

## PETRONAS GAS BERHAD (“PGB” OR “THE COMPANY”)

### PROPOSED INTERNAL REORGANISATION OF PGB AND ITS SUBSIDIARIES (“PROPOSED INTERNAL REORGANISATION”)

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(Unless otherwise defined, all abbreviations used in this announcement have the same meaning as those defined in the Company’s announcement dated 1 October 2025 on the Proposed Internal Reorganisation.)

#### 1. INTRODUCTION

The Board of Directors of PETRONAS Gas Berhad (“**Board**”) wishes to announce that the Company has on 10 October 2025 entered into the following conditional business transfer agreements (“**BTAs**”) in relation to the Proposed Internal Reorganisation:-

- (i) a conditional business transfer agreement with its wholly owned subsidiary, i.e. PG TransCo Sdn. Bhd. (“**TransCo**”) for the transfer of the Company’s gas transportation business (“**Gas Transportation Business**”) to TransCo (“**BTA1**”);
- (ii) a conditional business transfer agreement with its wholly owned subsidiary, i.e. PG Gas Processing Sdn. Bhd. (“**GasPro**”) for the transfer of the Company’s gas processing business (“**Gas Processing Business**”) to GasPro (“**BTA2**”); and
- (iii) a conditional business transfer agreement with PG Energia Sdn. Bhd. (“**Energia**”) and PG Utilities East Sdn. Bhd. (“**UT-East**”) for the transfer of the Company’s utilities business (“**Utilities Business**”) to UT-East (“**BTA3**”). UT-East is a wholly owned subsidiary of Energia whereas Energia is a wholly owned subsidiary of the Company.

TransCo, GasPro and UT-East shall collectively be referred to as, the “**Transferees**” and individually be referred to as, the “**Transferee**”. The Gas Transportation Business, Gas Processing Business and Utilities Business shall collectively be referred to as, the “**Businesses**” and individually be referred to as, the “**Business**”.

#### 2. THE PROPOSED INTERNAL REORGANISATION

##### 2.1 Details of the Proposed Internal Reorganisation

Under the Proposed Internal Reorganisation and pursuant to BTA1, BTA2, BTA3 (collectively, “**BTAs**”), all identified assets, liabilities and business undertakings of the Company in relation to the Businesses as at the Cut-Off Date will be transferred to and vested with the Transferees on the Transfer Date(s).

With effect from and on the Transfer Date(s), the principal activities of each Transferee will be as follows:

- (a) TransCo shall be operating the Gas Transportation Business;
- (b) GasPro shall be operating the Gas Processing Business; and
- (c) UT-East shall be operating the Utilities Business.

##### 2.2 Consideration and mode of satisfaction

Please refer to Appendices I, II and III of this announcement for further details of the consideration payable by each Transferee to the Company for the transfer and vesting of the relevant Businesses (“**Purchase Consideration**”) and the mode of satisfaction of the Purchase Consideration under the BTAs.

### **2.3 Salient terms of the Proposed BTAs**

Please refer to Appendices I, II and III of this announcement for the salient terms and conditions of each of the BTAs.

This Announcement is dated 10 October 2025.

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**APPENDIX I****SALIENT TERMS OF BTA1**

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The salient terms of BTA1 are as follows:

**1. Agreement to sell and purchase**

- (a) The Company agrees to sell and TransCo agrees to purchase the whole of the Gas Transportation Business as a going concern on an “as is where is” basis and TransCo shall assume all the rights, obligations and liabilities of the Gas Transportation Business duly transferred in accordance with BTA1.
- (b) Subject to the terms and conditions of BTA1, the parties agree that the Vesting Order and/or to the extent required, the memorandum of transfer (Form 14A) shall be the instrument of transfer of the Gas Transportation Business, and that the legal and beneficial ownership of the following shall be deemed vested and/or transferred from the Company to TransCo, as follows:
  - (i) in respect of the Gas Transportation Business other than lands of the Company categorised as Malay reserved lands, customary land or lands having such other restriction on ownership (“**Identified Lands**”), on 1 July 2026 or such other date as the parties may mutually decide (“**First Phase Transfer Date**”); and
  - (ii) in respect of the Identified Lands, on the date of gazettment of the TransCo as a Malay Company in the relevant state(s) in which the Identified Land(s) is located and if applicable, the consent or approval from the relevant authorities being obtained, or such other date as the parties may mutually decide (“**Second Phase Transfer Date(s)**”),

the transfer referred to in Section (b)(i) above shall be referred to as, the “**First Phase Transfer**” whereas the transfer(s) referred to in Section (b)(ii) above shall be referred to as, the “**Second Phase Transfers**”.

- (c) For the purpose of BTA1, “**Gas Transportation Business**” shall include amongst others, the Gas Transportation Assets and Gas Transportation Liabilities which shall carry the following meanings:
  - (i) “**Gas Transportation Assets**” shall refer to all the movable and the immovable assets, including but not limited to the properties (including the Identified Lands) and all the movable and immovable assets thereon, building, equipment and machineries, belonging to or held on trust for the Company or in which the Company holds any interest primarily in connection with the Gas Transportation Business. The Gas Transportation Assets excludes cash and cash equivalent.
  - (ii) “**Gas Transportation Liabilities**” shall refer to all debts, liabilities, duties and obligations of every description whether deriving from contract, common law, statute or otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed and whether owed or incurred by the Company severally or jointly and as principal or surety or other howsoever primarily in connection with the Gas Transportation Business and those debts, liabilities, duties and obligations identified in BTA1.

**APPENDIX I****SALIENT TERMS OF BTA1 (cont'd)**

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**2. Manner of payment of the purchase consideration**

- (a) The parties agree that the purchase consideration for the First Phase Transfer and each of the Second Phase Transfers shall be determined as follows:
  - (i) in respect of the First Phase Transfer, the total book value of the Gas Transportation Assets (other than the Identified Lands) less the total value of the Gas Transportation Liabilities (other than in respect of the Identified Lands); and
  - (ii) in respect of the Second Phase Transfers, the total book value of the Identified Land(s) less the total value of the Gas Transportation Liabilities (in respect of the Identified Land(s)).
- (b) The parties acknowledge that the purchase consideration for the First Phase Transfer ("**First Phase Purchase Consideration**") and the Second Phase Transfers ("**Second Phase Purchase Consideration**") shall be determined based on the completion statement(s) delivered by the Company to TransCo on the First Phase Transfer Date and/or the relevant Second Phase Transfer Date(s), as the case may be. The completion statement(s) shall be prepared by the Company in accordance with the terms and conditions of BTA1.
- (c) The First Phase Purchase Consideration and the Second Phase Purchase Consideration shall be fully satisfied as follows:
  - (i) in respect of the First Phase Purchase Consideration, by Completion 1 (as defined below) or such other date as may be mutually agreed between the parties which shall not be later than the First Phase Transfer Date; and
  - (ii) in respect of the Second Phase Purchase Considerations, within three (3) business days or such other period as may be mutually agreed between the parties from the relevant Second Phase Transfer Date.

through the allotment and issuance of such number of new ordinary shares each at an issue price of RM1.00 and/or new redeemable preference shares each at an issue price of RM1,000, respectively in the capital of TransCo to the Company, each credited as fully paid-up, being the full settlement of the payment required to be made by TransCo under BTA1.

**3. Conditions precedent**

The obligations of the parties set out in BTA1 are conditional (and accordingly the beneficial ownership in the Gas Transportation Business will not pass until and) upon the following condition precedents being obtained/fulfilled or waived (as the case may be) by the date falling on the last day of the tenth (10th) month from the date of BTA1, failing which the period shall be automatically extended for a further two (2) months or such other date as the parties may mutually agree in writing:

- (a) all material consents, licences, approvals, authorisations or waivers required from third parties for the conveyance, transfer, assignment or novation in favour of TransCo of any of the Gas Transportation Assets or the Gas Transportation Contracts on terms reasonably acceptable to TransCo, having been obtained and/or notifications having been served, including without limitation, the consents and/or notifications set out in BTA1. For the purpose of BTA1, "**Gas Transportation Contracts**" shall refer to all contracts, undertakings, arrangements and agreements entered into, by or on behalf of the Company, primarily in connection with the Gas Transportation Business, in each case, to the extent that at the First Phase Transfer Date they remain to be completed or performed or remain in force, but excluding employment agreements;

**APPENDIX I****SALIENT TERMS OF BTA1 (cont'd)**

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- (b) the approval of and/or notification to any relevant authority whose approval and/or notification may be required for the sale and purchase of the Gas Transportation Business (except the Identified Lands) contemplated in BTA1 having been obtained and/or issued on terms satisfactory to TransCo;
  - (c) the receipt of approval for, or the issuance of new licences, authorisations, orders, grants, confirmations, permissions, registrations and other approvals necessary or desirable for the proper carrying on of the Gas Transportation Business having been obtained from the relevant authority by TransCo on terms satisfactory to TransCo and remaining in full force and effect;
  - (d) the resolution to approve the Scheme having been passed at a court-convened meeting of the members of the Company held pursuant to an order of the High Court under Section 366 of the Companies Act 2016;
  - (e) the tax exemption granted by the Ministry of Finance in respect of the proposed internal reorganisation having been obtained by the Company and such tax exemption remaining in full force and effect; and
  - (f) the Vesting Order having been obtained by the Company on terms reasonably satisfactory to the parties and such Vesting Order remaining in full force and effect,
- collectively, "**Conditions Precedent 1**".

**4. Completion of BTA 1**

Subject to the satisfaction of the Conditions Precedent 1, the completion of BTA1 shall take place on the First Phase Transfer Date in accordance with the terms and conditions of BTA1 ("**Completion 1**").

**APPENDIX II****SALIENT TERMS OF BTA2**

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The salient terms of BTA2 are as follows:

**1. Agreement to sell and purchase**

- (a) The Company agrees to sell and GasPro agrees to purchase the whole of the Gas Processing Business as a going concern on an “as is where is” basis and GasPro shall assume all the rights, obligations and liabilities of the Gas Processing Business duly transferred in accordance with BTA2.
- (b) Subject to the terms and conditions of BTA2, the parties agree that the Vesting Order shall be the instrument of transfer of the Gas Processing Business to GasPro, and that the legal and beneficial ownership of the Gas Processing Business shall be deemed vested and/or transferred to GasPro on 1 July 2026 or such other date as the parties may mutually decide (“**BTA2 Transfer Date**”). The transfer shall be referred to as, the “**BTA2 Transfer**”.
- (c) For the purpose of BTA2, “**Gas Processing Business**” shall include amongst others, the Gas Processing Assets and Gas Processing Liabilities which shall carry the following meanings:
  - (i) “**Gas Processing Assets**” shall refer to all movable and immovable assets (including freehold and leasehold properties) belonging to or held on trust for the Company or in which the Company holds any interest primarily in connection with the Gas Processing Business. The Gas Processing Assets excludes cash and cash equivalent.
  - (ii) “**Gas Processing Liabilities**” shall refer to all debts, liabilities, duties and obligations of every description whether deriving from contract, common law, statute or otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed and whether owed or incurred by the Company severally or jointly and as principal or surety or other howsoever primarily in connection with the Gas Processing Business and those debts, liabilities, duties and obligations identified in BTA2.

**2. Manner of payment of the purchase consideration**

- (a) The parties agree that the purchase consideration for the BTA2 Transfer shall be determined based on the total book value of the Gas Processing Assets less the total value of the Gas Processing Liabilities.
- (b) The parties acknowledge that the purchase consideration for the BTA2 Transfer (“**Purchase Consideration 2**”) shall be determined based on the completion statement(s) delivered by the Company to GasPro on the BTA2 Transfer Date. The completion statement(s) shall be prepared by the Company in accordance with the terms and conditions of BTA2.
- (c) The Purchase Consideration 2 shall be fully satisfied in accordance with the terms and conditions of BTA3 involving amongst others, the allotment and issuance of such number of new ordinary shares each at an issue price of RM1.00 and/or new redeemable preference shares each at an issue price of RM1,000 by Completion 2 (as defined below) or such other date as may be mutually agreed between the parties, respectively in the capital of GasPro to the Company, each credited as fully paid-up, being the full settlement of the payment required to be made by GasPro under BTA2.

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**SALIENT TERMS OF BTA2 (cont'd)**


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**3. Conditions precedent**

The obligations of the parties set out in BTA2 are conditional (and accordingly the beneficial ownership in the Gas Processing Business will not pass until and) upon the following condition precedents being obtained/fulfilled or waived (as the case may be) by the date falling on the last day of the tenth (10th) month from the date of BTA2, failing which the period shall be automatically extended for a further two (2) months or such other date as the parties may mutually agree in writing:

- (a) all material consents, licences, approvals, authorisations or waivers required from third parties for the conveyance, transfer, assignment or novation in favour of GasPro of any of the Gas Processing Assets or the Gas Processing Contracts on terms reasonably acceptable to GasPro, having been obtained and/or notifications having been served, including without limitation, the consents and/or notifications set out in BTA2. For the purpose of BTA2, "**Gas Processing Contracts**" shall refer to all contracts, undertakings, arrangements and agreements entered into, by or on behalf of the Company, primarily in connection with the Gas Processing Business, in each case, to the extent that at the BTA2 Transfer Date they remain to be completed or performed or remain in force, but excluding employment agreements;
- (b) the approval of and/or notification to any relevant authority whose approval and/or notification may be required for the sale and purchase of the Gas Processing Business contemplated in BTA2 having been obtained and/or issued on terms satisfactory to GasPro;
- (c) the receipt of approval for, or the issuance of new licences, authorisations, orders, grants, confirmations, permissions, registrations and other approvals necessary or desirable for the proper carrying on of the Gas Processing Business having been obtained from the relevant authority by GasPro on terms satisfactory to GasPro and remaining in full force and effect;
- (d) the resolution to approve the Scheme having been passed at a court-convened meeting of the members of the Company held pursuant to an order of the High Court under Section 366 of the Companies Act 2016;
- (e) the tax exemption granted by the Ministry of Finance in respect of the proposed internal reorganisation having been obtained by the Company and such tax exemption remaining in full force and effect; and
- (f) the Vesting Order having been obtained by the Company on terms reasonably satisfactory to the parties and such Vesting Order remaining in full force and effect,

collectively, "**Conditions Precedent 2**".

**4. Completion of BTA2**

Subject to the satisfaction of the Conditions Precedent 2, the completion of BTA2 shall take place on the BTA2 Transfer Date in accordance with the terms and conditions of BTA2 ("**Completion 2**").

**APPENDIX III****SALIENT TERMS OF BTA3**

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The salient terms of BTA3 are as follows:

**1. Agreement to sell and purchase**

- (a) The Company agrees to sell and UT-East agrees to purchase the whole of the Utilities Business as a going concern on an “as is where is” basis and UT-East shall assume all the rights, obligations and liabilities of the Utilities Business duly transferred in accordance with BTA3.
- (b) Subject to the terms and conditions of BTA3, the Company and UT-East (collectively, the “**parties**”, for the purpose of this Appendix III) and Energia agree that the Vesting Order shall be the instrument of transfer of the Utilities Business to UT-East, and that the legal and beneficial ownership of the Utilities Business shall be deemed vested and/or transferred to UT-East on 1 July 2026 or such other date as the parties may mutually decide (“**BTA3 Transfer Date**”). The transfer shall be referred to as, the “**BTA3 Transfer**”.
- (c) For the purpose of BTA3, “**Utilities Business**” shall include amongst others, the Utilities Assets and the Utilities Liabilities which shall carry the following meanings:
  - (i) “**Utilities Assets**” shall refer to all movable and immovable assets (including freehold and leasehold properties) belonging to or held on trust for the Company or in which the Company holds any interest primarily in connection with the Utilities Business. The Utilities Assets excludes cash and cash equivalent.
  - (ii) “**Utilities Liabilities**” shall refer to all debts, liabilities, duties and obligations of every description whether deriving from contract, common law, statute or otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed and whether owed or incurred by the Company severally or jointly and as principal or surety or other howsoever primarily in connection with the Utilities Business and those debts, liabilities, duties and obligations identified in BTA3.

**2. Manner of payment of the purchase consideration**

- (a) The parties agree that the purchase consideration for the BTA3 Transfer shall be determined based on the total book value of the Utilities Assets less the total value of the Utilities Liabilities.
- (b) The parties acknowledge that the purchase consideration for the BTA3 Transfer (“**Purchase Consideration 3**”) shall be determined based on the completion statement(s) delivered by the Company to UT-East on the BTA3 Transfer Date. The completion statement(s) shall be prepared by the Company in accordance with the terms and conditions of BTA3.
- (c) The Purchase Consideration 3 shall be fully satisfied in accordance with the terms and conditions of BTA3 involving amongst others, the allotment and issuance of such number of new ordinary shares each at an issue price of RM1.00 and/or new redeemable preference shares each at an issue price of RM1,000 by Completion 3 (as defined below) or such other date as may be mutually agreed between the parties, respectively in the capital of Energia to the Company, each credited as fully paid-up, being the full settlement of the payment required to be made by UT-East under BTA3.



**APPENDIX III****SALIENT TERMS OF BTA3 (cont'd)**

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**3. Conditions precedent**

The obligations of the parties set out in BTA3 are conditional (and accordingly the beneficial ownership in the Utilities Business will not pass until and) upon the following condition precedents being obtained/fulfilled or waived (as the case may be) by the date falling on the last day of the tenth (10th) month from the date of BTA3, failing which the period shall be automatically extended for a further two (2) months or such other date as the parties may mutually agree in writing:

- (a) all material consents, licences, approvals, authorisations or waivers required from third parties for the conveyance, transfer, assignment or novation in favour of UT-East of any of the Utilities Assets or the Utilities Contracts on terms reasonably acceptable to UT-East, having been obtained and/or notifications having been served, including without limitation, the consents and/or notifications set out in BTA3. For the purpose of BTA3, "**Utilities Contracts**" shall refer to all contracts, undertakings, arrangements and agreements entered into, by or on behalf of the Company, primarily in connection with the Utilities Business, in each case, to the extent that at the BTA3 Transfer Date they remain to be completed or performed or remain in force, but excluding employment agreements;
- (b) the approval of and/or notification to any relevant authority whose approval and/or notification may be required for the sale and purchase of the Utilities Business contemplated in BTA3 having been obtained and/or issued on terms satisfactory to UT-East;
- (c) the receipt of approval for, or the issuance of new licences, authorisations, orders, grants, confirmations, permissions, registrations and other approvals necessary or desirable for the proper carrying on of the Utilities Business having been obtained from the relevant authority by UT-East on terms satisfactory to UT-East and remaining in full force and effect;
- (d) the resolution to approve the Scheme having been passed at a court-convened meeting of the members of the Company held pursuant to an order of the High Court under Section 366 of the Companies Act 2016;
- (e) the tax exemption granted by the Ministry of Finance in respect of the proposed internal reorganisation having been obtained by the Company and such tax exemption remaining in full force and effect; and
- (f) the Vesting Order having been obtained by the Company on terms reasonably satisfactory to the parties and such Vesting Order remaining in full force and effect,

collectively, "**Conditions Precedent 3**".

**4. Completion of the BTA3**

Subject to the satisfaction of the Conditions Precedent 3, the completion of BTA3 shall take place on the BTA3 Transfer Date in accordance with the terms and conditions of BTA3 ("**Completion 3**").