

# GENERAL MEETINGS: Notice of Meeting

## TENAGA NASIONAL BHD

Type of Meeting	General
Indicator	Notice of Meeting
Description	NOTICE OF THE THIRTIETH ANNUAL GENERAL MEETING (30TH AGM) OF TENAGA NASIONAL BERHAD
Date of Meeting	30 Jun 2020
Time	10:00 AM
Venue(s)	Dewan Serbaguna, Kompleks Sukan TNB Jalan Pantai Baru, 59200 Kuala Lumpur Malaysia
Date of General Meeting Record of Depositors	23 Jun 2020

## Resolutions

### 1. For Information

Description	To receive the Audited Financial Statements for the Financial Year ended 31 December 2019 together with the Reports of the Directors and Auditors thereon.
Shareholder's Action	For Information Only

### 2. Ordinary Resolution 1

Description	To re-elect Amran Hafiz bin Affifudin who retires by rotation in accordance with Clause 64(1) of the Company's Constitution and being eligible offer himself for re-election.
Shareholder's Action	For Voting

### 3. Ordinary Resolution 2

Description	To re-elect Noraini binti Che Dan who retires by rotation in accordance with Clause 64(1) of the Company's Constitution and being eligible offer herself for re-election.
Shareholder's Action	For Voting

### 4. For Information

Description	Gee Siew Yoong, who holds office until the conclusion of the 30th AGM, has expressed her intention of not to seek for re-election and shall retain office until the conclusion of the 30th AGM.
Shareholder's Action	For Information Only

### 5. Ordinary Resolution 3

<b>Description</b>	To re-elect Dato' Cheek Lay Leng who was appointed to the Board and retires in accordance with Clause 63(2) of the Company's Constitution and being eligible offer himself for re-election.
<b>Shareholder's Action</b>	For Voting

### 6. Ordinary Resolution 4

<b>Description</b>	To approve the payment of the following Non-Executive Directors' fees from the 30th AGM until the next Annual General Meeting (AGM) of the Company: (i) Director's fee of RM30,000.00 per month for the Non-Executive Chairman (ii) Director's fee of RM20,000.00 per month for each Non-Executive Director (iii) Director's fee of RM7,000.00 and RM5,000.00 per month for TNB Subsidiaries Category I and II respectively to Non-Executive Chairman.
<b>Shareholder's Action</b>	For Voting

### 7. Ordinary Resolution 5

<b>Description</b>	To approve the payment of benefits payable to the Non-Executive Directors (excluding Non-Executive Directors' fees) amounting to RM1,885,100.00 from the 30th AGM until the next AGM of the Company.
<b>Shareholder's Action</b>	For Voting

### 8. Ordinary Resolution 6

<b>Description</b>	To re-appoint Messrs PricewaterhouseCoopers PLT, having consented to act, as Auditors of the Company, to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.
<b>Shareholder's Action</b>	For Voting

### 9. Ordinary Resolution 7

<b>Description</b>	Proposed Grant and Allotment of Shares to Datuk Seri Amir Hamzah bin Azizan. "THAT the Board (save for Datuk Seri Amir Hamzah bin Azizan) be and is hereby authorised at any time and from time to time, to cause or procure the offering and the allocation to Datuk Seri Amir Hamzah bin Azizan, the President/Chief Executive Officer of the Company, of up to 900,000 ordinary shares in TNB (TNB Shares) under the Long Term Incentive Plan for the Eligible Employees of TNB and Its Subsidiaries and Executive Directors of TNB (LTIP) as they shall deem fit, which will be vested to him at a future date, subject always to such terms and conditions of the By-Laws of LTIP." "AND THAT the Board be and is hereby authorised to allot and issue new TNB shares pursuant to the LTIP to him from time to time pursuant to the vesting of his
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	Grant."
Shareholder's Action	For Voting

## 10. For Information

Description	Following announcements by the Malaysian Government on the Movement Control Order effective 18 March 2020 to 14 April 2020 (or any extension thereof), there may be delay in the delivery of Integrated Annual Report 2019 and Corporate Governance & Financial Statements 2019 (IAR & CGFS 2019) as requested by shareholders, if any. The IAR & CGFS 2019 will be delivered once they are made available to the Company.
Shareholder's Action	For Information Only

Please refer attachment below.

### Attachments



[TNB Notice of 30th AGM.pdf](#)

90.1 kB

### Announcement Info

Company Name	TENAGA NASIONAL BHD
Stock Name	TENAGA
Date Announced	09 Apr 2020
Category	General Meeting
Reference Number	GMA-02042020-00001
Corporate Action ID	MY200402MEET0001



## NOTICE OF THE 30<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Thirtieth Annual General Meeting (30<sup>th</sup> AGM) of Tenaga Nasional Berhad ("TNB" or "the Company") will be held on **Tuesday, 30 June 2020 at 10.00 a.m. at Dewan Serbaguna, Kompleks Sukan TNB, Jalan Pantai Baru, 59200 Kuala Lumpur, Malaysia** to transact the following businesses:

### AGENDA

#### AS ORDINARY BUSINESS:

- To receive the Audited Financial Statements for the Financial Year ended 31 December 2019 together with the Reports of the Directors and Auditors thereon. *Please refer to Explanatory Note (a)*
- To re-elect the following Directors who retire by rotation in accordance with Clause 64(1) of the Company's Constitution and being eligible offer themselves for re-election:
  - Amran Hafiz bin Affifudin
  - Noraini binti Che Dan

Gee Siew Yoong, who holds office until the conclusion of the 30<sup>th</sup> AGM, has expressed her intention of not to seek for re-election and shall retain office until the conclusion of the 30<sup>th</sup> AGM.  
*Please refer to Explanatory Note (b)*
- To re-elect Dato<sup>'</sup> Cheok Lay Leng who was appointed to the Board and retires in accordance with Clause 63(2) of the Company's Constitution and being eligible offer himself for re-election.  
*Please refer to Explanatory Note (b)*
- To approve the payment of the following Non-Executive Directors' fees from the 30<sup>th</sup> AGM until the next Annual General Meeting (AGM) of the Company:
  - Director's fee of RM30,000.00 per month for the Non-Executive Chairman
  - Director's fee of RM20,000.00 per month for each Non-Executive Director
  - Director's fee of RM7,000.00 and RM5,000.00 per month for TNB Subsidiaries Category I and II respectively to Non-Executive Chairman

*Please refer to Explanatory Note (c)*
- To approve the payment of benefits payable to the Non-Executive Directors (excluding Non-Executive Directors' fees) amounting to RM1,885,100.00 from the 30<sup>th</sup> AGM until the next AGM of the Company.  
*Please refer to Explanatory Note (c)*
- To re-appoint Messrs PricewaterhouseCoopers PLT, having consented to act, as Auditors of the Company, to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.  
*Please refer to Explanatory Note (d)*

#### Ordinary Resolution 1

#### Ordinary Resolution 2

#### Ordinary Resolution 3

#### Ordinary Resolution 4

#### Ordinary Resolution 5

#### Ordinary Resolution 6

#### AS SPECIAL BUSINESS:

- Proposed Grant and Allotment of Shares to Datuk Seri Amir Hamzah bin Azizan. "THAT the Board (save for Datuk Seri Amir Hamzah bin Azizan) be and is hereby authorised at any time and from time to time, to cause or procure the offering and the allocation to Datuk Seri Amir Hamzah bin Azizan, the President/Chief Executive Officer of the Company, of up to 900,000 ordinary shares in TNB (TNB Shares) under the Long Term Incentive Plan for the Eligible Employees of TNB and its Subsidiaries and Executive Directors of TNB (LTIP) as they shall deem fit, which will be vested to him at a future date, subject always to such terms and conditions of the By-Laws of LTIP."  
"AND THAT the Board be and is hereby authorised to allot and issue new TNB shares pursuant to the LTIP to him from time to time pursuant to the vesting of his Grant."  
*Please refer to Explanatory Note (e)*
- To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 (Act).

#### Ordinary Resolution 7

**FURTHER NOTICE IS HEREBY GIVEN THAT** for the purpose of determining a member who shall be entitled to attend this 30<sup>th</sup> AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. (Bursa Depository) in accordance with Clause 45(2) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991 (SICDA) to issue a General Meeting Record of Depositors (ROD) as at 23 June 2020. Only a depositor whose name appears on the ROD as at 23 June 2020 shall be entitled to attend the said Meeting or appoint proxy/proxies to attend and/or vote on his/her behalf.

#### BY ORDER OF THE BOARD

#### NORAZNI BINTI MOHD ISA

(LS 0009635)

(SSM Practising Certificate No. 201908000492)

Company Secretary

Kuala Lumpur

10 April 2020

#### EXPLANATORY NOTES ON ORDINARY BUSINESSES:

- Agenda No. 1** is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require shareholders' approval for the Audited Financial Statements. As such, it is not put forward for voting.
- Ordinary Resolutions 1 to 3 – Proposed Re-election of Directors in accordance with Clauses 64(1) and 63(2) of the Company's Constitution**  
Clause 64(1) of the Company's Constitution provides among others, that one-third (1/3) of the Directors at the time being of whom have been longest in office shall retire by rotation at the AGM of the Company and shall be eligible for re-election.  
Clause 63(2) of the Company's Constitution provides among others, that the Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following AGM of the Company and shall then be eligible for re-election.  
The Board Nomination and Remuneration Committee (BNRC) and Board have conducted an assessment on the independence of all Independent Directors including Noraini binti Che Dan and are satisfied that she had complied with the independence criteria as required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (MMLR) and continues to bring independent and objective judgment to the Board deliberations.  
The BNRC and Board have also considered the Board Evaluation including the Self and Peer Assessment results of Noraini binti Che Dan and Amran Hafiz bin Affifudin and agreed that they have met the Board's expectation in terms of experience, expertise, integrity, competency, commitment and individual contribution by continuously performing their duties diligently as Directors of the Company.  
Amran Hafiz bin Affifudin, Appointed Director by Khazanah Nasional Berhad, the major shareholder of TNB, is also standing for re-election.  
The Board on 28 February 2020, had approved on the appointment of Dato<sup>'</sup> Cheok Lay Leng, as Independent Non-Executive Director with effect from 2 March 2020. With his expertise/experience that he may bring to the Board, shall further strengthen the Board composition and dynamics.  
Gee Siew Yoong has expressed her intention of not to seek for re-election and shall retain office until the conclusion of the Company's 30<sup>th</sup> AGM.  
The BNRC and Board hereby recommend for the re-election of each Director who is retiring at the 30<sup>th</sup> AGM.

#### (c) Ordinary Resolutions 4 to 5 – Non-Executive Directors' Remuneration

Section 230(1) of the Act stipulates among others that the fees and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. As agreed by the Board, the shareholders' approval shall be sought at the 30<sup>th</sup> AGM on the Non-Executive Directors' remuneration of the Company and TNB Subsidiaries Category I and II through two (2) separate resolutions as follows:

- Ordinary Resolution 4** on the payment of Non-Executive Directors' fees for the Non-Executive Chairman and each Non-Executive Director from the 30<sup>th</sup> AGM until the next AGM of the Company.
- Ordinary Resolution 5** on the payment of benefits (excluding Non-Executive Directors' fees) to the Non-Executive Directors from the 30<sup>th</sup> AGM until the next AGM of the Company.

The latest increment of the Non-Executive Directors' remuneration/benefits was made in 2013. The Board on 11 April 2018, engaged Willis Towers Watson (WTW) to conduct a holistic and independent review of the Non-Executive Directors' Remuneration with the aim to determine its market competitiveness and alignment with the latest regulations/corporate governance guidelines in Malaysia. Overall, TNB is at par with the market, for most of the compensation elements. WTW recommended that the existing remuneration policy remains to be reviewed in one (1) to two (2) years time to stay relevant with the market.

The proposed Ordinary Resolution 4 for the payment of fees to the Non-Executive Directors of the Company and its subsidiaries from the 30<sup>th</sup> AGM until the conclusion of the next AGM is tabled herewith in line with the provision of the Act and best practices of corporate governance to ensure full disclosure.

The existing remuneration policy of Non-Executive Directors in TNB and its subsidiaries is as follows:

Description	TNB Board		TNB Subsidiaries	
	Chairman	Non-Executive Directors	Chairman	Non-Executive Directors
Monthly fixed fees	RM30,000 per month	RM20,000 per month	Category I – RM7,000 Category II – RM5,000	Category I – RM5,000 Category II – RM3,000
*Meeting Allowances (per meeting):				
(i) Board	RM2,500	RM2,000	RM1,500	RM1,000
(ii) Board Committees	RM2,000	RM1,500	RM1,000	RM800
Benefits	Medical, Business Peripherals, Electricity Bills, Travelling & Telecommunication and other claimable benefit			

\* subject to not more than three (3) payments in a month.

In determining the estimated total amount of benefits payable, the Board has considered various factors including the number of scheduled and special meetings for the Board, Board Committees and boards of subsidiaries along with the number of Non-Executive Directors involved.

Payment of Non-Executive Directors' benefits will be made by the Company and its subsidiaries on a monthly basis and/or as and when incurred, provided that the proposed Ordinary Resolution 5 be passed at the 30<sup>th</sup> AGM. The Board is of the view that it is fair and justifiable for the payment of benefits to the Non-Executive Directors be made as and when incurred, after the Non-Executive Directors have discharged their responsibilities and rendered their services to the Company. Details of the Directors' Remuneration for the Financial Year ended 31 December 2019 are enumerated on page 41 of the Corporate Governance Overview Statement of the Corporate Governance & Financial Statements 2019.

#### (d) Ordinary Resolution 6 – Re-appointment of Auditors

Based on the External Auditors Assessment Result for the Financial Year under review, the Board Audit Committee and Board are satisfied with the quality of service, adequacy of resources provided, communication, independence, objectivity and professionalism demonstrated by the External Auditors in carrying out their functions. Being satisfied with the External Auditors' performance, the Board recommends their re-appointment for shareholders' approval at the forthcoming AGM.

#### EXPLANATORY NOTES ON SPECIAL BUSINESS:

#### (e) Ordinary Resolution 7 – Proposed Grant and Allotment of Shares to Datuk Seri Amir Hamzah bin Azizan

The proposed Ordinary Resolution, if passed, is to empower the Directors at any time and from time to time to cause or procure the offering and the allocation to Datuk Seri Amir Hamzah bin Azizan, the President/Chief Executive Officer of the Company, of up to 900,000 TNB Shares as they shall deem fit, which will be vested to him at a future date, subject always to such terms and conditions of the By-Laws of LTIP, which was approved at the Extraordinary General Meeting of the Company held on 18 December 2014.

The Proposed Grant is the maximum number of TNB Shares that may be vested to Datuk Seri Amir Hamzah bin Azizan subject to the stretched individual and Company performance targets set by the Board Long Term Incentive Plan Committee (BLTIP) and Board, upon the vesting exercise. The BLTIP and Board (save for Datuk Seri Amir Hamzah bin Azizan) have deliberated on the proposal and concurred that the proposed maximum allowable number of TNB Shares allocation is fair and reasonable, to link the interest of the Executive Director with the long term shareholders' value enhancement and long term success of the Company.

#### Additional Information on Ordinary Resolutions 1 to 3

Additional information on the particulars of the retiring Directors, as required under Appendix 8A of the MMLR is detailed out in the Statement Accompanying Notice of 30<sup>th</sup> AGM of the Integrated Annual Report 2019.

#### NOTES:

- A member of a Company shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of members of the Company, in accordance with Section 334(1) of the Act.
- Where a member is an authorised nominee as defined in accordance with the provisions of the SICDA, it may appoint up to two (2) proxies in respect of each Securities Account it holds with ordinary shares in the Company standing to the credit of the said Securities Account.
- A member entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to attend and vote on his/her behalf. Where a member appoints two (2) proxies, the appointments shall be invalid unless the proportion of the shareholdings to be represented by each proxy is specified.
- The instrument appointing a proxy/Proxy Form shall be in writing under the hand of the appointor or of his attorney duly appointed under a power of attorney. Where the instrument appointing a proxy/Proxy Form is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly appointed under a power of attorney.
- A corporation which is a member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting in accordance with Clause 51 of the Company's Constitution.
- Duly completed Proxy Form must be deposited to the Boardroom Share Registrars Sdn. Bhd., 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 24 hours before the time appointed for the taking of the poll or no later than **29 June 2020 at 12.00 p.m.**
- Alternatively, you may lodge the Proxy Form via the Boardroom Smart Portal at [www.boardroomlimited.my](http://www.boardroomlimited.my) before the abovementioned cut-off time. For further details on proxy lodgement, kindly refer to the Annexure of the Administrative Details of the 30<sup>th</sup> AGM.
- Pursuant to Paragraph 8.29A of the MMLR, voting at the 30<sup>th</sup> AGM of the Company will be conducted by poll.

#### Registration of Members/Proxies

Registration of members/proxies attending the Meeting will start from 7.00 a.m. on the day of the Meeting and shall remain open until such time as may be determined by the Chairman of the Meeting. At the closure thereof, no person will be allowed to register for the Meeting nor enter the Meeting venue. Members/proxies are required to produce identification documents for registration.