



Annual Report 2015

Shell Refining Company
(Federation of Malaya) Berhad (3926-U) (Incorporated in Malaysia)



THE CHALLENGE...





...AND ALWAYS





GIVING YOUR BEST.



OUR JOURNEY

Your Company was incorporated in Malaysia on 19 September.

1960

Your Company was listed in the Main Board of KLSE (now Bursa Malaysia) on 29 October with 25% Malaysian public participation. As at end December 2012, public participation has increased to 49%.

1962

Operations begin at your Company's new Simple Hydro Skimming refinery with Crude Distiller I, with capacity to produce 20 kilo barrels/day (kbbbl/day).

1963

Capacity increased to 30 kbbbl/day after debottlenecking with additional Platformer I and Hydro-Desulphurisation Plant ("HDS") I.

1967

Crude Distiller II was built to increase crude production capacity to 75 kbbbl/day.

1974

Introduction of Platformer II with Continuous Catalyst regeneration facility. Mogas production trebles in view of Malaysia's inland demand growth.

1982

Capacity increased to 90 kbbl/day after debottlenecking with additional Mild Vacuum Unit ("MVU") to extract more gasoil from residue; and High Vacuum Unit ("HVU") to produce bitumen during the North-South Highway construction.

1988

The 'Samudra' jetty was built to increase handling of product outlet via waterfront. Samudra was designed with three berths facility, ability to handle bigger shipment size and liquefied petroleum gas ("LPG") import/export facilities.

1991

Capacity increased to 105 kbbl/day after debottlenecking with main column tray upgrade and additional side stream for reflux cooling.

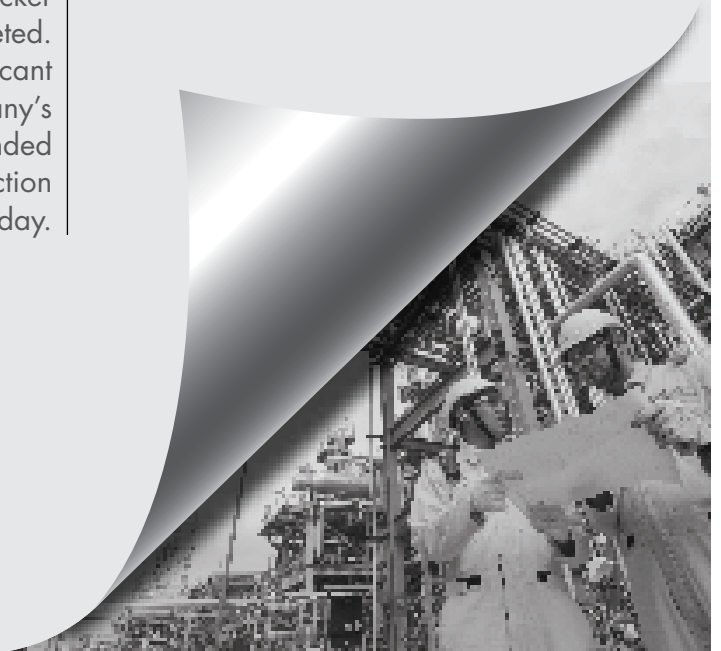
1993

Your Company's RM1.4 billion investment in Malaysia's first Long Residue Catalytic Cracker ("LRCC") was completed. LRCC added significant value to your Company's operations and expanded the refinery's production capacity to 125 kbbl/day.

1999

Project Hijau, the refinery's new diesel processing unit was completed.

2013



Everyday, Shell Refining Company makes it our core business to deliver assurance; the assurance that we are always engaging in best practices, especially in the key areas of safety and reliability. This assurance has built long-standing bonds of trust with our stakeholders and anchors our strength amidst a challenging environment of economic change.





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SHELL REFINING COMPANY IN PORT DICKSON

Shell Refining Company (Federation of Malaya) Berhad ("the Company") was incorporated in 1960 and its refining operations began in 1963.



The Company's oil refinery produces a comprehensive range of petroleum products, some 90% of which are consumed within Malaysia, and has a licensed production capacity of 156,000 barrels per day.

In 1999, the Company completed its RM1.4 billion investment in Malaysia's first Long Residue Catalytic Cracker ("LRCC"), thereby transforming from a medium-sized simple refinery into a modern complex refinery with the capability to process 125,000 barrels per day. The LRCC quadrupled the refinery's LPG production and doubled its motor gasoline output. It had also enabled the refinery to manufacture propylene for the first time – a highly valued feedstock for the petrochemical industry.

2013 marked the completion of the Company's diesel processing unit, one of Shell Malaysia's three Entry Point Projects for the country's Economic Transformation Programme announced in January 2011. The diesel processing

unit was successfully commissioned with no loss time injuries and achieved its first commercial production in the first quarter of 2013. The unit enables the refinery to vary its feedstock options while increasing its diesel production and improving refining margins.

The Company aspires to be the top performing and most admired refinery in Asia. Whilst striving for maximum return to its shareholders, the Company believes in giving equal attention to caring for the environment and contributing to social development within the community in which it operates. This commitment underscores the Company's involvement in numerous corporate social responsibility initiatives and practices.

VISION

TO BE THE TOP PERFORMING AND
MOST ADMIRABLE REFINERY IN ASIA

MISSION

To continuously deliver shareholder value by:

- Manufacturing and supplying oil products and services that satisfy the needs of our customers
- Constantly achieving operational excellence
- Conducting our business in a safe, environmentally sustainable and economically optimum manner
- Employing a diverse, innovative and results-oriented team, motivated to deliver excellence

OBJECTIVE

We are committed to deliver sustainable excellence in business performance by focussing on the following:

- Benefit our shareholders
- Realise the potential of our people
- Meet our customer requirements
- Maximise refinery margins
- Safeguard asset integrity
- Deliver structural cost reductions
- Sustain a robust management system
- Deliver continuous sustainable Health, Safety, Security and Environmental excellence

CORPORATE INFORMATION

Board of Directors

Datuk Iain John Lo

PGDK
Chairman
Non-Independent and
Non-Executive Director
Member of Remuneration Committee and
Nominating Committee

Amir Hamzah bin Abu Bakar

Managing Director and Executive Director

Dato' Seri Talaat bin Haji Husain

DDSA, SPMP, DPCM, DPMP, JSD, PJK, PJM
Senior Independent and
Non-Executive Director
Chairman of Nominating Committee
Member of Audit Committee and
Remuneration Committee

Datuk Yvonne Chia

DPMW
Independent and Non-Executive Director
Chairperson of Audit Committee

Datuk Zainun Aishah binti Ahmad

KMN, PMP, DPMP, JSM, PJN
Independent and Non-Executive Director
Chairperson of Remuneration Committee
Member of Audit Committee and
Nominating Committee

Heng Hock Cheng

Independent and Non-Executive Director

David Lau Nai Pek

Independent and Non-Executive Director
Member of Audit Committee

Michael John Carey

Non-Independent and Non-Executive
Director
Member of Audit Committee

Secretaries

Shahniza Anom binti Elias

(LS 0006472)

Gladys Tia Hwei Ping

(MAICSA 7057636)

Auditors

Messrs. PricewaterhouseCoopers (AF 1146)

1 Sentral, Jalan Rakyat
Kuala Lumpur Sentral
P.O. Box 10192
50706 Kuala Lumpur
Tel : 03-2173 1188
Fax : 03-2173 1288

Share Registrar

Symphony Share Registrars Sdn Bhd (378993-D)

Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan
Tel : 03-7849 0777
Fax : 03-7841 8151/8152

Stock Exchange Listing

Main Board of
Bursa Malaysia Securities Berhad
Stock Name : SHELL
Stock Code : 4324
Sector : IND-PROD
(Industrial Products)

Registered Office

Level 8, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan
Tel : 03-7841 8000
Fax : 03-7841 8199

Business Address

Batu 1, Jalan Pantai
71000 Port Dickson
Negeri Sembilan
Tel : 06-647 1311
Fax : 06-647 4622

AGM Help Desk

Symphony Share Registrars Sdn Bhd (378993-D)

Tel : 03-7849 0777
Fax : 03-7841 8151/8152
E-mail : ssr.helpdesk@
symphony.com.my
Office hours : Monday – Friday
8.30 a.m – 5.30 p.m.

FINANCIAL CALENDAR

2015

18 May Unaudited consolidated results for the
1st quarter ended 31 March 2015

11 August Unaudited consolidated results for the
2nd quarter ended 30 June 2015

30 October Unaudited consolidated results for the
3rd quarter ended 30 September 2015

2016

25 February Unaudited consolidated results for the
4th quarter ended 31 December 2015

29 April Notice of 57th Annual General Meeting

9 May Unaudited consolidated results for the
1st quarter ended 31 March 2016

26 May 57th Annual General Meeting

NOTICE OF THE 57TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifty-Seventh Annual General Meeting of Shell Refining Company (Federation of Malaya) Berhad ("the Company") will be held on Thursday, 26 May 2016 at 10.30 a.m. at Nexus Ballroom 2 & 3, Connexion@Nexus, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur to transact the following business:

AGENDA

AS ORDINARY BUSINESS

- | | |
|---|---|
| <p>1. To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2015 and the Reports of the Directors and Auditors thereon.</p> | <p>(Refer to Notes to the Agenda)</p> |
| <p>2. To re-elect the following Director who is retiring in accordance with Article 81(9) of the Company's Articles of Association and being eligible, offers himself for re-election:</p> <p>a. Mr Heng Hock Cheng</p> | <p>Ordinary Resolution 1</p> |
| <p>3. To re-elect the following Directors who are retiring in accordance with Article 81(3) of the Company's Articles of Association and being eligible, offer themselves for re-election:</p> <p>a. Datuk Yvonne Chia b. Mr David Lau Nai Pek c. Datuk Zainun Aishah binti Ahmad</p> | <p>Ordinary Resolution 2 Ordinary Resolution 3 Ordinary Resolution 4</p> |
| <p>4. To re-appoint Messrs. PricewaterhouseCoopers as auditors and to authorise the Directors to fix the auditors' remuneration.</p> | <p>Ordinary Resolution 5</p> |

AS SPECIAL BUSINESS

To consider and, if thought fit, pass the following ordinary resolutions:

- | | |
|--|-------------------------------------|
| <p>5. To re-appoint the following Independent Non-Executive Director as per recommendation 3.3 set out in the Malaysian Code on Corporate Governance 2012:</p> <p>a. Dato' Seri Talaat bin Haji Husain</p> | <p>Ordinary Resolution 6</p> |
| <p>6. Proposed Renewal of the Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature</p> | <p>Ordinary Resolution 7</p> |

"THAT pursuant to paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Renewal of the Existing Shareholders' Mandate for the Company to enter into and give effect to the category of the recurrent arrangements or transactions of a revenue or trading nature from time to time with the Related Parties, as specified in Section 2.2 of the Circular to Shareholders dated 29 April 2016 provided that such transactions are:

- i. recurrent transactions of a revenue or trading nature;
- ii. necessary for the Company's day-to-day operations;
- iii. carried out in the ordinary course of business on arm's length basis and normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- iv. not to the detriment of minority shareholders,

(the "Proposed Shareholders' Mandate");

THAT such authority shall commence upon the passing of this resolution and shall continue to be in force until:

- i. the conclusion of the next Annual General Meeting of the Company following the Annual General Meeting at which such mandate was passed, at which time it will lapse, unless the authority is renewed by a resolution passed at the general meeting;
- ii. the expiration of the period within which the next Annual General Meeting of the Company is required to be held pursuant to Section 143(1) of the Companies Act, 1965 but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965; or
- iii. revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier.

AND FURTHER THAT the Directors of the Company be 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 the Proposed Shareholders' Mandate."

7. **Proposed Amendments to the Articles of Association of the Company**

Special Resolution

"THAT the proposed amendments to the Articles of Association of the Company as set out in Appendix I in the Circular to Shareholders dated 29 April 2016 be and are hereby approved **AND THAT** the Directors and Secretary of the Company be and are hereby authorised to assent to any modifications, variations and/or amendments as may be required by the relevant authorities and to do all acts and things and take all steps as may be considered necessary or expedient to give full effect to the proposed amendments to the Articles of Association of the Company."

8. To transact any other business for which due notice has been given.

BY ORDER OF THE BOARD

Shahniza Anom binti Elias (LS 0006472)
Gladys Tia Hwei Ping (MAICSA 7057636)
Company Secretaries

Kuala Lumpur
29 April 2016

NOTICE OF THE 57TH ANNUAL GENERAL MEETING (Continued)

Notes Relating to Proxy

1. Pursuant to Article 72 of the Company's Articles of Association, a Member of the Company who is entitled to attend and vote at the meeting may appoint **ONLY ONE (1)** proxy to attend, vote and speak instead of the Member at the Meeting.
2. A proxy need not be a Member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. There shall be no restriction as to the qualification of the proxy.
3. The instrument appointing a proxy shall be in writing and signed by the appointor or by his attorney who is authorised in writing. In the case of a corporation, the instrument appointing a proxy or proxies must be made under seal or signed by an officer or an attorney duly authorised.
4. The signature to the instrument appointing a proxy or proxies executed outside Malaysia must be attested by a solicitor, notary public, consul or magistrate.
5. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or notarised must be deposited at the Company's Share Registrar Office, Symphony Share Registrars Sdn Bhd, Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, not less than forty-eight (48) hours before the time for holding the Meeting or adjourned meeting.
6. Only an **original** proxy form deposited at Symphony Share Registrars Sdn Bhd, will entitle the proxy holder to attend and vote at the Meeting. **Photocopies of proxy form will not be accepted** for the purposes of the Meeting. Additional original proxy forms are available to Members upon request in writing to the Company.
7. Where a Member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
8. The Date of Record of Depositors for the purpose of determining Members' entitlement to attend, vote and speak at the Meeting is 20 May 2016.

Notes to the Agenda:

Audited Financial Statements for financial year ended 31 December 2015

1. Pursuant to Sections 169(1) and 174(1) of the Companies Act, 1965 and Article 124 of the Company's Articles of Association, this agenda item is intended for discussion only as under Section 169(1) of the Companies Act, 1965 does not require a formal approval of the shareholders and hence, is not put forward for voting.

Re-election of Director who retires by rotation in accordance with Article 81(9)

2. Re-election is pursuant Article 81(9) of the Company's Articles of Association requires a Director appointed by the Board to fill any casual vacancy during the year to retain his office only until the next following Annual General Meeting, but shall be eligible for re-election.

Re-election of Directors who retire by rotation in accordance with Article 81(3)

3. Re-election is pursuant to Article 81(3) of the Company's Articles of Association, which requires the rotation of one-third of the Directors to retire from office at the first Annual General Meeting and at the Annual General Meeting in every subsequent year provided always that all Directors shall retire from office once at least in each three (3) years, but shall be eligible for re-election.

In line with Recommendation 3.1 of the Malaysian Code on Corporate Governance 2012, the Board has conducted an assessment on all the Independent Directors, Dato' Seri Talaat bin Haji Husain, Datuk Yvonne Chia, Mr David Lau Nai Pek and Datuk Zainun Aishah binti Ahmad, based on a set of criteria as developed by the Nominating Committee.

Appointment of Auditors

4. Pursuant to Section 172(2) of the Companies Act, 1965 and Article 127 of the Company's Articles of Association.

Explanatory Notes to Special Business:

5. To re-appoint the Independent Non-Executive Director of the Company.

The Nominating Committee, save for Dato' Seri Talaat bin Haji Husain ("Dato' Seri Talaat"), had conducted an assessment of the independence of Dato' Seri Talaat who would have served as an Independent Non-Executive Director of the Company for a cumulative term of nine (9) years on 1 June 2016, and recommended Dato' Seri Talaat to continue to act as an Independent Non-Executive Director of the Company based on the following justifications:

- i. Dato' Seri Talaat satisfies the definition of an independent director as set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and would be able to exercise independent judgment and act in the best interest of the Company;
 - ii. Dato' Seri Talaat's expertise, and vast experience in various industries provides the Board with the diversity that enhances the skills and experience profile of the Board;
 - iii. through Dato' Seri Talaat's qualifications and his accumulative knowledge of the Company's business and operations, he has made and continues to make valuable contributions through his role as Chairman of the Nominating Committee and his roles on the Remuneration and Audit Committees.
 - iv. Dato' Seri Talaat has exercised care as an Independent Director of the Company and carried out his professional and fiduciaries duties in the interest of Company and its shareholders at all times.
6. Proposed Renewal of the Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.

On 1 April 2016, the Board announced to Bursa Malaysia Securities Berhad that the Company would like to seek approval of its shareholders to renew the Existing Shareholders' Mandate, obtained on 30 June 2015, which will expire at the conclusion of the forthcoming Fifty-Seventh Annual General Meeting to be held on 26 May 2016. For further information on the Recurrent Related Party Transactions, please refer to the Circular to Shareholders dated 29 April 2016 which is despatched together with the Company's Annual Report 2015.

7. Proposed Amendments to the Articles of Association of the Company.

The proposed Special Resolution, if passed, will streamline the Company's Articles of Association to be in line with the latest Main Market Listing Requirements of Bursa Malaysia Securities Berhad, prevailing statutory and regulatory requirements as well as to render clarity and consistency throughout.

BOARD OF DIRECTORS PROFILE

DATUK IAIN JOHN LO

PGDK

Chairman, Non-Independent Non-Executive Director
Member of Remuneration Committee and Nominating Committee

Datuk Iain John Lo, Malaysian, aged 54, has been the Chairman of your Board of Directors since 1 July 2012.

He obtained a Bachelor of Science in Civil Engineering from the University of California, Los Angeles ("UCLA") in 1987 and Master of Science in Civil Engineering from UCLA in 1988.

A proven leader who has worked in Shell's exploration and production, gas and downstream businesses, Datuk Lo's extensive experience over the past 20 years has seen him hold a broad range of roles in both Malaysia and abroad.

He joined Sarawak Shell Berhad as a Field Engineer in 1990 before moving on to undertake various engineering, economics and corporate roles based in Malaysia, The Hague and Singapore. His areas of responsibility have included LNG joint ventures in Malaysia and

the commercial governance of Shell's Sakhalin Joint Venture in Russia. Prior to becoming Chairman of your Board of Directors, he was the Global Vice President for New Business Development and Ventures for Shell Chemicals in Singapore.

He was appointed a board member to the Singapore Economic Development Board in 2009. He chairs the Asian Talent Council for Royal Dutch Shell plc which focuses on the development of staff from the region.

He has no family relationship with any Director and/or major shareholder of your Company. He has no conflict of interest with your Company and has not been charged for any offence within the past 10 years.

He attended all Board meetings and all Nominating and Remuneration Committee meetings held in 2015.



DATO' SERI TALAAT BIN HAJI HUSAIN

DDSA, SPMP, DPCM, DPMP, JSD, PJK, PJM
Senior Independent Non-Executive Director
Chairman of Nominating Committee
Member of Audit Committee and Remuneration Committee

Dato' Seri Talaat bin Haji Husain, Malaysian, aged 65, was appointed a Director of your Company on 1 June 2007.

He graduated from Universiti Sains Malaysia with a degree in Social Sciences and later went to Cornell University, USA for his Masters in International Planning. He also attended the Senior Executive Programmes at London Business School and Harvard Business School.

He served the Malaysian Government for 34 years in various positions. Since his first appointment in Penang in 1973, he had served in the Prime Minister's Department, National Institute for Public Administration, the National Palace, the Ministry of Education and as the Mayor of Ipoh City. Before retiring, he held the positions of Secretary General of the Ministry of Youth and Sports and the Ministry of Domestic Trade and Consumer Affairs.

During his tenure in the Government, he held the positions of Chairman of Companies Commission of Malaysia and as a Board Member of Malaysian Intellectual Property Corporation and Sepang International Circuit.

He is an Independent Director in another two public companies namely High-5 Conglomerate Berhad and Mizuho Bank (Malaysia) Bhd.

He has no family relationship with any other Director and/or major shareholder of your Company. He has no conflict of interest with your Company and has not been charged for any offence within the past 10 years.

He attended all Board meetings and all Audit, Nominating and Remuneration Committee meetings held in 2015.

BOARD OF DIRECTORS PROFILE (Continued)

DATUK YVONNE CHIA

DPMW

Independent Non-Executive Director
Chairperson of the Audit Committee

Datuk Yvonne Chia, Malaysian, aged 63, was appointed a Director of your Company on 13 August 2013 and member of the Audit Committee on 26 February 2014. She was appointed as the Chairperson of the Audit Committee on 25 February 2016.

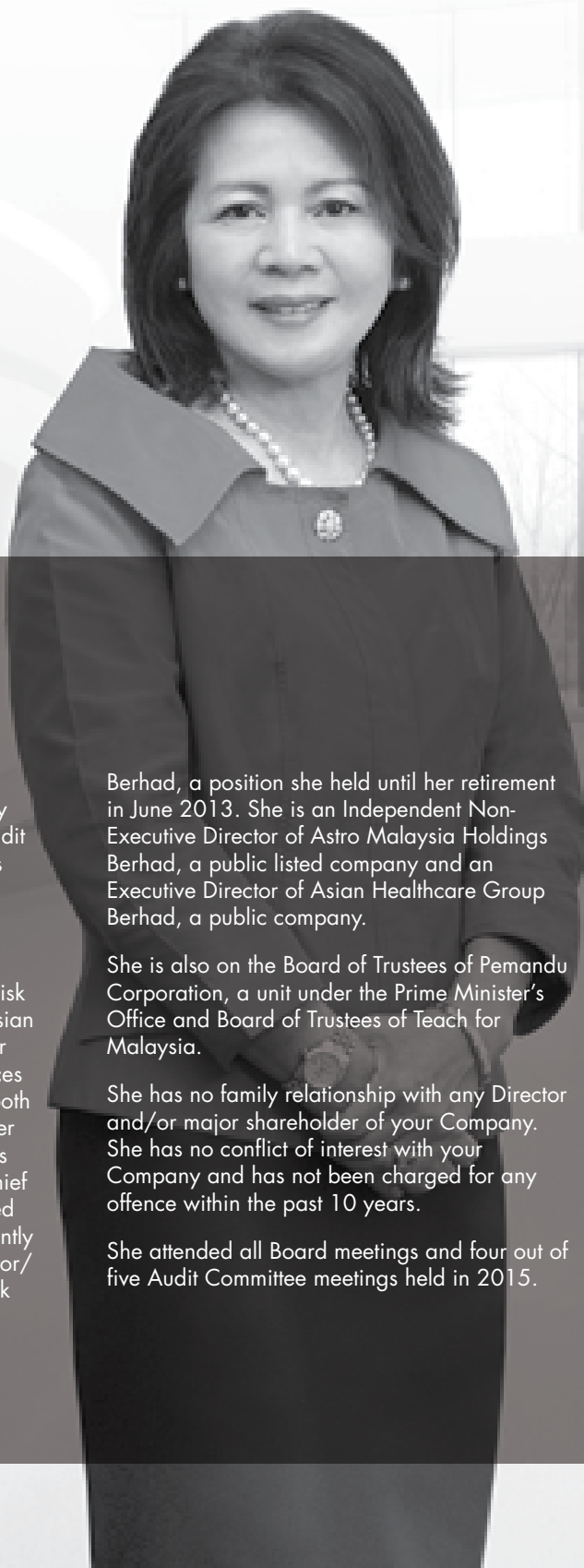
She holds a Bachelor of Economics from Universiti Malaya. She is also a Certified Risk Professional ("CRP") and a Fellow of the Asian Institute of Chartered Bankers. She has over 30 years' experience in the financial services industry, having held leading positions in both foreign and local institutions. She started her career in Bank of America and held various roles in Asia. She was appointed as the Chief Executive Officer of RHB Bank Berhad (listed on Bursa Securities) in 1996 and subsequently in 2003 joined as Group Managing Director/Chief Executive Officer of Hong Leong Bank

Berhad, a position she held until her retirement in June 2013. She is an Independent Non-Executive Director of Astro Malaysia Holdings Berhad, a public listed company and an Executive Director of Asian Healthcare Group Berhad, a public company.

She is also on the Board of Trustees of Pemandu Corporation, a unit under the Prime Minister's Office and Board of Trustees of Teach for Malaysia.

She has no family relationship with any Director and/or major shareholder of your Company. She has no conflict of interest with your Company and has not been charged for any offence within the past 10 years.

She attended all Board meetings and four out of five Audit Committee meetings held in 2015.



A black and white portrait of Datuk Zainun Aishah Binti Ahmad, a woman with short dark hair and glasses, wearing a patterned batik dress. She is standing in front of a large glass window that reflects the outdoors. The background is slightly blurred, showing some greenery and architectural elements.

DATUK ZAINUN AISHAH BINTI AHMAD

KMN, PMP, DPMP, JSM, PJN
Independent Non-Executive Director
Chairperson of Remuneration Committee
Member of Audit Committee and Nominating Committee

Datuk Zainun Aishah binti Ahmad, Malaysian, aged 69, was appointed a Director of your Company on 1 June 2010.

She graduated from Universiti Malaya with an Honours Degree in Economics. Datuk Zainun began her career with Malaysian Industrial Development Authority ("MIDA"), the Malaysian government's principal agency for the promotion and coordination of industrial development in the country where she worked for 35 years. In her years of service, She held various key positions in MIDA as well as in some of the country's strategic councils, notably her pivotal role as National Project Director in the formulation of Malaysia's first Industrial Master Plan. She was the Director General of MIDA for 9 years after being the Deputy Director General for 11 years.

She was a Director of Tenaga Nasional Berhad, Kulim Hi-Tech Park and Malayan Banking Berhad. Currently, she is a Director in four other public listed companies namely Degem Berhad, Scomi Engineering Bhd, Berjaya Food Bhd, and British American Tobacco (Malaysia) Berhad. She also sits as the Chairperson of Pernec Corporation Bhd, a public company.

She has no family relationship with any other Director and/or major shareholder of the Company. She has no conflict of interest with your Company and has not been charged for any offence within the past 10 years.

She attended all Board meetings and all Audit, Nominating and Remuneration Committee meetings held in 2015.

BOARD OF DIRECTORS PROFILE (Continued)

DAVID LAU NAI PEK

Independent Non-Executive Director
Member of Audit Committee

David Lau Nai Pek, Malaysian, aged 63, retired from Shell Malaysia in August 2011 after serving the Shell Group for 30 years in various locations and business segments of the Group. He was appointed a Director of your Company on 8 May 2009 and was re-designated to Independent Non-Executive Director on 26 February 2014.

He holds a Bachelor of Commerce from the University of Canterbury, New Zealand. He is a member of the Malaysian Institute of Accountants and also a member of the New Zealand Institute of Chartered Accountants.

He has led financial organisations in Shell businesses in Australia, Brunei, China, Malaysia, New Zealand, the Netherlands and the United Kingdom. His notable assignments include his role as the Finance Director for Shell Malaysia, Finance Director for Shell China, Global Controller for the Exploration & Production business segment for consistency of Shell and Vice President Finance for Shell International Exploration and Production B.V., the Netherlands.

He is currently an Independent Non-Executive Director and Chairman of the Audit Committee of Axiata Group Berhad, and an Independent Non-Executive Director of KKB Engineering Berhad; all public listed companies. He is also sits on the Boards of four other non-listed companies, of which three are companies within the Axiata Group Berhad group of companies, and the other being Malaysia Airlines Berhad (formerly known as Malaysian Airline System Berhad). He is also a member of the Investment Panel of the Malaysian Employees Provident Fund.

He has no family relationship with any Director and/or major shareholder of your Company. He has no conflict of interest with your Company and has not been charged for any offence within the past 10 years.

He attended all Board meetings and four out of five Audit Committee meetings held in 2015.



A black and white portrait of Michael John Carey, a middle-aged man with short hair, wearing a dark suit, white shirt, and light-colored tie. He is smiling and looking towards the camera. The background is a bright, out-of-focus interior space with large windows.

MICHAEL JOHN CAREY

Non-Independent Non-Executive Director
Member of Audit Committee

Michael John Carey, New Zealander, aged 49, was appointed a Director of your Company on 6 February 2015 and member of Audit Committee on 17 February 2015.

He holds a Masters in Applied Finance from the University of Melbourne Australia, a Bachelor of Business Studies from Massey University New Zealand and is a Chartered Accountant.

He is presently the Vice President Finance, Australia & New Zealand at Shell.

His prior roles include Vice President, Finance (Global Commercial), Vice President, Finance of the Integrated Gas business, Vice President Strategy and Finance for Shell's Exploration and Production business in Australia and Shell's Chief Financial Officer in Australia, as well as being the Head of Mergers and Acquisitions, based in The Hague, Vice President Finance, Strategy & Portfolio, for Shell's Global Downstream Manufacturing and Marketing businesses and Chief Financial Officer of Shell's Global Future Fuels and CO₂ division, the division accountable for research

and development of biofuels, hydrogen fuels and CO₂ abatement and sequestration developments.

Earlier in his career, he held various roles in finance and business development throughout Shell's businesses in the Asia Pacific and Middle East region with assignments in Singapore, Malaysia, Australia and New Zealand. He was the Financial Controller of Shell's Malaysian Manufacturing and Marketing divisions in the period of 1998-2000.

He has no family relationship with any Director and/or major shareholder of your Company. He has no conflict of interest with your Company and has not been charged for any offence within the past 10 years.

He attended five out of seven Board meetings and four out of five Audit Committee meetings in 2015 as he was only appointed as Director of your Company on 6 February 2015 and appointed as member of Audit Committee on 17 February 2015.

BOARD OF DIRECTORS PROFILE (Continued)

AMIR HAMZAH BIN ABU BAKAR

Managing Director and Executive Director

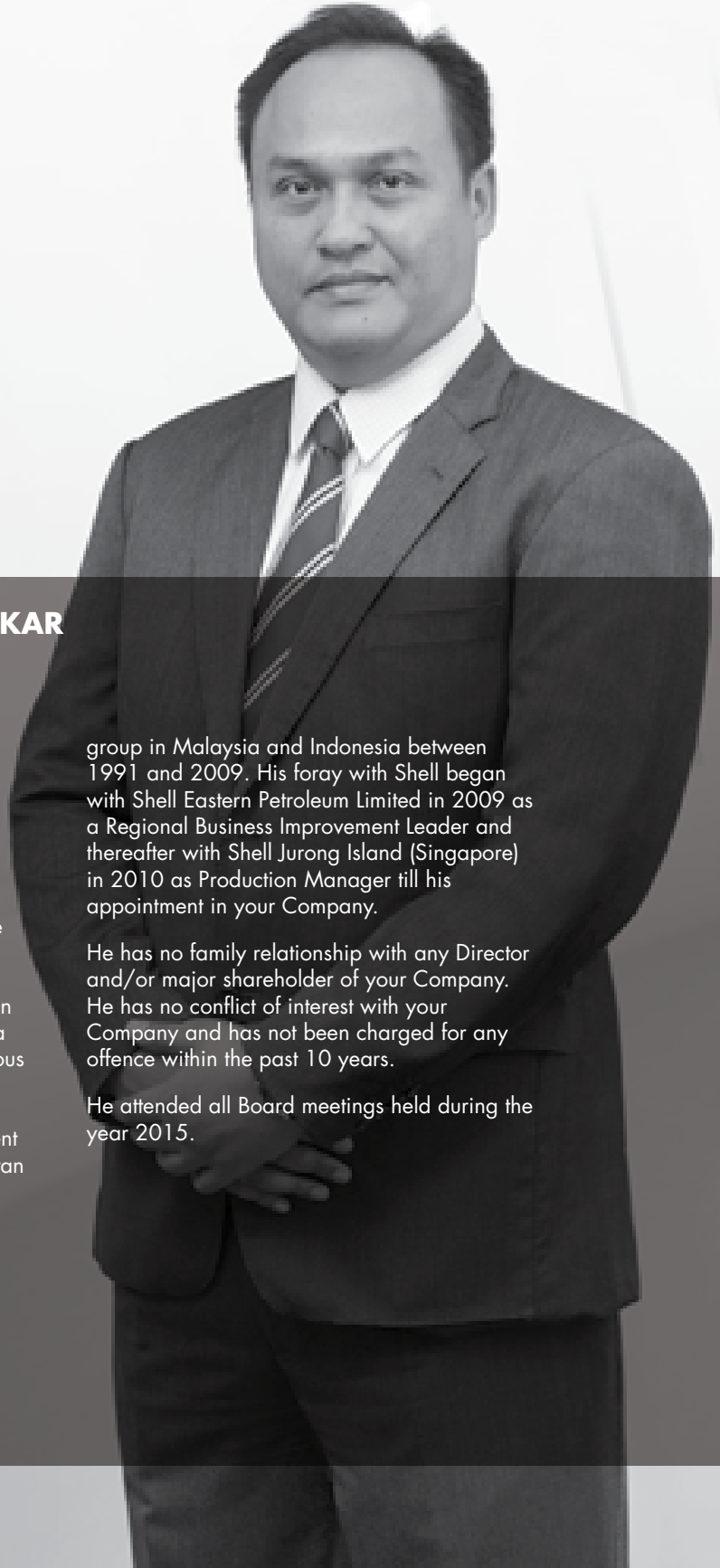
Amir Hamzah bin Abu Bakar, Malaysian, aged 47, was appointed a Director and Managing Director of your Company on 2 April 2014.

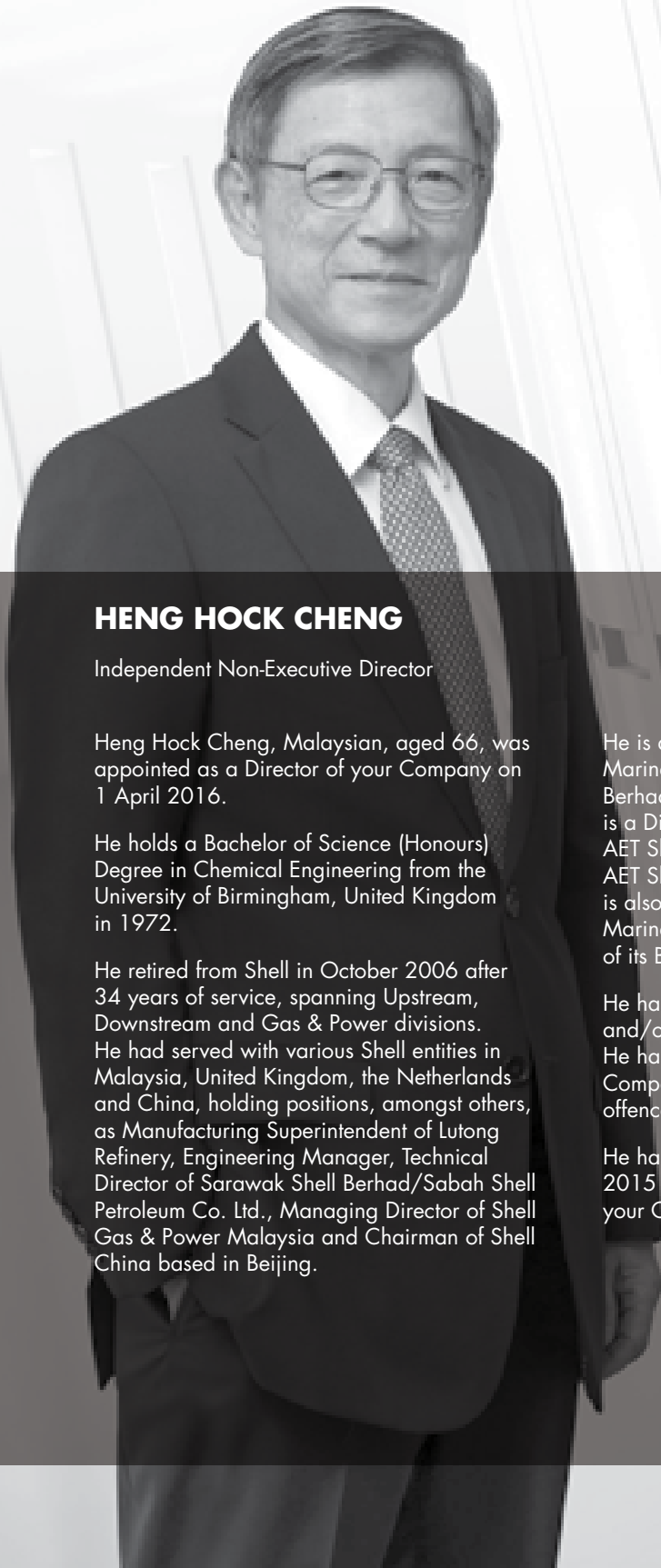
He holds a Bachelor of Science (Honours) in Manufacturing Engineering (Chemicals) from Swinburne Institute of Technology, Melbourne Australia (1990) and a Masters of Business Administration from Nottingham Trent University, United Kingdom (2003). He began his career with Hoechst Australia Limited as a Project Engineer (1990-1991) and held various positions such as Senior Production Engineer and Senior Manager (Olefins & Aromatics, Polyolefins), Works Director and Vice President of Strategic Projects for the Lotte Chemical Titan

group in Malaysia and Indonesia between 1991 and 2009. His foray with Shell began with Shell Eastern Petroleum Limited in 2009 as a Regional Business Improvement Leader and thereafter with Shell Jurong Island (Singapore) in 2010 as Production Manager till his appointment in your Company.

He has no family relationship with any Director and/or major shareholder of your Company. He has no conflict of interest with your Company and has not been charged for any offence within the past 10 years.

He attended all Board meetings held during the year 2015.





HENG HOCK CHENG

Independent Non-Executive Director

Heng Hock Cheng, Malaysian, aged 66, was appointed as a Director of your Company on 1 April 2016.

He holds a Bachelor of Science (Honours) Degree in Chemical Engineering from the University of Birmingham, United Kingdom in 1972.

He retired from Shell in October 2006 after 34 years of service, spanning Upstream, Downstream and Gas & Power divisions. He had served with various Shell entities in Malaysia, United Kingdom, the Netherlands and China, holding positions, amongst others, as Manufacturing Superintendent of Lutong Refinery, Engineering Manager, Technical Director of Sarawak Shell Berhad/Sabah Shell Petroleum Co. Ltd., Managing Director of Shell Gas & Power Malaysia and Chairman of Shell China based in Beijing.

He is an Independent Director of Malaysia Marine and Heavy Engineering Holdings Berhad, a Malaysia public listed company. He is a Director of AET Tankers Holdings Sdn Bhd, AET Shipmanagement (Malaysia) Sdn Bhd and AET Shipmanagement (Singapore) Pte. Ltd. He is also the Lead Independent Director of Otto Marine Limited (Singapore) and sits on all three of its Board Committees.

He has no family relationship with any Director and/or major shareholder of your Company. He has no conflict of interest with your Company and has not been charged for any offence within the past 10 years.

He has not attended any Board meetings in 2015 as he was only appointed as Director of your Company on 1 April 2016.

MANAGEMENT TEAM

Standing

Zackaria bin Abdulah

Quality & HSSE Manager, Malaysian
BSc. (Hons) Environmental Sciences &
Management,
Universiti Malaya
Joined Shell in 2012

Hah Chiew Khen

Manager, Manufacturing Excellence,
Malaysian
MBA, Universiti Kebangsaan Malaysia
BEng (Hons) Chemical and
Process Engineering,
Universiti Kebangsaan Malaysia
Joined Shell in 2013

Zulhazmi bin Mohamad

Senior Manager, Engineering, Malaysian
BEng (Hons) Electrical Engineering,
University of Southampton, United Kingdom
Joined Shell in 1995

Maarten Stals

Senior Manager, Operations, Dutch
BEng (Hons) Chemical Engineering,
Technical University of Eindhoven,
the Netherlands
Joined Shell in 1990

Ang Eu Swan

Manager,
Economics & Scheduling, Malaysian
BEng (Hons) Chemical Engineering,
Universiti Teknologi Malaysia
Joined Shell in 2003

Foo Ai Li

Manager, Finance, Malaysian
B.C.M. (Accounting)
Lincoln University, New Zealand
Chartered Accountant, New Zealand
Malaysian Institute of Accountants (MIA)
Joined Shell in 2002

Shalina binti Sabtu

Manager, Human Resources, Malaysian
BSc (Hons)
Management Information Systems,
Leeds University, UK
Joined Shell in 1996

Seated

Johan bin Jainudin

Senior Manager, Technology, Malaysian
BEng (Hons) Chemical Engineering
University of Manchester Institute of Science
and Technology ("UMIST"), United Kingdom,
Chartered Engineer
(The Engineering Council, UK),
Chartered Chemical Engineer
(Institution of Chemical Engineers, UK)
Joined Shell in 2012

Amir Hamzah bin Abu Bakar

Managing Director, Malaysian
MBA, Nottingham Trent University,
United Kingdom,
BEng (Hons) Manufacturing Engineering
(Chemical),
Swinburne Institute of Technology, Australia
Joined Shell in 2009

Thitiporn Phansopha

Site Lead, Contracting & Procurement, Thai
MBA, University of Colorado,
United States of America
Joined Shell in 2006



