



**PETRON MALAYSIA REFINING  
& MARKETING BHD**  
(Co. No. 3927-V)

**NOTICE OF  
ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Fifty-Ninth Annual General Meeting of the Company will be held at the Ballroom, Ground Level, Grand Dorsett Subang Hotel, Jalan SS12/1, 47500 Subang Jaya, Selangor on Thursday, 7 June 2018 at 2:00 p.m., for the purpose of transacting the following business:

1. To receive the Company's Audited Accounts for the year ended 31 December 2017 and the Directors' and Auditors' Reports thereon.
2. To approve the declaration of final dividend of 25 sen per ordinary share for the year ended 31 December 2017. (Resolution 1)
3. (a) To re-elect Mr. Ramon S. Ang, retiring in accordance to Articles 104 and 105 of the Company's Articles of Association; (Resolution 2)  
(b) To re-elect Ms. Aurora T. Calderon, retiring in accordance to Articles 104 and 105 of the Company's Articles of Association. (Resolution 3)
4. To appoint Y. Bhg. Dato' Zainal Abidin Putih, who has served for more than nine (9) years, as an Independent Director in compliance with Practice 4.2 of the Malaysian Code on Corporate Governance 2017. (Resolution 4)
5. To elect Mr. Antonio M. Cailao retiring pursuant to Article 109 of the Company's Articles of Association. (Resolution 5)
6. To approve the payment of Directors' fees and benefits payable to the Independent Directors from 1 January 2018 until the next Annual General Meeting of the Company. (Resolution 6)
7. To appoint Messrs. KPMG PLT as Auditor of the Company and to authorize the Directors to determine their remuneration. (Resolution 7)
8. To transact any other ordinary business of the Company.

**NOTICE OF BOOK CLOSURE**

NOTICE IS HEREBY GIVEN that:

For purpose of attendance at the Annual General Meeting: Shareholders who are registered in the Register of Members and Record of Depositors as at the close of business on 30 May 2018.

For purposes of dividend entitlement: Shareholders who are registered in the Register of Members and Record of Depositors as at the close of business on 12 June 2018, shall be entitled to the final dividend which, if approved by the shareholders at the Annual General Meeting, will be paid on 27 June 2018.

A shareholder shall qualify for entitlement only in respect of:

- (a) Securities transferred to the Depositor's Securities Account before 4:00 p.m. on 12 June 2018 in respect of transfers;
- (b) Securities deposited into the Depositor's Securities Account before 12:30 p.m. on 8 June 2018 in respect of securities which are exempted from mandatory deposit; and
- (c) Securities bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board,  
Manoj Devadasan (LS0006885)  
Company Secretary  
Kuala Lumpur  
27 April 2018

**Note:**

A Member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of the Member. A proxy need not be a member of the Company. Where a member is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, that hold shares for multiple beneficiaries in one securities account ("Omnibus Account"), there is no limit on the number of proxies it may appoint in respect of such Omnibus Account. The instrument appointing a Proxy shall be deposited at the Share Registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, not less than 24 hours before the time set for the Annual General Meeting.

On the day of the Annual General Meeting:

1. Registration counters (located outside the Ball Room) will be opened from 11:45 a.m. and will close at 2:15 p.m.
2. Refreshments will be served at the same place from 11:45 a.m. to 2:15 p.m. (subject to availability).

**STATEMENT ACCOMPANYING NOTICE OF  
ANNUAL GENERAL MEETING**

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

- Mr. Ramon S. Ang and Ms. Aurora T. Calderon, retire by rotation and are eligible for re-election pursuant to Articles 104 and 105 of the Company's Articles of Association
- Independent Director, Mr. Antonio M. Cailao, age 71, was appointed to the Board on 23 November 2017, will retire pursuant to Article 109 of the Company's Articles of Association and is eligible to be elected to the Board of Directors
- Y. Bhg. Dato' Zainal Abidin Putih, age 72, is an Independent Director of the Company. As Y. Bhg. Dato' Zainal Abidin Putih has served on the Board for more than nine (9) years, in compliance with Practice 4.2 of the Malaysian Code on Corporate Governance 2017, he will retire. The Board is however desirous of appointing Y. Bhg. Dato' Zainal Abidin Putih for another term as an Independent Director. The Board is of the opinion that Y. Bhg. Dato' Zainal Abidin Putih, who is also the Chairman of the Board Audit & Risk Management Committee, has a wealth of experience and knowledge about the Company's business and the oil & gas industry and can greatly contribute to the Board.
- The Nominating Committee following its annual evaluation of the Board's performance, concluded that Mr. Ramon S. Ang, Ms. Aurora T. Calderon, Y. Bhg. Dato' Zainal Abidin Putih and Mr. Antonio M. Cailao, in performing their duties as Directors, have met and/or exceeded expectations. The Board (based on representations by the Nominating Committee) recommends to the shareholders Mr. Ramon S. Ang, Ms. Aurora T. Calderon, Y. Bhg. Dato' Zainal Abidin Putih and Mr. Antonio M. Cailao be re-elected/appointed/elected to the Board for another one year term.
- Section 230(1) of the Act provides amongst others, that "fees" of the Directors and "any benefits" payable to the Directors of a listed company and its subsidiaries must be approved at a general meeting. Pursuant thereto, shareholders' approval is sought for the payment of Directors' fees and the benefits payable to the Directors as follows:
  - (a) RM65,000 per annum as directors' fee to each Independent Director of the Company;
  - (b) RM2,500 as meeting allowance for each meeting of the Board and of the Board Committees that an Independent Director (who is not the Chairperson of a Committee) attends;
  - (c) RM3,000 as meeting allowance for each meeting of the Board and of the Board Committees that an Independent Director (who is the Chairperson of a Committee) attends;
  - (d) RM700 per month to each Independent Director as fuel allowance, on reimbursement basis; and

- (e) RM20,000 as an ex-gratia payment to each Independent Director of the Company for services rendered to the Company in 2017. Where an Independent Director has not served a full year in office in 2017, the ex-gratia will be pro-rated.

**2. Mode of Voting**

- In line with the recommendation of the Malaysian Code on Corporate Governance 2017, and for the purpose of providing fair representation of votes based on shareholding, voting at the Annual General Meeting shall be by Poll.
- In compliance with Practice 4.2 of Malaysian Code on Corporate Governance 2017, voting for re-appointment of Y. Bhg. Dato' Zainal Abidin Putih shall be through a two-tier voting process as he has served more than twelve (12) years on the Board.

**3. Details of Directors standing for election/re-election/appointment**

- (i) **Profiles**  
The profiles of the Directors standing for election/re-election/appointment are set out in pages 35 to 39 of the Annual Report.
- (ii) **Statement of shareholdings**  
None of the Directors standing for election/re-election/appointment holds shares in the Company.
- (iii) **Family relationship**  
None of the Directors standing for election/re-election/appointment have any family relationship with any Director and/or major shareholder of the Company.
- (iv) **Conflicts of Interest**  
None of the Directors standing for election/re-election/appointment have any conflicts of interest with the Company.
- (v) **Conviction for offences (excluding traffic offences), sanctions or penalty**  
None of the Directors standing for election/re-election/appointment has been convicted for offences within the past five (5) years nor were there any directors imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year.