Executive Directors (including the Chairman). This composition ensures a majority of Independent Directors on the Board.</p> <p>The Board's Management of the Company</p> <p>The Board forms the mind and management of the Company and leads the Company. To ensure that it is able to fulfil its obligations to the Company and to ensure proper management of the Company, the Board meets at least five (5) times a year, with additional matters resolved by way of circular resolutions as and when required. Special meetings of the Board may be called as and when necessary. Each Independent Director brings invaluable judgment and skills to bear on issues of strategy, performance, resource allocation, risk management and standards of conduct. Balance in the Board is achieved and maintained through the composition of Executive, Non-Executive and Independent Directors.</p> <p>Recognising that the Independent Directors have a primary role in providing unbiased and independent views, the Company has selectively appointed highly qualified individuals of integrity and character, broad experience, and proven business and management expertise. Mr. Fong is the most senior Independent Director and shareholders are at liberty to approach him, or any of the other Independent Directors, to seek clarification should they have any queries or concerns relating to the Company and its Management. This would be in addition to the ability of the shareholders and other stakeholders to contact the Executive Directors or Senior Management directly.</p> <p>The strategic plans of the Company and the annual operating plans to grow the business, including the key factors taken into consideration in</p>

	<p>the determination of the plans, are considered and approved by the Board. Approval by the Board is also obtained for the Company's budget. The progress of the approved plans and budget are reviewed mid-year (following an internal mid-year review at the Senior Management level), with adjustments made where deemed necessary. Adherence to the budget is also monitored in conjunction with the periodic review of the financials. The key to the strategic plans of the Company is long-term sustainability. The success of the Company (and indeed its rate of expansion in the downstream oil and gas business in Malaysia) since Petron acquired the business in 2012 is reflected by:</p> <ul style="list-style-type: none"> - The Company's rapid growth in the highly competitive Malaysian market whereby it is today recognised as a major downstream oil and gas company. (In 2024, Petron Malaysia Group opened its 800th service station); - The successful establishment of the Petron brand in the Malaysian market, leading to the Company winning multiple national awards; - The introduction of innovative products such as the RON 100 gasoline (the highest octane-rated gasoline in Malaysia) and the high-end Turbo Diesel Euro 5 fuel; - The commissioning of the Diesel Hydrotreater ("DHT") and Marine Import Facility 2 ("MIF2") projects. The DHT enables Euro 5 quality fuels to be produced by the refinery, thereby reducing reliance on imports and at the same time, meeting stricter environmental requirements and regulations. The MIF2, with a 7 km sub-sea pipeline and single buoy mooring system, enables the berthing of larger vessels, thus reducing supply costs. At the same time, the Company's carbon footprint is reduced as a smaller number of vessels are used. The MIF2 also reduces demurrage costs due to vessel berthing congestion; - The strong financial position of the Company; and - The Company's consistent market capitalisation and healthy dividend payouts that benefit the shareholders of the Company via healthy investment yields. <p>All this was done whilst maintaining an impeccable safety record with the Company's terminals having operated for over twenty-five (25) years without any lost time injury ("LTI"). In 2024, we achieved a significant milestone of 37.82 million injury-free man-hours, equivalent to 27.82 years without Loss Time Injury, demonstrating our unwavering commitment to operational excellence and a safe working environment for our employees.</p> <p>The Company's Vision and Mission Statement (first drafted in 2012) was updated in 2025 to align with the Vision and Mission Statement of the parent company and to incorporate sustainability elements. Moreover, to drive growth, the Company issued its Value Handbook in 2016. Titled "ExCITES", it incorporates key values that will ensure the Company's success and long-term sustainability.</p>
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	<p>The Board recognises that the business of the Company is one that has a moderate to high level of risk in terms of business, financial, economic outlook, environmental, safety and community/social risks. These risks are at all times kept in mind when planning and executing any venture that is to be undertaken by the Company. The Board nevertheless acknowledges that it is there to manage a business and that risks (as in all businesses) are an inherent part of the business. The Board recognises that identifying and adopting solutions to manage those risks is imperative in business and finding a successful balance between managing risks and promoting the business objectives of the Company is a necessary consideration for its sustainability.</p> <p>The Board and Management</p> <p>The Board, in ensuring the success of the Company's plans and operations, has in place a highly energetic and motivated team of Senior Management personnel (that form the Management Committee). This Committee is led by the Chief Executive Officer and supported by the General Manager of Petron in Malaysia. The Management Committee comprises a mix of Malaysian personnel as well as senior personnel seconded from the parent company (Petron Corporation), each of whom has impeccable qualifications, vast experience in the industry and the management skills necessary to deliver on the plans and objectives of the Company. Each key department is headed by a Head of Department with personnel identified and groomed to eventually succeed the Head of Department as part of the succession plan. This is part of an ongoing review, and the plans include rotation of the personnel's assignment to various functions within the Company to gain experience and exposure to the overall business and management of the Company.</p> <p>Effective Stakeholder Communications</p> <p>The Company has written guidelines on shareholder communications that are incorporated in the Company's Corporate Communication and Disclosure Guidelines and which can be accessed on the Company's website. The guidelines also incorporate the parent company's best practices on all matters pertaining to communications, be it with shareholders or other stakeholders.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	

Timeframe	:		
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Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

Application	:	Applied
Explanation on application of the practice	:	<p>The Chairman of the Board</p> <p>The Chairman of the Board, Mr. Ramon S. Ang, was appointed by the Board on 2 April 2012 upon Petron Corporation's takeover of the Company on 31 March 2012, a takeover that he was instrumental in driving.</p> <p>Mr. Ang is the Chairman and Chief Executive Officer of the ultimate holding company, San Miguel Corporation, and is also the President and Chief Executive Officer of the parent company, Petron Corporation. With his senior executive positions at the group level, he has provided and continues to provide the vision and executive leadership that has, since the takeover, led the Company to its present success as a major downstream oil and gas company in Malaysia.</p> <p>Mr. Ang continues to be the driving force behind Petron's plans to further strengthen its market position in Malaysia. In his capacity as Chairman of the Board, Mr. Ang reviews and approves the Agenda for every Board meeting. Similarly, all Board papers and Board resolutions (including those completed via circulars) are reviewed and approved so that the papers and resolutions meet the needs of the Board in relation to information necessary for the Board to make a decision. With the assistance of the Company Secretary, the Chairman ensures that the relevant Board papers are disseminated to the Directors in advance of the Board meetings to enable the Directors to read, understand, evaluate and raise issues for discussion or clarification before a determination is made by the Board. As a general rule, the Board papers are disseminated at least five (5) days before a meeting. The Chairman chairs meetings of the Board and leads the Board at the AGM. The Chairman sees input from members of the Board and encourages members of the Board to express their views, even where the views may be divergent to the proposal moved by Management with the support of the Executive Directors.</p> <p>The Chairman strongly believes in unanimous decisions by the Board as Directors take collective responsibility for decisions. As a general practice, where there are divergent views, the matter will be referred by the Chairman to the Management for further review (to take into consideration views expressed by Board members) and for the Board to make a determination at a later date. As a further measure to</p>

	<p>encourage active discussions in a candid manner (without the presence of the Chairman at such discussions), as a general practice, matters that are referred to the Board (be it for approval or notation) are first reviewed by either the Board Audit & Risk Management Committee (or where within its purview, the Nominating Committee or the Sustainability Committee). Discussions and views expressed at these meetings are then shared with the Board.</p> <p>The Chairman, in his capacity as an Executive Director (along with the other Executive Directors), is actively involved in the day-to-day management issues, especially where they relate to strategic acquisitions or disposals, major procurement issues and plans for business development. The Chairman, apart from receiving daily updates, is also provided an extensive management and business update monthly by Management, from which Management receives instructions from the Chairman on his expectations.</p> <p>The Chairman reviews plans by Management to engage stakeholders and shareholders. Communication plans and proposed meetings (for example, with potential investors, plant visit requests, visits by regulators and other government officials, etc.), including plans on any discussion and presentation to shareholders during general meetings, are reviewed with the Chairman. The aim is to provide meaningful information to the shareholders and stakeholders whilst seeking to avoid providing information that may be confidential or business-sensitive and could prejudice the Company and its interests.</p> <p>To ensure adherence with governance requirements, the Chairman ensures that the Board is provided updates on all new laws and regulations pertaining to corporate matters, including governance. In turn, this enables the Directors to ensure that the Company and Management not only adhere to governance requirements but also continue to practise the well-entrenched principles and policies of its Code of Conduct in managing the Company as a well-managed and sustainable business entity.</p> <p>Directors are also encouraged to attend additional training programmes. The Chairman of the Board is neither the Chairman nor a member of the Board Audit & Risk Management Committee, the Nominating Committee, or the Board Sustainability Committee.</p>
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:

Timeframe	:		
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Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.3

The positions of Chairman and CEO are held by different individuals.

Application	:	Applied
Explanation on application of the practice	:	<p>The Chairman and the Chief Executive Officer</p> <p>The positions of Chairman and Chief Executive Officer are held by different persons. Mr. Ramon S. Ang is the Chairman of the Board. He is also an Executive Director. The Chairman of the Board is neither the Chairman nor a member of the Board Audit & Risk Management Committee, the Nominating Committee, or the Board Sustainability Committee. Mr. Lubin B. Nepomuceno is the Chief Executive Officer. He is also an Executive Director and the Chairman of the Management Committee that is tasked with the day-today operational management of the Company.</p> <p>The separation was implemented in 2013 as recommended by the then Malaysian Corporate Governance Code 2012. The Company and the Board will continue with this practice. The separation of offices is also expressly stated in the Board Charter. The Board Charter further specifies the separate roles and responsibilities of the Chairman and the Chief Executive Officer.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>																										
Application	:	Applied																								
Explanation on application of the practice	:	<table border="0"> <tr> <td>Chairman of Board Audit & Risk Management Committee Members</td> <td>:</td> <td>Y. Bhg. Datuk Nik Mohd Hasyudeen Bin Yusoff</td> </tr> <tr> <td></td> <td>:</td> <td>1. Ms. Chua See Hua</td> </tr> <tr> <td></td> <td>:</td> <td>2. Mr. Fong Seow Kee</td> </tr> <tr> <td></td> <td>:</td> <td>3. Mr. Antonio M. Cailao</td> </tr> <tr> <td></td> <td>:</td> <td>4. Y. Bhg. Dato' Noorizah Binti Hj Abd Hamid</td> </tr> <tr> <td>Chairperson of Nominating Committee Members</td> <td>:</td> <td>Y. Bhg. Dato' Noorizah Bt Hj Abd Hamid</td> </tr> <tr> <td></td> <td>:</td> <td>1. Y. Bhg. Datuk Nik Hasyudeen Bin Yusoff</td> </tr> <tr> <td></td> <td>:</td> <td>2. Mr. Antonio M. Cailao</td> </tr> </table> <p>Mr. Ramon S. Ang is the Chairman of the Board. He is also an Executive Director. The Chairman is neither a member of the Board Audit & Risk Management Committee nor the Nominating Committee. The Remuneration Committee was disbanded in 2014 (Refer Practice 7.2)</p>	Chairman of Board Audit & Risk Management Committee Members	:	Y. Bhg. Datuk Nik Mohd Hasyudeen Bin Yusoff		:	1. Ms. Chua See Hua		:	2. Mr. Fong Seow Kee		:	3. Mr. Antonio M. Cailao		:	4. Y. Bhg. Dato' Noorizah Binti Hj Abd Hamid	Chairperson of Nominating Committee Members	:	Y. Bhg. Dato' Noorizah Bt Hj Abd Hamid		:	1. Y. Bhg. Datuk Nik Hasyudeen Bin Yusoff		:	2. Mr. Antonio M. Cailao
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Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

Application	: Applied
Explanation on application of the practice	<p>MR. MANOJ DEVADASAN General Counsel/Company Secretary/ Compliance Officer/HR Adviser</p> <p>Qualifications:</p> <ul style="list-style-type: none">• B. Soc. Sc. (Hons.) (Law/ Politics), University of Keele, United Kingdom.• Barrister-at-Law (Lincoln's Inn, United Kingdom).• Masters in Law (LL.M), University of Malaya, Malaysia.• Licensed Company Secretary.• Advance Certification in Anti-Money Laundering (AICB). <p>Working Experience:</p> <ul style="list-style-type: none">• Mr Manoj Devadasan has served as the Company Secretary of the ExxonMobil Subsidiaries in Malaysia (including then Esso Malaysia Berhad) from 2006• He has held the position of General Counsel/Company Secretary of PMRMB since 2012• He also serves as the General Counsel/Company Secretary/HR Manager of the other subsidiaries of Petron Corporation in Malaysia.• Mr Manoj was appointed as Compliance Officer effective 2021. <p>Mr Manoj Devadasan is a qualified and competent Company Secretary who provides sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices to the Board of Directors and Management of the Company.</p> <p>The Board has full access to the service and advice of the Company Secretary. The Company Secretary, who is also the General Counsel of the group of Petron companies in Malaysia and a member of the Management Committee, has over 30 years of experience in legal matters and over 24 years of experience as a Company Secretary including that pertaining to a public listed company.</p> <p>The Company Secretary is responsible for all arrangements in relation to Board Committee meetings, Annual General Meetings (including preparing and maintaining minutes thereof), Annual Reports, as well as ensuring the Company's timely and accurate disclosure to Bursa Malaysia Securities Berhad and ensuring adherence to the Company's</p>

	<p>Constitution, compliance by the Company with MMLR and other securities and corporate laws and regulatory requirements.</p> <p>The Company Secretary is responsible for the compilation and dissemination of the Board and Committee files to the Directors in a timely manner. As a general rule, the files are disseminated at least five (5) days before the meeting.</p> <p>The Company Secretary (in his role as General Counsel) is responsible for the overall corporate compliance by the Company and its Directors (including in relation to the Company's Code of Conduct). He provides advise to the Board on new legal or quasi-legal requirements on governance, including that relating to the Companies Act 2016, the Malaysian Code on Corporate Governance 2017 and the Listing Requirements and spearheads the Company's plans to manage the impact of Section 17A of the Malaysian Anti-Corruption Commission Act 2009. He further provides the Directors with information on available training to ensure Directors undergo continuous training that can enhance their ability to discharge their duties to the Board and Company.</p> <p>The Company Secretary is also the focal point for all investor related queries and manages requests for meeting and information, in collaboration with other relevant Departments in the Company.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

Application	:	Applied
Explanation on application of the practice	:	<p>Chairman of the Board reviews and approves the Agenda for every Board meeting. Similarly, all Board papers and Board resolutions (including those completed via circulars) are reviewed and approved in order that the papers and resolutions meet the needs of the Board in relation to information necessary for the Board to make a determination. As Chairman, with the assistance of the Company Secretary, he ensures that the relevant Board papers are disseminated to the Directors in advance of the Board meetings to enable the Directors to read, understand, evaluate and raise issues for discussion or clarification, before a determination is made by the Board.</p> <p>As a general rule, the Board papers are disseminated at least five (5) days before a meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board Charter</p> <p>The Company has a Board Charter that has been in place since 1974 and is periodically updated. In 2016, to communicate the Company's approach to important governance practices, the Company formalised its Board Charter and made it public by providing access to it on the Company's website. The most recent update to the Board Charter was on 26 August 2021 to incorporate CG Code 2021 recommendations in relation to the tenure of Independent Directors. In 2018, the Board Charter was revised to meet the requirements of the CG Code 2017. The Board Charter deals with the purpose, authority, role of the Board, the Board Committees, the relationship between the Board and Management, the responsibilities specifically reserved for the Board, and the Board's other responsibilities. It also covers the Board's composition, the individual roles of the Chairman and the Chief Executive Officer, the annual assessment of the Board, Board Committees and individual Directors, the tenure of Independent Directors, the annual election/re-election of Directors, Director's responsibilities in relation to the Board and Board Committees, meetings of the Board, minutes, and the review of the Board Charter. Whilst the Board has not appointed a Senior Independent Director, relevant provisions were incorporated into the Board Charter as part of the 2018 review.</p> <p>However, recognising that the Board cannot manage day-to-day operational matters, the necessary delegation of authority by the Board (as is permitted by law and the constitution of the Company) is in place. Such delegation of authority, as adopted by the Board, acts to identify the roles and responsibilities of the Management Committee and individual Management personnel, as well as the relevant levels of authority that have been delegated by the Board. The Board Charter and the Management Committee Charter are reviewed periodically by the Board and updated as necessary. The Management Committee Charter was last reviewed in 2018. An internal review in 2021 concluded that there was no need for any amendments to the Management</p>

	<p>Committee Charter for the time being. Another review will be conducted in 2025 to determine if any amendments are necessary. Changes to the delegation of authority to individual Management personnel are reviewed at quarterly meetings by the Board Audit & Risk Management Committee and approved by the Board.</p> <p>For day-to-day operational management purposes, there is a Management Committee – whose members are appointed by the Board. The Management Committee is headed by the Chief Executive Officer. The powers of the Management Committee are spelt out in the Management Committee Charter. The Management Committee Charter can be viewed on the Company’s website. All matters that are not within the purview of the Management Committee (per the Management Committee Charter) are powers specifically reserved for the Board. The Management Committee Charter was last reviewed and amended in April 2012 and reviewed again in 2018 in conjunction with amendments to the Board Charter.</p>	
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has a Code of Conduct in place that can also be assessed on the Company's website www.petron.com.my.</p> <p>The Code of Conduct has been communicated to the Company's employees, contractors and vendors so that they have a clear understanding of the Company's requirements. These include policies on business ethics, conflicts of interest, alcohol and drug use, gifts and entertainment, harassment in the workplace and employees' outside directorships. The Code of Conduct was updated in 2017 and 2022 to incorporate revised guidelines issued by the parent company in relation to enhanced restrictions on the receipt of gifts. Periodic training is also carried out for employees, contractors and vendors to ensure understanding of the requirements.</p> <p>Standard contracts of the Company (including employment contracts and contracts with third-party vendors/contractors), also incorporate key provisions of the Code of Conduct as standard terms in such contracts, thus ensuring the Code of Conduct will be adhered to at all times. All employees of the Company have undergone training on the Standards of Business Conduct, and new hires are required to undergo comprehensive and compulsory training on the Standards of Business Conduct. Such training for new hires is conducted twice yearly. Commencing in 2018, a periodic refresher training course on the Code of Conduct was implemented for all employees. This is done once every two (2) years. The next training session is scheduled for 2025. In the interim, as part of the induction training for new employees, a session on the Code of Conduct is also provided. At the end of each year, all employees are required to submit a declaration form on their training and understanding of the Code of Conduct, including making annual declarations on any conflicts of interest.</p> <p>It is to be highlighted that a revised Code of Conduct that includes revised policies on sexual harassment, anticorruption, anti-money</p>

	<p>laundering and whistleblower protection was approved and implemented effective 2022. The Code of Conduct is available on the Company's website at www.petron.com.my.</p> <p>In 2022, Internal Audit completed a review of the Company's Anti-Corruption and Anti-Money Laundering compliance programmes. Internal Audit found the compliance programmes in place were in line with the requirements of the relevant regulators. Following the above, an audit by the central bank – Bank Negara Malaysia – on Petron Malaysia's compliance with anti-money laundering was also conducted, and the recommendations therefrom were duly implemented.</p> <p>In relation to the enforcement of the Code of Conduct, Petron Malaysia has a comprehensive set of written guidelines on managing and implementing disciplinary action for violations of the Code of Conduct.</p> <p>Anti-Corruption Initiatives</p> <p>As part of the Company's efforts to address its corporate liability for bribery and corruption offences under Section 17A of the Malaysian Anti-Corruption Commission Act 2009, PMRMB and its sister companies in Malaysia have undertaken the following steps:</p> <ol style="list-style-type: none"> 1. The commencement (in December 2019) of a series of training sessions to inform the employees of the impact of the new law, not only on employees but also the corporate liability risk to the Company and its Directors and Senior Management. The training continued in 2020 to ensure all employees were trained on what was expected of them in helping to implement the Company's requirements and the expected behaviour from each employee. 2. The adoption of the ultimate parent company, San Miguel Corporation's policy on gifts and entertainment. This is to be read together with the existing provisions contained in the Company's Standard of Business Conduct. 3. The implementation of a manual to include the Company's policy, action plan, implementation processes flow, and approval processes for exceptions. 4. The enforcement of a Petron Malaysia-based declaration and a review/approval process in relation to minor exceptions (for reasonable business-related entertainment and low-value festive gifts). 5. The preparation of a manual to include the Company's policy, action plan, implementation processes flow, and approval processes for exceptions. 6. In light of the revised 2022 Standards of Business Conduct, training nationwide for all employees commenced in 2022 and was completed in 2023. This included a refresher for the Company's Board of Directors. In 2025, a refresher training programme will be conducted on the Code of Conduct that will include anti-corruption.
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	<ol style="list-style-type: none"> 7. The Company also conducted a training and compliance programme for employees to ensure a better understanding of their responsibilities as well as to ensure strict compliance with applicable laws and regulations relating to anti-money laundering and counter-financing of terrorism. 8. Background checks during recruitment of employees were performed particularly for employees in management positions and tasked with decision-making obligations. 9. The Company also performed know-your-client/risk assessments, whereby Customer Due Diligence (“CDD”) measures were taken to ascertain customers’ identities and establish beneficiaries via documentary evidence prior to undertaking any business engagements to assess the integrity of counterparties. <p>Whilst the Company (and its sister companies) have an excellent record for their zero-tolerance stance on corruption and strict adherence to the policies on gifts and entertainment, the continued reinforcement of the Company’s policy and expectation through regular training and reminders will be conducted periodically and especially during festive seasons.</p> <p>Insider Trading</p> <p>Due to the Directors and selected members of staff having access to unpublished price sensitive information, including undisclosed financials (e.g. quarterly results) a reminder is issued every Quarter prior to the one month “closed period” to all Directors and members of staff with access to such information cautioning them on insider trading laws and penalties as well as restrictions and exceptions in relation to trading on the company’s listed shares during the closed period.</p> <p>Anti-Money Laundering</p> <p>As one of the Company’s sister company, Petron Fuel International Sdn Bhd is licensed by Bank Negara Malaysia in relation to one of its products, the Company (and its sister companies) (‘Group’) are all required to be in full compliance with the strict guidelines in ensuring compliance with laws on anti-money laundering, counter-financing of terrorism and proceeds from unlawful activities. In this regard, the Group has a compliance team led by a Compliance Officer who not only provide training and guidance to the entire group but also conduct evaluations of risk in various elements of the Group’s business set out required mitigation processes and evaluate and monitor the effectiveness of the same. This includes elements such as customer onboarding, customer due-diligence (including enhanced) risk evaluation, risk mitigation and record-keeping. The Compliance unit also provides not only guidance but is also tasked with review and clearance of certain matters that are referred to it pursuant to the internal policies and procedures.</p>
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	<p>The Whistleblower protection afforded by the Company's policy further enhances the Company's ability to obtain necessary information pertaining to possible breaches of the Code of Conduct allowing the Company the ability to conduct investigation and take disciplinary measures.</p> <p>Audit Reviews</p> <p>The Compliance function also undergoes periodic audit (both internal and required regulatory audits).</p> <p>Reporting to Directors</p> <p>All matter pertaining to Anti-Money Laundering / Anti-Corruption compliance including preparatory work, training, setting up of procedures, etc. as well as any violations of the Code of Conduct and disciplinary measures taken are reported on a quarterly basis to the Board Audit & Risk management Committee.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

Application	:	Applied
Explanation on application of the practice	:	<p>A key factor toward ensuring the effectiveness of the Code of Conduct is the flow of information to Management of any violations or purported violations. The Code of Conduct also provides for whistleblower protection. In line with global sustainability requirements, the Code of Conduct will be updated in 2025 to incorporate not only a Human Resource policy against human trafficking, indentured and child labour, but also the reporting of such instances within the whistle-blower policy framework.</p> <p>In order for such information to be forthcoming, employees (as part of their training on the Code of Conduct) are provided guidance on how they should report violations and are given assurance of the protection of whistle-blowers. All investigations are carried out expeditiously and confidentially by the relevant Head of Department, and all such investigations are conducted with the support of the offices of the General Counsel and the Human Resources Department. The process for any investigations on purported misconduct will be carried out in accordance with the Company's written guidelines on managing misconduct. Where there is any conflict of interest that may impact an independent investigation, the services of the Internal Audit Department can be sought.</p> <p>The policies on the protection of whistle-blowers and conveying the assurance of whistle-blower protection were reinforced during the refresher training programme for employees.</p> <p>It is to be highlighted that a revised Code of Conduct that includes revised policies on sexual harassment, anticorruption, anti-money laundering and whistleblower protection was approved and implemented effective 2022. The Code of Conduct is available on the Company's website at www.petron.com.my.</p> <p>In relation to the enforcement of the Code of Conduct, Petron Malaysia has a comprehensive set of written guidelines on managing and implementing disciplinary action for violations of the Code of Conduct.</p>

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board and Management are also fully supportive of and embrace the need for better Environment, Sustainability and Governance (ESG) implementation and reporting management in 2022 in line with the recommendations of CG Code 2021.</p> <p>In this regard, a taskforce comprised of the General Manager and selected senior Management personnel are managing the efforts. The main driving force on ESG related matters will be the Board of Directors via a planned new Board Committee for this purpose.</p> <p>The Manager of the Corporate Affairs Department is the person identified to manage the day-to-day Sustainability-related matters such as to implement the strategies and advising on integrating sustainability strategies and plans in the Company's operations. She receives guidance from the General Manager and works closely with the Management Committee members in this regard.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.2

The board ensures that the company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

Application	:	Applied
Explanation on application of the practice	:	<p>Sustainability Governance</p> <p>The Board and management strive to integrate sustainable practices into our business management and operations to ensure continuous value creation for our stakeholders.</p> <p>Sustainability governance is also supported by a set of well-defined policies and guidelines. The policy statements are translated and embedded into procedures and guidelines, and through ISO-based management systems being implemented.</p> <p>Stakeholder Engagement</p> <p>Stakeholder engagement is pertinent to our sustainability journey as it enables us to identify and understand the needs of our key stakeholders. Our sustainability initiatives are established considering the needs and expectations of our stakeholders. These groups include local communities, individual or organisation with interest that is affected or could be affected by Petron's operations. We actively engage with our stakeholders through various channels to listen and identify how to effectively address their needs and expectations. This includes communicating and engaging with regulators, shareholders investors, employees and customers. With our aim to create more value through positive economic, environmental and social impacts, we are also currently reviewing the composition of our stakeholders.</p> <p>The Company's 2024 sustainability strategies, priorities, and targets as well as performance against these targets are detailed in the Bursa ESG Reporting Platform section in the Sustainability Statement of the Company's 2024 Annual Report that is accessible to both our internal and external stakeholders.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

Application	:	Applied
Explanation on application of the practice	:	<p>A robust governance structure is vital in driving an organisation's sustainability progress and ensuring that it operates the business responsibly. The Board of Directors (BOD) is ultimately responsible for the oversight on matters pertaining to sustainability in the Company.</p> <p>The Board Sustainability Committee was established by the Board of Directors in 2022 with a written Charter that specifies its roles and responsibilities. The Board Sustainability Committee Charter ("Charter") was approved by the Board of Directors in December 2022. The Charter can be accessed on the Company's website www.petron.com.my.</p> <p>The Board Sustainability Committee is responsible for steering sustainability efforts and reporting on the Company's sustainability progress to comply with the recommendations of the Malaysian Code on Corporate Governance 2021. The Board Sustainability Committee also ensure alignment of the Company's Sustainability efforts and reporting with Petron Corporation and San Miguel Corporation Group.</p> <p>Apart from steering sustainability efforts and undertaking the sustainability reporting of the Company as mentioned above, the Board Sustainability Committee is responsible for assisting the Board of Directors and/or the Chairman of the Board by reviewing the Company's sustainability strategies, targets and programmes. The Committee is also to guide the Board of Directors/Chairman of the Board/Management on all matters relating to Petron Malaysia's sustainability (including the Company's Economic, Environmental, Social and Governance) initiatives and activities thereby meeting the overall sustainability goals of the Company.</p> <p>To ensure the board stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities, the Chairman ensures that the Board is provided updates on all new laws and regulations pertaining to sustainability risks and opportunities.</p> <p>Directors have attended trainings programmes on sustainability issues and governance the details of which can be viewed in Part D of the Corporate Governance Overview Statement in the 2024 Annual Report.</p>

	<p>As a downstream oil and gas company, we recognise our role to respond to the global climate change emergency and we will strategise accordingly. We had already begun our efforts by investing in a bio-fuel plant in 2019 and in 2021, we supported the government's initiative to improve the environmental quality by investing in a DHT unit at our Port Dickson Refinery. The DHT enables us to produce low-sulphur Euro 5 diesel fuel under the Environmental Quality Regulations 2021. Following the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, climate-related disclosures have been included in our ESG Reporting Platform and disclosed in in Sustainability Performance Data in the Sustainability Statement of our 2024 Annual Report</p>			
Explanation for departure	:			
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Measure	:			
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Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

Application	:	Applied	
Explanation on application of the practice	:	The Company’ s Chief Executive Officer, Chief Finance Officer, Company Secretary and other members of the Management Committee (collectively referred to as “Key Executives”) all undergo a rigorous annual performance evaluation and ranking process based on set goals and Key Performance Indicators. And in line with the CG Code 2021, commencing from 2024, independent experts are to be engaged at least every three (3) years to facilitate objective and candid Board evaluations. Following MCCG’s recommendation, in 2024, the Company engaged AscendServ Corporate Services Sdn Bhd to conduct the Board evaluations. One of the evaluations was on Board Accountability. This evaluation covered nine (9) areas including sustainability/Economic, Social and Governance or ESG considerations. A dedicated set of questions on the Board’s role in sustainability governance-related matters was included and this assesses the board in addressing the company’s material sustainability and risks and opportunities. The ratings received showed an overall average of 4.5 from a total value of 5 indicating a good and more than fair capability of the Board to address the company’s material sustainability.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.

Application	:	Adopted
Explanation on adoption of the practice	:	The Board has identified the Manager of the Corporate Affairs Department as the person to manage the day-to-day Sustainability-related matters such as to implement the strategies and advising on integrating sustainability strategies and plans in the Company's operations. She receives guidance from the General Manager and works closely with the Management Committee members in this regard.

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Nominating Committee ensures that the composition of the board is refreshed periodically. From its annual evaluation of the Board, individual directors and Board Committee considers the possible re-election of Directors who will be retiring but being eligible will seek re-election at the Annual General Meeting. A comprehensive survey is carried out as part of the evaluation and ratings therein assist the Nominating Committee in considering if the Committee should endorse a re-election and make a recommendation to the Board of Directors to support such re-election.</p> <p>Other factors taken into account includes recent other directorships or other interests of the said Directors attained or gained in the past year that places too heavy a burden on a Director to discharge his or her duty towards the Company. The issue of any conflict of interest is also assessed.</p> <p>The tenure of Independent Directors is limited in the Board Charter and is as recommended by the CG Code 2021.</p> <p>Any further limitations to be imposed on the tenure of independent directors will be considered during periodic reviews.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Application	:	Applied
Explanation on application of the practice	:	<p>As at 31 December 2024, the Board had nine (9) members, with five (5) Independent Directors and four (4) Executive Directors (including the Chairman). This composition ensures a majority of Independent Directors on the Board.</p> <p>The Company recognises the value of having a majority of Independent Directors on the Board as their diverse qualifications, experiences, skills and ability to provide a cold-eye' critical review of Management's proposals and presentations, will help the overall management of the Company and allow the Company's strong governance process to continue improving. As at the end of 2024, the Board comprised a majority of Independent Directors as well as met the minimum requirement for thirty per cent (30%) women Directors on the Board, thus meeting the recommendations of the CG Code 2021 in regard to Board composition.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Application	:	Applied	
Explanation on application of the practice	:	Independent Director, Ms. Chua See Hua, who had exceeded a tenure of twelve (12) years on the Board at the date of the 2024 Annual General Meeting (“AGM”), retired from the Board at the conclusion of the said AGM.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

<i>Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.</i>	
Application	: Adopted
Explanation on adoption of the practice	: The board has a policy which limits the tenure of its independent directors to nine years without further extension and this is embodied in the Board Charter. The Company's Board Charter has been in place since 1974 and is periodically updated. The most recent update was on 26 August 2021 to incorporate the CG Code 2021 recommendations in relation to limit the tenure of Independent Directors. In 2024, Ms Chua See Hua who has served more than nine (9) years on the Board as an Independent Director retired from the Board.

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board of Directors currently comprises persons with a diverse range of qualifications, experiences and skills. They include qualified engineers, accountants and a banker with diverse experience, including in the downstream oil and gas industry, banking, corporate advisory, finance and venture capital work. This diverse pool of highly talented individuals are able to critically review and provide the Board and Senior Management with candid views and advice on the strategy, business plans, operations, finance, products, and other areas including customer relations and marketing. Their diverse cultural backgrounds – Malaysian and Filipino – provide the Board with a well-rounded perspective, enabling a balanced approach to managing stakeholders expectations while strategically aligning with the Company’s business needs.</p> <p>As at 31 December 2024, the Board comprised nine (9) members, three (3) of whom were women Directors. Of the three (3) women Directors, one (1) is an Independent Director (and also the Chairperson of the Nominating Committee), while the other two (2) are Executive Directors.</p> <p>The Nominating Committee, in recommending candidates, places emphasis on recommending the ‘best person’ for the job and for the Company regardless of race, religion, gender or social background. The same applies to the appointment of Directors to the Board. In considering candidates for appointment to the Board, the Nominating Committee places emphasis on the candidates’ experience, qualifications, character, integrity, competence and available time to commit to the Company. As is the Company’s practice of diversity, the Board and indeed the Nominating Committee is also keen to ensure diversity not only in gender but also in relation to age and ethnicity</p>
Explanation for departure	:	

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Application	:	Applied	
Explanation on application of the practice	:	When seeking candidates for appointment, potential candidates are sought from existing Directors as well as external consultants. From these candidates, a selection is made based on the specific skill sets required - in this case in accounting/finance and exposure to high level regulatory work as well as managing a large public company. Another factor was the ability of the selected candidate to work closely with other Independent Directors in discharging their collective duties.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

Application	:	Applied
Explanation on application of the practice	:	<p>Shareholders may access all information they require to make informed decision on the appointment and reappointment of a director by referring to the Director's Profile in the 2024 Annual Report and Statement Accompanying Notice of Annual General Meeting.</p> <p>Directors standing for re-election/appointment</p> <ul style="list-style-type: none">• Ms. Aurora T. Calderon, Mr. Fong Seow Kee and Y. Bhg. Dato' Noorizah Bt Hj Abd Hamid, retire by rotation and are eligible for re-election pursuant to Article 103 and 104 of the Company's Constitution.• Y. Bhg. Datuk Prakash Chandran Madhu Sudanan, who was appointed as an Independent Non-Executive Director by the Board effective 25 July 2024, retires pursuant to Article 109 of the Company's Constitution and is eligible for election.• The Nominating Committee following its annual evaluation of the Board's performance, has concluded that Ms. Aurora T. Calderon, Mr Fong Seow Kee, Y. Bhg. Dato' Noorizah Bt Hj Abd Hamid and Y. Bhg. Datuk Prakash Chandran Madhu Sudanan, in performing their duties as Directors, have met and/or exceeded expectations. <p>The Board (based on representations by the Nominating Committee) recommends to the shareholders that Ms. Aurora T. Calderon, Mr Fong Seow Kee, Y. Bhg. Dato' Noorizah Bt Hj Abd Hamid and Y. Bhg. Datuk Prakash Chandran Madhu Sudanan be re-elected to the Board.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

Application	:	Applied
Explanation on application of the practice	:	<p>The Nominating Committee is comprised of 3 Independent Directors. The Chairperson of the Nominating Committee is an Independent Director. The Committee Members are:</p> <p>a) Y. Bhg. Dato' Noorizah Bt Hj Abd Hamid (Chairperson/Independent Director);</p> <p>b) Y. Bhg. Datuk Nik Hasyudeen Bin Yusoff (Independent Director); and</p> <p>c) Mr Antonio M Cailao (Independent Director)</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Applied	
Explanation on application of the practice	:	The Board Charter specifies that the Board will at all times endeavour to ensure that at least thirty per cent (30%) of the Directors of the Company are women. The Company has practised the same for many years. The Company also does not seek to look at the thirty per cent (30%) as a target but a minimum number and when considering appointment of new Directors, also seeks to give preference to women directors. Since 2012 the Company has inducted seven (7) new Independent Directors; one (1) of whom resigned in 2019 and another retired in 2024.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.10

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

Application	:	Applied
Explanation on application of the practice	:	<p>Board Diversity</p> <p>The Nominating Committee, in recommending candidates, places emphasis on recommending the 'best person' for the job and for the Company regardless of race, religion, gender or social background. The same applies to the appointment of Directors to the Board. In considering candidates for appointment to the Board, the Nominating Committee places emphasis on the candidates' experience, qualifications, character, integrity, competence and available time to commit to the Company. As is the Company's practice of diversity, the Board and indeed the Nominating Committee is also keen to ensure diversity not only in gender but also in relation to age and ethnicity</p> <p>Diversity in Senior Management</p> <p>The Company's Code of Conduct, called the Standards of Business Conduct, specifies that the Company is an equal opportunity employer and does not discriminate on gender, race or religion in relation to employees, including in relation to hiring and promotions.</p> <p>The Company operates purely on a merit-based process in determining hiring and promotions. Gender plays no role whatsoever in the process. For instance in 2018, the Company engaged a woman manager to replace a man in the key position of General Manager of Petron in Malaysia, as was the case with the Head of Department (Retail) in 2022. Senior Management is currently made up of eight (8) Heads of Department/Managers that are in charge of key Departments. These are the Chief Executive Officer (who is also the Chairman of the Management Committee), the General Manager, the Chief Finance Officer, Head of Retail Business, Head of Commercial Business, Head of Refinery, Head of Supply, Head of Distribution & Terminal Operations, and the General Counsel/Company Secretary/Compliance Officer.</p> <p>These Heads of Department and Managers form the Management Committee of the Company. They are each professionally qualified (with many having postgraduate qualifications), and each has decades of experience in the downstream oil and gas business and in their respective fields of expertise. All these attributes help the Board in implementing the Company's strategies and managing the day-to-day business and operations.</p>

	In 2024, among the nine (9) members of the Management Committee, a woman held the key portfolio of Head of Retail Business.			
Explanation for departure	:			
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Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Applied
Explanation on application of the practice	<p>Annual Review of Board/Committees/Directors Performance</p> <p>For the annual evaluation, the Nominating Committee considers among other factors, the roles played by Directors - both individually and as a group - during the year. The Nominating Committee also considers the Directors' role and contributions in charting the Company's direction, setting out the strategic plans, and stewarding the implementation process. The Nominating Committee also reviews other matters such as the training sessions attended by Directors, their attendance record at meetings (including their level of participation), as well as their level of compliance with legal requirements, including the MMLR.</p> <p>In line with the CG Code 2021, commencing from 2024, independent experts are to be engaged at least every three (3) years to facilitate objective and candid Board evaluations. The independent evaluation allows the focus on tracking actionable items and on principle of continuous improvement. The main basis for an externally facilitated board effectiveness evaluation is that an external assessment conducted by an experienced and objective independent facilitators is to provide a more balanced, impartial and comprehensive picture of the Board's functioning and effectiveness. Following MCCG's recommendation, in 2024, the Company engaged AscendServ Corporate Services Sdn Bhd ("AscendServe") to conduct the Board evaluations.</p> <p>The evaluation was conducted using customised online questionnaires to assess the Board, Board Committees and individual Directors' performance and qualities. AscendServe also conducted one-on-one interviews with the Independent Directors, General Counsel/Company Secretary and Chief Finance Officer to gather insights into key strengths and areas for improvement by the Board and Board Committees. The</p>

	<p>outcome of the exercise was reported to and considered by the Nominating Committee at its March 2025 meeting. The 2024 annual evaluation was completed on 5 March 2025 and the results were presented to the Nominating Committee and the Board on 20 March 2025. A summary of the results follows:</p> <p>Board Structure Assessed the Board’ s composition, diversity, number of Independent Directors and collective skills and experience. Rating: 4.5 out of 5.0</p> <p>Board Accountability Covered nine (9) areas including long-term strategy setting, business plan development, working with Management, risk management and internal controls, business continuity plans, sustainability/Economic, Social and Governance or ESG considerations, conflicts of interest and periodic performance updates. Rating: 4.4 out of 5.0</p> <p>Board Procedures Included Board meetings conduct, on-boarding programs, update on major landscape changes, business assumption validation, number of Board meetings and stakeholder communications. Rating:4.5 out of 5.0</p> <p>Board Information Included meeting agendas, Board papers, early alerts on major changes, updates on fraud risk management, Board training, meeting minutes and regulatory updates. Rating: 4.5 out of 5.0</p> <p>Board Committees All Board Committees received a Rating of 4.5 above out of 5</p> <p>The evaluation of the independence of the Independent Directors indicated that the overall results for the year 2024 were comparable with the evaluation results for 2023. Furthermore, all Independent Directors fulfilled the independence criteria set out under the MMLR.</p> <p>The Board was satisfied with the results of the other evaluations, which showed that the Directors, Board Committees and the Board as a whole had achieved overall satisfactory ratings. The evaluations also confirmed that the Board’ s composition reflected the right mix of skills and experience as well as individuals of integrity.</p>
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:

Timeframe	:		
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Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has policies in place in regard the determination of the Independent Directors Remuneration. These are stated in the Board Charter as follows:</p> <p>"The Board shall be responsible for the annual review and recommendation to shareholders (for approval at the Annual General Meeting) on the benefits payable to Independent Directors. In this regard, the Board:</p> <ul style="list-style-type: none">• shall have a fair and transparent process to annually review the benefits;• as part of the review, shall also take into account Independent Directors' contribution towards the success of the key strategic initiatives and the performance of the Company;• in reviewing the benefits, will also bench-mark the proposal against benefits offered by other (similar) entities, as appropriate, based on available data or industry studies; and• in reviewing the benefits, will consider the need to attract to and retain Independent Directors on the Board. <p>Independent Directors on the Board may provide their input to the Board on any proposal regarding the benefits but shall otherwise abstain from any decision-making process at the relevant Board Meeting that decides the said recommendation to be made to shareholders."</p> <p>The Board does not have a policy in place for the remuneration of the Executive Directors as the Executive Directors do not receive remunerations from the Company. The Remuneration Committee also plays no role in relation to the remunerations received by Senior Management Personnel. Each Senior Management Personnel on the Management Committee are regular employees who individually undergo an annual performance appraisal conducted by their superiors.</p>

	<p>These appraisals, determination of ratings and the resulting level increments and performance bonus (if any) are conducted and determined independent of the said Senior Management Personnel. This process includes reviews by the Chairman and Executive Directors. Each Senior Management personnel has no control over the determination of the appraisal results, or changes in their remunerations following from the said appraisal process.</p>	
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The Company is in a unique position in that the Executive Directors (that include the Chairman as well as the Chief Executive Officer) and the Non-Executive Director appointed by the major shareholder, do not receive remunerations from the Company. This is by virtue of the fact that they are Directors and/or senior executives of the parent company and restrictions/internal policies therein.</p> <p>As such the only Directors who receive benefits from the Company (such as fees and allowances) are Independent Directors of the Company. The Independent Directors on the erstwhile Remuneration Committee also do not review the remunerations paid to senior management, all of whom are regular employees and who each undergo an annual performance evaluation where they have no say on the outcome of the evaluation or the determination in relation to any increments, bonuses or even promotions.</p> <p>The Independent Directors therefore formed the view that for the Remuneration Committee to be solely considering and recommending their own remuneration may give rise to potential conflict of interest.</p> <p>The Remuneration Committee also played no role in relation to the remunerations received by Senior Management personnel</p>
		<p>Remuneration of the Board</p> <p>Based on the recommendation of the Independent Directors, Board at its meeting on August 22, 2014, determined to disband the Remuneration Committee. the Board of Directors assumed the role of</p>

	<p>the Remuneration Committee and manages the role by assuming the charter and procedure of the Remuneration Committee.</p> <p>The Board reviews and makes recommendations on the Independent Directors Fees for approval at the Annual General Meeting. The Independent Directors during deliberations at the Board Meeting may be asked to provide their views but would otherwise abstain from any other discussion or voting regarding such proposal.</p> <p>Remuneration of the Management</p> <p>Each Senior Management personnel on the Management Committee are regular employees who individually undergo an annual performance appraisal conducted by their superiors. These appraisals, determination of ratings and the resulting level increments and performance bonus (if any) are conducted and determined independent of the said Senior Management personnel. This process includes reviews by the Chairman and Executive Directors. Each Senior Management personnel has no control over the determination of the appraisal results, or changes in their remunerations following from the said appraisal process.</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>: Not applicable</p>
<p>Timeframe</p>	<p>: Others</p>

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

Application	:	Applied
Explanation on application of the practice	:	Please refer to input in the Table below

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	MS CHUA SEE HUA	Independent Director	51.48	24	Input info here	20	1.747	Input info here	97.227	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Y.BHG. DATUK NIK MOHD HASYUDEEN BIN YUSOFF	Independent Director	112.320	42	Input info here	20	7.835	Input info here	182.155	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	MR FONG SEOW KEE	Independent Director	112.320	40.5	Input info here	20	3.071	Input info here	175.891	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	MR ANTONIO M. CAILAO	Independent Director	112.320	30	Input info here	20	-	Input info here	162.320	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Y.BHG. DATO' NOORIZAH BINTI HJ ABD HAMID	Independent Director	112.320	43.5	Input info here	20	4.134	Input info here	179.954	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
6	Y.BHG. DATUK PRAKASH CHANDRAN MADHU SUDANAN	Independent Director	49.236	12.5	Input info here	-	1.192	Input info here	62.928	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
7	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
8	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
9	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The top six (6) Senior Management personnel for this reporting are:</p> <ol style="list-style-type: none">1. Mr Lubin B. Nepomuceno2. Pn Faridah Ali3. Mr. Mohd. Nizam B Mansor4. Mr Mark Tristan D. Caparas5. Mr. Manoj Devadasan6. Y. Bhg. Dato' Raja Sallehudin B. Raja Lope Ahmad <p>Due to the privacy requirements, the Company opt not to disclose the components of their remunerations.</p> <p>The total remunerations of the top six (6) Senior Management (attributable to the Company) is RM4,169,032.75. Two of the above Senior Management personnel, namely the Chief Executive Officer and Chief Finance Officer, are employees of Petron Corporation. The Chief Finance Officer is seconded to Petron in Malaysia.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not applicable
Timeframe	:	Others

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.3 - Step Up

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.1

The Chairman of the Audit Committee is not the Chairman of the board.

Application	:	Applied	
Explanation on application of the practice	:	The Chairman of the Board Audit & Risk Management Committee is Y. Bhg. Datuk Mohd Hasyudeen Bin Yusoff He is not the Chairman of the Board of Directors. The Chairman of the Board of Directors is Mr Ramon S. Ang.	
Explanation for departure	:	<div></div> <div></div>	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

Application	:	Applied	
Explanation on application of the practice	:	<p>The policy on such restriction is stated in the Company’s Board Charter that can be viewed on the Company’s website at www.petron.com.my. The restriction was inserted as part of the amendments to the Board Charter arising from the Malaysian Corporate Governance Code 2017.</p> <p>As a general practice, the Company does not appoint former partners of its external audit firm(s) to become a Director on the Board. This is done to ensure that there is sufficient separation between the functions of the external auditor and the Board as well as the Board Audit & Risk Management Committee and avoiding any undue influence on the Board in relation to the financials.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

Application	:	Applied
Explanation on application of the practice	:	<p>The external auditor's fees are reviewed and endorsed by the Board Audit & Risk Management Committee before being tabled to the Board for approval. Similarly, the Board Audit & Risk Management Committee reviews the suitability of the external auditor and recommends appointment or re-appointment (as the case may be) to the Board, before being tabled for approval at the Annual General Meeting.</p> <p>The policy on the assessment of the external auditor is stated in the Board Audit & Risk Management Committee Charter. The assessment although practised at all times, is now expressly mentioned in the Board Audit & Risk Management Committee Charter as part of the amendments to the Board Charter arising from the CG Code 2021.</p> <p>In evaluating the suitability of the external auditor, the Board Audit & Risk Management Committee, with input from Management, considers the following:</p> <ul style="list-style-type: none">• The external auditor's reputation, resources and quality of audit;• Nature and extent of non-audit services and the level of fees; and• The independence and continued independence <p>This process includes obtaining assurances from the external auditor that each of its partner(s) and personnel is free of any conflict or potential conflict of interest that may impair her/his judgment or objectivity. The external auditor further provides the Board Audit & Risk Management Committee with an assurance that the external audit staff undergoes stringent reviews based on their global practices to ensure that personnel assigned to audit the Company are indeed free of any conflicts or potential conflicts of interests</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The Board Audit & Risk Management Committee is comprised solely of Independent Directors. All the current Independent Directors are member of the Committee. The said Directors on the Committee as at December 31, 2024 were:</p> <ul style="list-style-type: none">a) Y. Bhg. Datuk Nik Mohd Hasyudeen Bin Yusoff (Chairperson)b) Mr. Fong Seow Kee;c) Mr. Antonio M. Cailao;d) Y. Bhg. Dato' Noorizah Binti Hj Abd Hamid; ande) Y. Bhg. Datuk Prakash Chandran Madhu Sudanan

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

Application	:	Applied
Explanation on application of the practice	:	<p>Y. Bhg. Datuk Nik Mohd Hasyudeen Yusoff is the Chairman of the Board Audit & Risk Management Committee.</p> <p>Y. Bhg. Datuk Nik Mohd Hasyudeen Bin Yusoff, an accountant, was the past President of the Malaysian Institute of Accountants and past Chairman of the Audit Oversight Board of the Securities Commission. Mr. Fong Seow Kee, is a chartered accountant and was also the chairman of the audit committee of another public listed company. Mr. Antonio M. Cailao is a former senior banker in an international banking group and later headed the Philippine National Oil Company. Y.Bhg. Dato' Noorizah Binti Hj Abd Hamid is qualified in Finance and was the Managing Director of a major infrastructure company. Y. Bhg. Datuk Prakash, who was appointed to the Board on 25 July 2024, brings to the Board his experience as a certified professional electrical engineer. Datuk Prakash is also currently an independent director and member of the audit committee in another listed company in the power generation industry.</p> <p>Apart from their financial literacy, each member of the Board Audit & Risk Management Committee brings to the job, her/his ability to grasp and understand complex business and financial related issues that are to be considered by the Board Audit & Risk Management Committee and the Board. They also have considerable experience dealing with management (in various other companies) and possess the necessary ability and independence to probe and seek clarifications on the financials, as well as on progress made and weaknesses detected in any financial or business matters or transactions presented by Management.</p> <p>The Independent Directors are presented with the financials in considerable detail at all quarterly meetings. Much time is spent</p>

	<p>discussing questions on the financial and operations issues (and its impact on the financials) and actions taken by Management to address matters of concern. The Board Audit & Risk Management Committee also has the ability to request the presence of the internal and external auditor to provide independent advice whenever deemed necessary and appropriate.</p> <p>Directors are also encouraged to attend additional training programmes, details of which can be viewed in Part D of the Corporate Governance Overview Statement in 2023 Annual Report.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.1

The board should establish an effective risk management and internal control framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises that managing a publicly listed downstream oil and gas company has many challenges and inherent risks. These risks include financial, foreign exchange, legal compliance, crude and product supply, distribution, environment issues, industrial requirements, safety and managing the human resources of the Company.</p> <p>To this end, the Board had previously put in place a management integrity system that over the years, proved to be highly effective. Recognising that the parent company, Petron Corporation, too is in downstream oil and gas business and the management integrity systems it has in place, the Company has opted to align or adopt, where possible, best practices from Petron Corporation's own systems. In this regard, the Company continues to receive technical advice and support from Petron Corporation. The Company also receives technical support via formal arrangements with ExxonMobil.</p> <p>The Company's risk management is managed by employing Petron Corporation's Enterprise-Wide Risk Management tools. The exercise points out that the key risks previously identified continue to be the main risks that must be managed even today. The Company, recognising that this is an evolving endeavour, will continue to revisit the risk management preparations that are already in place with the intent to update the tools and assessment, where necessary. Examples of such evolution were the evaluation of the risks of pandemic, business disruption (such as plant and/or operations downtime) as well as information technology (IT) and cybersecurity risks.</p> <p>As part of the Risk Management review, all business continuity plans ("BCP") of the Company are periodically reviewed to ensure that the business recovery process in the event of an emergency is sound and effective. The BCP proved to be effective during the unplanned maintenance shutdown of the Port Dickson Refinery in fourth quarter of 2024.</p>
Explanation for departure	:	

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises that risks can be mitigated (and even eliminated) by having in place an effective system of internal controls. Key elements of the Company's internal controls include:</p> <ol style="list-style-type: none">1. The alignment or adoption of best practices from Petron Corporation. These not only assist the Company in identifying the principal risks faced by the Company, but also prescribes the appropriate systems to manage these risks that include the overall control framework, the required control checks and the required assessment on the system's effectiveness.2. A defined organisational structure with clear lines of accountability and delegation of authority. This includes a quarterly review by the Board Audit & Risk Management Committee and the Board of Directors of delegation to the authorised signatories list.3. Reviews of controls including through internal audits being performed periodically and financial audits are subject to annual review by its external auditor. The results are reviewed with various levels of Management and any major concerns are raised to Senior Management and the Board Audit & Risk Management Committee.4. Key policies covering, among others, business ethics, conflicts of interest, alcohol and drug use, gifts and entertainment, harassment in the workplace and employees' outside directorships are in place in the form of Petron Malaysia's Standards of Business Conduct ("Code of Conduct"). These include requirements to comply with all applicable laws and regulations. The Code of Conduct has been communicated to employees, vendors and contractors. Effective from 2014, trainings are provided periodically to employees, whilst vendors and contractors are reminded of the need to comply with the Code of Conduct. From 2018, the frequency of refresher training of Code of Conduct was set at between two (2) to three (3) years. In this regard, the last refresher training was completed in 2023 and the next refresher program is set for 2025. All new employees are required to undergo mandatory training/refresher training on the Code of Conduct.

	<p>Where there are any violations, a 'controls stand-down' with employees will be carried out to reinforce the need for adherence to internal guidelines. Revised guidelines on receiving of gifts were implemented in 2017 and the requirement for declaration/review and approval are strictly enforced.</p> <ol style="list-style-type: none"> 5. The Company further provided its employees with training on Anti-Money Laundering as well as measures that have been put in place to meet the requirements of the relevant law(s) and minimise risks associated with movement of funds involving the Company. 6. A management integrity system based on Petron Corporation's best practices to assess and sustain the effectiveness of the organisation's system of controls. 7. The effective lines of communications within the Management with regular Management Committee meetings where all matters pertaining to each business unit and function are reviewed, this way any controls related issues are highlighted weekly and the action plans on any identified gaps are dealt with immediately. <p>Day-to-day operations are governed by robust controls and a structured authorisation process across various levels and departments, which mitigate the risk of authority misuse. Key areas, such as procurement approvals and land acquisition for retail expansion, are subject to stringent oversight. Additionally, critical processes undergo regular independent evaluations by Internal Audit to assess the effectiveness of these controls. The Company's risks and internal controls are not only reviewed internally but also systematically assessed by Internal Audit, with recommended improvements implemented within specified timeframes.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The Board Audit & Risk Management Committee is the Board Committee that oversees the risk management framework and policies.</p> <p>The Board Audit & Risk Management Committee is comprised solely of Independent Directors. The Committee has as a regular agenda item on risk management at its quarterly meetings.</p> <p>The Company's Statement of Risk Management and Internal Controls is reviewed by the external auditor as part of a special engagement for that purpose. The external auditor also reports to the Board Audit & Risk Management Committee on its review.</p>

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company's internal audit function is undertaken by an internal audit group based in Manila, at Petron Corporation, which also undertakes audit work for all Petron Corporation companies in the region. The internal audit group, which reports directly to the Board Audit & Risk Management Committee, also receives functional guidance from Petron Corporation's internal audit function. This structure allows the Company to benefit from the application of Petron Corporation's internal audit best practices and assures the Company of internal audit independence.</p> <p>The current arrangement ensures that the Management of the Company has no control over the internal audit function. To ensure independence from the Management, the internal audit personnel assigned to the Company's internal audit function are not subject to any determination of their assignments, promotions or remuneration (or increase thereto) by the Company's Management. To maintain total independence from the Company's Management, their remuneration is not set or paid by the Company. The cost incurred for the internal audit function in 2024 was RM172,660.64.</p> <p>The internal audit function undertakes independent, regular and systematic audit reviews of the Company's system of internal controls to assess the adequacy and effectiveness of those controls and the overall control environment. This is to provide reasonable assurance that such systems are operating effectively. The internal audit process covers the audit of selected units and operations based on risk assessment. Internal Audit has a mid-year and annual review with the Board Audit & Risk Management Committee on all audits carried out, including the results/findings. Follow-up action plans arising from the audits, as well as recommendations by Internal Audit, are also reviewed.</p> <p>The Board Audit & Risk Management Committee also reviews and approves the audit plan for the subsequent year. Any amendments to the approved audit plan will require approval from the Board Audit & Risk Management Committee.</p> <p>The Board Audit & Risk Management Committee has reviewed the internal audit findings for 2024, along with the closure of recommendations made by the internal audit team. The Board Audit &</p>

	<p>Risk Management Committee has also acknowledged the Audit Rating System, implemented in 2017, which aligns with the system adopted by the parent company.</p> <p>The Board Audit & Risk Management Committee will:</p> <ul style="list-style-type: none"> • satisfy itself of the independence of the internal audit function; • satisfy itself that the resources allocated to the internal audit function are adequate; and • identify the name of personnel assigned to internal audit of the Company and their qualification and experience; and if the internal audit is carried out in accordance with recognised standards framework. <p>This will be in addition to the review and approval of the annual internal audit plan, as well as the mid-year review, on the audits carried out, follow through action and closeout of audit issues. It is to be noted that a key function of internal audit is to not only identify weaknesses and recommend improvements but also to be mindful of new concepts and techniques used in the industry and at Petron Corporation and to suggest improvements and seek process and controls synergy. This has been an important focus area for internal audit since 2012.</p>	
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.2

The board should disclose—

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Application	:	Applied
Explanation on application of the practice	:	<p>a) Independence: The Committee at its meeting on 21 November 2024 had reviewed the independence, scope and functions of the internal audit and found that it had the necessary authority to carry out its tasks. The audit findings, the follow-up action as well as audit plan for 2025, were reviewed and approved. The Committee was assured that there was no element of interference or influence by Management with its audit finding.</p> <p>b) Resources: The number of personnel normally assigned to the internal audit work at the Company are between 3 -5 in numbers. These personnel are based in Manila. The personnel assigned to a particular audit will have requisite expertise in the particular field of audit based on their vast experience having worked in Petron Corporation.</p> <p>c) The person who will be in charge of the internal audits in Malaysia for 2025 is Ms. Liane Apilado, who is also the Manager, Internal Audit Department, Petron Corporation. She is a Certified Public Accountant and a Certified Internal Auditor (as certified by the Institute of Internal Auditors).</p> <p>d) The internal audits are carried out in accordance with the International Standards for the Professional Practice of Internal Auditing as set by the Institute of Internal Auditors (with its Global Headquarters in Florida, USA).</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has written guidelines on shareholders communication that are incorporated in the Company's Corporate Communication and Disclosure Guidelines that can be accessed on the Company's website. The guidelines also incorporate the parent company's best practices on all matters pertaining to communication, be it with shareholder or other stakeholders.</p> <p>The Board recognises the need for engaging stakeholders and maintaining a healthy line of communication with the stakeholders. The Board is also mindful that:</p> <ul style="list-style-type: none">• the downstream oil & gas business in Malaysia is highly competitive and much of the information (especially on strategy and business plans and investment) are highly confidential in nature; and• there are no other publicly listed integrated downstream oil & gas company (with both a refinery and a retail/ commercial business) in Malaysia (like Petron Malaysia Refining & Marketing Bhd), that are also subject to stakeholder engagement recommendations under the CG Code 2017. Competitors in the industry that are not publicly-listed, are not subject to such disclosure requirements. <p>As such in order to be a sustainable business and in the best overall interest of the Company, the Board and Management recognises the need for transparency to be tempered with discretion.</p> <p>The Board and Management nevertheless recognise the need to communicate effectively with shareholders. The Board values and encourages dialogue with the shareholders to establish better understanding of the Company's objectives and performance. To this end, suggestions made by shareholders have been incorporated, where appropriate, including the improvement of financial presentations at general meetings as well as enabling shareholders to visit the office for dialogues or clarification on matters disclosed or pertaining to the Company. The Annual General Meeting provides a suitable forum for the shareholders to hold dialogues with the Board. Additionally, queries</p>

	<p>from investors and potential investors are dealt with by our Investor Relations.</p> <p>At the Annual General Meeting, a Management presentation will be made about the Company's performance for the year under review. Some information may also be provided about plans going forward. As a general rule the Company does not make or disclose any future financial performance estimates. The Annual General Meeting allows shareholders to ask questions and seek clarification on the Company, including on its financials, business, operations and governance matters. Shareholders are also allowed to submit written questions in advance and these will be addressed at the Annual General Meeting.</p> <p>Since 2013, all voting on all resolutions tabled at the Annual General Meetings of the Company have been by poll as recommended by the then Malaysian Corporate Governance Code 2012. This method of voting will continue to be applied. Since the 2017 Annual General Meeting, voting has been fully electronic. For efficiency and accuracy of vote tabulation, an independent scrutineer monitors the entire tabulation of proxy submissions and poll voting process. The independent scrutineer is also the one who announces the voting results.</p> <p>The Company's website has a Management Committee member as its named contact person with contact details, to ensure that shareholders' queries are promptly addressed. The Company holds open discussions with investors and analysts upon request. Material information relating to the Company is disclosed to the public by way of announcements to Bursa Malaysia Securities Berhad ("BMSB"), as required by the Main Market Listing Requirements of BMSB.</p> <p>A summary of the key stakeholders engagement and communication is as follows:</p> <p>Shareholders</p> <p>Annual General Meeting ("AGM") forms the most important avenue for shareholders to question/seek clarification from the Board and Management. The Company receives questions in advance in writing from shareholders including the Minority Shareholders' Watchdog Group, all of which are addressed at the AGM. The AGM also enables the Board and Management to update shareholders of the year's business and finances as well as to provide some input on what the business and oil industry outlook would be. In addition, there are questions that are directed to the Company via the Company Secretary as lead for investor relations. Where the information sought is not unpublished price sensitive information, written responses or verbal responses are provided. Further, the Company ensures that all disclosure requirements mandated by the Listing Requirements as well as voluntary disclosures (where necessary) are made to provide the investing public with relevant information. At the Annual General Meetings, shareholders and proxies present are also instructed on the</p>
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	<p>voting process and arrangements via specific announcements by the Company Secretary.</p> <p>Employees Communication with employees is key to ensuring that they are fully aware of the Company's plans and goals and how they can help grow the business as envisaged. To this end, the various Departments have annual 'kick-off' sessions with their personnel to ensure that everyone is fully on board and will fulfil their part in making the Company a success.</p> <p>Potential Investors Management often engages with investment banks on request for briefings for themselves or their major clients who are keen to invest in the Company.</p> <p>Regulators Engaging the Company's regulators is an important facet of stakeholder communication. Over the years, the Company has maintained a close rapport with its regulators as we believe a working partnership with the relevant agencies in realising the Company's business and the downstream oil & gas industry, are synonymous and interlinked.</p> <p>Customers As the customers are crucial to the success of the Company's business, communication with these customers via various means (including print and social media and in collaboration with other partners), enable the current and potential customers of the Company to know and appreciate the products and services on offer as well as the benefits of being a customer of the Petron brand, This is in line with the Company's 'Customer Focus' values.</p> <p>Dealers The dealers and their frontline personnel are the Company's ambassadors with the customers and communications with them on the Company's plans and aspirations, requirements and set targets are an important part of the Company's stakeholder engagement.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>PMRMB does not have any subsidiaries and the operation of its sister companies (both of which are unlisted private companies) can be distinguished from the much more substantial and vast operation of PMRMB.</p> <p>As such, while the Board acknowledge that integrated reporting goes beyond a mere combination of a financial statement and sustainability report into a single document, nevertheless there are coordination efforts among cross functional departments in preparing the various statements and reports in the Annual Report.</p> <p>These would include the use of a common brand and the design of its service station, sharing of certain resources like storage tank facilities (treated as inter-co transactions and reported accordingly) and use of shared services especially relating to personnel (also duly accounted for and reported).</p> <p>The Board believes that the current reporting structure and depth of disclosures in the Annual Report is sufficient to enable stakeholders to make informed decisions about their investments or decisions to invest in PMRMB.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:	Choose an item.

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Notice of Annual General Meeting – “AGM” - is (as per normal practice) issued by the end of April in every year. The AGM is normally held in June of the same year. As such more than 28 days’ notice is generally given to ensure shareholders have sufficient time read and understand the Notice, proposed resolutions and the contents of information (including and circulars) provided with said notice. The time also enables the shareholders to make arrangements to attend or send a proxy to the AGM.</p> <p>This year the Notice of Annual General Meeting is dated 25 April 2025 and the Annual General Meeting will be held on 17 June 2025, therefore meeting the 28 days prior to meeting notice period requirement.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

Application	:	Applied	
Explanation on application of the practice	:	<p>All of the Directors have attended the Annual General Meetings in 2024 save for Mr Ramon S Ang who was absent with apology. The AGM was chaired by Mr. Lubin B. Nepomuceno.</p> <p>The Chairpersons of the Board Audit & Risk Management Committee and the Nominating Committee normally respond to any questions directed to them or if it relates to their respective Committees.</p> <p>Questions at the AGM are normally responded to by the Chairman as well as senior management personnel present.</p>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.3

Listed companies should leverage technology to facilitate–

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

Application	:	Applied
Explanation on application of the practice	:	<p>Arising from the enforcement of the Companies Act 2016, the constitution of the Company (previously referred to as the Memorandum and Articles of Association), had been re-drafted to bring it in line with the same and was thereafter approved at the Annual General Meeting since 2019.</p> <p>The Company's Constitution provides for a leverage on technology to facilitate; amongst others, voting in absentia and remote shareholders' participation at the Annual General Meetings. However, implementation of the same will be dependent upon the availability of a robust and stable technological platform and internet connectivity for, the lack of such can be catastrophic in the management of a general meeting process - disrupting the harmonious communication between the Board and shareholders as well as impinging upon the integrity of the voting process that forms the substratum of a general meeting.</p> <p>Whilst the use of virtual systems to enable remote participation is helpful especially during movement restrictions required due to the Covid-19 pandemic, considering the internet and system stability issues – outside the control of the Company and its share registrar (such as that which caused an outage during the 2021 Annual General Meeting) the preferred option for an Annual General Meeting will continue to be an in-person meeting that in our opinion allows for better interaction and fuller and more meaningful discourse between the Board, management and shareholders.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>		
Application	:	Applied
Explanation on application of the practice	:	<p>Annual General Meeting forms the most important avenue for shareholders to question/seek clarification from the Board and Management. The Company receives questions in advance in writing from shareholders including the Minority Shareholders' Watchdog Group, all of which are addressed at the Annual General Meeting.</p> <p>The Annual General Meeting also enables the Board and Management to update shareholders of the year's business and finances as well as to provide some input on what the business and oil industry outlook would be. In addition, there are questions that are directed to the Company via the Company Secretary as lead for investor relations. Where the information sought is not unpublished price sensitive information, written responses or verbal responses are provided. Further, the Company ensures that all disclosure requirements mandated by the Listing Requirements as well as voluntary disclosures (where necessary) are made to provide the investing public with relevant information.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>			
Application	:	Not applicable – only physical general meetings were conducted in the financial year	
Explanation on application of the practice	:		
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>		
Application	:	Applied
Explanation on application of the practice	:	<p>Pending the approval of the minutes of general meeting in the next scheduled Board meeting after the AGM, the Key Matters Discussed were circulated to the shareholders by posting on the Company's website within thirty (30) days after the minutes of meeting.</p> <p>Once approved, the complete minutes of the general meeting were posted on the Company's website and is available at the shareholders' disposal.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

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