

46th annual general meeting

NOTICE IS HEREBY GIVEN THAT the Forty-Sixth Annual General Meeting of Shell Refining Company (Federation of Malaya) Berhad (the "Company") will be held on Thursday, 19th May 2005, at 11.00 a.m. at Bangunan Shell Malaysia, Changkat Semantan, Damansara Heights, 50490 Kuala Lumpur for the transaction of following business, namely:

1. To receive the Audited Financial Statements of the Company for the financial year ended 31st December 2004 and the Reports of the Directors and Auditors thereon.
2. To approve the declaration of a final dividend of Thirty Five Sen (RM 0.35) less Malaysian Income Tax at 28% per unit of ordinary share of RM 1.00 each for the year ended 31st December 2004 as recommended by the Directors. **Resolution 1**
3. To approve the revised Directors' fees commencing financial year 2005. **Resolution 2**
4. 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:
 - a) YM Raja Ahmad Murad bin Raja Bahrin **Resolution 3**
 - b) Tn. Hj. Mohzani bin Abdul Wahab **Resolution 4**
 - c) Y.Bhg. Datuk Jon Chadwick **Resolution 5**
5. To re-elect the following directors who are retiring in accordance with Article 81(9) of the Company's Articles of Association and being eligible, offer themselves for re-election:
 - a) Mr. Mark Owen Stevens **Resolution 6**
 - b) Mr. Thomas Michael Taylor **Resolution 7**
6. To consider and if thought fit, pass the following resolution pursuant to Section 129 of the Companies Act 1965:
 - a) "That Y.Bhg. Dato' (Dr.) Yahya bin Ismail, a Director who retires in accordance with Section 129 of the Companies Act, 1965 be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." **Resolution 8**
 - b) "That Y.Bhg. Dato' Jaffar bin Ahmad Indot, a Director who retires in accordance with Section 129 of the Companies Act, 1965 be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." **Resolution 9**
 - c) "That Y.Bhg. Tan Sri Saw Huat Lye, a Director who retires in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." **Resolution 10**
7. To appoint Messrs. PricewaterhouseCoopers as auditors and to authorise the Directors to fix the auditors' remuneration. **Resolution 11**
8. As SPECIAL BUSINESS, to consider and, if thought fit, pass the following ordinary resolution:-
Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature. **Resolution 12**

"That subject to the Companies Act, 1965, the Memorandum and Articles of Association of the Company and the 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 **27th April 2005**, provided that such transactions are:-

- (i) recurrent transactions of a revenue or trading nature;
 - (ii) necessary for the Shell Group's day-to-day operations;
 - (iii) carried out in the ordinary course of business on 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 "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 by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next Annual General Meeting after the date it 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 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 Mandate."

BY ORDER OF THE BOARD



En. Shamsufflan Shamsuddin bin Alias (LS 0008050)
Company Secretary



En. Mohd Nordin bin Jamaludin (LS 0004983)
Company Secretary



Pn. Rodziah binti Zainudin (LS 0008034)
Company Secretary

Kuala Lumpur
27th April 2005

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NOTES TO AGENDA

1. A member of the Company who is entitled to attend and vote at the meeting may appoint a maximum of two proxies to attend and, on a poll, vote on the member's behalf. A proxy need not be a member. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or notarised copies thereof must be deposited at the registered office of the Company, Company Secretary's Office, Bangunan Shell Malaysia, Changkat Semantan, Damansara Heights, 50490 Kuala Lumpur, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting.
2. Only an original proxy form deposited at the registered office of the Company, will entitle the proxy holder to attend and vote at the meeting. Photocopies of proxy forms 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.
3. Where a member appoints two proxies, the appointment shall be invalid unless such member specifies the percentage of his/her holding to be represented by each proxy.
4. In the case of a corporation, the instrument appointing a proxy or proxies must be made under seal or under the hand of an officer or an attorney duly authorised.
5. The signature to the instrument appointing a proxy or proxies executed outside Malaysia must be attested by a solicitor, notary public, consul or magistrate.
6. Any nomination of a director must be made in accordance with the Articles of Association of the Company.

NOTICE OF DIVIDEND ENTITLEMENT

NOTICE is hereby given that a final dividend of **Thirty Five Sen (RM 0.35)** gross per unit of share less 28% Malaysian Income Tax in respect of the financial year ended 31st December 2004, if approved by shareholders, will be paid on **10th June 2005** to Depositors registered in the Record of Depositors at the close of business on **27th May 2005**.

A Depositor shall qualify for entitlement only in respect of:

- a) shares deposited into the Depositor's Securities Account before 12.30 pm on **25th May 2005** in respect of shares which are exempted from mandatory deposit;
- b) share transferred into the Depositor's Securities Account before 4.00 pm on **27th May 2005** in respect of transfers; and
- c) shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of the Bursa Malaysia Securities Berhad.

NOTES TO THE AGENDA

1. Pursuant to Sections 169(1) and 174(1) of the Companies Act, 1965 and Article 124 of the Company's Articles of Association.
2. Pursuant to Article 112 of the Company's Articles of Association, the Company has declared and paid interim dividends and special interim dividends of Thirty Sen (RM 0.30) per unit of ordinary share and the Directors of the Company have recommended a final dividend of Thirty Five Sen (RM 0.35) per unit of ordinary share. This amounts to a total dividend of Sixty Five Sen (RM 0.65) per unit of ordinary share for the year 2004 (all amounts referred to here are before deduction of income tax).
3. Pursuant to Article 82 of the Company's Articles of Association, the Board (Independent Non-Executive Directors abstaining) recommends that each Independent Non-Executive Director's fees be changed to the following:-
 - a) RM 20,000 p.a. for Director's fee (No change);
 - b) RM 10,000 p.a. for Audit Committee member fee (No change);
 - c) RM 1,000 for each Board Meeting attendance (No change);
 - d) RM 1,000 for each Audit Committee Meeting attendance (New); and
 - e) RM 1,000 for each General Meeting attendance including but not limited to the Annual General Meeting (New),
 and the Independent and Non-executive Directors may be paid all traveling, accommodation and other expenses properly incurred by them in attending and returning from meeting of the Directors or any committee of the Directors or general meeting of the Company or in connection with the business of the Company.
4. 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.
5. Pursuant to Article 81(9) of the Company's Articles of Association, which requires Directors appointed by the Board to fill casual vacancies during the year to be confirmed by the shareholders in the next following Annual General Meeting.
6. Section 129(6) of the Companies Act 1965 requires Directors above 70 years of age to be re-appointed by the shareholders every year.
7. Pursuant to Sections 172(2) and 173(1) of the Companies Act, 1965 and Article 127 of the Company's Articles of Association.
8. Explanatory notes to Special Business:-
On 27th April 2005, the Board announced to Bursa Malaysia Securities Berhad that the Company would like to seek approval of its shareholders for the Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature. The Existing Shareholders' Mandate, obtained on 12th May 2004, will expire at the conclusion of the forthcoming Forty-Sixth Annual General Meeting to be held on 19th May 2005. For further information, please refer to the Circular to Shareholders dated 27th April 2005. All defined terms will have the same meaning as defined in the Circular to Shareholders dated 27th April 2005.