

**MINUTES OF TWENTY-NINTH ANNUAL GENERAL MEETING
(29TH AGM) OF TENAGA NASIONAL BERHAD 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**

PRESENT:-

YBhg. Tan Sri Leo Moggie	- Chairman
Encik Amir Hamzah bin Azizan	- President/Chief Executive Officer
Encik Amran Hafiz bin Affifudin	
Puan Noraini binti Che Dan	
Puan Gee Siew Yoong	
Puan Juniwati Rahmat Hussin	
Encik Gopala Krishnan K.Sundaram	
Puan Ong Ai Lin	
YBhg. Dato' Roslina binti Zainal	

SHAREHOLDERS AND PROXIES:-

A total of 4,918 shareholders and proxies registered for TNB's 29th AGM as per the Attendance Record.

IN ATTENDANCE:-

Puan Norazni binti Mohd Isa	- Company Secretary
YBhg. Dato' Mohammad Faiz bin Azmi	} Representatives from Messrs. PricewaterhouseCoopers PLT
Encik Azizan bin Zakaria	

TNB KEY MANAGEMENT:-

Encik Nazmi bin Othman
(Chief Financial Officer)
YBhg. Datuk Fazlur Rahman bin Zainuddin
(Chief Strategy & Regulatory Officer)
Ir. Roslan bin Abd Rahman
(Chief Generation Officer)
YBhg. Datuk Ir. Husaini bin Husin
(Chief Grid Officer)
YBhg. Datuk Ir. Baharin bin Din
(Chief Distribution Network Officer)
YBhg. Dato' Nor Azman bin Mufti
(Chief Ventures Officer)
Ir. Megat Jalaluddin bin Megat Hassan
(Chief Retail Officer)
YBhg. Dato' Muhammad Razif bin Abdul Rahman
(Chief People Officer)
YBhg. Datuk Wira Roslan bin Ab Rahman
(Chief Corporate Officer)
Ir. Syed Abu Hanifah bin Syed Alwi
(Chief Procurement Officer)
Encik Fazil bin Ibrahim
(Chief Information Officer)

ABSENT WITH APOLOGY:-

YBhg. Datuk Ahmad Badri bin Mohd Zahir

Meeting convened at 10.00 a.m.

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AGM 1/2019 **OPENING ADDRESS**

(1) YBhg. Tan Sri Chairman welcomed the shareholders and proxies of Tenaga Nasional Berhad (TNB or the Company) present at the 29th AGM.

(2) YBhg. Tan Sri Chairman informed the Meeting that TNB's Annual General Meeting (AGM) was held at MITEC as the construction work at TNB Headquarters is still in progress and expected to be completed by 2021.

AGM 2/2019 **INTRODUCTION OF TNB BOARD OF DIRECTORS AND KEY MANAGEMENT**

(1) YBhg. Tan Sri Chairman proceeded to introduce TNB's Board of Directors and Key Management to the shareholders and proxies.

(2) YBhg. Tan Sri Chairman introduced Encik Amir Hamzah bin Azizan, the new President/Chief Executive Officer (P/CEO) of TNB, who was appointed on 2 April 2019 in place of YBhg. Datuk Seri Ir. Azman bin Mohd, who has resigned with effect from 31 March 2019.

(3) YBhg. Tan Sri Chairman, on behalf of the Board, hereby recorded their highest appreciation to YBhg. Datuk Seri Ir. Azman bin Mohd for his immense contribution during his tenure serving as Director of TNB and wished him all the best for future undertakings. As for Encik Amir Hamzah bin Azizan, YBhg. Tan Sri Chairman welcomed him on the Board and hope that with his experience, knowledge, guidance and leadership, will take TNB to greater heights.

(4) The Meeting was informed that YBhg. Datuk Ahmad Badri bin Mohd Zahir apologised for not able to attend this Meeting due to unavoidable official engagement.

AGM 3/2019 **QUORUM OF MEETING**

The Company Secretary confirmed that there was sufficient quorum in accordance with Clause 46(3) of the Company's Constitution.

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AGM 4/2019 **NOTICE OF MEETING**

(1) As agreed by all shareholders and proxies in attendance, the 29th AGM Notice as stated in the Integrated Annual Report for the Financial Year ended 31 December 2018 (Integrated Annual Report), which had been circulated earlier to all shareholders, Bursa Malaysia Securities Berhad (BMSB) and the Auditors of the Company in accordance with the Company's Constitution, was taken as read.

(2) YBhg. Tan Sri Chairman encouraged all shareholders and proxies present to ask question or seek clarification relevant to the Company's performance or the proposed resolutions as set out in the Notice of 29th AGM. In doing so, the shareholders and proxies were also requested to state clearly their full names, I/C number and declare whether they are shareholders or proxies, for record.

(3) YBhg. Tan Sri Chairman also informed the Meeting that for the coming years, the TNB Annual Report will only be made available on-line, whereby the shareholders may download it from TNB's official website and BMSB website. The abridged version of the Annual Report and CD-ROM will no longer be delivered to the shareholders.

AGM 5/2019 **OPENING REMARKS BY YBHG. TAN SRI CHAIRMAN**

(1) YBhg. Tan Sri Chairman shared with the Meeting that for the Financial Year under review, TNB, through the strategic efforts initiated under Reimagining TNB (2017-2025) blueprint, continues to register revenue growth and healthy profits. YBhg. Tan Sri Chairman also pleased to report that TNB's Sustainability Commitments continue to reap positive outcomes to ensure sustainable progression and development.

(2) YBhg. Tan Sri Chairman also informed the Meeting that for the Financial Year 2018, the Board had approved a single-tier interim dividend of 30.3 sen per ordinary share amounting to a dividend payout of RM1.72 billion and a final single-tier dividend of 23.0 sen per ordinary share amounting to a dividend payout of RM1.31 billion. With this, TNB's total dividend in Financial Year 2018 amounts to 53.3 sen per ordinary share at a total value of RM3.03 billion. The dividend payout for the Financial Year 2018, is in line with TNB's dividend policy of between 30% and 60% of Group Profit After Tax and Minority Interests (PATAMI).

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(3) YBhg. Tan Sri Chairman further informed the Meeting that moving ahead, it is important for the Malaysia Energy Supply Industry (MESI) to be prepared for the oncoming fundamental shifts impacting the global electricity industry. Having anticipated these market-wide reforms, TNB has launched its Strategic Plan under Reimagining TNB and are proud of the solid foundation that have been put in place, that has transformed the internal processes and structure, making TNB more technologically advanced and cost optimised than before.

AGM 6/2019

PRESENTATION ON COMPANY'S KEY AND FINANCIAL HIGHLIGHTS AND BUSINESS STRATEGY

(1) Subsequently, YBhg. Tan Sri Chairman invited the P/CEO to present on the Company's key and financial highlights and business strategy for the Financial Year under review.

(2) The Meeting took note on the presentation that covered among others, TNB's key highlights, Business Strategy and Direction and financial highlights. The presentation is attached as **Appendix A**.

(3) With that, YBhg. Tan Sri Chairman thanked the P/CEO for the presentation and hoped that the explanations given by the P/CEO, the Meeting would have better understanding on the Group's business performance and outlook as well as the challenges encountered during the financial year and the coming years.

AGM 7/2019

QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP (MSWG)

(1) YBhg. Tan Sri Chairman informed that TNB had received questions from MSWG. Thereafter the P/CEO responded to the questions raised by MSWG.

(2) The replies by the Company to MSWG were also projected to the shareholders and proxies and attached as per **Appendix B**.

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AGM 8/2019 **PROCEEDING FOR VOTING BY POLL**

(1) YBhg. Tan Sri Chairman briefed the Meeting regarding procedures for voting on the resolutions as set out in the Notice of 29th AGM.

(2) YBhg. Tan Sri Chairman informed the Meeting that in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (MMLR), the voting at this AGM would be conducted via electronic poll voting method (e-polling).

(3) YBhg. Tan Sri Chairman further informed the Meeting that TNB had appointed Boardroom Business Solutions Sdn. Bhd. as Scrutineer to verify the poll results and Boardroom Share Registrars Sdn. Bhd. as the Poll Administrator to conduct the e-polling process.

(4) YBhg. Tan Sri Chairman also declared that the voting would be conducted upon completion of deliberation for all resolutions to be transacted at this AGM and in order to facilitate the voting process, the registration for this Meeting will be closed at 11.30 a.m.

AGM 9/2019 **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS**
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018
TOGETHER WITH THE REPORTS OF THE DIRECTORS
AND AUDITORS THEREON

(1) YBhg. Tan Sri Chairman clarified that the Audited Financial Statements for the Financial Year ended 31 December 2018 together with the Reports of the Directors and Auditors thereon was meant for discussion only, as the provision of Section 340(1)(a) of the Companies Act 2016 (the Act) does not require shareholders' formal approval for the Audited Financial Statements. Hence, it would not be put for voting.

(2) With the consent of the Meeting, the Auditors' Report, which was distributed together with the Integrated Annual Report 2018, was deemed as read.

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(3) YBhg. Tan Sri Chairman then tabled the Audited Financial Statements for the Financial Year ended 31 December 2018 together with the Reports of the Directors and Auditors thereon for discussion and opened the Meeting for questions/comments. Thereafter YBhg. Tan Sri Chairman invited the P/CEO and Chief Financial Officer (CFO) to respond to the questions raised.

(4) In summary, the questions/comments raised by the Meeting and the responses provided by YBhg. Tan Sri Chairman, P/CEO, CFO and Company Secretary respectively are as follows:

Questions received before the Meeting:

(i) Puan Hazliza binti Mohamed Hashim, a proxy, enquired on the following matters:

- The Company's plan for solar power in future

The P/CEO clarified that TNB is targeting 1.7 GW of Renewable Energy (RE) generation capacity in its generation portfolio by 2025, mainly through Large Scale Solar and rooftop solar. For Large Scale Solar, TNB had participated in the previous Large Scale Solar (LSS) biddings (LSS1 and LSS2) and had won one (1) lot for each bidding. As for LSS3 TNB is looking at bidding of up to 100 MW. For the rooftop solar, TNB is providing RE self-generation solutions to the customer via its subsidiaries, namely GSPARX Sdn. Bhd. and TNBX Sdn. Bhd. with a target of 125MW by 2019.

The P/CEO added that TNB's participation in solar energy is not limited to Malaysia, but also internationally, specifically in the United Kingdom.

- The Company's plan on solar installation for hybrid car

The P/CEO explained that TNB, as the national utility company, supports the Government's initiatives towards promoting Electric Vehicles such as National Electricity Mobility Blueprint. TNB perceives electric vehicles as part of the solution in reducing Greenhouse Gases (GHG) emission and mitigating climate change, and it also represents a new business potential.

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The P/CEO further explained that TNB recently had invested on several pilot and expansion projects related to electric vehicles technology such as two (2) units of Electric Buses are introduced in Universiti Tenaga Nasional Sdn. Bhd. and TNB Energy Services Sdn. Bhd. is collaborating with Malaysia Green Technology Corporation (MGTC) to install 75-100 charging stations nationwide by end of 2019, which were financed under TNB Sustainable Development Committee. As at to date, a few charging stations were installed in TNB premises for internal usage and research purposes.

- An Update Of National Fiberisation Plan

The P/CEO briefed the Meeting that the pilot project is divided into two (2) phases, Phase 1 and Phase 2. Phase 1 was conducted in Jasin, Melaka where TNB brought fibre to 1,100 houses and the project was completed two (2) months in advance.

Phase 1 is to test the technical and operational feasibility of building fibre-to-the-home network, leveraging TNB's infrastructure and capabilities, without compromising the safety and security of electricity supply.

For Phase 2, TNB is looking at the commercial viability of its wholesale offering to Retail Service Providers (RSPs) under an Open Access platform, to spur fair and open competition at the retail segment. TNB is also looking at penetrating the white zones, areas that are yet covered by fibre, particularly in urban areas that are commercially viable. Subject to the outcome of the project, the Board will then decide to pursue larger scale participation nationwide.

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- The Outlook For 2nd Half Dividend & Steps Taken To Improve Dividend Per Share

The P/CEO explained that the existing Dividend policy with effect from Financial Year 2017 reflects the Board's current views on TNB's financial and cash flow positions. TNB shall review its Dividend Policy from time to time in light of its financial position, regulatory environment and business prospects. TNB endeavours to adopt a dividend policy that would provide stable and sustainable dividends to shareholders while maintaining an efficient capital structure and sufficient to cater to its business prospects, capital requirements growth/expansion strategy and other factors considered relevant by the Board.

- (ii) Mr. Manoharan a/l Packiam Pillai, a shareholder, welcomed TNB's new P/CEO and enquired on the new P/CEO's vision & coming year forecast.

The Chairman reiterated that even with the organizational change in TNB at the highest level, it remains committed to sustain shareholders' value creation, provides reliable and excellent service to customers and empowers employees' professional development. The Company will also continue to uphold sustainability at its core with its increasing emphasis on RE and energy solutions as well as the highest standard of corporate governance.

The appointment of Encik Amir Hamzah bin Azizan as the new TNB CEO will bring both fresh experience and perspectives to the Group. His diverse experiences in many multinational companies and the energy sector will be useful to the Group's "Reimagining TNB" transformation journey to bring TNB to the next level and its aspiration of being a top 10 utility company globally by 2025.

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- (iii) Another question raised by Mr. Manoharan a/l Packiam Pillai on the shares performance since March 2019 and the shares forecast.

The P/CEO responded that the shares performance is low, attributed by a few factors including remittance of foreign funds due to the emerging economy and the uncertainties of changes by MESI.

- (iv) Mr. Woon Peng Wah, a shareholder, enquired that as TNB profit goes down, can it be better or worse.

The P/CEO reiterated that in Financial Year 2018, lower Profit After Tax (PAT) recorded mainly due to the impairment losses by foreign investments namely GMR Energy Limited (GMR) and Gama Enerji Anonim Sirketi (GAMA). The Board had took prudent impairment of about RM1 billion attributed by the volatility of Turkey and India business environment as well as the implementation of Annual Regulatory Adjustment in Regulatory Period 2. With the regulatory adjustment and the impairment recorded for the last Financial Year, TNB expects the PAT level to go up, by looking at much stable environment ahead.

Questions received during the Meeting:

- (i) Mr. Manoharan s/o Packiam Pillai, a shareholder, enquired on the contingencies plan to safeguard share price and commented on the change of Top Management designation.

The P/CEO responded that TNB is confident in the design of Reimagining TNB which focuses on driving values forward and attracting foreign investors, to improve TNB's business proposition. With the robustness of Reimagining TNB, the Company expects to achieve decent profitability going forward.

On the change of Top Management designation, the P/CEO replied that the change reflective of current changes in business dynamic.

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AGM 9/2019 (ii) Mr. Devanesan Evanson of MSWG sought clarification on
(cont'd) corporate governance matters: -

- a. Disclosure on named basis the Top 5 Senior Management's remuneration component;
- b. Voting in absentia and remote shareholders' participation at general meetings;
- c. TNB Board composition of Independent Directors currently stands at 50%.

YBhg. Tan Sri Chairman, on behalf of the Board, took note of MSWG's comment with regards to the disclosure on named basis the Top 5 Senior Management's remuneration component and shall review it accordingly.

YBhg. Tan Sri Chairman responded that to facilitate voting in absentia and remote shareholders' participation at general meetings, a stable infrastructure needs to be put in place. With that, the Board shall look at the practicality in implementing such system in the future.

YBhg. Tan Sri Chairman further explained that in the past the Board had always adhered to majority being Independent Directors. However due to recent significant movement on the Board, had resulted the Board to be on 50:50 phase.

YBhg. Tan Sri Chairman highlighted that with two (2) vacant seats on Board, the Board currently is looking on the possibility of increasing its composition, through appropriate process and taking into account the majority of the Board being Independent Directors.

(iii) Mr. Yap Yik Yong, a proxy, inquired on the figures comparison of four (4) months in the Financial Statements.

The CFO explained that TNB has changed its financial year from 31 August to 31 December in 2017. As such, there are two (2) reporting periods.

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- (iv) Mr. Toh Weng Ngai, a shareholder, enquired whether Aruna Servicios Integrales S.L.U (Aruna) and Power and Energy International (Mauritius) Ltd (PEIM) also contributed to the impairment losses.

The P/CEO replied that there were two (2) levels of impairment which include GAMA and GMR and their respective holding companies amounting up to RM1.3 billion. On top of that, there were regulatory adjustment of RM900 million. These items gave significant impact to the Company's account during the last financial year.

- (v) Another question raised by Mr. Toh Weng Ngai in relation to wind & solar. Is it true that TNB does not have much impact on Brexit.

The P/CEO deliberated that within the business outlook in United Kingdom, the position of wind and solar in discharge capacity is still strong.

In terms of changes in regulatory, due to its complexity, TNB shall continue to have regular engagement with the Ministry of Energy, Science, Technology, Environment & Climate Change (MESTECC) and Energy Commission in order to seek and create understanding on the implication of the change going forward.

- (vi) Another question raised by Mr. Toh Weng Ngai was on the distribution losses faced by the Company.

The P/CEO responded that TNB continues to work hard in reducing losses and one of the way is through the introduction of smart meter, to identify unusual pattern to take off the distribution losses.

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AGM 9/2019 (vii) Ms. Chong Siew Yon, a shareholder, sought clarification on the
(cont'd) following matters:

- The Company's direction in RE in order to achieve 20% of Malaysia's target of clean energy by 2030 and to consider the possibility of venturing into incineration of solid waste like Singapore

The P/CEO responded that in order to fulfill Government's aspiration of 20% generation capacity of RE by 2030 and based on the Company's performance in solar, TNB will embrace the opportunity and hopes for success in LSS3 bidding. TNB is also exploring other opportunity of RE other than solar and hydro that is viable to the country.

On the incineration of solid waste, the P/CEO replied that currently incineration is not the Company's primary focus and will consider the idea, if it is appropriate in future.

- With regards to charging station at LRT station near KL Gateway Mall where nobody is using it. Who is actually monitoring the station?

The P/CEO briefed that TNB, does not install charging stations but its wholly owned subsidiary, TNB Energy Services Sdn. Bhd. is collaborating with Malaysia Green Technology Corporation to work on the installation of charging stations in commercial areas.

- TNB's direction/involvement in fiberisation and the impact to Telekom Malaysia Berhad (TM).

The P/CEO explained that TNB is not trying to compete with the current players including TM. TNB is utilizing its asset, to open up new areas and enhancing Malaysia penetration in fiberisation that brings reasonable returns in the investment made.

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- Reliability of smart meters

The P/CEO briefed that TNB encounters billing issues submitted by the consumers. These complaints are currently being investigated and addressed accordingly. TNB is always ready to address any issues pertaining to smart meters.

- Receipt of AGM Notice

The Company Secretary take note that, Ms. Chong Siew Yon did not received her AGM Notice and will check on the matter with the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd.

- Whether there is such policy of limiting the tenure of P/CEO to five (5) years by the Company

The Company Secretary responded that there is no such policy.

(viii) Mr. Wong Chal Khoon, a shareholder, enquired on the Company's readiness of higher voltage for transmission.

The Chief Grid Officer explained that since Malaysia is not a big country, for TNB to invest in higher voltage transmission is very costly and the return is not viable. In addition, our neighboring countries have not implemented the higher voltages. Thus, the interconnection facility would not be feasible.

(ix) Mr. Leow Yeow Ming, a shareholder, enquired on the business model in fiberisation adopted by the Company.

The P/CEO reiterated that TNB is not trying to compete with the current players including TM. TNB is utilizing its asset, to open up new areas and enhancing Malaysia penetration in fiberisation that brings reasonable returns in the investment made. Fundamentally the business model is rental business model.

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- (x) Mr. Wong Choon Hong, a proxy, inquired on the following issues:
- a. does TNB calibrate its smart meter in Melaka as a pioneer project and in the long run, how TNB will minimise discrepancy issue?
 - b. To consider submission of proxy form via online.

The P/CEO explained that as of now the smart meters are performing as expected. The smart meters assist TNB in providing efficient services to the consumers and to tackle the losses along the way. Should there be any discrepancies on billing, TNB welcomes feedback and is always ready to address any issues pertaining to billing/smart meters.

On the submission of proxy form online, the Company Secretary take note of this and will check/benchmark against other Government Linked Companies practices as well as the applicable rules and regulations.

- (5) Following the conclusion of the questions and answers session, YBhg. Tan Sri Chairman declared that the Audited Financial Statements for the Financial Year ended 31 December 2018 together with the Reports of the Directors and Auditors thereon be received. YBhg. Tan Sri Chairman then thanked the Meeting for the active participation and hoped that all had been adequately addressed and continued with the proceeding of Meeting.

AGM 10/2019 **ORDINARY RESOLUTION 1 – TO RE-ELECT TAN SRI LEO MOGGIE AS DIRECTOR OF COMPANY IN ACCORDANCE WITH CLAUSE 64(1) OF THE COMPANY’S CONSTITUTION**

- (1) In view that YBhg. Tan Sri Chairman being an Interested Director under the Ordinary Resolution 1, YBhg. Tan Sri Chairman proposed Encik Amran Hafiz bin Affifudin, being the Non-Independent Non-Executive Director/Representative of Khazanah Nasional Berhad, to chair the Meeting for the proceeding of Ordinary Resolution 1. Mr. Woon Peng Wah seconded the proposal.

Encik Amran Hafiz bin Affifudin proceeded to chair the Meeting for Ordinary Resolution 1.

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AGM 10/2019 (cont'd)	<p>(2) The Clause 64(1) of the Company's Constitution states that at every subsequent AGM, one-third (1/3) of the Directors for the time being or the number nearest to one-third (1/3) shall retire from office. The Directors to retire shall be the Directors who have been longest in office.</p> <p>(3) The resolution on re-election of YBhg. Tan Sri Leo Moggie who retired in accordance with Clause 64(1) of the Company's Constitution was tabled.</p> <p>(4) The re-election of YBhg. Tan Sri Leo Moggie was highly recommended by the Board as his extensive knowledge, experience and reputation in the energy related industry is incomparable.</p> <p>(5) The Meeting was informed that based on the 2018 Board Evaluation Assessment results, the effectiveness of the Chairman is reflective by the Board's confidence in the Chairman, where there is strong leadership helming the Company.</p> <p>(6) Further details of Tan Sri Leo Moggie was on page 100 of the Integrated Annual Report.</p>
AGM 10/2019 (cont'd)	<p>(7) Mr. Woon Peng Wah proposed that Ordinary Resolution 1 be put to motion and Ms. Chong Siew Yon seconded the motion.</p> <p>(8) Encik Amran Hafiz bin Affifudin informed the Meeting that Ordinary Resolution 1 would be put to vote upon completion of the remaining businesses of the AGM.</p> <p><u>Encik Amran Hafiz bin Affifudin returned the chair to YBhg. Tan Sri Chairman.</u></p>
AGM 11/2019	<p><u>ORDINARY RESOLUTION 2 – TO RE-ELECT PUAN JUNIWATI RAHMAT HUSSIN AS DIRECTOR OF COMPANY IN ACCORDANCE WITH CLAUSE 64(1) OF THE COMPANY'S CONSTITUTION</u></p> <p>(1) The resolution on re-election of Puan Juniwati Rahmat Hussin who retired in accordance with Clause 64(1) of the Company's Constitution was tabled.</p>

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AGM 11/2019 (2) The Meeting was informed that Board Nomination and
(cont'd) Remuneration Committee (BNRC) and the Board had conducted an
assessment on the independence of all Independent Directors including
Puan Juniwati Rahmat Hussin and were satisfied that she had complied
with the independence criteria as required by the MMLR and would
continue to bring independent and objective judgment to the Board
deliberations.

(3) The Meeting was also informed that BNRC and the Board have
also considered the Board Evaluation including the Self and Peer
Assessment results of Juniwati Rahmat Hussin and agreed that she has
met the Board's expectation in terms of experience, expertise, integrity,
competency, commitment and individual contribution by continuously
performing her duties diligently as Director of the Company.

(4) Further details of Puan Juniwati Rahmat Hussin was on page
106 of the Integrated Annual Report.

(5) Mr. R. Ramachandran proposed that Ordinary Resolution 2 be
put to motion and Puan Esah binti A. Wahab seconded the motion.

(6) YBhg. Tan Sri Chairman informed the Meeting that Ordinary
Resolution 2 would be put to vote upon completion of the remaining
businesses of the AGM.

AGM 12/2019 **ORDINARY RESOLUTION 3 – TO RE-ELECT ENCIK**
GOPALA KRISHNAN K.SUNDARAM WHO WAS APPOINTED
TO THE BOARD DURING THE YEAR AND RETIRES IN
ACCORDANCE WITH CLAUSE 63(2) OF THE COMPANY'S
CONSTITUTION

(1) The resolution on re-election of Encik Gopala Krishnan
K.Sundaram who retired in accordance with Clause 63(2) of the
Company's Constitution was tabled.

(2) The Clause 63(2) of the Company's Constitution states that at
every subsequent AGM, one-third (1/3) of the Directors for the time
being or the number nearest to one-third (1/3) shall retire from office.
The Directors to retire shall be the Directors who have been longest in
office.

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- AGM 12/2019
(cont'd)
- (3) The Meeting was informed that BNRC and the Board had conducted an assessment on the independence of all Independent Directors including Encik Gopala Krishnan K.Sundaram and were satisfied that he had complied with the independence criteria as required by the MMLR and would continue to bring independent and objective judgment to the Board deliberations.
- (4) The Meeting was also informed that BNRC and the Board have also considered the Board Evaluation including the Self and Peer Assessment results of Encik Gopala Krishnan K.Sundaram and agreed that he has met the Board's expectation in terms of experience, expertise, integrity, competency, commitment and individual contribution by continuously performing his duties diligently as Director of the Company.
- (5) Further details of Encik Gopala Krishnan K.Sundaram was on page 107 of the Integrated Annual Report.
- (6) Mr. R.T Govindasamy proposed that Ordinary Resolution 3 be put to motion and Puan Esah binti A. Wahab seconded the motion.
- (7) YBhg. Tan Sri Chairman informed the Meeting that Ordinary Resolution 3 would be put to vote upon completion of the remaining businesses of the AGM.

AGM 13/2019 **ORDINARY RESOLUTION 4 – TO RE-ELECT PUAN ONG AI LIN WHO WAS APPOINTED TO THE BOARD DURING THE YEAR AND RETIRES IN ACCORDANCE WITH CLAUSE 63(2) OF THE COMPANY'S CONSTITUTION**

- (1) The resolution on re-election of Puan Ong Ai Lin who retired in accordance with Clause 63(2) of the Company's Constitution was tabled.
- (2) The Meeting was informed that BNRC and the Board had conducted an assessment on the independence of all Independent Directors including Puan Ong Ai Lin and were satisfied that she had complied with the independence criteria as required by the MMLR and would continue to bring independent and objective judgment to the Board deliberations.

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- AGM 13/2019
(cont'd)
- (3) The Meeting was also informed that BNRC and the Board have also considered the Board Evaluation including the Self and Peer Assessment results of Puan Ong Ai Lin and agreed that she has met the Board's expectation in terms of experience, expertise, integrity, competency, commitment and individual contribution by continuously performing her duties diligently as Director of the Company.
- (4) Further details of Puan Ong Ai Lin was on page 108 of the Integrated Annual Report.
- (5) Puan Esah binti A. Wahab proposed that Ordinary Resolution 4 be put to motion and Mr. Woon Peng Wah seconded the motion.
- (6) YBhg. Tan Sri Chairman informed the Meeting that Ordinary Resolution 4 would be put to vote upon completion of the remaining businesses of the AGM.

AGM 14/2019 **ORDINARY RESOLUTION 5 – TO RE-ELECT DATUK AHMAD BADRI BIN MOHD ZAHIR WHO WAS APPOINTED TO THE BOARD DURING THE YEAR AND RETIRES IN ACCORDANCE WITH CLAUSE 63(2) OF THE COMPANY'S CONSTITUTION**

- (1) The resolution on re-election of Datuk Ahmad Badri bin Mohd Zahir who retired in accordance with Clause 63(2) of the Company's Constitution was tabled.
- (2) Datuk Ahmad Badri bin Mohd Zahir was appointed as Non-Independent Non-Executive Director on 1 November 2018. He is an Appointed Director by the Minister of Finance (Incorporated) (MoF Inc.), the Special Shareholder of TNB.
- (3) Further details of Datuk Ahmad Badri bin Mohd Zahir was on page 102 of the Integrated Annual Report.
- (4) Mr. Woon Peng Wah proposed that Ordinary Resolution 5 be put to motion and Puan Esah binti A. Wahab seconded the motion.
- (5) YBhg. Tan Sri Chairman informed the Meeting that Ordinary Resolution 5 would be put to vote upon completion of the remaining businesses of the AGM.

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AGM 15/2019 **ORDINARY RESOLUTION 6 – TO RE-ELECT DATO’ ROSLINA BINTI ZAINAL WHO WAS APPOINTED TO THE BOARD DURING THE YEAR AND RETIRES IN ACCORDANCE WITH CLAUSE 63(2) OF THE COMPANY’S CONSTITUTION**

- (1) The resolution on re-election of Dato’ Roslina binti Zainal who retired in accordance with Clause 63(2) of the Company’s Constitution was tabled.
- (2) Dato’ Roslina binti Zainal was appointed as Non-Independent Non-Executive Director on 15 March 2019.
- (3) Further details of Dato’ Roslina binti Zainal was on page 109 of the Integrated Annual Report.
- (4) Mr. R. Ramachandran proposed that Ordinary Resolution 6 be put to motion and Puan Esah binti A. Wahab seconded the motion.
- (5) YBhg. Tan Sri Chairman informed the Meeting that Ordinary Resolution 6 would be put to vote upon completion of the remaining businesses of the AGM.

AGM 16/2019 **ORDINARY RESOLUTION 7 – TO RE-ELECT ENCIK AMIR HAMZAH BIN AZIZAN WHO WAS APPOINTED TO THE BOARD DURING THE YEAR AND RETIRES IN ACCORDANCE WITH CLAUSE 63(2) OF THE COMPANY’S CONSTITUTION**

- (1) The resolution on re-election of Encik Amir Hamzah bin Azizan who retired in accordance with Clause 63(2) of the Company’s Constitution was tabled.
- (2) Encik Amir Hamzah bin Azizan was appointed as President/Chief Executive Officer and Non-Independent Executive Director on 2 April 2019. He is an Appointed Director by the Minister of Finance (Incorporated) (MoF Inc.), the Special Shareholder of TNB.
- (3) Further details of Encik Amir Hamzah bin Azizan was on page 101 of the Integrated Annual Report.

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AGM 16/2019 (4) Mr. Woon Peng Wah proposed that Ordinary Resolution 7 be
(cont'd) put to motion and Mr. Yap Yik Yong seconded the motion.

(5) YBhg. Tan Sri Chairman informed the Meeting that Ordinary Resolution 7 would be put to vote upon completion of the remaining businesses of the AGM.

AGM 17/2019 **ORDINARY RESOLUTION 8 – TO APPROVE THE PAYMENT**
OF NON-EXECUTIVE DIRECTORS' FEES OF RM2,057,419.35
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(1) The resolution for the approval on payment of Non-Executive Directors' fees of RM2,057,419.35 for the Financial Year ended 31 December 2018.

(2) The details of the remuneration paid/payable to the Non-Executive Directors from 1 January 2018 to 31 December 2018 are disclosed on page 131 in the Corporate Governance Overview Statement of the Integrated Annual Report.

(3) Mr. Manoharan a/l Packiam Pillai proposed that Ordinary Resolution 8 be put to motion and Mr. R. Ramachandran seconded the motion.

(4) YBhg. Tan Sri Chairman informed the Meeting that Ordinary Resolution 8 would be put to vote upon completion of the remaining businesses of the AGM.

AGM 18/2019 **ORDINARY RESOLUTION 9 – TO APPROVE THE PAYMENT**
OF NON-EXECUTIVE DIRECTORS' FEES FROM 1 JANUARY
2019 UNTIL THE NEXT AGM OF THE COMPANY

(1) The resolution for the approval on payment of the Non-Executive Directors' fees which comprise of RM30,000.00 per month for the Non-Executive Chairman and RM20,000.00 per month for each Non-Executive Director from 1 January 2019 until next AGM of the Company.

(2) Mr. Manoharan a/l Packiam Pillai proposed that Ordinary Resolution 9 be put to motion and Mr. R.T Govindasamy seconded the motion.

(3) YBhg. Tan Sri Chairman informed the Meeting that Ordinary Resolution 9 would be put to vote upon completion of the remaining businesses of the AGM.

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AGM 19/2019 **ORDINARY RESOLUTION 10 – TO APPROVE THE**
PAYMENT OF BENEFITS TO NON-EXECUTIVE DIRECTORS
(EXCLUDING NON-EXECUTIVE DIRECTORS’ FEES)
AMOUNTING TO RM2,258,100.00 FROM THE 29TH AGM
UNTIL THE NEXT AGM OF THE COMPANY

(1) The resolution for the approval on payment of of benefits to the Non-Executive Directors (excluding Non-Executive Directors’ fees) amounting to RM2,258,100.00 from the 29th AGM until the next AGM of the Company was tabled.

(2) 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 such, the shareholders’ approval was sought for the payment of benefits to the Non-Executive Directors amounting to RM2,2258,100.00 (excluding Non-Executive Directors’ fees) from the 29th AGM until the next AGM of the Company.

(3) In determining the estimated total amount of benefits payable, the Board had considered various factors including the number of scheduled and special meetings for the Board and Board Committees. The benefits payable to the Non-Executive Directors include meeting allowances, medical, business peripherals, electricity bills, travelling & telecommunication and other claimable benefits.

(4) Mr. Woon Peng Wah proposed that Ordinary Resolution 10 be put to motion and Puan Esah binti A. Wahab seconded the motion.

(5) YBhg. Tan Sri Chairman informed the Meeting that Ordinary Resolution 10 would be put to vote upon completion of the remaining businesses of the AGM.

AGM 20/2019 **ORDINARY RESOLUTION 11 – 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

(1) The resolution on re-appointment of Messrs PricewaterhouseCoopers PLT (PwC) 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 was tabled.

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AGM 20/2019 (2) The resolution on re-appointment of Messrs
(cont'd) PricewaterhouseCoopers PLT (PwC) 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 was tabled.

(3) The Meeting noted that PwC had given its consent to act as
Auditors of the Company for the Financial Year ending 31 December
2019.

(4) Mr. R.T Govindasamy proposed that Ordinary Resolution 11 be
put to motion and Mr. Manoharan a/l Packiam Pillai seconded the
motion.

(5) YBhg. Tan Sri Chairman informed the Meeting that Ordinary
Resolution 11 would be put to vote upon completion of the remaining
businesses of the AGM.

AGM 21/2019 **TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE**
NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE
WITH THE ACT

The Company Secretary confirmed that the Company had not received
any notice of any other business in accordance with the Act.

AGM 22/2019 **e-POLLING PROCESS**

(1) With that, all Resolutions as set out in the Notice of the
29th AGM were tabled and discussed. The Company Secretary then
briefed the Meeting on the e-polling procedures and instructions.

(2) YBhg. Tan Sri Chairman thanked the Company Secretary and
informed that he was also appointed as proxy for a number of
shareholders and would vote in accordance with the instructions given.
Subsequently, YBhg. Tan Sri Chairman adjourned the 29th AGM for
approximately 30 minutes for the casting and verification of votes.

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AGM 23/2019 **ANNOUNCEMENT OF POLL RESULTS**

(1) The 29th AGM re-convened at 1.00 p.m. and YBhg. Tan Sri Chairman called the Meeting to order. The Company Secretary confirmed that there was sufficient quorum to reconvene the Meeting.

(2) YBhg. Tan Sri Chairman then resumed the Meeting for the deliverance of the poll results. The poll results were compiled and verified by Boardroom Business Solutions Sdn. Bhd. and were also projected to the Meeting.

(3) Tan Sri Chairman announced the poll results of 29th AGM as follows:-

e-POLLING RESULTS OF 29TH AGM HELD ON TUESDAY, 14 MAY 2019
RESOLVED:-

Resolution	Voted in Favor		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 1</u> “THAT YBhg. Tan Sri Leo Moggie who retired as Director of the Company in accordance with Clause 64(1) of the Company’s Constitution be and is hereby re-elected as Company Director”	3,733,357,829	98.385428	61,266,964	1.614572	Carried
<u>Ordinary Resolution 2</u> “THAT Puan Juniwati Rahmat Hussin who retired as Director of the Company in accordance with Clause 64(1) of the Company’s Constitution be and is hereby re-elected as Company Director”	4,719,089,225	98.178144	87,570,428	1.821856	Carried

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AGM 23/2019
(cont'd)

Resolution	Voted in Favor		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<p><u>Ordinary Resolution 3</u></p> <p>“THAT Encik Gopala Krishnan K.Sundaram who was appointed to the Board during the year and retired in accordance with Clause 63(2) of the Company’s Constitution, be and is hereby re-elected as Company Director.”</p>	4,191,561,923	87.189175	615,871,934	12.810825	Carried
<p><u>Ordinary Resolution 4</u></p> <p>“THAT Puan Ong Ai Lin who was appointed to the Board during the year and retired in accordance with Clause 63(2) of the Company’s Constitution, be and is hereby re-elected as Company Director.”</p>	4,094,710,752	85.543248	692,003,413	14.456752	Carried
<p><u>Ordinary Resolution 5</u></p> <p>“THAT YBhg. Datuk Ahmad Badri bin Mohd Zahir who was appointed to the Board during the year and retired in accordance with Clause 63(2) of the Company’s Constitution, be and is hereby re-elected as Company Director.”</p>	4,674,421,087	97.243629	132,496,466	2.756371	Carried

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AGM 23/2019
(cont'd)

Resolution	Voted in Favor		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 6</u> “THAT YBhg. Dato’ Roslina binti Zainal who was appointed to the Board during the year and retired in accordance with Clause 63(2) of the Company’s Constitution, be and is hereby re-elected as Company Director.”	4,786,055,163	99.320814	32,728,482	0.679186	Carried
<u>Ordinary Resolution 7</u> “THAT Encik Amir Hamzah bin Azizan who was appointed to the Board during the year and retired in accordance with Clause 63(2) of the Company’s Constitution, be and is hereby re-elected as Company Director.”	4,771,525,544	99.018916	47,276,501	0.981084	Carried
<u>Ordinary Resolution 8</u> “THAT the payment of Non-Executive Directors’ fees of RM2,057,419.35 for the Financial Year ended 31 December 2018 be and is hereby approved.”	4,599,899,729	99.954511	2,093,418	0.045489	Carried

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AGM 23/2019
(cont'd)

Resolution	Voted in Favor		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<p><u>Ordinary Resolution 9</u></p> <p>“THAT the payment of the payment of the following Non-Executive Directors’ fees from 1 January 2019 until the next AGM of the Company be and is hereby approved:</p> <p>(i) Director’s fee of RM30,000.00 per month for the Non-Executive Chairman;</p> <p>(ii) Director’s fee of RM20,000.00 per month for each Non-Executive Director.”</p>	4,489,012,498	97.545353	112,962,249	2.454647	Carried
<p><u>Ordinary Resolution 10</u></p> <p>“THAT the payment of benefits to the Non-Executive Directors (excluding Non-Executive Directors’ fees) amounting to RM2,258,100.00 from the 29th AGM until the next AGM of the Company be and is hereby approved.”</p>	4,592,418,441	99.837169	7,490,056	0.162831	Carried

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AGM 23/2019
(cont'd)

Resolution	Voted in Favor		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 11</u> “THAT Messrs PricewaterhouseCoopers PLT, having consented to act as Auditors of the Company, be and is hereby re-appointed to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.”	4,031,080,858	84.159497	758,730,175	15.840503	Carried

AGM 24/2019 **CLOSURE OF MEETING**

TNB's 29th AGM ended at 1.30 p.m. with the Chairman thanked all shareholders and proxies of the Company present at the Meeting.