



# PETRON MALAYSIA REFINING & MARKETING BHD

(Co. No. 3927-V)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Sixtieth (60<sup>th</sup>) 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, 13 June 2019 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 2018 and the Directors' and Auditors' Reports thereon.
2. To approve the declaration of final dividend of 20 sen per ordinary share for the year ended 31 December 2018. (Ordinary Resolution 1)
3. (a) To re-elect Mr. Ferdinand K. Constantino retiring in accordance to Articles 104 and 105 of the Company's Articles of Association (Ordinary Resolution 2)  
(b) To re-elect Ms. Chua See Hua retiring in accordance to Articles 104 and 105 of the Company's Articles of Association. (Ordinary 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. (Ordinary Resolution 4)
5. To approve the payment of Directors' fees and benefits payable to the Independent Directors with effect from 1 January 2019 until the next Annual General Meeting of the Company. (Ordinary Resolution 5)
6. To appoint Messrs KPMG PLT as Auditor of the Company and to authorise the Directors to determine their remuneration. (Ordinary Resolution 6)
7. As Special Business, to consider and, if thought fit, pass the following resolution as a Special Resolution:-  
"THAT approval be and is hereby given to revoke the existing Memorandum and Articles of Association of the Company with immediate effect and in place thereof, the proposed new Constitution of the Company, as set out in the 'Appendix' of the Circular to Shareholders dated 26 April 2019 dispatched together with the Company's Annual Report 2018 be and is hereby adopted as the Constitution of the Company ("Proposed Adoption").  
**AND THAT**, the Directors of the Company be and are hereby authorised to assent to any modification, variation and/or amendment as may be required by the relevant authorities and to do all acts and things and take all such steps as may be considered necessary to give effect to the Proposed Adoption." (Special Resolution)
8. To transact any other business of the Company.

### NOTICE OF BOOK CLOSURE

NOTICE IS HEREBY GIVEN that:

**For purpose of attendance at the Annual General Meeting:** shareholders who are registered in the Register of Members and Record of Depositors as at the close of business on 31 May 2019.

**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 18 June 2019, shall be entitled to the final dividend which, if approved by the shareholders at the Annual General Meeting, will be paid on 27 June 2019.

A shareholder shall qualify for entitlement only in respect of:

- (a) Securities transferred to the Depositor's Securities Account before 4:00p.m. on 18 June 2019 in respect of transfers;
- (b) Securities deposited into the Depositor's Securities Account before 12:30p.m. on 14 June 2019 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,  
26 April 2019

#### 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 re-election/appointment

- Mr. Ferdinand K. Constantino and Ms. Chua See Hua, retire by rotation and are eligible for re-election pursuant to Articles 104 and 105 of the Company's Articles of Association
- Y. Bhg. Dato' Zainal Abidin Putih, age 73, 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. Ferdinand K. Constantino, Ms. Chua See Hua and Y. Bhg. Dato' Zainal Abidin Putih, in performing their duties as Directors, have met and/or exceeded expectations. The Board (based on representations by the Nominating Committee) recommends to the shareholders that Mr. Ferdinand K. Constantino and Ms. Chua See Hua be re-elected and that Y. Bhg. Dato' Zainal Abidin Putih be appointed to the Board for another one year term as an Independent Director.
- 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) RM78,000 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) RM15,000 as an ex-gratia payment to each Independent Director of the Company for services rendered to the Company in 2018.

### 2. Proposed Adoption of the New Constitution of the Company ("Proposed Adoption")

The Special Resolution, if passed will streamline the Company's Constitution with the new provisions of the Companies Act 2016, amendments made to Main Market Listing Requirements and enhance administrative efficiency. The Board proposed that the existing Memorandum & Articles of Association of the Company be revoked in its entirety and the proposed new Constitution of the Company be adopted. The Proposed Adoption shall take effect once it has been passed by a majority of not less than 75% of such members who are entitled to vote and do vote in person or by proxy at the 60<sup>th</sup> AGM.

### 3. 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.

### 4. Details of Directors standing for re-election/appointment

- (i) **Profiles**  
The profiles of the Directors standing for re-election/appointment are set out in pages 38 and 40 of the Annual Report.
- (ii) **Statement of shareholdings**  
None of the Directors standing for re-election/appointment hold shares in the Company.
- (iii) **Family relationship**  
None of the Directors standing for re-election/appointment has any family relationship with any Director and/or major shareholder of the Company.
- (iv) **Conflicts of interest**  
None of the Directors standing for re-election/appointment has any conflicts of interest with the Company.
- (v) **Conviction for offences (excluding traffic offences), sanctions or penalty**  
None of the Directors standing for election/re-election/appointment has been convicted for offences within the past five (5) years nor was there any director imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year.