

GAS MALAYSIA BERHAD
Company No. 199201008906 (240409-T)

MINUTES OF THE 32ND 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 MONDAY, 22 MAY 2023 AT 10.00 A.M.

PRESENT AT THE BROADCAST VENUE:

YBhg Tan Sri Wan Zulkiflee bin Wan Ariffin	(Chairman of the Meeting)
YBhg Tan Sri Che Khalib bin Mohamad Noh	(Director)
Encik Nobuhisa Kobayashi	(Director)
Encik Kamalbahrin bin Ahmad	(Director)
YBhg Datuk Syed Abu Bakar bin S Mohsin Almohdzar	(Director)
YBhg Datuk Puteh Rukiah binti Abd. Majid	(Director)
Encik Tan Lye Chong	(Director)
YBhg Datuk Ooi Teik Huat	(Director)
Encik Maliki Kamal bin Mohd Yasin	(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 Nurul A’in binti Abdul Latiff	(External Auditors, Messrs. PricewaterhouseCoopers PLT)

POLL ADMINISTRATOR

Boardroom Share Registrars Sdn Bhd

AUDIO SUPPORT/WEBCASTER

Encik Muhammad Loqman Hakim bin Zainuar	(Boardroom Share Registrars Sdn Bhd)
Encik Robinjot Singh	

SCRUTINEERS

SKY Corporate Services Sdn Bhd

The above attendees are as listed in **Attachment I** of the Minutes of the 32nd 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 1/2023 **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 10.00 a.m. on 21 May 2023, the Company has received in total of 230 numbers valid Form of Proxy from shareholders representing the total of 1,048,554,472 Ordinary Shares which representing 81.66% of the total issued shares of the Company.

Out of those, 118 numbers of shareholders, proxies and corporate representatives have registered in the remote participation and voting 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 of Messrs. PricewaterhouseCoopers PLT who were present at the Broadcast Venue.

AGM 2/2023 **NOTICE OF MEETING**

The 32nd AGM Notice dated 20 April 2023 as stated in the Annual Report 2022 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 2022. The several pertinent points presented for the benefits of the shareholders amongst other are as follows:-

(i) Group Overview for 2022

The retreat of the COVID-19 pandemic and the reopening of economies across the world have paved the way for more sustained recovery and growth in the economy. Nevertheless, aside of prolonged impact of COVID-19 globally, the global gas market outlook in 2022 was also affected by the ongoing conflict

between Russian and Ukraine that had caused limited supply of liquified natural gas (“LNG”) product to Europe amid strong demand. The demand has set off global competition for supplies and has set the higher gas price in 2022. No exception to Malaysia, the gas tariff was revised up throughout the year.

In ensuring the natural gas industry to remain sustainable, the Government of Malaysia through its agencies have implemented the Third-Party Access (“TPA”) in January 2022. The implementation of TPA aims to liberalise the non-power sector, would increase healthy competition among non-power domestic suppliers as well as ensuring the nation’s long-term energy supply security.

For 2022 gas market demand, the total gas consumption has been reduced compared to 2021. Rubber sector has recorded the declined on the volume of gas usage, however, other sectors such as ceramics, pulp & paper, glass and consumer products showed signs of recovery.

(ii) Operational Performance

As for financial year ended 2022 (“FY2022”), the Group has completed a total pipeline length of 2,786km with the commissioned 80km Natural Gas Distribution System (“NGDS”) network. The Group also recorded a lower System Average Interruption Duration Index (SAIDI) of 0.0786 minutes of interruption per customer compared to 0.1247 minutes in the preceding year. In addition, the Group achieved average response time at 25.78 minutes (below targeted 90 minutes).

Over and above, the Group had extended the infrastructure network to new areas namely, Chuping Valley Industrial Area (CVIA) and Kedah Rubber City following collaborations with the Northern Corridor Implementation Authority (NCIA) and on going expansion of the infrastructure network in Sungai Petani (7.8km), Padang Meha (9.8km), Sedenak, Kulai (11.8km) and Sungai Choh (4.1km).

(iii) Business Performance

For year 2022, the Group had recorded total volume of gas sold for Natural Gas (“NG”) and liquified petroleum gas of approximately 165 million GJ as compared to 214 million GJ in the previous year. The reduction in volume is due to the global economic slowdown of certain sectors such as rubber gloves. The

Group total number of customers is 24,312 as compared to 25,696 in 2021.

In July 2022, the Group supplied the NG to its 1000th industrial customer. This achievement was an important milestone as it was a testament to the Group's continuous efforts in ensuring excellent service delivery. The industrial segment continued to be the largest growth driver, accounting for over 99% of total gas volume sales.

For volume consumption by industry, rubber gloves segment contributed 27%, followed by other segments (electrical & electronic, petrochemical, automobile, ceramic and textile) that contribute about 20%, followed by consumer products (18%), oleo-chemical (15%), pulp & paper (9%), steel, aluminium and copper (8%) and glass product (6%).

The GCEO further highlighted on other businesses undertaken by subsidiaries and joint venture companies as follow:-

- (a) Virtual pipeline business under Gas Malaysia Virtual Pipeline Sdn Bhd ("GMVP") had secured 8 customers with a total volume of 236,000 MMBtu in 2022. GMVP distributes compressed natural gas (CNG) to customers who are remote and not within vicinity of the NGDS network or customers who are waiting to be connected to NGDS network.
- (b) Combines Heat and Power ("CHP") business under Gas Malaysia Energy Advance Sdn Bhd ("GMEA") and Gas Malaysia Synergy Drive Sdn Bhd ("GMSD). At the end of 2022, the Group owned 3 CHP plants [1 in Northern (33MW) and 2 in Central (2MW) and (2.3MW)]. The Group had also secured an additional customer of 6.7MW and scheduled to be commissioned by end 2023. This CHP business is to strengthen the Group position as an innovative energy solution provider.
- (c) Green Gas business under GMVP have partnered with 5 Palm Oil Millers to procure of approximately 1.4 million MMBtu compressed bio-methane which will be injected into the NGDS network. For bio-gas plant, the Group had successfully commissioned 1 bio-gas plant in 2023 and anticipate another bio-gas plant to be commissioned by end-2023.

(iv) Key Financial Highlights for FY2022

The Group's revenue for FY2022 was higher at RM7.65 billion as compared to RM5.85 billion the financial year ended 2021.

The Group Profit After Zakat & Tax ("PAZT") for FY2022 recorded an improvement of 56% to RM389.5 million as compared to RM249.6 million in 2021. The improvement recorded was mainly due to higher average natural gas price in tandem with global market prices that drove the increase in earnings.

(v) Key Sustainability Highlights

The Group committed to produce long-term value for its stakeholders. In achieving the objective, the Group continues implementing the following efforts:-

- (a) Systematic Monitoring – To monitor and keep track of the Group Scope 1 & 2 emission to plan more impactful initiatives for future reduction, energy consumption to manage energy efficiency and employees' training hours to ensure structured workforce is equipped with right knowledge and skills.
- (b) Integrity & Governance – Implemented the Anti-Corruption Policies & Procedures, collaboration with Malaysian Anti-Corruption Commission on trainings to enhance staff awareness and readiness of Anti-Bribery Management System (ABMS) for ISO 37001:2016 certification (with Stage 1 completed).
- (c) Materiality Matters – The Group had evaluated and identified 9 Materiality Topics and mapped out to 13 United Nations Sustainable Development Goals (UNSDGs). The sustainability framework includes Sustainability Goals, Strategies and Initiatives are being developed to drive forward sustainability agenda for the Group.

(vi) Achievements and Recognition

- (a) Highest Return on Equity over Three Years for Utilities Sector (The Edge Billion Ringgit Club Corporate Awards 2022) – received for 4th consecutive years under the same category;
- (b) Conferred with the Silver Award at the 22nd Malaysia International HR Award "Employer of Choice - Private Sector";

(c) Retained 4 Management Systems Certification by SIRIM (i.e., ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 & ISO/IEC 27001:2013);

(d) Embarking on Anti-Bribery Management System (ISO 37001:2016).

(vii) Outlook for 2023

(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%. BNM had reminded on potential headwinds and global inflationary pressures.

(b) NGDS Infrastructure Growth

The Group to continue with infrastructure expansion for over 100km of pipeline in the areas of Automotive Hi-Tech Valley (Perak), Nusajaya Industrial Area (Johor) and North Klang Valley Industrial Area (Selangor). This marks the Group’s continuous contribution to nation-building as the additional gas pipeline will go a long-way towards improving the investment prospects of the respective areas.

(c) Customer Service Excellence

With the implementation of full market liberalisation in January 2022, the Group will continue to provide flexible and competitive gas price, integrated solutions and comprehensive value added services for its valued customers.

(d) Other Businesses

The liberalisation of the industry sees potential in business and investment opportunities throughout the gas value chain. This, in turn, opens up avenues for the Group’s other businesses namely, the expansion of cogeneration plants and virtual pipelines, and the introduction of renewable energy initiatives, as well as raising the potential for diversification into other areas within the natural gas industry value chain. The Group shall continue to develop injection of bio-

methane into the NGDS network with the objective to catalyze 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 3/2023

PRESENTATION ON QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP

The Chairman of the Meeting informed that the Company had responded to the letter dated 3 May 2023 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 Encik Ahmad Hashimi and the Chairman (for Question No. 3) to read the written responses to each question raised by MSWG.

A copy of the said letter together with Gas Malaysia’s written reply dated 21 May 2023 are attached as **Attachment III**.

AGM 4/2023

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 32nd AGM through live streaming on the electronic voting.

AGM 5/2023

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 32nd AGM.

At this juncture, Encik Ahmad Hashimi was 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 32nd 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 the reason of conducting virtual AGM and its cost.

Responses:

The meeting was informed that the Group is optimistic in leveraging the available technology in conducting this 32nd AGM virtually. This virtual AGM is conducted in compliance with Section 327 of the Companies Act 2016 and in accordance with the Guidance on Virtual Meetings for Listed Issuers issued by the Securities Commission, has the same meaningful engagement with the shareholders and effective as physical AGM.

The total cost of conducting virtual AGM was within the range of RM50,000 to RM60,000, which is less than half of the cost that normally incurred to conduct a physical meeting.

Question 2 by Puan Nur Azura binti Mohd Annas, a shareholder enquired on the plans for pipeline expansion in RP2 and the area.

Responses:

For the Regulatory Period 2 (2023 to 2025) (“RP2”), the Group committed to achieve a total pipeline length of 3,000km throughout Peninsular Malaysia by constructing about 300km to 400km of gas pipeline with estimated cost of between RM750 million to RM800 million. For 2023, the Group had planned to expand the infrastructure pipeline in Sedenak (Johor), Tapah and Tanjung Malim (Perak). While for 2024, the infrastructure expansion target to be built in the area of Batu Kawan (Penang), Bakar Arang (Kedah) and Chembong (Negeri Sembilan) as well as Bagan Datuk (Perak), Serendah (Selangor), Parkland (Melaka) and Nusajaya (Johor) in the final year of RP2.

Question 3 by Puan Elliawati binti Hasshim, a shareholder enquired on the impact of CHP business with the recent increase in electricity tariff.

Responses:

CHP is a highly efficient process that captures and utilizes the heat that is a by-product of the electricity generation process. With the increase of electricity tariffs, the use of CHP would make the business of potential customers more attractive as the potential customers would gain higher savings from the CHP plant. The Group will continue to assist the potential customers in the feasibility study on the economic and technical evaluation to ensure the potential customers has deep understanding on the CHP and be part of CHP development plan in the future.

Question 4 by Puan Nur Azura binti Mohd Annas, a shareholder enquired on the Corporate Social Responsibility (“CSR”) programme in 2023.

Responses:

The Group upholding four (4) CSR Pillars:-

- (i) Pillar 1 (Community) – In line with the Group’s commitment to assist the needy, the Group continued to support the local community by contributing electrical appliances to affected flood victims at Kampung Bukit Lanchung, Selangor. About 100 affected families benefitted from the Group’s relief efforts.
- (ii) Pillar 2 (Environment) – As part of the Group’s commitment to be a responsible organisation, the Group partnered with Gibbon Conservation Society (“GCS”) to support rehabilitation efforts involving endangered gibbons. The Group donated 2 pick-up trucks to GCS and planted variety of fruits trees at rehab facilities in Raub, Pahang.
- (iii) Pillar 3 (Education) – The Group aided about 150 underprivileged students from Sekolah Kebangsaan Puchong Perdana, Selangor. This initiative was aimed at improving the living conditions of underprivileged schoolchildren by providing them with school necessities such as school uniform, shoes, stationery and hygiene kits.
- (iv) Pillar 4 (Sport) – The Group partnered with Football Association of Selangor to empower local football talents and enable the Selangor football team to meet its goals.

Besides the above 4 pillars, in line with the Group's commitment to assist the needy, the Group had partnered with Yayasan Pelajaran MARA @ Kementerian Pembangunan Luar Bandar, to be one of the sponsor for Tuisyen Pintar. This Tuisyen Pintar programme is specifically tailored to help selected underprivileged students in rural areas to cope with their academic studies.

In addition, with a commitment to aid the less fortunate, the Group contributed essential households groceries to 200 underprivileged families from Pangsapuri Sri Mutiara in Putra Heights and Pangsapuri Enggang in Bandar Kinrara, Selangor under MMC Prihatin Programme. This initiative is an effort to lessen the burden of the underprivileged community in conjunction with the holy month of Ramadhan.

Question 5 by Puan Elliawati binti Hasshim, a shareholder enquired on the major pipeline leak in 2022 and the caused of leak.

Responses:

In year 2022, 3 pipeline leaks (classified minor) were reported and the team under the Operation & Maintenance ("O&M") of Gas Malaysia Distribution Sdn Bhd had repaired the leaks. All the leaked pipelines have been restored and no gas interruption supply to customers was reported. The O&M team equipped with the required skills and knowledge in the gas industry had significantly able to minimize the impact of the incidents that can damage the operation of the customers, assets and the surrounding environment.

Question 6 by Encik Kow Lih Shi, a shareholder enquired on additional dividend payment.

Responses:

The GCEO mentioned that the Group targets a dividend payout ratio of not less than 75% of its profit after tax and zakat considering various factors including projected levels of capital expenditure and other investment plans. The Group is to utilize its cash for future capital expenditure and investment opportunities, especially in the area of gas infrastructure development.

Technically, besides the financial performance and position of the Group, the Board and Management shall assess the current year core profitability, last year's total dividend payout per share, sustainability of future dividend and solvency test prior recommend and/or declare payment of dividend to the shareholders.

Question 7 by Puan Goh Pek Hong, a shareholder enquired on the plan to value add to the Company and give shareholder an e-voucher.

Responses:

The meeting was informed that, aside of the plan to be undertaken in strengthening the core business of the Group to sell, market and distribute of NG as well to develop, operate and maintain the NGDS within Peninsular Malaysia, the Board with Management are optimist to embark on new opportunities along the gas value chains but less dependencies on regulated business. These plans, other than collaborations with other relevant companies to expand the non-core business, including bio-gas and bio-methane project with participated palm oil mills and landfills operators, LNG importation terminal and petrochemical plant.

For questions in relation to the e-voucher or e-wallet, the GCEO informed the meeting that as stated in the Administrative Details, no door gift will be provided. The Board and Management would like to thank the shareholders for their unwavering support to the Company. The Board and Management will continue to prioritise and focus on maximizing the returns to all valued shareholders.

Question 8 by Puan Lau Kuee Chin, a shareholder enquired on the performance of share price and e-voucher for participating shareholders at this AGM.

Responses:

The share price of the Group significantly increased since May 2022 and continues to increase and/or changed day-by-day. Commonly, the share price of listed companies might be impacted by many factors which the impact may vary from company to company. For listed companies listed in Bursa Malaysia Securities Berhad, almost all counters were impacted by the global inflationary pressures and increase in interest rates that impacted the performance of the share price. In general, not only the share price of the Group keeps fluctuating.

Question 9 by Encik Ong Seng Hoe, a shareholder enquired on the Management strategy to drive earning growth in 2023.

Responses:

The Group endeavors to focus on maintaining operational excellence, evolving and strengthening the business while delivering service excellence to all existing and potential customers. The Group shall

continue to deliver the world-class network performance, maintaining gas supply reliability at approximately 99%. With the Group's anticipation to continue to build and construct more gas pipeline throughout Peninsular Malaysia, the Group shall ensure the construction of the pipeline to be completed within the estimated timeframe. In addition, the other businesses, namely, CHP, virtual pipeline, and bio-CNG would contribute and be part of the revenue stream to the Group.

Question 10 by Encik Thoh Yew Hong, a shareholder enquired on the Group initiative to improve the profit margin.

Responses:

In leveraging the profitability of the Group, the Group shall continuously manage and balance the utilization of the capital and operating expenditure. Further to the Group's plan for improving the profit margin, the Group has taken initiatives to digitalise the work and operations procedures. With the digitalization of work and operation, the Group could optimize the cost and increase the overall efficiency, which further contributing to the profit margin of the Group. In addition, the Group shall remain vigilant in managing the finance costs and improve the cash management of the Group.

Question 11 by Encik Lee Mun Hoe, a shareholder enquired on the increase of trade receivable and action taken against the defaulters.

Responses:

The increase in the trade receivables was caused by higher average NG selling price in Q4 2022 against the preceeding years, in tandem with the increase in global gas market price. The GCEO informed the meeting that there is a specific team that regularly monitors and reviews the payment of the customers. In the event of default, the Group shall cash-in the bank guarantee or cash deposit collected from the customers, and assuming the bank guarantee or cash deposit is lesser than the amount that should be received, the Group shall use its effort to collect the remaining outstanding, failing which legal actions will be initiated against the defaulters.

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

AGM 6/2023 **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 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 2022 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. Hence, it would not be put for voting.

The Chairman of the Meeting declared that the AFS for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon were received and duly tabled at the 32nd AGM in accordance with Section 340(1)(a) of the CA 2016.

AGM 7/2023 **ORDINARY RESOLUTION 1**
RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 101 OF THE COMPANY’S CONSTITUTION – TAN SRI CHE KHALIB BIN MOHAMAD NOH

The Ordinary Resolution 1 on re-election of Tan Sri Che Khalib bin Mohamad Noh who retired in accordance with Clause 101 of the Company’s Constitution was tabled.

The Meeting was notified that Tan Sri Che Khalib bin Mohamad Noh has indicated his willingness to be re-elected as a Director of the Company.

The Chairman stated that as stipulated in the Notice of 32nd AGM, Datuk Puteh Rukiah binti Abd. Majid and Encik Tan Lye Chong will be retiring from the Board after having served on the Board of the Company for almost 12 years since their appointment on 16 August 2011.

On behalf of the Board and the Management of Gas Malaysia Berhad, the Chairman placed on record sincere appreciation to both Datuk Puteh Rukiah and Encik Tan Lye Chong for their exemplary service, invaluable contributions, commitment and guidance to the Board over the last 11 years.

AGM 8/2023 **ORDINARY RESOLUTION 2**
RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 107 OF THE
COMPANY'S CONSTITUTION – ENCIK MALIKI KAMAL BIN MOHD YASIN

The Ordinary Resolution 2 on re-election of Encik Maliki Kamal bin Mohd Yasin who retired in accordance with Clause 107 of the Company's Constitution was tabled.

The Meeting was notified that Encik Maliki Kamal bin Mohd Yasin has indicated his willingness to be re-elected as a Director of the Company.

AGM 9/2023 **ORDINARY RESOLUTION 3**
PAYMENT OF DIRECTOR' FEES AND ANY BENEFITS PAYABLE TO THE
DIRECTORS FROM THE DATE OF 32ND 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 32nd 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 10/2023 **ORDINARY RESOLUTION 4**
RE-APPOINTMENT OF MESSRS. PRICEWATERHOUSECOOPERS PLT AS
THE AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING
31 DECEMBER 2023 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.

Messrs. PwC has indicated their willingness to continue to serve as the Company's Auditors for the financial year ending 31 December 2023.

The Meeting was notified that PwC has indicated their willingness to continue to serve as the Company's Auditors for the financial year ending 31 December 2023.

AGM 11/2023 **SPECIAL BUSINESS: ORDINARY RESOLUTION 5**
CONTINUATION IN OFFICE OF DATUK OOI TEIK HUAT AS INDEPENDENT
NON-EXECUTIVE DIRECTOR

The Ordinary Resolution 5 on continuation in office of Datuk Ooi Teik Huat as Independent Non-Executive Director was tabled.

The Meeting was informed that if the resolution passed, it will allow Datuk Ooi Teik Huat to continue to act as Independent Non-Executive Director until the conclusion of the next AGM.

AGM 12/2023 **SPECIAL BUSINESS: ORDINARY RESOLUTION 6**
RENEWAL OF EXISTING 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 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 20 April 2023.

AGM 13/2023 **SPECIAL BUSINESS: ORDINARY RESOLUTION 7**
RENEWAL OF EXISTING 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 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 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 20 April 2023.

AGM 14/2023 **SPECIAL BUSINESS: ORDINARY RESOLUTION 8**
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. (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. (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 20 April 2023.

AGM 15/2023 **SPECIAL BUSINESS: ORDINARY RESOLUTION 9**
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 was tabled.

The details of the Proposed Shareholders' Mandate were elaborated in the Circular to Shareholders dated 20 April 2023.

AGM 16/2023 **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 17/2023 **ANNOUNCEMENT OF POLL RESULTS**

At 11.40 a.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 – Tan Sri Che Khalib bin Mohamad Noh

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	1,038,497,543	98.9924	10,570,044	1.0076

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

“THAT Tan Sri Che Khalib bin Mohamad Noh 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 – Encik Maliki Kamal bin Mohd Yasin

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 2	1,047,857,587	99.8851	1,205,194	0.1149

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

“THAT Encik Maliki Kamal bin Mohd Yasin 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 32nd AGM to the next AGM

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 3	1,048,906,826	99.9846	161,053	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 32nd AGM to the next AGM, be approved.”

(d) Re-appointment of Auditors

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4	1,046,623,791	99.7670	2,444,098	0.2330

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 2023 and authorisation to the Board of Directors to determine their remuneration, be approved.”

(e) Continuation In Office – Datuk Ooi Teik Huat

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 5	856,548,816	81.6488	192,516,561	18.3512

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

“THAT approval be and is hereby given to Datuk Ooi Teik Huat who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years, to continue to act as Director of the Company until the conclusion of the next Annual General Meeting.”

(f) Proposed renewal of existing mandate to enter into RRPTs with PETRONAS Group

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6	859,023,232	99.9960	34,557	0.0040

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 Petroliaam Nasional Berhad (“PETRONAS”) and PETRONAS Gas Berhad, as set out in Section 2.4 of the Circular to Shareholders dated 20 April 2023, 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 mandate to enter into RRPTs with MMC Group

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 7	651,827,971	99.9914	55,872	0.0086

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 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 of the Circular to Shareholders dated 20 April 2023, 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 mandate to enter into RRPTs with Mitsui Group

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 8	811,470,026	99.9961	31,860	0.0039

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 Mitsui & Co. Ltd, Mitsui & Co. (Malaysia) Sdn Bhd and Tokyo-Gas Mitsui & Co. Holdings Sdn Bhd, as set out in Section 2.4 of the Circular to Shareholders dated 20 April 2023, 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.”

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

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 9	811,469,395	99.9960	32,453	0.0040

The Chairman declared that Resolution 9 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 of the Circular to Shareholders dated 20 April 2023, 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 18/2023

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 19/2023 **CLOSURE OF MEETING**

There being no other business to be transacted, the meeting ended at 11.55 a.m. with a vote of thanks to the Chair.

**GAS MALAYSIA BERHAD
199201008906 (240409-T)**

ATTENDANCE LIST FOR THE 32ND 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 MONDAY, 22 MAY 2023 AT 10.00 A.M.

ESSENTIAL INDIVIDUALS AT THE BROADCAST VENUE

YBhg Tan Sri Wan Zulkiflee bin Wan Ariffin	(Chairman of the Meeting)
YBhg Tan Sri Che Khalib bin Mohamad Noh	(Director)
Encik Nobuhisa Kobayashi	(Director)
Encik Kamalbahrin bin Ahmad	(Director)
YBhg Datuk Syed Abu Bakar bin S Mohsin Almohdzar	(Director)
YBhg Datuk Puteh Rukiah binti Abd. Majid	(Director)
Encik Tan Lye Chong	(Director)
YBhg Datuk Ooi Teik Huat	(Director)
Encik Maliki Kamal bin Mohd Yasin	(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 Nurul A'in binti Abdul Latiff	(External Auditors, Messrs. PricewaterhouseCoopers PLT)

POLL ADMINISTRATOR

Boardroom Share Registrars Sdn Bhd

AUDIO SUPPORT/WEBCASTE

Encik Muhammad Loqman Hakim Zainuar
Encik Robinjot Singh

(Boardroom Share Registrars Sdn Bhd)

SCRUTINEERS

SKY Corporate Services Sdn Bhd

GAS MALAYSIA BERHAD
199201008906 (240409-T)

SUMMARY OF ATTENDANCE LIST FOR THE 32ND 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 MONDAY, 22 MAY 2023 AT 10.00 A.M.

	Attendees	Votes
Shareholder	526	668,557
3rd Party Proxy	103	261,836,480
TOTAL	629	262,505,037



MINORITY SHAREHOLDERS WATCH GROUP
Shareholder Activism and Protection of Minority Interest

3 May 2023

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

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

Dear Directors,

Re: 32nd Annual General Meeting ("AGM") of Gas Malaysia Berhad ("Gas Malaysia" or the "Company") to be held on Monday, 22 May 2023

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. Despite 2022 being a record year, Gas Malaysia declared a total dividend of 22.76 sen per share for FY2022, which translates into a dividend payout of 75.1%, the lowest in the past 5 years. What is the reason for bucking the trend of paying out more than 90% of the profit as a dividend, as practised by the Company in recent years?

Year	Earnings per Share (sen)	Dividend per Share (sen)	Dividend Payout (%)
2018	14.0	13.50	96.4
2019	14.8	14.10	95.3
2020	16.6	15.05	90.1
2021	19.4	17.67	91.1
2022	30.3	22.76	75.1

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

2. 2022 was the first year of full market liberalisation for the Malaysian natural gas industry for the non-power sector.
 - a) How many active gas shippers are there currently under the Third-Party Access System?
 - b) How intense is the competition in the gas shipping business, and what is the strategy adopted by Gas Malaysia to deal with the competition?
 - c) What is Gas Malaysia Energy and Services Sdn Bhd's current market share in the gas shipping business?

Corporate Governance and Sustainability Matters

1. **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**.

Gas Malaysia's response: Applied. (Corporate Governance Report for both FY2021 and FY2022)

MSWG's comment:

- a) Please confirm whether the Company applied or departed from Practice 5.3 of the Malaysian Code on Corporate Governance. The outcome of the 31st AGM, as published by the Company on 19 May 2022, does not seem to indicate that a two-tier voting process took place for Resolutions 6 to 9 relating to the continuation of office as an Independent Director.
- b) In relation to Resolution 5 which is to be tabled at the forthcoming AGM, please clarify whether the Company is adopting a two-tier voting process for the resolution related to the continuation of office as an Independent Director? If not, please explain why.

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 as soon as possible for our records.

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) 20709090
E-mail: mwatch@mswg.org.my Website: www.mswg.org.my

Thank you.

Yours sincerely



Devanesan Evanson
Chief Executive Officer
DE/OBH/GASM/AGM2023

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) 20709090
E-mail: mwatch@mswg.org.my Website: www.mswg.org.my



A Member of  MMC Group

Ref. No. : CAD/GMB/AGM/2023/MSWG

18 May 2023

Mr Devanesan Evanson
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: 32nd Annual General Meeting ("AGM") of Gas Malaysia Berhad ("Gas Malaysia" or "the Company") to be held on 22 May 2023

Thank you for your official letter dated 3 May 2023. 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. Despite 2022 being a record year, Gas Malaysia declared a total dividend of 22.76 sen per share for FY2022, which translates into a dividend payout of 75.1%, the lowest in the past 5 years. **What is the reason for bucking the trend of paying out more than 90% of the profit as a dividend, as practised by the Company in recent years?**

Year	Earnings per Share (sen)	Dividend per Share (sen)	Dividend Payout (%)
2018	14.0	13.50	96.4
2019	14.8	14.10	95.3
2020	16.6	15.05	90.1
2021	19.4	17.67	91.1
2022	30.3	22.76	75.1

Answer:

We wish to highlight the fact that as per Gas Malaysia Berhad listing prospectus back in 2012, the Group targets a dividend payout ratio of not less than 75% of its profit after tax and zakat.

Even though the dividend payout ratio for FY2022 was the lowest in the last 5 years, in terms of dividend quantum per share, it was the highest ever in Gas Malaysia Berhad's history which is 22.76 sen per share.

Gas Malaysia is required to preserve its cash for future investment opportunities especially in the area of gas infrastructure development for potential customers. Further, we anticipate the cash will be utilized for future CAPEX during Regulatory Period (RP) 2 which is about RM750 million to RM800 million as compared to RM540 million in RP1.

2. 2022 was the first year of full market liberalisation for the Malaysian natural gas industry for the non-power sector.

- (a) **How many active gas shippers are there currently under the Third-Party Access System?**

Answer:

Currently, there are 14 shippers registered with ST under the Third-Party Access System as listed in ST's website. Among the 14 shippers and out of those, 4 shippers are actively utilizing our Natural Gas Distribution System (NGDS).

The 4 shippers are Petronas Energy & Gas Trading Sdn.Bhd., Shell Malaysia Trading Sdn.Bhd. and Gas Malaysia Energy and Services Sdn. Bhd.

- (b) **How intense is the competition in the gas shipping business, and what is the strategy adopted by Gas Malaysia to deal with the competition?**

Answer:

There has been active competition, however GMES still holds a significant share in the supply of gas through the distribution pipeline system. We have adopted a competitive pricing strategy, flexible contract terms to cater to specific needs of our customers and a comprehensive after-sales program given our experience in gas supply business for the past 30 years.

We believe we have the advantage in the areas of staff competency, industry knowledge, long relationship with customers and brand recognition that give us the competitive advantage.

- (c) **What is Gas Malaysia Energy and Services Sdn Bhd’s current market share in the gas shipping business?**

Answer:

Gas Malaysia Energy and Services Sdn Bhd’s current market share stands at approximately 80% in the gas shipping business

Corporate Governance Matters

MSWG’s Comment:

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 as 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.

Gas Malaysia’s Response: Applied. (Corporate Governance Report for both FY2021 and FY2022)

- a) **Please confirm whether the Company applied or departed from Practice 5.3 of the Malaysian Code on Corporate Governance. The outcome of the 31st AGM, as published by the Company on 19 May 2022, does not seem to indicate that a two-tier voting process took place for Resolutions 6 to 9 relating to the continuation of office as an Independent Director.**
- b) **In relation to Resolution 5 which is to be tabled at the forthcoming AGM, please clarify whether the Company is adopting a two-tier voting process for the resolution related to the continuation of office as an Independent Director? If not, please explain why.**

Answer:

The Board is currently refreshing its composition given the fact that a number of Independent Directors will exceed their prescribed tenure. Since middle of 2022, the NRC

Re: 32nd Annual General Meeting ("AGM") of Gas Malaysia Berhad ("Gas Malaysia" or "the Company") to be held on 18 May 2023

and the Board vetted some profiles of potential candidates, thereupon, Encik Maliki Kamal bin Mohd Yasin has been appointed to the Board in September 2022 as Independent Director. In ensuring a seamless transition plan, the Board has redesignated Datuk Syed Abu Bakar bin S Mohsin AlMohdzar and retained him on the Board. There is also an on-going search for a woman director and the Board will do the needful to refresh its composition in due course.

With regards to the matter raised, the Board noted the recommendation by Practice 5.3 of the Malaysian Code on Corporate Governance ("the Code") in relation to the two-tier voting process for the continuation of the office of Independent Director.

- a) The Company applied Practice 5.3 of the Code in the 31st AGM to the extent of seeking the shareholders' approval via a single-tier voting process for Resolutions 6 to 9 and providing justification for the retention of the Independent Directors who have served beyond nine (9) years.
- b) There is no restriction in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad or the Companies Act 2016 for the Company to seek the shareholders' approval via a single-tier voting process to retain an Independent Non-Executive Director who has served for a cumulative term of more than nine (9) years.

As such, the Company would seek shareholders' approval for the resolution related to the continuation of office as an Independent Director, at the forthcoming AGM, via a single-tier voting process.

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

PRE-AGM QUESTIONS FROM SHAREHOLDERS

Question: AGM Door Gifts

- 1) I humbly request BOD to give evoucher as token of appreciation to meeting attendees. I believe the token sum is small and within annual expenses.
(Muhammad Zaim Farhan Bin Mohd Ridzuan)
- 2) This year have cash value rewards (TNG reload)? For attending. *(Kow Lih Shi)*
- 3) Kindly provide door gift to those who attend this virtual AGM. Together we achieve the pillar of ESG of the company. *(Lee Mun Hoe)*
- 4) Please give us a doorgift. TQ . *(Stephen Lye Tuck Meng)*
- 5) Please value & treat minority shareholders like in Physical AGMs (which cost much more) by distributing eWallet /eVoucher in virtual AGMs as a token of support appreciation. TQ *(Tai Phoo Siew @ Thay Phoo Siew and Tan Chai Heng)*
- 6) Please value & treat minority shareholders like in Physical AGMs (which cost much more) by distributing eWallet /eVoucher in virtual AGMs as a token of support appreciation. TQ Is the company giving any doorgift to shareholders attending this AGM. *(Yong Joon Fah)*

Response:

As stated in the Administrative Details, no door gift will be provided. We would like to thank the shareholders for the unwavering supports to the Company. We continue to prioritise and focus on maximizing the returns to all our valued shareholders.

Question: Business Outlook by Kow Lih Shi

- 1) What will be crisis rather than. Natural disaster or exiting capacity able for supply up to 2030 in Malaysia existing , grill or mining ?

Response:

We need more clarification to answer this question, however, we will try to address it based on our understanding in the context of a crisis.

At Gas Malaysia, we have in place various initiatives and procedures to manage the crisis. We have established an On-call system at all our offices where the on-call personnel are ready to respond to any emergencies.

We have also established the Emergency Response Team along with the procedure and Business Continuity Management Team to strategise action to minimise the effect on our people, business partners, local community and environment. This will ensure we respond effectively and efficiently to minimize impact on our overall business operations.

Question: Business Outlook by Kow Lih Shi

- 2) Does export business occur in company, how was profit revenue? The local demand not raise only commercial order book?

Response:

Currently, our business concentrate only for domestic market. As the local market gets concentrated, other source of new revenue will be explored.

Our 10-year strategies have taken such scenario into account, and we shall continue to focus on exploring new businesses and diversify our income streams.

Question: Board/Governance by Lee Mun Hoe

- 1) What is the board expectation to the retained Independent Non-Executive Directors & executive directors' contribution to the company?

Response:

Every director has both fiduciary duties and statutory duties to act in the company's best interests. A director's fiduciary duties are based on common law and their Statutory duties are specific legal obligations imposed by the Companies Act 2016. Independent Directors are expected to provide unbiased advice, perspective, and judgment to the board of directors, monitoring conflicts of interest and complying with corporate governance guidelines. Further, Gas Malaysia doesn't have Executive Director.

Question: Board/Governance by Lee Mun Hoe

2) Any clear KPI made to the Independent Non-Executive Directors?

Response:

As answered earlier, Independent Directors are expected to provide unbiased advice, perspective, and judgment to the board of directors based on their respective experiences, monitoring conflicts of interest and complying with corporate governance guidelines. We conduct an annual Board Effectiveness Evaluation involving an external consultant every 3 years to assess the performance of the Board. The results are presented and deliberated at the Board especially on areas for improvement.

Question : Investor Relations by Lee Mun Hoe

- 1) Face to face interactions is an integral part of the investor relation function to allow for direct engagement with the board members. Any plan to organize one to one shareholder engagement activity?

Response:

Our Investor Relations (“IR”) team continue to improve our communication efforts to keep our valued shareholders and investors abreast of our performance and business updates. For now, we are actively engaged with Institutional Investors and Investment Research Houses.

At this stage, it is not practical to organise one to one shareholders engagement activity due to several obstacles such as spread of shareholders in different locations.

Question: Directors' Remuneration by Lee Mun Hoe

1) May I know any increase on directors' fees and remuneration perks as compared with a year ago?

Response:

No increase to the directors' fee and remuneration perks since 2020.

The fees and perks are the same.

Actual 2022: RM1,456,000 (fees) RM492k (benefits)

Actual 2021 RM1,422,000 (fees) RM353k (benefits).

Question: Directors' Remuneration by Lee Mun Hoe

2) If the Nomination and Remuneration Committee assess outsider candidates prior decided to retain existing board members? Any interview process goes through?

Response:

The Board is cognizant on the need to refresh itself with members of appropriate talents. Since middle of 2022, the NRC and the Board vetted profiles of potential candidates, resulting in the appointment of a new member in September 2022. There is also an on-going search for a woman director.

The Company had established the Fit and Proper Policy which sets out the Group's approach to the assessment of not only potential candidates for appointment but also fitness and propriety of existing directors for re-election to ensure they possess the necessary skills set, experience, character as well as integrity, competency and commitment to discharge the responsibilities required of the position.

Question: Employees' Productivity by Lee Mun Hoe

1) To elaborate oncoming digital transformation program.

Response:

Our holistic Digital transformation programme is anchored towards value creation, cut across all group of companies/department/section and units inside Gas Malaysia. The value creation is to be in line with the long-term business strategy, in improving efficiency, enhanced customer experience, data-driven and agility. Among others, we have embarked into Automated Meter Reading (AMR), Business Intelligence, E-Procurement, Unmanned Aerial Vehicle (UAV), and our mobile application.

In Gas Malaysia, we treat digital transformation as a continuous process that requires ongoing investment and adaptation to remain effective.

Question: Employees' Productivity by Lee Mun Hoe

2) To provide concrete evidence that staff productivity improves through digitalize initiative.

Response:

As Gas Malaysia embarked into digital journey, we are committed to continuously improving our productivity while always keeping in mind the goal of getting things more efficient. We also aim to foster collaboration in co-developing and co-creation efforts, while being open to receiving transparent feedback from stakeholders and users.

Furthermore, we understand the importance of keeping cost savings in mind when developing our digital agenda. By doing so, we can ensure that we are optimizing our resources and investments for maximum impact.

As a result, our revenue and profit after zakat & tax per employee for year 2022 have improved from the last year.

Question: Employees' Bonus by Lee Mun Hoe

- 1) How about overall bonuses payout to the staffs as comparable to precedent year.

Response:

Bonus is non-contractual and declaration of bonus payment shall be at sole discretion of the Board. The overall bonus payout as declared by the Board for 2022 is relatively similar to precedent year.

Question: Dividend by Teo Cher Ming

1) Very impressed with FY2022 dividend, however for FY2023 news report mentioned due to lower fuel gas prices Gas Malaysia revenue/profit expected to be impacted as margin is based on a percentage of fuel price. Can management comment on this

Response:

The Group's core earnings are derived from 2 main sources. The first is earnings from gas distribution via our Natural Gas pipeline system which is based on a fixed rate over capacity reserved by customers while the second earnings is from the selling of molecule gas to our customers. The first source of core earnings is considered to be stable in nature as it is based on capacity reserved by customers which are pre-determined.

Profit from the second core earning contributor is based on a fully negotiated percentage of the natural gas cost. Unlike earnings from the first source, the second core segment of our business will be directly influenced by the volatility of the natural gas markets worldwide.

Question: Business Outlook by Teo Cher Ming

1) As demand from glove producer customer reduce, how much of an impact to the co. any numbers to be shared

Response:

Although rubber glove industry was the key contributor for the decline in gas demand in FY2022, we also believe that other sectors will be able to cover some of the reduction caused by rubber glove manufacturing. Furthermore, with the additional customers that we have secured, we hope it would be able to mitigate the negative impact on demand from Rubber Glove sector

Question: Business Outlook by Teo Cher Ming

1) Can the company comment on the rates/tariff that it obtained for RP2

Response:

- **The Distribution Tariff as determined by the Government had taken into account Gas Malaysia Distribution (GMD) revenue requirements that are needed including efficient investment expenditure to ensure the safe and reliable delivery of gas to consumers and the business sustainability of GMD.**
- **The tariff for the RP2 will continue to contribute positive returns from the regulated segment of Gas Malaysia for the financial year ending 31 December 2023.**

Thank You

Contact Us:

corporateaffairs@gasmalaysia.com

03 5192 3000

www.gasmalaysia.com

GAS MALAYSIA BERHAD

32nd Annual General Meeting

Monday, 22nd May 2023

Polling Results

	Vote FOR			Vote AGAINST			TOTAL Vote	
	NO. OF			NO. OF			NO. OF	
RESOLUTION	REC	UNITS	%	REC	UNITS	%	REC	UNITS
RESOLUTION 1	549	1,038,497,543	98.9924	176	10,570,044	1.0076	725	1,049,067,587
RESOLUTION 2	567	1,047,857,587	99.8851	158	1,205,194	0.1149	725	1,049,062,781
RESOLUTION 3	509	1,048,906,826	99.9846	218	161,053	0.0154	727	1,049,067,879
RESOLUTION 4	609	1,046,623,791	99.7670	121	2,444,098	0.2330	730	1,049,067,889
RESOLUTION 5	565	856,548,816	81.6488	159	192,516,561	18.3512	724	1,049,065,377
RESOLUTION 6	600	859,023,232	99.9960	127	34,557	0.0040	727	859,057,789
RESOLUTION 7	580	651,827,971	99.9914	145	55,872	0.0086	725	651,883,843
RESOLUTION 8	604	811,470,026	99.9961	121	31,860	0.0039	725	811,501,886
RESOLUTION 9	603	811,469,395	99.9960	122	32,453	0.0040	725	811,501,848



[Handwritten Signature]
 22 May 2023 @ 11.45 a.m