

# GENERAL MEETINGS: Notice of Meeting

## TENAGA NASIONAL BHD

Type of Meeting	Annual General Meeting
Indicator	Notice of Meeting
Description	NOTICE OF THE TWENTY-NINTH (29TH) ANNUAL GENERAL MEETING OF TENAGA NASIONAL BERHAD
Date of Meeting	14 May 2019
Time	10:00 AM
Venue	mySpace1@Ballroom, Level 3, The Malaysia International Trade & Exhibition Centre (MITEC), Kompleks MITEC, No. 8, Jalan Dutamas 2, 50480 Kuala Lumpur, Malaysia
Date of General Meeting Record of Depositors	07 May 2019

Please refer attachment below.

### Attachments



[TNB Notice of 29th AGM.pdf](#)  
37.3 kB

### Announcement Info

Company Name	TENAGA NASIONAL BHD
Stock Name	TENAGA
Date Announced	11 Apr 2019
Category	General Meeting
Reference Number	GMA-11042019-00002



## NOTICE OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT the Twenty-Ninth Annual General Meeting (29<sup>th</sup> AGM) of Tenaga Nasional Berhad ("TNB" or "the Company") will be held on Tuesday, 14 May 2019 at 10.00 a.m. at mySpace1@Ballroom, Level 3, The Malaysia International Trade & Exhibition Centre (MITEC), Kompleks MITEC, No. 8, Jalan Dutamas 2, 50480 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 2018 together with the Reports of the Directors and Auditors thereon. **(Please refer to Note (a) of the Explanatory Notes on Ordinary Businesses)**
- 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:
  - Tan Sri Leo Moggie
  - Juniwati Rahmat Hussin**Ordinary Resolution 1  
Ordinary Resolution 2**
- To re-elect the following Directors who were appointed to the Board and retire in accordance with Clause 63(2) of the Company's Constitution and being eligible offer themselves for re-election:
  - Gopala Krishnan K.Sundaram
  - Ong Ai Lin
  - Datuk Ahmad Badri bin Mohd Zahir
  - Dato' Roslina binti Zainal
  - Amir Hamzah bin Azizan**Ordinary Resolution 3  
Ordinary Resolution 4  
Ordinary Resolution 5  
Ordinary Resolution 6  
Ordinary Resolution 7**
- To approve the payment of Non-Executive Directors' fees of RM2,057,419.35 for the Financial Year ended 31 December 2018. **Ordinary Resolution 8**
- To approve the payment of the following Non-Executive Directors' fees from 1 January 2019 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 Directors. **Ordinary Resolution 9**
- To approve the payment of benefits to the Non-Executive Directors (excluding Non-Executive Directors' fees) amounting to RM2,258,100.00 from the 29<sup>th</sup> AGM until the next AGM of the Company. **Ordinary Resolution 10**
- 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. **Ordinary Resolution 11**
- To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 (Act).

**FURTHER NOTICE IS HEREBY GIVEN THAT** for the purpose of determining a member who shall be entitled to attend this 29<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 7 May 2019. Only a depositor whose name appears on the ROD as at 7 May 2019 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)  
Company Secretary  
Kuala Lumpur  
12 April 2019

#### EXPLANATORY NOTES ON ORDINARY BUSINESSES:

(a) **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.

(b) **Ordinary Resolutions 1-7 – 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.

Board Nomination and Remuneration Committee (BNRC) and the Board have conducted an assessment on the independence of all Independent Directors including Juniwati Rahmat Hussin, Gopala Krishnan K.Sundaram and Ong Ai Lin and are satisfied that they have complied with the independence criteria as required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (MMLR) and continue to bring independent and objective judgment to the Board deliberations.

BNRC and the Board have also considered the Board Evaluation including the Self and Peer Assessment results of Juniwati Rahmat Hussin, Gopala Krishnan K.Sundaram and Ong Ai Lin 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.

Tan Sri Leo Moggie, Datuk Ahmad Badri bin Mohd Zahir and Amir Hamzah bin Azizan, being Appointed Directors by the Minister of Finance (Incorporated), the Special Shareholder of TNB, are also standing for re-election.

TNB Board on 15 March 2019, had approved for the appointment of Dato' Roslina binti Zainal as the Non-Independent Non-Executive Director. Being the former TNB Vice President, Regulatory Economics and Planning, her inclusion to the Board shall further strengthen the Board composition and give valuable insight on the future regulatory landscape of the electricity industry.

Subsequently, the Board on 26 March 2019 has approved, with the concurrence of TNB Special Shareholder for the appointment of Amir Hamzah bin Azizan as TNB President/Chief Executive Officer/Executive Director for a period of three (3) years with effect from 2 April 2019. Pursuant to Clause 63(2) of the Company's Constitution, Amir Hamzah bin Azizan also standing for re-election.

BNRC and the Board hereby recommend for the re-election of each Director who is retiring at the 29<sup>th</sup> AGM.

(c) **Ordinary Resolutions 8-10 – 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 29<sup>th</sup> AGM on the Non-Executive Directors' remuneration through three (3) separate resolutions as follows:

- Ordinary Resolution 8** on the payment of Non-Executive Directors' fees in respect of the Financial Year ended 31 December 2018;
- Ordinary Resolution 9** on the payment of Non-Executive Directors' fees for the Non-Executive Chairman and each Non-Executive Director from 1 January 2019 until the next AGM of the Company;
- Ordinary Resolution 10** on the payment of benefits (excluding Non-Executive Directors' fees) to the Non-Executive Directors from the 29<sup>th</sup> AGM until the next AGM of the Company.

TNB Board on 11 April 2018, had approved on the engagement of Willis Towers Watson (WTW) to conduct a holistic and independent review of the Non-Executive Directors' Remuneration with the view to determine its market competitiveness and alignment with the latest regulations/corporate governance guidelines in Malaysia. TNB Non-Executive Directors remuneration was last reviewed in 2013.

Whilst there is no proposed revision to the existing Directors' fees, the proposed Ordinary Resolution 8-9 for the Financial Year ended 31 December 2018 and payment of the fees from 1 January 2019 until the conclusion of the next AGM are tabled herewith in line with the provision of the Act and best practices of corporate governance by ensuring full disclosure.

Due to the limited listed company data in utilities industry in Malaysia, multiple data sources which extend beyond the local market and industry were considered by WTW. In its review, overall, TNB is market competitive, for most of the compensation elements and WTW recommended that the existing remuneration policy remains and it is to be reviewed in one (1) to two (2) years to ensure the market competitiveness.

The existing remuneration policy of Non-Executive Directors 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 benefits			

\* 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 and Board Committees.

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 10 be passed at the 29<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 2018 are enumerated on page 131 of the Corporate Governance Overview Statement of the Integrated Annual Report.

(d) **Ordinary Resolution 11 – Re-appointment of Auditors**

Based on the External Auditors Assessment Result for the Financial Year under review, Board Audit Committee and the 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.

**Additional Information on Ordinary Resolutions 1 to 7**

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 29<sup>th</sup> AGM of the Integrated Annual Report.

#### 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 member 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., Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJJ 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than twenty-four (24) hours before the time appointed for the taking of the poll or **no later than 13 May 2019 at 12.00 p.m.**
- Pursuant to Paragraph 8.29A of the MMLR, voting at the 29<sup>th</sup> AGM of the Company will be conducted by poll. Poll Administrator and Independent Scrutineers will be appointed respectively to conduct the polling/e-voting process and to verify the results of the 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.