

GAS MALAYSIA BERHAD
Registration No. 199201008906 (240409-T)
(Incorporated in Malaysia)

MINUTES OF THE 33RD ANNUAL GENERAL MEETING OF GAS MALAYSIA BERHAD ("THE COMPANY") HELD VIRTUALLY FROM THE BROADCAST VENUE : GAS MALAYSIA BERHAD PUSAT SUMBER DAN LATIHAN, NO. 40, SEKITAR BUSINESS CENTRE, JALAN SERENDAH 26/41, SEKSYEN 26, 40400 SHAH ALAM, SELANGOR ON THURSDAY, 30 MAY 2024 AT 3.00 P.M.

PRESENT AT THE BROADCAST VENUE:

YBhg Tan Sri Wan Zulkiflee bin Wan Ariffin	(Chairman of the Meeting)
Encik Kamalbahrin bin Ahmad	(Director)
YBhg Datuk Syed Abu Bakar bin S Mohsin Almohdzar	(Director)
Encik Maliki Kamal bin Mohd Yasin	(Director)
Puan Chow Mei Mei	(Director)
Encik Ahmad Hashimi bin Abdul Manap	[Group Chief Executive Officer ("GCEO")]
Encik Zafian bin Supiat	(Chief Financial Officer)
Puan Yanti Irwani binti Abu Hassan	(Company Secretary)
Puan Elena Khair	(External Auditors, Messrs. PricewaterhouseCoopers PLT)

DIRECTORS ATTENDANCE VIA VIDEO CONFERENCING (REMOTE DIRECTORS)

YBhg Tan Sri Che Khalib bin Mohamad Noh
Encik Nobuhisa Kobayashi
YBhg Datuk Ooi Teik Huat

POLL ADMINISTRATOR

Boardroom Share Registrars Sdn Bhd

AUDIO SUPPORT/WEBCASTER

Encik Ajit Singh A/L Malkith Singh	(Boardroom Share Registrars
Encik Muhammad Loqman Hakim bin Zainuar	Sdn Bhd)

SCRUTINEERS

SKY Corporate Services Sdn Bhd

The above attendees are as listed in **Attachment I** of the Minutes of the 33rd AGM of Gas Malaysia Berhad ("Meeting").

The attendance of Members/Corporate Representatives/Proxies is as per Summary of Attendance List via Remote Participation and Voting ("RPV") in **Attachment II** of the Minutes of the Meeting.

AGM 1/2024

PRELIMINARY

Tan Sri Wan Zulkiflee bin Wan Ariffin, the Chairman of the meeting extended a warm welcome to the shareholders and proxies who participated in the virtual Meeting.

There being a quorum in accordance with Clause 77 of the Company's Constitution, the Meeting was duly convened.

Based on the registration data given by the Share Registrars as at 3.00 p.m. on 29 May 2024, the Company has received in total of 186 numbers valid Form of Proxy from shareholders representing 90.23% of the total issued shares of the Company.

Out of those, there were 137 Shareholders, proxies and corporate representatives representing 50.19% of the issued shares of the Company registered in the remote participation and electronic voting who have appointed the Chairman of the Meeting as proxy to vote on their behalf.

At this juncture, the Chairman of the Meeting introduced all Directors, Management members and External Auditor who were present at the Broadcast Venue.

AGM 2/2024

VOTING OF RESOLUTIONS AT THE MEETING

The Chairman of the Meeting informed the Members, corporate representatives and proxies present that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company must ensure that any resolution set out in the notice of any general meeting would be conducted by way of poll.

The Company had appointed Boardroom Share Registrars Sdn Bhd as Poll Administrator to conduct the polling process, and SKY Corporate Services Sdn Bhd as Scrutineer to verify the poll results.

A video presentation was made by the Boardroom Share Registrars, the poll administrator which guided the shareholders who have attended the 33rd AGM through live streaming on electronic voting.

AGM 3/2024 **NOTICE OF MEETING**

The 33rd AGM Notice dated 29 April 2024 as stated in the Annual Report 2023 was tabled and taken as read.

At this point, the Chairman announced that the poll has been opened for all shareholders and proxies to cast their votes on all the proposed resolutions.

The Chairman then invited Encik Ahmad Hashimi bin Abdul Manap, the GCEO to present the overview of the Company's performance for year 2023. The several pertinent points presented for the benefits of the shareholders amongst other are as follows:-

(i) Group Overview of 2023

The industry remains challenging amidst persisting market uncertainties, global trade conflicts and volatile crude oil market which saw bumpy ride throughout the year. On the macroeconomic front, the Management foresees the world continued to be impacted by inflationary pressures. Rapid interest rate hikes by the US and other advanced economies slowed global economic growth. Domestically, Malaysia's economic growth moderated as a result of softer demand at 3.7%.

On industry outlook, the demand for gas from the rubber glove sector had decreased. Malaysia launched the Malaysia launched the National Energy Policy 2022-2040 ("NEP") and National Energy Transition Roadmap ("NETR"), which underscored the importance of natural gas in transitioning to a low-carbon economy.

Despite all these challenges, Gas Malaysia has a proven track record of excellent technical knowledge in the industry and outstanding customer relationship, the Group remains committed to expanding access to natural gas while attracting more customers through marketing activities. The Group will continue to accelerate growth and create positive value.

The Management have steadfastly pursued the business priorities and capitalizing the competitive edge to foster and deliver value consistently placing the resources and customers at the core of the operations. The Group Overview of 2023 consist of the following:-

a) Operational Performance for FY2023

The Group is focusing to expand the Natural Gas Distribution System (“NGDS”) to meet the customers’ requirements. Gas Malaysia Distribution Sdn Bhd, a wholly owned subsidiary of the Company has completed a total pipeline length of 2,839km compared to 2,786km in the preceding year with the commissioned of over 60km NGDS network in November 2023 to provide NG to Proton City, Tanjung Malim, Perak. The Group also recorded a lower System Average Interruption Duration Index (SAIDI) of 0.004 minutes of interruption per customer compared to 0.0786 minutes in the preceding year.

Over and above, the Group improved and achieved an average response time at 23.87 minutes compared to the preceding year of 25.78 minutes (below targeted 90 minutes which translated into 99% supply reliability).

b) Business Performance

For year 2023, Gas Malaysia Energy and Services Sdn Bhd (“GMES”), a wholly owned subsidiary of the Company continued to explore new avenues to enhance customers experience and increase efficiency. As a result of strategic marketing, the Group continued to enlarge the industrial customer base on the back of slower domestic economic growth. Accordingly, the Group recorded total volume of gas sold for NG and liquified petroleum gas of approximately 149 million GJ as compared to 165 million GJ in the previous year. The Group’s total number of customers is 24,881 as compared to 45,312 in 2022.

For volume consumption by industry, other segments (electrical & electronic, petrochemical, automobile, ceramic and textile) contributed 21.5%, followed by rubber gloves that contributed about 20.3%, followed by consumer products (19.5%), oleo-chemical (14.5%), pulp & paper (9.8%), steel, aluminium and copper (8%) and glass product (6.4%).

The GCEO further highlighted on other businesses undertaken by other subsidiaries and joint venture companies (“JV companies”) as follow:-

- Green ventures business under Gas Malaysia Green Ventures Sdn Bhd (*formerly known as Gas Malaysia Virtual Pipeline Sdn Bhd*) had commissioned two (2) bio-methane entry stations at Coronation and Sedenak, Johor at total volume of 47,000 MMBtu. The virtual pipeline segment will focus on transportation of bio-methane source from palm oil mills and landfills.
- Co-generation plants business under Gas Malaysia Energy Advance Sdn Bhd (“GMEA”) and Gas Malaysia Synergy Drive Sdn Bhd (“GMSD”). Two (2) co-gen plants have been commissioned in the Northern and Central region with plant capacity of 2.3MW. The plants have commenced the operation in February and December 2023 for Central (for Sime Darby Oils Langat Refinery Sdn Bhd) and Northern region [for Fatty Chemical (Malaysia) Sdn Bhd] respectively.

(ii) Key Financial and Sustainability Highlights for FY2023

The Group’s revenue for FY2023 was higher at RM8.079 billion as compared to RM7.649 billion the financial year ended 2022. The increase in revenue achieved is primarily attributable to the elevated average selling price of NG.

The Earning Before Interest, Tax, Zakat, Depreciation and Amortization (EBITZDA) for FY2023 was lower at RM603.4 million compared to RM636.9 million in FY2022 due to lower gross profit and higher administrative expenses.

The Group Profit After Zakat & Tax (“PAZT”) for FY2023 also recorded a decrease of 2% to RM383.4 million as compared to RM389.5 million in 2022. The decline was mainly due to reduced volume of NG sold, increase operating and administrative expenses and decreased contributions from JV companies.

To ensure sustainable return to the Shareholders despite lower profit for the year, the Company still be able to maintain the dividend payout and had declared attractive dividend of 22.8 sen per ordinary share, translating into a payout of 76% which is equivalent to approximately RM291.4 million.

The Group acknowledged that sustainability is a key aspect of the business operation to produce long term value for the shareholders. Recognised that the sustainable development is a

global priority, and as a responsible corporation, the Group strive to operate an environmentally and socially responsible manner. In achieving the objective, the Group continues implementing the following sustainability efforts:-

- a) Advanced environmental sustainability – To support transition to cleaner energies and maintain operational excellence in asset management by adoption of electric vehicle in operations & maintenance activities as well as to obtain green certification for bio-methane.
- b) Strengthening business delivery – invest in gas related infrastructure and new business as well as enhance the customers' accessibility to NG and new energies through NGDS network expansion, injection of bio-methane into NGDS and new Combine, Heat & Power (CHP) plants.
- c) Creating a people-centric organisation – Fostering a safe, healthy, inclusive and productive workplace culture and upskill & advance employees' capabilities with aiming zero fatality for employees and non-employees as well increase hours of trainings and development & upskilling program.
- d) Enhancing governance & transparency – Continue zero corruption policy and promote a healthy competition in the market by enforcing internal policies such as Anti-Bribery Anti-Corruption and Whistleblower Policies, corruption risk assessment and Anti-Bribery Management System training awareness.

(iii) Outlook for 2024

a) Economic Outlook

The Group anticipates impacts to the business growth for the existing and potential customers as the Bank Negara Malaysia ("BNM") had forecasted the Gross Domestic Products growth moderating to 4% to 5%. Besides, strong domestic demand and an export recovery are anticipated. Downside risks to this growth outlook include weaker-than-expected global growth and heightened geopolitical tensions.

b) NGDS Infrastructure Growth

The Group to continue with infrastructure expansion for over 110km of pipeline in the areas of Tanjung Malim (Perak), Chembong (Negeri Sembilan), Rasa (Selangor) and Tangkak (Johor). The Group optimists to expand the NGDS system by an additional 800km within the next five (5) years (2024-2028).

c) Customer Service Excellence

With the implementation of full market liberalisation in January 2022, the Group will Continue to adopt a customer-centric approach by offering value-added customized services, implementing a dynamic pricing strategy, and providing integrated solutions for our valued customers.

d) Other Businesses

The liberalisation of the industry sees potential in business and investment opportunities throughout the gas value chain. Notwithstanding that, the Group shall continue to seek strategic collaborations and strengthen market presence in CHP business as well to develop the injection of bio-methane into NGDS, supported by green-certified products, with the objective to catalyse Green Gas usage in the country.

At this juncture, Encik Ahmad Hashimi expressed his sincere appreciation to the stakeholders, particularly the esteemed shareholders, customers, regulatory bodies, government agencies and business communities for their continued support and trust in Gas Malaysia throughout the year.

AGM 4/2024

PRESENTATION ON QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP

The Chairman of the Meeting informed that the Company had responded to the letter dated 26 May 2024 from the Minority Shareholders Watch Group ("MSWG"). The reply of which was requested to be read at the meeting for the benefit of all Shareholders, the Chairman then invited Encik Kamarul Ariffin bin Ibrahim, Head of Corporate Affairs to read out the questions and responses to each question raised by MSWG.

A copy of the said letter together with Gas Malaysia's written reply dated 30 May 2024 are attached as **Attachment III**.

AGM 5/2024

QUESTIONS AND ANSWERS SESSION

The Chairman of the Meeting then opened the Questions and Answers ("Q&A") session and invited Shareholders to submit questions on all the proposed resolutions of the 33rd AGM.

At this juncture, Encik Kamarul Ariffin and Encik Zafian Supiat, the Chief Financial Officer were invited to share the questions received prior to the meeting and the response as per **Attachment IV**.

After which, the Chairman and GCEO attended to the live questions submitted by the shareholders during the live webcast of the 33rd AGM. The questions raised by the shareholders and the responses provided by the GCEO are as follows:-

Question 1 by Puan Elliawati binti Hasshim, a Shareholder enquired on GM32 as stated in the Chairman's Statement.

Responses:

The GM32, an established 10-year roadmap strategic plan for the future. The ultimate goal of GM32 is to double-up the Group's profitability and position Gas Malaysia as a vertically integrated regional gas player with diversified portfolio which includes gas infrastructure expansion, petrochemical, and green energy alternative.

Question 2 by Puan Teh Peng Tin, a Shareholder enquired on the cost spent for the virtual AGM, e-wallet as a token of appreciation for attending the virtual AGM and requested for the printed copy of the Annual Report.

Responses:

The total cost of conducting virtual AGM was within the range of RM90,000 to RM100,000, which is less than half of the cost that normally incurred to conduct a physical meeting. In respect of the printed copy of the Annual Report, the Shareholders need to submit the request form to the Share Registrar, alternatively download from the Gas Malaysia's website at <https://www.gasmalaysia.com/investor-relations/annual-reports/>.

Regarding the e-wallet as a token of appreciation, as stated in the Administrative Details, no door gifts will be provided.

Question 3 by Encik Tan Sek Keng, a Shareholder enquired on assessment done by the Board and the Management on the related party transaction and either it include commercial interest of the Company as well as part of the transfer pricing documentation.

Responses:

The Group has established the standard operating procedure which, all matters regarding the related party transaction shall be deliberated at the Audit Committee Meeting prior to recommendation to the Board of Directors for approval. This is to ensure that the related party transaction is in the best interest of Gas Malaysia Group, undertaken on arm's length basis, on normal commercial terms which are not more favorable to the related parties than those generally available to the public and are not detrimental to the interest of the minority shareholders of the Company.

Question 4 by Encik Muhammad Aliff Shafique bin Salimi, a Shareholder enquired on dividend pay-out expected for FYE 2024.

Responses:

The dividend pay-out for FYE 2024 will be based on the profitability level of the Group and funding requirements for capital expenditure and cash level. However, the Board is expecting to maintain a payout of not less than 75% of PAZT as stated in the Company's listing Prospectus.

Question 5 by Encik Tan Sek Keng, a Shareholder enquired on revenue contributed by glove and automotive industry, respectively and how would the decline in these industries affect the Company.

Responses:

The rubber gloves sector under the industrial customers is one of the sectors that contributes revenue of approximately 20% to 25% to the Group. It was acknowledged that declines in the sector have affect the performance of the Group, however, this was mitigated by sales recorded from other sectors namely, consumer products, oleo-chemicals, glass products, steel/ aluminium/ cooper, pulp & paper and others (electrical & electronic, petro-chemical, automobile, ceramics, textiles etc.)

Question 6 by Puan Nor Azura binti Mohd Annas, a Shareholder enquired on the Group's anticipation of the existing customers exit to the competitor considering most of the contract with the customers are expiring at the end of 2024.

Responses:

Despite the fact that the contract with few of the customers shall be expiring by end-December 2024 and the existence of the possibility of the customers to enter into contract with other competitors, the Group optimists that the enforced 'retain & regain ("R&R") strategy by GMES, a wholly-owned subsidiary of the Company would assist the Group to R&R the existing and new customers by signing new contract agreement with GMES.

Question 7 by Encik Lee Mun Hoe, a Shareholder enquired on nominator to the Board members.

Responses:

The meeting was informed that, besides recommendation among the Board members, a consultant and/or agency shall be engaged to provide a pool of the candidates. Procedurally, upon received the recommendation on the candidates, the Nomination & Remuneration Committee ("NRC") of the Company, guided by the Fit and Proper Policy of the Group shall consider various factors, such as character, experience, skills, knowledge, expertise and competence, professionalism, commitment (including time commitment), contribution and performance, integrity, and boardroom diversity. In the case of candidates for the position of Independent Non-Executive Directors, the NRC will evaluate the candidates' ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors.

Upon assessment, the NRC shall recommend the proposal on the appointment of the Director to the Board of Directors, for approval.

Responses:

Question 8 by Encik Tan Sek Keng, a Shareholder enquired on how the Company differentiates itself from PETRONAS Gas Berhad ("PGB").

Responses:

The significant differences between PGB with the Group are the distribution of the natural gas ("NG") at high pressure by using large size and/or diameter of the pipeline to large industrial customers,

compared to the Gas Malaysia Distribution Sdn Bhd, a wholly-owned subsidiary of the Company which distribute the NG at lower pressure by using various smaller size and/or diameter of the pipeline to small and medium industrial customers, residential and commercials.

Upon all the live questions have been dealt with, the Chairman declared that the Q&A session be closed.

The meeting then proceeded with the business of the meeting.

AGM 6/2024

TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman explained that the Audited Financial Statements (“AFS”) for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon were meant for discussion only, as it did not require shareholders’ approval under the provision of Section 340(1) of Companies Act 2016 (“CA 2016”). Hence, it would not be put for voting.

The Chairman of the Meeting declared that the AFS for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon were received and duly tabled at the 33rd AGM in accordance with Section 340(1)(a) of the CA 2016.

AGM 7/2024

ORDINARY RESOLUTION 1
RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 101 OF THE COMPANY’S CONSTITUTION – ENCIK KAMALBAHRIN BIN AHMAD

The Ordinary Resolution 1 on re-election of Encik Kamalbahrin bin Ahmad who retired in accordance with Clause 101 of the Company’s Constitution was tabled.

The Meeting was notified that Encik Kamalbahrin bin Ahmad has indicated his willingness to be re-elected as a Director of the Company.

The Chairman stated that as stipulated in the Notice of 33rd AGM, Encik Nobuhisa Kobayashi, who will be retiring from the Board after having served on the Board of the Company for almost 5 years since his appointment on 1 April 2019, has expressed his intention not to seek re-election and will retire from office upon the conclusion of this 33rd AGM.

On behalf of the Board and the Management of Gas Malaysia, the Chairman placed on record a sincere appreciation to Encik Nobuhisa Kobayashi for his exemplary service, invaluable contributions, commitment and guidance to the Board over the last 5 years.

AGM 8/2024

ORDINARY RESOLUTION 2
RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 107 OF THE
COMPANY'S CONSTITUTION – PUAN CHOW MEI MEI

The Ordinary Resolution 2 on re-election of Puan Chow Mei Mei who retired in accordance with Clause 107 of the Company's Constitution was tabled.

The Meeting was notified that Puan Chow Mei Mei has indicated her willingness to be re-elected as a Director of the Company.

AGM 9/2024

ORDINARY RESOLUTION 3
PAYMENT OF DIRECTOR' FEES AND ANY BENEFITS PAYABLE TO THE
DIRECTORS FROM THE DATE OF 33RD AGM TO THE NEXT AGM OF THE
COMPANY

The Ordinary Resolution 3 on the payment of directors' fees and any benefits payable to the directors from the date of 33rd AGM to the next AGM amounting to RM1,700,000.00 and RM600,000.00, respectively was tabled.

The Meeting was informed that if the resolution passed, it will allow the payment of Directors' fees to the Non-Executive Directors on monthly basis.

AGM 10/2024

ORDINARY RESOLUTION 4
RE-APPOINTMENT OF MESSRS. PRICEWATERHOUSECOOPERS PLT AS
THE AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING
31 DECEMBER 2024 AND TO AUTHORISE THE DIRECTORS TO FIX THE
AUDITORS' REMUNERATION

The Ordinary Resolution 4 on re-appointment of Messrs. PricewaterhouseCoopers PLT ("Messrs. PwC") as Auditors of the Company until the conclusion of the next AGM and to authorise the Board of Directors to fix their remuneration was tabled.

The Audit Committee and the Board have reviewed and recommended the said re-appointment and Messrs. PwC has indicated their

willingness to continue to serve as the Company's Auditors for the financial year ending 31 December 2024.

AGM 11/2024 **SPECIAL BUSINESS: ORDINARY RESOLUTION 5**
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND
PROPOSED NEW SHAREHOLDERS' MANDATE FOR THE SUBSIDIARIES
OF THE COMPANY TO ENTER INTO RECURRENT RELATED PARTY
TRANSACTION ("RRPT") OF A REVENUE OR TRADING NATURE WITH
RELATED PARTIES INVOLVING INTEREST OF PETROLIAM NASIONAL
BERHAD AND PETRONAS GAS BERHAD

The resolution on the proposed renewal of existing Shareholders' mandate and proposed new Shareholders' mandate for the subsidiaries of the Company to enter into RRPT of revenue or trading nature with related parties involving interest of Petroliam Nasional Berhad and PETRONAS Gas Berhad ("Proposed Shareholders' Mandate") was tabled.

The details of the Proposed Shareholders' Mandate were elaborated in the Circular to Shareholders dated 29 April 2024.

AGM 12/2024 **SPECIAL BUSINESS: ORDINARY RESOLUTION 6**
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND
PROPOSED NEW SHAREHOLDERS' MANDATE FOR THE SUBSIDIARIES
OF THE COMPANY TO ENTER INTO RRPT OF A REVENUE OR TRADING
NATURE WITH RELATED PARTIES INVOLVING INTEREST OF TAN SRI
DATO' SERI SYED MOKHTAR SHAH BIN SYED NOR, INDRA CITA SDN
BHD, SEAPORT TERMINAL (JOHORE) SDN BHD, MMC CORPORATION
BERHAD AND ANGLO-ORIENTAL (ANNUITIES) SDN BHD

The resolution on the proposed renewal of existing Shareholders' mandate and proposed new Shareholders' mandate for the subsidiaries of the Company to enter into RRPT of revenue or trading nature with related parties involving interest of Tan Sri Dato' Seri Syed Mokhtar Shah bin Syed Nor, Indra Cita Sdn Bhd, Seaport Terminal (Johore) Sdn Bhd, MMC Corporation Berhad and Anglo-Oriental (Annuities) Sdn Bhd ("Proposed Shareholders' Mandate") was tabled.

The details of the Proposed Shareholders' Mandate were elaborated in the Circular to Shareholders dated 29 April 2024.

AGM 13/2024 **SPECIAL BUSINESS: ORDINARY RESOLUTION 7**
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR
THE SUBSIDIARIES OF THE COMPANY TO ENTER INTO RRPT OF A
REVENUE OR TRADING NATURE WITH RELATED PARTIES INVOLVING
INTEREST OF MITSUI & CO. LTD, MITSUI & CO. (ASIA PACIFIC) PTE LTD,
MITSUI & CO. (MALAYSIA) SDN BHD AND TOKYO-GAS MITSUI & CO.
HOLDINGS SDN BHD

The resolution on the proposed renewal of existing Shareholders' mandate for the subsidiaries of the Company to enter into RRPT of revenue or trading nature with related parties involving interest of Mitsui & Co. Ltd, Mitsui & Co. (Asia Pacific) Pte Ltd, Mitsui & Co. (Malaysia) Sdn Bhd and Tokyo-Gas Mitsui & Co. Holdings Sdn Bhd ("Proposed Shareholders' Mandate") was tabled.

The details of the Proposed Shareholders' Mandate were elaborated in the Circular to Shareholders dated 29 April 2024.

AGM 14/2024 **SPECIAL BUSINESS: ORDINARY RESOLUTION 8**
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR
THE SUBSIDIARIES OF THE COMPANY TO ENTER INTO RRPT OF A
REVENUE OR TRADING NATURE WITH RELATED PARTIES INVOLVING
INTEREST OF TOKYO GAS CO. LTD, TOKYO GAS INTERNATIONAL
HOLDINGS B.V AND TOKYO-GAS MITSUI & CO. HOLDINGS SDN BHD

The resolution on the proposed renewal of existing Shareholders' mandate for the subsidiaries of the Company to enter into RRPT of revenue or trading nature with related parties involving interest of Tokyo Gas Co. Ltd, Tokyo Gas International Holdings B.V and Tokyo-Gas Mitsui & Co. Holdings Sdn Bhd ("Proposed Shareholders' Mandate") was tabled.

The details of the Proposed Shareholders' Mandate were elaborated in the Circular to Shareholders dated 29 April 2024.

AGM 15/2024 **POLLING PROCESS**

The meeting was adjourned for 10 minutes for the voting. All resolutions were put to vote via RPV. Another 20 minutes were given for verification of votes by the Scrutineers after the Chairman announced that the voting session has ended.

[The poll results were handed over to the Scrutineers for validation].

AGM 16/2024 **ANNOUNCEMENT OF POLL RESULTS**

At 4.00 p.m., the Chairman called the meeting to order for the declaration of the results. He informed that he had received the poll results compiled by Boardroom Share Registrars Sdn Bhd and verified by SKY Corporate Services Sdn Bhd, attached as **Attachment V**. The Chairman read out the results of the poll to the members and proxies present.

(a) Re-election of Director – Encik Kamalbahrin bin Ahmad

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	1,122,908,241	96.9405	35,439,749	3.0595

The Chairman declared that Ordinary Resolution 1 was duly passed as follows:

“THAT Encik Kamalbahrin bin Ahmad who retired by rotation in accordance with Clause 101 of the Company’s Constitution, be re-elected as Director of the Company.”

(b) Re-election of Director – Puan Chow Mei Mei

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 2	1,158,085,914	99.9774	262,076	0.0226

The Chairman declared that Ordinary Resolution 2 was duly passed as follows:

“THAT Puan Chow Mei Mei who retired by rotation in accordance with Clause 107 of the Company’s Constitution, be re-elected as Director of the Company.”

(c) Payment of Directors’ Fees and Any Benefits Payable to the Directors from the date of 33rd AGM to the next AGM

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 3	1,158,164,996	99.9846	177,994	0.0154

The Chairman declared that Ordinary Resolution 3 was duly passed as follows:

“THAT payment of directors’ fees amounting to RM1,700,000.00 and benefits payable to the directors amounting to RM600,000 from the date of 33rd AGM to the next AGM, be approved.”

(d) Re-appointment of Auditors

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4	1,156,861,820	99.8717	1,486,170	0.1283

The Chairman declared that Ordinary Resolution 4 was duly passed as follows:

“THAT the appointment of Messrs. PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2024 and authorisation to the Board of Directors to determine their remuneration, be approved.”

(e) Proposed renewal of existing Shareholders mandate and proposed new Shareholders’ mandate to enter into RRPTs with PETRONAS Group

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 5	968,195,932	99.9867	128,458	0.0133

The Chairman declared that Resolution 5 was duly passed as follows:-

“THAT subject to the provisions of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the subsidiaries of the Company to enter into recurrent related party transactions of a revenue or trading nature with the related parties involving interest of Petroliam Nasional Berhad and PETRONAS Gas Berhad, as set out in Section 2.4.1(i) and 2.4.2(i) of the Circular to Shareholders dated 29 April 2024, which are necessary for the day-to-day operations; and are undertaken in the ordinary course of business of the subsidiaries, on arm’s length basis, on normal commercial terms which are not more favorable to the related parties than those generally available to the public and are not detrimental to the minority

shareholders of the Company and that such approval shall continue to be in force until:

- i) the conclusion of the next AGM of the Company following this AGM at which the Proposed Shareholders' Mandate is passed, at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;
- ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (the "Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- iii) revoked or varied by resolution passed by the shareholders at a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to such transactions as authorised by this Ordinary Resolution."

- (f) Proposed renewal of existing Shareholders mandate and proposed new Shareholders' mandate to enter into RRPTs with MMC Group

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6	761,018,872	99.9823	134,478	0.0177

The Chairman declared that Resolution 6 was duly passed as follows:-

"THAT subject to the provisions of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the subsidiaries of the Company to enter into recurrent related party transactions of a revenue or trading nature with the related parties involving interest of Tan Sri Dato' Seri Syed Mokhtar Shah bin Syed Nor, Indra Cita Sdn Bhd, Seaport Terminal (Johore) Sdn Bhd, MMC Corporation Berhad and Anglo-Oriental (Annuities) Sdn Bhd, as set out in Section 2.4.1(ii) and Section 2.4.2(ii) of the Circular to Shareholders dated 29 April 2024, which are necessary for the day-to-day operations; and are undertaken in the ordinary course of business of the subsidiaries,

on arm's length basis, on normal commercial terms which are not more favorable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

- i) the conclusion of the next AGM of the Company following this AGM at which the Proposed Shareholders' Mandate is passed, at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;
- ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (the "Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- iii) revoked or varied by resolution passed by the shareholders at a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to such transactions as authorised by this Ordinary Resolution."

- (g) Proposed renewal of existing Shareholders mandate to enter into RRPTs with Mitsui Group

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 7	920,665,918	99.9869	120,472	0.0131

The Chairman declared that Resolution 7 was duly passed as follows:-

"THAT subject to the provisions of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the subsidiaries of the Company to enter into recurrent related party transactions of a revenue or trading nature with the related parties involving interest of Mitsui & Co. Ltd, Mitsui & Co. (Asia Pacific) Pte Ltd, Mitsui & Co. (Malaysia) Sdn Bhd and Tokyo-Gas Mitsui & Co. Holdings Sdn Bhd, as set out in Section 2.4.1(iii) of the Circular to Shareholders dated 29 April 2024, which are necessary for the day-to-day operations; and are

undertaken in the ordinary course of business of the subsidiaries, on arm's length basis, on normal commercial terms which are not more favorable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

- i) the conclusion of the next AGM of the Company following this AGM at which the Proposed Shareholders' Mandate is passed, at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;
- ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (the "Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- iii) revoked or varied by resolution passed by the shareholders at a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to such transactions as authorised by this Ordinary Resolution."

- (h) Proposed renewal of existing Shareholders mandate to enter into RRPTs with Tokyo Gas Group

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 8	920,666,038	99.9852	135,952	0.0148

The Chairman declared that Resolution 8 was duly passed as follows:-

"THAT subject to the provisions of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the subsidiaries of the Company to enter into recurrent related party transactions of a revenue or trading nature with the related parties involving interest of Tokyo Gas Co. Ltd, Tokyo Gas International Holdings B.V and Tokyo-Gas Mitsui & Co. Holdings Sdn Bhd, as set out in Section 2.4.1(iv) of the Circular to Shareholders dated 29 April 2024, which are necessary for the

day-to-day operations; and are undertaken in the ordinary course of business of the subsidiaries, on arm's length basis, on normal commercial terms which are not more favorable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

- i) the conclusion of the next AGM of the Company following this AGM at which the Proposed Shareholders' Mandate is passed, at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;
- ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (the "Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- iii) revoked or varied by resolution passed by the shareholders at a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to such transactions as authorised by this Ordinary Resolution."

AGM 17/2024 **TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE ACT**

Upon confirmation by the Company Secretary, the Chairman informed that the Company had not received any notice of any other business in accordance with the Act.

AGM 18/2024 **CLOSURE OF MEETING**

There being no other business to be transacted, the meeting ended at 4.20 p.m. with a vote of thanks to the Chair.

GAS MALAYSIA BERHAD
199201008906 (240409-T)

ATTENDANCE LIST FOR THE 33RD ANNUAL GENERAL MEETING OF GAS MALAYSIA BERHAD ("THE COMPANY") HELD VIRTUALLY FROM THE BROADCAST VENUE : GAS MALAYSIA BERHAD PUSAT SUMBER DAN LATIHAN, NO. 40, SEKITAR BUSINESS CENTRE, JALAN SERENDAH 26/41, SEKSYEN 26, 40400 SHAH ALAM, SELANGOR ON THURSDAY, 30 MAY 2024 AT 3.00 P.M.

ESSENTIAL INDIVIDUALS AT THE BROADCAST VENUE

YBhg Tan Sri Wan Zulkiflee bin Wan Ariffin	(Chairman of the Meeting)
Encik Kamalbahrin bin Ahmad	(Director)
YBhg Datuk Syed Abu Bakar bin S Mohsin Almohdzar	(Director)
Encik Maliki Kamal bin Mohd Yasin	(Director)
Puan Chow Mei Mei	(Director)
Encik Ahmad Hashimi bin Abdul Manap	[Group Chief Executive Officer ("GCEO")]
Encik Zafian bin Supiat	(Chief Financial Officer)
Puan Yanti Irwani binti Abu Hassan	(Company Secretary)
Puan Elena Khair	(External Auditors, Messrs. PricewaterhouseCoopers PLT)

DIRECTORS ATTENDANCE VIA VIDEO CONFERENCING (REMOTE DIRECTORS)

YBhg Tan Sri Che Khalib bin Mohamad Noh
Encik Nobuhisa Kobayashi
YBhg Datuk Ooi Teik Huat

POLL ADMINISTRATOR

Boardroom Share Registrars Sdn Bhd

AUDIO SUPPORT/WEBCASTE

Boardroom Share Registrars Sdn Bhd

SCRUTINEERS

SKY Corporate Services Sdn Bhd

GAS MALAYSIA BERHAD
199201008906 (240409-T)

SUMMARY OF ATTENDANCE LIST FOR THE 33RD ANNUAL GENERAL MEETING OF GAS MALAYSIA BERHAD (“THE COMPANY”) HELD VIRTUALLY FROM THE BROADCAST VENUE : GAS MALAYSIA BERHAD PUSAT SUMBER DAN LATIHAN, NO. 40, SEKITAR BUSINESS CENTRE, JALAN SERENDAH 26/41, SEKSYEN 26, 40400 SHAH ALAM, SELANGOR ON THURSDAY, 30 MAY 2024 AT 3.00 P.M.

	Attendees	Votes
Shareholder	523	977,824
3rd Party Proxy	73	291,576,633
TOTAL	596	292,554,457



MINORITY SHAREHOLDERS WATCH GROUP
Shareholder Activism and Protection of Minority Interest

26 May 2024

BY EMAIL/FAX/HAND

The Board of Directors
GAS MALAYSIA BERHAD
 No. 5, Jalan Serendah 26/17
 Seksyen 26
 40732 Shah Alam
 Selangor Darul Ehsan
 Malaysia

Attention: Cik Yanti Irwani Binti Abu Hassan/ Cik Maziah Binti Martin
Company Secretaries

Dear Directors,

Re: 33rd Annual General Meeting ("AGM") of Gas Malaysia Berhad ("Gas Malaysia" or the "Company") to be held on Thursday, 30 May 2024

We welcome Gas Malaysia's remarkable achievements at The Edge Billion Ringgit Club Corporate Awards 2023. The Company was conferred the Highest Return on Equity Over Three Years award for five (5) consecutive years and acknowledged with the Highest Growth in Profit After Tax Over Three Years award. This accolade underscores Gas Malaysia's ability to generate profits, reflecting the efficiency and effectiveness of its strategies in navigating the complexities of the energy market.

Nevertheless, in the interest of minority shareholders and all other stakeholders of the Company, we would like to raise the following questions: -

Operational & Financial Matters

1. Domestically, Malaysia's economy experienced a period of high inflation but has remained resilient overall, although some export-oriented industries were impacted given Malaysia's status as a trading nation. For Gas Malaysia, it experienced some headwinds as demand for gas from the rubber glove sector fell as the global demand for rubber gloves declined in 2023. (Page 29 of Annual Report 2023 "AR2023")

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

Incorporated in Malaysia Registration No: 200001022382 (524989-M)

LEVEL 23, UNIT 23-2, MENARA AIA SENTRAL

No. 30, JALAN SULTAN ISMAIL

50250 KUALA LUMPUR

TEL: (603) 27320010

E-mail: mwatch@mswg.org.my Website: www.mswg.org.my

What is the outlook in FY 2024 and the near future, particularly for the rubber glove sector, which is expected to be more favourable for Malaysian rubber gloves, given that the US would impose a tariff hike on China's rubber gloves?

2. During the year under review, several shippers have expressed a keen interest to utilise the Natural Gas Distribution System (NGDS). The Company anticipates these potential shippers to commence the utilisation of the NGDS in 2024. (page 35 of AR 2023)

Is the contribution of revenue to the Group expected to be significant?

3. In 2023, Gas Malaysia Energy and Services Sdn Bhd ("GMES") marked a significant year in business growth and customer relations. The company successfully expanded its industrial client base by securing 38 new customers, showcasing its ability to attract and engage with new segments in the market. The Group now has a total customer base of 24,881, of which 11,674 are natural gas users, and 13,207 are Liquefied Petroleum Gas ("LPG") users. (page 37 of AR 2023)

- (a) Which industrial segments are the 38 new customers mainly from?
- (b) In facilitating Malaysia's transition towards a low-carbon economy, which other industries might emerge as prospective clients for Gas Malaysia's products?

Corporate Governance Matters

1. **Practice 5.2** of Malaysian Code on Corporate Governance (MCCG) stipulates that at least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Company's response: Departure. Gas Malaysia's Board comprises eight (8) Directors comprising four (4) Independent Non-Executive Directors and four (4) Non-Independent Non-Executive Directors. The Board is committed to actively search for suitable independent candidates to apply the Practice 5.2 of the MCCG 2021 for Large Companies. The Board will consistently review the composition of its Board of Directors and actively seek potential candidates. (page 27 of CGR 2023)

MSWG comment: What is the timeframe to apply Practice 5.2?

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E-mail: mwatch@mswg.org.my Website: www.mswg.org.my

2. **Practice 5.9** of MCCG stipulates that the board comprises at least 30% women directors.

Company's response: Departure. The percentage of women on the Board as at 31 December 2023 is 12%, lower than the 30% as prescribed in this Practice. Currently the Board has one female Director. The Company however complied with Paragraph 15.02(1)(b) of the MMLR which stipulates the requirement for listed issuers with market capitalisation of RM2 billion and above to have at least one (1) woman director on the Board. (page 36 of CGR 2023)

MSWG comment: Currently, with only one female director out of the Board of eight members, constituting only approximately 12% women representation, the Board would need more commitment to have at least 30% women directors.

What is the timeframe for the Company to apply Practice 5.9?

Sustainability Matters

1. The table below sets forth the strategies under the pillar of advancing environmental sustainability:

Pillars	Strategies	Goals
Advancing Environmental Sustainability	1. Decarbonise operations	Net zero emissions by 2050 (Scope 1 & 2)
	2. Support transition to cleaner energies	Annual increase in green gas injected into Natural Gas Distribution System ("NGDS")
	3. Maintain operational excellence in asset management	Achieve best-in-class performance in gas network safety

(Page 53 of AR 2023)

- (a) What is the latest percentage of reduction for Scope 1 and Scope 2 emissions against its baseline? Is the Company on track to achieve net zero emissions by 2050 (Scope 1 & 2)?
- (b) What is the Group's current mix of renewable and conventional energy sources? Furthermore, has the Group established any specific targets and timeline for transitioning to fully renewable energy?

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

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2. The agreements signed with palm oil millers and waste management operators were aimed at the offtake and purchase of biomethane generated from palm oil mill effluent ("POME") and organic waste to be injected into the Natural Gas Distribution System ("NGDS"). Biomethane helps promote climate protection by reducing harmful CO₂ emissions by up to 90% when used as a fuel. (page 57 of AR 2023)

What is the current percentage of biomethane injected into NGDS?

3. *"We are identifying climate risks and formulating strategies to mitigate them. Climate risks will be included as part of our overall risk register as we are committed to aligning with the guidelines as stated in the Task Force on Climate-Related Financial Disclosures ("TCFD") framework"*

We welcome Gas Malaysia's commitment to align with the guidelines as stated in the TCFD framework. TCFD recommends that companies disclose Scope 3 emissions. However, Scope 3 emissions were not disclosed in AR 2023.

What challenges did the Company face in disclosing this information?

Please present the questions raised herein, and the related answers, to the shareholders present at the forthcoming AGM. At the same time, we await a written reply for our records as soon as possible.

Thank you.

Yours sincerely



Minority Shareholders Watch Group

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

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A Member of  MMC Group

Ref. No. : CAD/GMB/AGM/2024/MSWG

30 May 2024

Dr Ismet Yusoff
Chief Executive Officer
Minority Shareholder Watch Group
Level 23, Unit 23-2, Menara AIA Sentral
No. 30, Jalan Sultan Ismail
50250 Kuala Lumpur

By Email

Dear Sir,

Re: 33rd Annual General Meeting ("AGM") of Gas Malaysia Berhad ("Gas Malaysia" or "the Company") to be held on Thursday, 30 May 2024

Thank you for your official letter dated 26 May 2024. We would be happy to highlight the points raised in your letter and present our answers for the benefit of our shareholders. Our written reply is set out below for your record.

Operational and Financial Matters

1. Domestically, Malaysia's economy experienced a period of high inflation but has remained resilient overall, although some export-oriented industries were impacted given Malaysia's status as a trading nation. For Gas Malaysia, it experienced some headwinds as demand for gas from the rubber glove sector fell as the global demand for rubber gloves declined in 2023. (Page 29 of Annual Report 2023 ("AR2023")).

What is the outlook in FY 2024 and the near future, particularly for the rubber glove sector, which is expected to be more favourable for Malaysian rubber gloves, given that the US would impose a tariff hike on China's rubber gloves?

Answer:

Gas Malaysia forecasted the volume for FY2024 to be better than FY2023. This is further supported where in 1Q 2024, the volume consumption by our existing industries are stabilising. Also, in 2024, Gas Malaysia will be supplying to new customers which will give additional volume.

As for the rubber industries, the outlook for 2024 looks promising where in 1Q 2024, their consumption are improving. In regard to the US tariff hike, we expect the positive impact will happen when it is implemented, subject to the overall competitiveness of the Malaysia rubber glove manufacturers.

2. During the year under review, several shippers have expressed a keen interest to utilise the Natural Gas Distribution System (NGDS). The Company anticipates these potential shippers to commence the utilization of the NGDS in 2024. (page 35 of AR 2023)

Is the contribution of revenue to the Group expected to be significant?

Answer:

While the onboarding shippers utilising the NGDS in 2024 is anticipated to have a limited impact on overall group revenue, they have expressed plans for steady capacity growth throughout the year. However, it is important to note that confirmed reserved capacity figures are not yet available.

3. In 2023, Gas Malaysia Energy and Services Sdn Bhd (“GMES”) marked a significant year in business growth and customer relations. The company successfully expanded its industrial client base by securing 38 new customers, showcasing its ability to attract and engage with new segments in the market. The Group now has a total customer base of 24,881 of which 11,674 are natural gas users and 13,207 are Liquefied Petroleum Gas (“LPG”) users. (page 37 of AR 2023)

(a) Which industrial segments are the 38 new customers mainly from?

(b) In facilitating Malaysia’s transition towards a low-carbon economy, which other industries might emerge as prospective clients for Gas Malaysia’s products?

Answer:

(a) All 38 customers comes from various industrial sectors such as Consumer Products, Pulp and Paper and also Rubber Gloves.

(b) Gas Malaysia actively promotes Green Gas and Combined Heat and Power to its new and existing customers from all industrial sectors, that are interested in low-carbon initiative.

Corporate Governance Matters

1. **Practice 5.2** of Malaysian Code on Corporate Governance (MCCG) stipulates that at least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Gas Malaysia's response: Departure. Gas Malaysia's Board comprises eight (8) Directors comprising four (4) Independent Non- Executive Directors and four (4) Non-Independent Non-Executive Directors. The Board is committed to actively search for suitable independent candidates to apply the Practice 5.2 of the MCCG 2021 for Large Companies. The Board will consistently review the composition of its Board of Directors and actively seek potential candidates. (page 27 of CGR 2023)

MSWG comment: What is the timeframe to apply Practice 5.2?

Answer:

It is an ongoing exercise, and the Board will do the needful to increase the number of its Independent Directors.

2. **Practice 5.9** of MCCG stipulates that the board comprises at least 30% women directors.

Gas Malaysia's response: Departure. The percentage of women on the Board as at 31 December 2023 is 12% lower than the 30% as prescribed in this Practice. Currently the Board has one female Director. The Company however complied with Paragraph 15.02(1) (b) of the MMLR which stipulates the requirement for listed issuers with market capitalization of RM2 billion and above to have at least one (1) woman director on the Board. (page 36 of CGR 2023)

MSWG comment: Currently, with only one female director out of the Board of eight members, constituting only approximately 12% women representation, the Board would need more commitment to have at least 30% women directors.

What is the timeframe for the Company to apply Practice 5.9?

Answer:

The Board is actively engaged in identifying suitable candidates for appointment in years to come.

It is imperative to underscore that the Board's focus extends beyond gender, ensuring that the most qualified individuals are selected, thereby maintaining a harmonious equilibrium between competency and diversity.

Sustainability Matters

1. The table below sets forth the strategies under the pillar of advancing environmental sustainability:

Pillars	Strategies	Goals
Advancing Environmental Sustainability	1. Decarbonise operations	Net zero emissions by 2050 (Scope 1 & 2)
	2. Support transition to cleaner energies	Annual increase in green gas injected into Natural Gas Distribution System (“NGDS”)
	3. Maintain operational excellence in asset management	Achieve best-in-class performance in gas network safety

(Page 53 of AR 2023)

- (a) What is the latest percentage of reduction for Scope 1 and Scope 2 emissions against its baseline? Is the Company on track to achieve net zero emissions by 2050 (Scope 1 & 2)?
- (b) What is the Group’s current mix of renewable and conventional energy sources? Furthermore, has the Group established any specific targets and timeline for transitioning to fully renewable energy?

Answer:

(a)

<p>● Scope 1 GHG Emissions (tCO₂e)</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Scope 1 GHG Emissions (tCO₂e)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>19,923</td> </tr> <tr> <td>2022</td> <td>176,065.204</td> </tr> <tr> <td>2023</td> <td>171,342.919</td> </tr> </tbody> </table>	Year	Scope 1 GHG Emissions (tCO ₂ e)	2021	19,923	2022	176,065.204	2023	171,342.919	Reduced by 2.7% from 2022 baseline.
Year	Scope 1 GHG Emissions (tCO ₂ e)								
2021	19,923								
2022	176,065.204								
2023	171,342.919								
<p>● Scope 2 GHG Emissions (tCO₂e)</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Scope 2 GHG Emissions (tCO₂e)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>1,307</td> </tr> <tr> <td>2022</td> <td>1,850.33</td> </tr> <tr> <td>2023</td> <td>10,979.57</td> </tr> </tbody> </table>	Year	Scope 2 GHG Emissions (tCO ₂ e)	2021	1,307	2022	1,850.33	2023	10,979.57	The significant increase in Scope 2 emissions from 2022 to 2023 is attributed the inclusion of electricity consumption from our CHP plants into our GHG emissions calculations. With the inclusion, 2023 shall be the base line for scope 2 emission moving forward.
Year	Scope 2 GHG Emissions (tCO ₂ e)								
2021	1,307								
2022	1,850.33								
2023	10,979.57								

We have started measuring, monitoring, and reporting on both our Scope 1 & Scope 2 emissions to better understand our sources of emission and there are several initiatives will be implemented in the short to long term period to facilitate net zero emissions by 2050.

(b)

- To date, we have installed 32,703 KWh/year of roof top solar panel in our HQ equivalent to 0.2% of renewable energy source. The remaining are coming from conventional energy.
- The Group is targeting to reduce conventional energy source to 55% by 2032.

2. The agreement signed with palm oil millers and waste management operators were aimed at the offtake and purchase of biomethane generated from palm oil mill effluent ("POME") and organic waste to be injected into the Natural Gas Distribution System ("NGDS"). Biomethane helps promote climate protection by reducing harmful CO₂ emissions by up to 90% when used as a fuel. (page 57 of AR 2023)

What is the current percentage of biomethane injected into NGDS?

Answer:

We have successfully secured 1,050,000 MMBtu of biomethane to be injected into the NGDS annually or directly transported and supplied to customers via virtual pipeline. That makes up approximately ~0.7% of the total gas volume.

3. "We are identifying climate risks and formulating strategies to mitigate them. Climate risks will be included as part of our overall risk register as we are committed to aligning with the guidelines as stated in the Task Force on Climate Related Financial Disclosures ("TCFD") framework".

We welcome Gas Malaysia's commitment to align with the guidelines as stated in the TCFD framework. TCFD recommends that companies disclose Scope 3 emissions. However, Scope 3 emissions were not disclosed in AR 2023.

What challenges did the Company face in disclosing this information?

Answer:

- Bursa Malaysia has made TCFD a compulsory requirement in Sustainability reporting commencing 31 December 2025, which includes scope 3 emission where they form a significant portion of their overall emission.

Re: 33rd Annual General Meeting ("AGM") of Gas Malaysia Berhad ("Gas Malaysia" or "the Company") to be held on 30 May 2024

- Data availability and accuracy on estimation remains a challenge for scope 3 emission disclosure.
- To mitigate the challenge, we are currently in talks with various agencies [e.g., Malaysian Green Technology and Climate Change Corporation (MGTC), sustainability consultants] to work out a strategic plan to measure our Scope 3 emissions.

We thank MSWG for the valuable observations and look forward to meeting your representative(s) at our AGM.

Thank you.

Yours faithfully,

GAS MALAYSIA BERHAD



AHMAD HASHIMI BIN ABDUL MANAP
Group Chief Executive Officer



A Member of  MMC Group

Gas Malaysia Berhad

Pre-AGM Questions from Shareholders



energy & utilities

Question 1

How much biomethane is expected to be collected from Ampang Jajar Waste Transfer Station every year when fully operated? (*From Anna Chua Siew Chieng*)

Response:

When fully operational, the station is expected to produce approximately 200,000-250,000 MMBtu per annum.

Question 2

How much biomethane is targeted to be injected into NGDS for year 2024? (*From Anna Chua Siew Chieng*)

Response:

In FY2024, we anticipate injecting around 120,000-170,000 MMBtu into our NGDS network, all sourced from palm oil mill effluent (“POME”).

Question 3

Is volume of gas sold in FY2024 likely to be more than FY2023? How is the trend in 1H of FY2024? (*From Anna Chua Siew Chieng*)

Response:

Gas Malaysia forecasts that the volume for FY2024 will surpass that of FY2023. This is supported by the higher volume consumption in Q1 2024 from our existing industries, both compared to the corresponding quarter (Q1 2023) and the preceding quarter (Q4 2023).

Furthermore, additional volume from new customers is forecasted to be secured in FY 2024.

Financial Performance

Question 1

Any new CHP project contracted or to be contracted in 2024? (*From Anna Chua Siew Chieng*)

Response:

GMEA is currently in talks with several potential new customers for CHP projects. We aim to conclude negotiations by either Q4 2024 or Q1 2025.

Question 2

How much capital was invested in CHP system that was completed in Prai, Penang by early 2024? How much is the expected ROI? (*From Anna Chua Siew Chieng*)

Response:

The cost of the CHP plant was close to RM45 million. The internal rate of return (“IRR”) from the project is at a high single digits.

Question 1

Is that a good proposal for GASMSIA to form a joint venture with Indah Water to extract biomethane from human solid waste collected from the sanitary system? (*From Anna Chua Siew Chieng*)

Response:

We are continuously exploring various source of waste in an effort to scale up our bio-methane business venture.

We have explored collaboration with Indah Water; however, the current potential biomethane volume is relatively low to make the project feasible.

Question 2

Does replacing part of existing natural gas supply with natural gas imported from the United States help to reduce input cost and expanding profit margin? (*From Anna Chua Siew Chieng*)

Response:

Gas Malaysia always look for opportunities to procure gas at lower prices in order to offer competitive pricing to our customers thereby, expanding profit margins.

Question 3

What are Gas Malaysia's plans to integrate renewable energy sources into its portfolio, and how do you see this affecting the company's overall energy mix in the next 5-10 years? *(From Mohd Khairul Naziri Bin Abdul Nashir)*

Response:

Gas Malaysia is pioneering bio-methane and bio-methanol as cleaner energy source, providing green energy alternative to our customers and aligning with the global demand trend for alternative energy.

Additionally, we plan to subscribe to Corporate Green Power Purchase Agreements with Solar Power Producers ("SPPs") and intend to purchase low carbon electricity supply provided by TNB through the Green Electricity Tariff ("GET") program.

For the Group's own energy consumption, we have installed rooftop solar panels with a capacity of approximately 33,000 KWh/year at our HQ in Shah Alam and plan to expand with an additional capacity of approximately 405,000 KWh/year from carpark solar panel.

Question 4

If China does attacks Taiwan or Iran decides to go to war with Israel, how does the scenario effects Gas Malaysia. (*From Ariff Bin Adam*)

Response:

Some of our industrial customers supply to oversea market. Instability in world politics could have a negative impact on their demand and might affect their gas consumption.

Question 1

Does GASMSIA purchase natural gas from Petgas at MRP or at a premium or discount to MRP? (*From Anna Chua Siew Chieng*)

Response:

Gas Malaysia purchases natural gas from our current supplier at market price. In Malaysia, one of the indices for market price is MRP.

AGM Door Gifts

Question 1

Since our Board of Directors had decided not to give any door gift as appreciation of shareholders' efforts, time, cost and participation in the AGM, then it is advisable that Boards should also not be getting any fees for their work and in attending AGMs. Thank you for your support and understanding. *(From Lee Chew Foong)*

Question 2

Mr Chairman/Board of Directors, Any E- vouchers as door gifts for minority shareholders/proxies who attended E voting RPEV..Thanks. *(From Tian Bee Yuen)*

Question 3

Since the profit of the company increasing, any possibility for the company to reward loyal shareholder that attend the meeting with gift. *(From Muhammad Ammar Bin Mohd Imra)*

Question 4

Is the company giving any doorgift to shareholders attending this AGM. *(From Yong Joon Fah)*

Question 5

This year have. More dividend as 20-40sens ? *(From Koh Lih Shi)*

Question 6

This year have door gift ? *(From Kou Chan Kai @ Kow Chee Foo)*

AGM Door Gifts

Response:

As stated in the Administrative Details, no door gifts will be provided.

We would like to thank our shareholders for your unwavering support to the Group. We continue to prioritise and focus on maximizing returns for all our valued shareholders.



A Member of  MMC Group

Thank You



energy & utilities

GAS MALAYSIA BERHAD
30 MAY 2024 AT 03.00 P.M.

Polling Results

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote	
	NO. OF			NO. OF			NO. OF	
	RECORDS	SHARES	%	RECORDS	SHARES	%	RECORDS	SHARES
ORDINARY RESOLUTION 1	555	1,122,908,241	96.9405	187	35,439,749	3.0595	742	1,158,347,990
ORDINARY RESOLUTION 2	615	1,158,085,914	99.9774	124	262,076	0.0226	739	1,158,347,990
ORDINARY RESOLUTION 3	570	1,158,164,996	99.9846	168	177,994	0.0154	738	1,158,342,990
ORDINARY RESOLUTION 4	617	1,156,861,820	99.8717	122	1,486,170	0.1283	739	1,158,347,990
ORDINARY RESOLUTION 5	606	968,195,932	99.9867	131	128,458	0.0133	737	968,324,390
ORDINARY RESOLUTION 6	598	761,018,872	99.9823	137	134,478	0.0177	735	761,153,350
ORDINARY RESOLUTION 7	609	920,665,918	99.9869	127	120,472	0.0131	736	920,786,390
ORDINARY RESOLUTION 8	611	920,666,038	99.9852	127	135,952	0.0148	738	920,801,990



RealPo
30/5/2024
@ 6:22pm