

**MINUTES OF THIRTY-FIRST ANNUAL GENERAL MEETING
(31ST AGM) OF TENAGA NASIONAL BERHAD HELD ON MONDAY,
10 MAY 2021 AT 10.00 A.M., FULLY VIRTUAL VIA REMOTE
PARTICIPATION AND VOTING (RPV) AT DEWAN SEMINAR,
KOMPLEKS BALAI ISLAM AN-NUR, IBU PEJABAT TENAGA
NASIONAL BERHAD, NO. 129, JALAN BANGSAR, 59200 KUALA
LUMPUR, MALAYSIA (THE BROADCAST VENUE)**

PRESENT:-

YB Dato' Seri Mahdzir bin Khalid	- Chairman
YBhg. Datuk Ir. Baharin bin Din	- President/Chief Executive Officer
YBhg. Dato' Asri bin Hamidin @ Hamidon	
Encik Amran Hafiz bin Affifudin	
Puan Noraini binti Che Dan	
Puan Juniwati Rahmat Hussin	
Encik Gopala Krishnan K.Sundaram	
Puan Ong Ai Lin	
YBhg. Dato' Roslina binti Zainal	
YBhg. Dato' Ir. Nawawi bin Ahmad	
YBhg. Datuk Rawisandran a/l Narayanan	

SHAREHOLDERS AND PROXIES:-

A total of 1,400 shareholders and proxies representing 3,474,831,414 ordinary shares participated online in TNB Fully Virtual 31st AGM as per the Attendance Record issued by TNB Share Registrar.

IN ATTENDANCE:-

Encik Nazmi bin Othman	- Chief Financial Officer
Puan Norazni binti Mohd Isa	- Company Secretary
Encik Aziz bin Zakaria	- Representative of Messrs PricewaterhouseCoopers PLT

TNB KEY MANAGEMENT:-

YBhg. Dato' Nor Azman bin Mufti
(Managing Director, TNB Power Generation Sdn. Bhd.)
YBhg. Datuk Ir. Husaini bin Husin
(Chief Grid Officer)
YBhg. Datuk Ir. Megat Jalaluddin bin Megat Hassan
(Chief Retail Officer)
Encik Wan Nazmy bin Wan Mahmood
(Chief Distribution Network Officer)
Encik Wahizan bin Abd Rahman
(Chief People Officer)
YBhg. Datuk Wira Roslan bin Ab Rahman
(Chief Regulatory & Stakeholder Management Officer)
YBhg. Datuk Fazlur Rahman bin Zainuddin
(Chief Strategy & Ventures Officer)
YBhg. Datuk Fazil bin Ibrahim
(Chief Information Officer)
Encik Mohamad Ariff bin Zainol
(Chief Global Business Solutions Officer)
Encik Amir Mahmod bin Abdullah
(Chief Procurement Officer)
Encik Mohd Shahazwan bin Mohd Harris
(Chief International Officer)
Encik Lim Fu Yen
(Chief Subsidiary Management Officer)

Meeting convened at 10.00 a.m.

MINUTE NO. **TENAGA NASIONAL BERHAD**
31ST ANNUAL GENERAL MEETING – 10.5.2021

AGM 1/2021 **OPENING ADDRESS**

(1) YB Dato' Seri Chairman welcomed the shareholders and proxies of Tenaga Nasional Berhad (TNB or the Company) who participated in the fully virtual 31st AGM via Remote Participation and Voting (RPV) held live from the Broadcast Venue.

(2) YB Dato' Seri Chairman informed the Meeting that this virtual Meeting convened in accordance with the Standard Operating Procedure issued by Malaysian National Security Council, Ministry of Health and Securities Commission as well as Section 327 of the Companies Act 2016 (the Act).

(3) YB Dato' Seri Chairman encouraged all shareholders and proxies to post question or seek clarification relevant to the Company's performance, the resolutions or issues to be discussed at the AGM. All questions shall be dealt during the Question & Answer session (Q&A session) upon completion of the remaining business of this AGM.

AGM 2/2021 **QUORUM OF MEETING**

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

AGM 3/2021 **NOTES OF APPRECIATION**

(1) YB Dato' Seri Chairman, on behalf of the Board and Management welcomed YBhg. Datuk Ir. Baharin bin Din, the new President/Chief Executive Officer of TNB (P/CEO), who was appointed with effect from 1 March 2021. The Board wished him all the best and confident of his ability to build the momentum of change at TNB given his deep understanding of the Company's business and industry.

(2) The appointment of YBhg. Datuk Ir. Baharin bin Din by Minister of Finance (Incorporated) (MoF Inc.) was in place of YBhg. Datuk Seri Amir Hamzah bin Azizan who resigned as TNB P/CEO with effect from 28 February 2021.

(3) With that, YB Dato' Seri Chairman, on behalf of TNB Board, Management and employees, also conveyed sincerest gratitude to YBhg. Datuk Seri Amir Hamzah bin Azizan for his significant contributions to the Group's ongoing transformation through strengthened governance and operational efficiencies and wished him all the best for his future undertaking.

<u>MINUTE NO.</u>	<u>TENAGA NASIONAL BERHAD</u> <u>31ST ANNUAL GENERAL MEETING – 10.5.2021</u>
AGM 4/2021	<u>INTRODUCTION OF TNB BOARD OF DIRECTORS AND TOP MANAGEMENT</u> <p>YB Dato' Seri Chairman proceeded to introduce TNB's Board of Directors who were present at the Broadcast Venue as well as the Company Secretary who was in attendance at today's AGM. He also introduced the Chief Financial Officer (CFO) and representative of Messrs PwC to the Meeting. The other Top Management also participated in this Meeting remotely.</p>
AGM 5/2021	<u>NOTICE OF MEETING</u> <p>As agreed by all shareholders and proxies in attendance, the Notice of 31st AGM dated 9 April 2021, which had been circulated earlier to all shareholders, Bursa Malaysia Securities Berhad (BMSB) and Auditors of the Company in accordance with the Company's Constitution, were taken as read.</p>
AGM 6/2021	<u>OPENING REMARKS BY YB DATO' SERI CHAIRMAN</u> <p>(1) YB Dato' Seri Chairman shared with the Meeting that for the Financial Year 2020, the drop in electricity demand due to the COVID-19 pandemic resulted in a 4.9% decrease of sales within Peninsular Malaysia, which adversely impacted TNB's revenue. The Profit After Tax (PAT) was also affected, and dropped by 18.6% to RM3.62 billion.</p> <p>(2) YB Dato' Seri Chairman shared despite the reduced PAT, TNB performance was still sufficiently robust as TNB continued to honour its dividend policy of 30% to 60% pay-out based on the Adjusted Profit After Tax and Minority Interests (PATAMI).</p> <p>(3) YB Dato' Seri Chairman further informed the Meeting that TNB in October 2020 paid an interim dividend of 22.0 sen per share amounting to RM1.26 billion. Based on TNB full-year performance, the Board approved a final single-tier dividend of 18.0 sen per share and a special dividend of 40.0 sen per share which were paid in April 2021. This translated into a total dividend of 80.0 sen per share, amounting to RM4.56 billion in pay-out representing 58.5% of TNB PATAMI.</p>

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AGM 6/2021 (cont'd)	<p>(4) YB Dato' Seri Chairman further informed the Meeting that TNB would continuously support the Government and other relevant stakeholders in protecting and rebuilding Malaysia's economy. TNB also looked to further improve industry efficiencies and enhance customer experience, while continued to promote the use of sustainable energy as TNB balanced the grid system's security and affordability.</p> <p>(5) YB Dato' Seri Chairman further informed the Meeting that given the ongoing COVID-19 pandemic and the uncertainties in global economic environment, the Board foresee prolonged challenges on the Group's prospect for Financial Year ending 31 December 2021 whereby the Group had taken the necessary measures to ensure the stability of its finances and operations.</p>
AGM 7/2021	<p><u>PRESENTATION ON COMPANY'S KEY AND FINANCIAL HIGHLIGHTS AND BUSINESS STRATEGY</u></p> <p>(1) Subsequently, YB Dato' Seri Chairman invited the P/CEO to present the Company's key financial highlights and business strategy for the Financial Year under review.</p> <p>(2) The Meeting took note on the presentation that covered among others, TNB's key financial and operational highlights, Business Strategy and Direction, dividend policy, emphasis on TNB sustainable energy, impact of COVID-19 pandemic to TNB, TNB contribution towards the communities during this pandemic, TNB customer centricity and governance framework.</p> <p>(3) The P/CEO at his last note expressed special thanks to TNB front liners who had dedicated their time, commitment and also risked their health to ensure sufficient power supply during this difficult time. He also thanked the shareholders for the support given throughout this time. The presentation is attached as Appendix A.</p> <p>(4) With that, YB Dato' Seri Chairman thanked the P/CEO for the presentation and hoped with the explanation given, the Meeting would have better understanding on the Group's business outlook as well as the challenges encountered during the financial year and the coming years.</p>

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AGM 8/2021	<p><u>QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP (MSWG)</u></p> <p>(1) YB Dato' Seri Chairman informed the Meeting that TNB had received a number of questions from MSWG. The P/CEO and CFO thereafter responded to questions on strategic & financial matters respectively while the Company Secretary responded to the corporate governance matter raised.</p> <p>(2) All replies to MSWG were shared to the Meeting and the same were issued to MSWG on 6 May 2021. Replies to MSWG is attached as Appendix B.</p>
AGM 9/2021	<p><u>ADMINISTRATIVE MATTERS</u></p> <p>(1) The Company Secretary briefed the Meeting with regards to the administrative matters of fully virtual 31st AGM:</p> <ul style="list-style-type: none">(i) that the voting at this AGM would be conducted via electronic poll voting (e-polling) in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (MMLR),(ii) that TNB had appointed Boardroom Business Solutions Sdn. Bhd. as Scrutineer to verify the poll results and Boardroom Share Registrars Sdn. Bhd. as Poll Administrator to conduct the e-polling process;
AGM 10/2021	<p>(2) Thereafter the Meeting viewed a short video on electronic poll voting and remote poll voting system by Boardroom Share Registrars Sdn. Bhd. YB Dato' Seri Chairman thanked the Boardroom Share Registrars Sdn. Bhd. and informed that he was also appointed as proxy for a number of shareholders and would vote in accordance with the instructions given.</p> <p>(3) To better facilitate the members, YB Dato' Seri Chairman then opened the online voting to allow members to cast their votes during the proceedings of meeting. YB Dato' Seri Chairman also highlighted all items to be transacted at this AGM would be deliberated. Upon the closing of Q&A session, the polling session would be opened for 10 minutes.</p>

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AGM 10/2021
(cont'd)

(4) YB Dato' Seri Chairman further explained to the Meeting that after conclusion of the polling session, the online voting would be closed and the meeting shall adjourn for approximately 20 to 30 minutes for the Poll Administrator and Independent Scrutineers to tabulate the votes and verify the poll results. The meeting would resume upon receiving of the poll voting results validated by the Scrutineers.

(5) 11 resolutions were tabled at this AGM, of which nine (9) were Ordinary Resolutions of Ordinary Businesses and two (2) Ordinary Resolutions of Special Businesses:

AGM 11/2021

TO RECEIVE THE AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

(1) YB Dato' Seri Chairman then tabled the Audited Financial Statements for the Financial Year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon. The Audited Financial Statements for the Financial Year ended 31 December 2020 together with the Reports of the Directors and Auditors was meant for discussion only, as it does not require shareholders' approval in accordance with Section 340(1)(a) of the Act. Hence, it would not be put to vote.

(2) YB Dato' Seri Chairman reiterated that all shareholders and proxies were encouraged to post question or seek clarification relevant to Audited Financial Statements. All questions shall be dealt during the Q&A session upon completion of the remaining business of this AGM.

(3) The Audited Financial Statements had been prepared in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Act.

(4) The Auditors, Messrs PwC were of the opinion that the financial statements were in order and present a true and fair view of the financial position of the Group and the Company for the Financial Year ended 31 December 2020.

(5) YB Dato' Seri Chairman then declared that the Audited Financial Statements had been received by shareholders and proxies.

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AGM 12/2021

RE-ELECTION OF DIRECTORS IN ACCORDANCE WITH
CLAUSES 64(1) AND 63(2) OF THE COMPANY'S
CONSTITUTION & RETIREMENT OF DIRECTOR

(1) Ordinary Resolutions 1 to 6 were pertaining to the re-election of Directors pursuant to Clauses 64(1) and 63(2) of the Company's Constitution. The retiring Directors had given their consents and offered themselves for re-election.

(2) The Meeting was informed that the Board and Board Nomination & Remuneration (BNRC) had considered 2020 Board Evaluation results including the Self and Peer Assessment results of the Directors who were retiring at this AGM namely Puan Juniwati Rahmat Hussin, Encik Gopala Krishnan K.Sundaram, YBhg. Dato' Asri bin Hamidin @ Hamidon, YBhg. Dato Ir. Nawawi bin Ahmad and YBhg. Datuk Rawisandran a/l Narayanan. The Board and BNRC agreed that they had met the Board's expectation in terms of experience, expertise, commitment and individuals' contribution by continuously performing their duties as Directors of the Company.

(3) With that, YB Dato' Seri Chairman recommended all to vote in favour for all resolutions pertaining to the re-election of Directors.

AGM 13/2021

ORDINARY RESOLUTION 1 – TO RE-ELECT PUAN
JUNIWATI RAHMAT HUSSIN, WHO RETIRED BY
ROTATION PURSUANT TO CLAUSE 64(1) OF THE
COMPANY'S CONSTITUTION

(1) 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.

(2) Ordinary Resolution 1 on re-election of Puan Juniwati Rahmat Hussin who retired in accordance with Clause 64(1) of the Company's Constitution was tabled.

(3) Puan Juniwati Rahmat Hussin, was appointed as Non-Executive Director on 1 June 2017. Further details of Puan Juniwati Rahmat Hussin was on page 65 of the Integrated Annual Report 2020.

(4) Ordinary Resolution 1 was put to vote upon completion of the remaining businesses of the AGM.

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AGM 14/2021	<u>ORDINARY RESOLUTION 2 – TO RE-ELECT ENCIK GOPALA KRISHNAN K. SUNDARAM, WHO RETIRED BY ROTATION PURSUANT TO CLAUSE 64(1) OF THE COMPANY’S CONSTITUTION</u> <p>(1) Ordinary Resolution 2 on re-election of Encik Gopala Krishnan K.Sundaram who retired in accordance with Clause 64(1) of the Company’s Constitution was tabled.</p> <p>(2) Encik Gopala Krishnan K.Sundaram, was appointed as Independent Non-Executive Director on 4 July 2018. Further details of Encik Gopala Krishnan K.Sundaram was on page 66 of the Integrated Annual Report 2020.</p> <p>(3) Ordinary Resolution 2 was put to vote upon completion of the remaining businesses of the AGM.</p>
AGM 15/2021	<u>ORDINARY RESOLUTION 3 – TO RE-ELECT DATO’ ASRI BIN HAMIDIN @ HAMIDON, WHO RETIRED PURSUANT TO CLAUSE 63(2) OF THE COMPANY’S CONSTITUTION</u> <p>(1) The Clause 63(2) of the Company’s Constitution whereby any Director so appointed shall hold office only until the next following AGM of the Company and shall then be eligible for re-election.</p> <p>(2) Ordinary Resolution 3 on re-election of YBhg. Dato’ Asri bin Hamidin @ Hamidon who retired in accordance with Clause 63(2) of the Company’s Constitution was tabled.</p> <p>(3) YBhg. Dato’ Asri bin Hamidin @ Hamidon was appointed as Non-Independent Non-Executive Director on 1 July 2020. He is the Appointed Director by Minister of Finance (Incorporated), the Special Shareholder of TNB. Further details of YBhg. Dato’ Asri bin Hamidin @ Hamidon was on page 62 of the Integrated Annual Report 2020.</p> <p>(4) Ordinary Resolution 3 was put to vote upon completion of the remaining businesses of the AGM.</p>

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AGM 16/2021	<p><u>ORDINARY RESOLUTION 4 – TO RE-ELECT DATO’ IR. NAWAWI BIN AHMAD, WHO RETIRED PURSUANT TO CLAUSE 63(2) OF THE COMPANY’S CONSTITUTION</u></p> <p>(1) Ordinary Resolution 4 on re-election of YBhg. Dato’ Ir. Nawawi bin Ahmad who retired in accordance with Clause 63(2) of the Company’s Constitution was tabled.</p> <p>(2) YBhg. Dato’ Ir. Nawawi bin Ahmad was appointed as Non-Independent Non-Executive Director on 1 May 2020. Further details of YBhg. Dato’ Ir. Nawawi bin Ahmad was on page 69 of the Integrated Annual Report 2020.</p> <p>(3) Ordinary Resolution 4 was put to vote upon completion of the remaining businesses of the AGM.</p>
AGM 17/2021	<p><u>ORDINARY RESOLUTION 5 – TO RE-ELECT DATUK RAWISANDRAN A/L NARAYANAN, WHO RETIRED PURSUANT TO CLAUSE 63(2) OF THE COMPANY’S CONSTITUTION</u></p> <p>(1) Ordinary Resolution 4 on re-election of YBhg. Datuk Rawisandran a/l Narayanan, who retired in accordance with Clause 63(2) of the Company’s Constitution was tabled.</p> <p>(2) YBhg. Datuk Rawisandran a/l Narayanan, was appointed as Independent Non-Executive Director on 16 October 2020. Further details of YBhg. Datuk Rawisandran a/l Narayanan, was on page 70 of the Integrated Annual Report 2020.</p> <p>(3) Ordinary Resolution 5 was put to vote upon completion of the remaining businesses of the AGM.</p>
AGM 18/2021	<p><u>ORDINARY RESOLUTION 6 – TO RE-ELECT DATUK IR. BAHARIN BIN DIN, WHO RETIRED PURSUANT TO CLAUSE 63(2) OF THE COMPANY’S CONSTITUTION</u></p> <p>(1) Ordinary Resolution 6 on re-election of YBhg. Datuk Ir. Baharin bin Din, who retired in accordance with Clause 63(2) of the Company’s Constitution was tabled.</p> <p>(2) YBhg. Datuk Ir. Baharin bin Din was appointed as P/CEO and Non-Independent Executive Director on 1 March 2021. He is an Appointed Director by Minister of Finance (Incorporated), the Special Shareholder of TNB.</p>

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AGM 18/2021 (cont'd)	<p>(3) Further details of YBhg. Datuk Ir. Baharin bin Din, was on pages 61 and 74 of the Integrated Annual Report 2020.</p> <p>(4) Ordinary Resolution 6 was put to vote upon completion of the remaining businesses of the AGM.</p>
AGM 19/2021	<p><u>ORDINARY RESOLUTION 7 – TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTORS' FEES FROM THE 31ST AGM UNTIL THE NEXT AGM OF THE COMPANY:</u></p> <p><u>(I) DIRECTOR'S FEE OF RM30,000.00 PER MONTH FOR THE NON-EXECUTIVE CHAIRMAN;</u></p> <p><u>(II) DIRECTOR'S FEE OF RM20,000.00 PER MONTH FOR EACH NON-EXECUTIVE DIRECTOR;</u></p> <p><u>(III) DIRECTOR'S FEE OF RM7,000.00 AND RM5,000.00 PER MONTH FOR TNB SUBSIDIARIES CATEGORY II AND III RESPECTIVELY TO NON-EXECUTIVE CHAIRMAN.</u></p> <p>(1) Ordinary Resolution 7 on the approval for payment of the following Non-Executive Directors' fees from the 31st AGM until the next AGM of the Company, was tabled:</p> <p class="list-item-l1">(i) Director's Fee of RM30,000.00 per month for the Non-Executive Chairman;</p> <p class="list-item-l1">(ii) Director's Fee of RM20,000.00 per month for each Non-Executive Director;</p> <p class="list-item-l1">(iii) Director's Fee of RM7,000.00 and RM5,000.00 per month for TNB Subsidiaries Category II and III respectively to Non-Executive Chairman.</p> <p>For further details, the shareholders may refer to the Explanatory Notes on Ordinary Businesses of Notice of 31st AGM.</p> <p>(2) The approval was sought in line with the provision of the Act and best practices of governance in ensuring full disclosure by the Board.</p> <p>(3) Ordinary Resolution 7 was put to vote upon completion of the remaining businesses of the AGM.</p>

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AGM 20/2021

ORDINARY RESOLUTION 8 – TO APPROVE THE PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS FROM THE 31ST AGM UNTIL THE NEXT AGM OF TNB

- (1) Ordinary Resolution 8 on the approval for payment of benefits payable to the Non-Executive Directors (excluding Non-Executive Directors' fees) amounting to RM1,968,200.00 from the 31st AGM until the next AGM of the Company, was tabled.
- (2) Section 230(1) of the Companies Act 2016 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.
- (3) As such, the approval was sought for the payment of benefits to the Non-Executive Directors (excluding Non-Executive Directors' fees) amounting to RM1,968,200.00 from the 31st AGM until the next AGM of the Company.
- (4) The breakdown of RM1,968,200.00 is based on the estimation made from this 31st AGM until TNB's next AGM tentatively in May 2022, of which covered a period of 12 months.
- (5) The payment of benefits payable to the Non-Executive Directors inclusive of meeting allowances, medical benefits, business peripherals, utility bills, travelling & telecommunication and other claimable benefits.
- (6) Ordinary Resolution 8 was put to vote upon completion of the remaining businesses of the AGM.
- (7) YB Dato' Seri Chairman reiterated that all shareholders and proxies were encouraged to post question or seek clarification relevant to the Company's performance, the resolutions or issues to be discussed at the AGM. All questions shall be dealt during the Q&A session upon completion of the remaining business of this AGM.

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AGM 21/2021	<p><u>ORDINARY RESOLUTION 9 – 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</u></p> <p>(1) Ordinary Resolution 9 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.</p> <p>(2) Based on the External Auditors Assessment Result for the Financial Year 2020, the Board was satisfied with the External Auditors' performance and recommended their re-appointment for shareholders' approval at this AGM. PwC had given its consent to act as Auditors of the Company for the Financial Year ending 31 December 2021.</p> <p>(3) Ordinary Resolution 9 was put to vote upon completion of the remaining businesses of the AGM.</p>
AGM 22/2021	<p><u>ORDINARY RESOLUTION 10 – APPROVAL FOR PROPOSED GRANT AND ALLOTMENT OF SHARES TO DATUK IR. BAHARIN BIN DIN</u></p> <p>(1) Ordinary Resolution 10 on the Proposed Grant and Allotment of Shares to YBhg. Datuk Ir. Baharin bin Din, the P/CEO, under the Long-Term Incentive Plan for the Eligible Employees of TNB and Its Subsidiaries and Executive Directors of TNB (LTIP), was tabled.</p> <p>(2) YBhg. Datuk Ir. Baharin bin Din, being TNB P/CEO, is eligible to be awarded the Grant under LTIP.</p> <p>(3) The approval was sought for the authority to be given to the Directors to offer and allocate to YBhg. Datuk Ir. Baharin bin Din, of up to 850,000 ordinary shares in TNB (TNB Shares) under the LTIP, as they shall deem fit, which will be vested to him at a future date, subject to the terms and conditions of LTIP By-Laws.</p> <p>(4) YBhg. Datuk Ir. Baharin bin Din, being the Interested Director had been abstained and will continue to abstain from deliberation and voting on this matter at the respective Board Meetings of the Company and he was abstained from deliberation and voting for Ordinary Resolution 10.</p>

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AGM 22/2021
(cont'd)

(5) The Proposed Grant of up to 850,000 ordinary shares was the maximum number of TNB Shares that would be vested to YBhg. Datuk Ir. Baharin bin Din until the expiration of LTIP in April 2025, subject to his performance and Company performance targets as set out by the Board and BLTIP. The Proposed Grant and vesting exercise would take effect upon the approval of the shareholders.

(6) Ordinary Resolution 10 was put to vote upon completion of the remaining businesses of the AGM.

AGM 23/2021

ORDINARY RESOLUTION 11 – APPROVAL FOR PROPOSED GRANT AND ALLOTMENT OF SHARES TO NOOR LIYANA BINTI BAHARIN.

(1) Ordinary Resolution 11 on the Proposed Grant and Allotment of Shares to Puan Noor Liyana binti Baharin., was tabled.

(2) Puan Noor Liyana binti Baharin, an Electrical Engineer of the Company, being Person Connected to YBhg. Datuk Ir. Baharin bin Din, is eligible to be awarded the Grant under LTIP.

(3) Pursuant to Paragraph 6.06 of the MMLR, any offer and issuance of shares to the director, major shareholder or chief executive and persons connected with them must be approved by the shareholders at the general meeting stating the specific allotment.

(4) Puan Noor Liyana binti Baharin, being Person Connected to YBhg. Datuk Ir. Baharin bin Din, was abstained from voting on Ordinary Resolution 11.

(5) The approval was sought for the authority to be given to the Directors (save for YBhg. Datuk Ir. Baharin bin Din) to offer and allocate to Puan Noor Liyana binti Baharin of up to 4,400 ordinary shares in TNB under the LTIP as they shall deem fit, which will be vested to her at a future date, subject to the terms and conditions of LTIP By-Laws. The Proposed Grant and vesting exercise shall take effect upon the approval of the shareholders.

(6) Ordinary Resolution 11 was put to vote upon completion of the remaining businesses of the AGM.

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AGM 24/2021 **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 25/2021 **QUESTION & ANSWER SESSION (Q&A SESSION)**

(1) All Resolutions set out in the Notice of 31st AGM were tabled. YB Dato' Seri Chairman proceeded with the Q&A Session. TNB had received questions from the shareholders through various medium. He then invited the P/CEO to address them accordingly.

(2) The questions/comments raised by the Meeting and the responses provided by P/CEO, CFO and Company Secretary are summarised below:

Question 1:

Can the Company consider giving shareholder e-voucher as reward or token of appreciation for attending this RPV, especially during this Movement Control Order (MCO) period?

Company Secretary responded with regret as stipulated in the Administrative Details of the 31st AGM which circulated to shareholders on 9 April 2021, there would be no vouchers nor souvenirs distributed to shareholders or proxies who participated in this fully virtual AGM.

Company Secretary further reiterated that consistent with TNB's commitment to maximise long term value creation and to reward loyal shareholders, the Board approved a special dividend of 40.0 sen per share in addition to the final single-tier dividend of 18.0 sen per share and the interim single-tier dividend of 22.0 sen per share bringing the total dividend pay-out for the Financial Year 2020, 80.0 sen per share.

Question 2:

How much does the Company spend on this virtual AGM as compared to physical AGM?

Company Secretary responded the cost of holding this virtual AGM is approximately RM120,000.00 which is significantly lower as compared to the cost of holding the physical AGM.

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AGM 25/2021
(cont'd)

Question 3:

Can the Board of Directors provide shareholders with yearly investor-relations calendar (which many listed companies have such service), which states the date of announcement of the quarterly financial result, date of presentations to shareholder and analyst, investors road shows, shareholder meetings and etc.?

By this, investors may know in advance when the Company will announce financial results, publish an annual report and etc.

Company Secretary again responded the Board took note on this and shall consider the suggestion given in sharing TNB yearly investors-relation calendar in the near future.

Question 4:

Why I am not allowed to have hard copy of annual report?

Company Secretary again replied TNB encouraged the shareholders to go paperless, to access and download the digital copy of TNB's Integrated Annual Report 2020 from our website at www.tnb.com.my. This is in line with the Group's on-going commitment to the environment, in promoting sustainable practice as well as to achieve greater cost efficiencies.

Nonetheless, TNB had instructed the Share Registrar to provide the Integrated Annual Report 2020 as per the shareholders' request, subject to the availability of the Integrated Annual Report 2020.

Question 5:

According to the current MCO Standard Operating Procedure, only eight (8) persons are allowed at the meeting venue. May I know why are there 13 board members' presence?

This Broadcast Venue can accommodate up to 200 individuals (including social distancing), whereby the current capacity for the TNB 31st fully virtual AGM did not exceed 50% of its full capacity.

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Question 6:

Will TNB provide the option of remote participation even after Covid-19? By doing so the shareholders who live far away will have the opportunities to participate. It is also environmentally friendly as travelling can be avoided.

Company Secretary responded TNB took note on this and shall consider the suggestion of having remote participation for AGM in future, to provide options for the shareholders' participation.

Question 7:

Referring to page 35 of Annual Report, TNB intends to modernize the grid to cope with intermittency of renewable technologies like solar. What is the magnitude of Capital Expenditure (CAPEX) and over how many years?

P/CEO responded TNB is allocating 20% of CAPEX in its Regulatory Period 3 (RP3) submission that covers three (3) years' period. For the energy transition agenda TNB is preparing a total CAPEX of RM4.8 billion, subject to the Suruhanjaya Tenaga's approval.

Question 8:

What are the Group's plans for its dormant subsidiaries?

CFO responded that for the dormant subsidiaries, some would be maintained for future projects (if any) while some were no longer required would be considered for winding up.

Question 9:

Any estimation on how much impact of Tenaga revenue whenever each MCO impose? Example with recent MCO 3.0, how much revenue that Tenaga will be impacted?

P/CEO responded for the Financial Year 2020, the COVID-19 pandemic had resulted in decreased of sale of 4.9% within Peninsular Malaysia, of which adversely impacted TNB's PAT. Despite the reduced of PAT, TNB performance remained robust.

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Question 10:

Will electricity bill charge to be adjusted to, tiered within Time of Use (TOU) – different rates depending on how much they use at a specific time of day (peak, non-peak different price rate)? If TNB got plan to implement TOU, when is the time to implement TOU?

P/CEO replied the TOU will be implemented in 2022 upon completion of smart meters' installation. It will be done in stages. In fact, the Enhanced Time of Use (ETOU) for commercial customers at medium voltage opened from 1 January 2016 while for industrial customers at low voltage opened from 1 January 2017.

Question 11:

Smart meter to be changed throughout nationwide, by which year it will be completed?

P/CEO clarified that there are nine (9) million accounts nationwide, one (1) million accounts had been installed with smart meters thus far, TNB planned to complete the smart meters' installation by 2027.

Question 12:

Good job that Tenaga has given special dividend last few years. Is there a plan to distribute quarterly dividend?

CFO replied that at the moment due to the capital intensive of TNB business, it is necessary for TNB to better manage its balance sheet. As such quarterly dividend payment is not part of TNB's consideration yet and TNB current practice is to distribute dividend semi-annually.

Question 13:

Referring to page 9 of Annual Report:

ROA has steadily declined from 6.4% in 2016 to 2.4% in 2020. What are the main reasons for the declining trend?

What is management doing about it?

CFO explained the Return On Assets (ROA) declined mainly due to higher investments completed in 2020. Higher asset base resulted in lower ROA, however these investments are expected to generate returns in the future.

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CFO added the acceleration of the energy transition in the global energy space has inspired TNB to refresh Reimagining TNB journey to further strengthen TNB position within the future energy landscape. TNB remained committed with its strategic journey with a revised aspiration to be a leading provider of sustainable energy solutions in Malaysia and internationally. The initiatives under the strategy is expected to contribute additional earnings to the Group.

Question 14:

Can you please update shareholders on the plan for TNB Power Generation Sdn. Bhd. (GenCo). Is there any plan to list GenCo?

P/CEO responded GenCo has identified three business priorities of which are Performance, Growth and Efficiency. For Performance, the focus is to deliver sustainable returns by ensuring high availability and reliability of the key assets by operating within Power Purchase Agreement terms, and for Growth, the focus is to capture new clean and green plant-ups opportunities whilst growing asset-light services. Apart from that, for Efficiency, the focus is to deliver plant operational excellence by scaling up turnaround programs and uplifting productivity across the business.

At the moment, there is no plan to list GenCo.

Question 15:

Referring to page 9 of Annual Report. The debt to equity (net of cash) ratio has increased from 33% in 2016 to 63% in 2020.

- 1) *What is the optimal debt to equity ratio for the Group?*
- 2) *What is the weighted average cost of capital assumed for the internal rate of return used during Regulatory Period?*

CFO responded for TNB being a capital-intensive company, therefore prudent capital management is important. The Company decided that the optimal gearing level is ~ 50% which is similar to the levels set by other utility companies across the world and companies that are providing similar types of services and investments.

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CFO added that the Regulatory Period 2 (RP2) extension determination sets the base tariff at 39.45sen/kWh and weighted average cost of capital (WACC) at 7.3%, similar to RP2.

Question 16:

Energy Commission (EC) plans to reduce coal-fired power capacity from 37% to 22% by 2039. Besides solar power, what is the management plan on the future development of gas-fired power generation?

P/CEO responded the Planning and Implementation Committee for Electricity Supply and Tariff (JPPPET) chaired by Minister of Energy and Natural Resources is responsible to determine and approve the Generation Development Planning for Peninsular Malaysia by considering four (4) major factors, of which are reserve margin required, electricity demand growth, fuel cost projection and overall fuel mix including renewable energy (RE).

Question 17:

May I know what is the current dividend policy?

CFO responded TNB current dividend policy is 30% to 60% dividend pay-out ratio based on the adjusted Consolidated Net PATAMI.

Question 18:

Does TNB having special dividend in next financial year?

CFO responded TNB will continue to honour our dividend policy of 30% to 60% dividend pay-out ratio based on the adjusted Consolidated Net PATAMI. Any special dividend may be considered as and when deemed appropriate, subject to the Company's performance and Board's approval.

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Question 19:

Any plans to improve profitability of TNB Prai Sdn. Bhd., Power & Energy International (Mauritius) Ltd, TNB Connaught Bridge Sdn. Bhd. and TNB Power Daharki Ltd?

P/CEO replied TNB had introduced a Transformation Program called “Turnaround Program” and continue to deliver radical and sustainable operational and financial performance. The plant-level initiatives cover energy efficiency, operation & maintenance excellence, business support services, new revenue streams and fuel handling. The key initiatives shall include roll-out full fledged Turnaround Program to new assets improvement in plant efficiency monitoring, plant energy audit and plant process improvement and optimization through digitalization and advance analytics.

Question 20:

Can share the Financial Year (FY) 2021 outlook with us?

P/CEO explained for the FY2021 outlook in term of electricity demand, under RP2 extension year, the approved demand forecast is 113,909 GWh or 2.9% growth compared to JPPPET revised FY2020 forecast. Given that most of the industrial and commercial sectors are allowed to operate during MCO 2.0, TNB expects the impact of the lockdown to the electricity demand to be less severe than in FY2020. Nevertheless, the earnings of regulated revenue cap entities are guaranteed at demand growth as stipulated by the Incentive Based Regulation (IBR) guidelines.

As for MESI 2.0, it is currently reviewed by the Government and TNB is working closely with the Regulators towards realizing the reform plans. While for Regulatory Framework, EC, on 23 December 2020, had approved the RP2 extension parameters under the IBR framework. This extension instils confidence on the effectiveness of the IBR mechanism to maintain stability in the power industry.

P/CEO added from International Business perspective, for 2021, TNB will be executing a strategy aimed to protect value from existing assets, which includes TNB Liberty Power Limited, Malaysian Shoaiba Consortium Sdn. Bhd., Gama Enerji Anonim Sirketi and GMR Energy Limited as well as to create value for performing assets, Vortex Solar Investments S.A.R.L. and Tenaga Wind Ventures UK Ltd. As for the dividend policy, TNB will continue to honour our dividend policy of

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30% to 60% dividend pay-out ratio, based on the reported Consolidated Net PATAMI. For 2021 CAPEX, TNB had allocated approximately RM10billion, where we hope to spur the Malaysian economy during this pandemic period.

Question 21:

Is the concern on Dividend Per Share (DPS) higher than Earnings Per Share (EPS) when the Company plan to increase CAPEX for better grid upgrade in next few years?

CFO responded on the concern of DPS being higher than EPS, this is part of TNB proactive balance sheet management as well as efforts in managing capital effectively. On CAPEX for better grid upgrade, it is vital to have CAPEX funding programs. After all requirements are satisfied, then only TNB shall consider on dividend.

Question 22:

Tenaga share performance have been dropping since 2018 around RM16.00 to less than RM10.00.

What strategy the Company has taken or will take to improve share price performance?

May I know any reason why the foreign keep disposing Tenaga share?

P/CEO responded based on the engagements with group of investors, several concerns were highlighted that could be possible reasons of the sell down.

To address the concern on Environmental, Social and Governance (ESG) matters particularly on perceived high dependencies on thermal coal, the Board is fully aware of the importance of ensuring sustainability and ESG is well integrated in the strategic direction of the organization. TNB is currently charting sustainability pathways toward transformation of energy sector to reduce energy related GHG emissions in response to growing concerns over climate change and environmental sustainability.

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On the uncertainty in the regulatory environment, the Government had approved RP2 extension for 2021 with favourable terms specifically base tariff and WACC maintained, higher allowed CAPEX, Operating Expenditure (OPEX) and higher approved allowance for doubtful debt. This show the effectiveness of the IBR framework. As for the RP3, TNB had submitted the proposal to EC in February 2021 and is currently in discussion with the regulator.

Question 23:

Are the COVID-19 pandemic affecting oversea performance?

P/CEO responded the impact of COVID-19 pandemic to TNB international assets' performance have been mixed. The UK assets continued to benefit from supportive framework bringing about stable cash flows while orderly vaccination rollout is key to returning the economy back to full swing. The Saudi asset too continued to perform well and is fairly insulated from the crisis owing to favourable Power Purchase Agreement (PPA) terms.

However, the assets in the emerging markets (India, Pakistan, and Turkey) had been affected by reintroduction of lockdowns. The lockdown measures were less restrictive while the power demand is robust from higher demand from industrial and manufacturing, thus the impact is expected to be less severe than previous year.

Question 24:

Propose to give shareholders electric bill discount.

P/CEO responded TNB is very much guided by the Government's decision/policy on this matter.

Question 25:

What is Tenaga's plan to counter the solar or other RE technology which will reduce Tenaga traditional electric usage?

P/CEO explained the disruption in energy industry is inevitable. For RE, TNB targeted to achieve 8,300MW of RE capacity by 2025. TNB had invested substantially in RE to contribute towards low-carbon generation through its participation in RE programs such as Large-Scale Solar (LSS) schemes and Feed-in-Tariff (FiT).

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As for the downstream, TNB is empowering customers through GSPARX Sdn. Bhd., its wholly owned subsidiary, by enabling them to generate energy for their own use and feeding any excess power into the grid.

P/CEO added TNB is also participating aggressively in upstream and downstream of RE value chain, where TNB hopes to take advantage/opportunity of the new economy from RE.

Question 26:

In October 2019, TNB announced that it has brought in a Liquefied natural gas (LNG) trial cargo to its Port Dickson and Klang power plants. The objective is to test the third-party access arrangement through facilities owned by Petronas Gas.

- i. Is there any follow up after the trial?*
- ii. Moving forward, how much gas supply will come from third party instead of Petronas?*

P/CEO explained the trial LNG cargo was a success which resulted in savings to the system. The exercise has tested the robustness of the governance and operationalization of the TPA system. TNB will continue to explore the opportunity for the procurement of LNG from third party in supporting the Government's aspiration of gas market liberalization.

Question 27:

- i. What is the rationale for allotment of shares to the person connected to the CEO?*
- ii. Why is only Noor Liyana receiving the share allotment under LTIP. Are there no other employees who are eligible?*

Company Secretary responded pursuant to Paragraph 6.06 of the MMLR, any offer and issuance of shares to the director, major shareholder or chief executive and persons connected with them must be approved by the shareholders at the general meeting stating the specific allotment.

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Company Secretary further explained TNB LTIP was introduced in 2015, as per TNB's shareholders' approval and the scheme is for ten (10) years till 2025.

There are two (2) types of Grants in LTIP scheme of which are the Restricted Shares (RS) for all employees in TNB Group (all level of employees including Top Management) and Performance Shares (PS) for top management staff of TNB and its subsidiaries. Both grants, RS and PS, are subjected to conditions as per the By-Laws of LTIP and employees achieving a minimum Key Performance Indicator (KPI).

All grants may be vested, for RS over a period of three (3) years and subjected to two (2) conditions whereby the Company achieves its PAT target set at the point of Grant and the employees achieve minimum KPI. As for PS after three (3) years and subjected to the conditions whereby the Company achieves its Total Shareholder Return (TSR) and ROA targets and the Top Management achieve the KPI target.

Puan Noor Liyana binti Baharin, is entitled for RS grants based on the stipulated criteria. The BLTIP will determine her eligibility of the said grants and vesting on yearly basis.

Question 28:

Why has there been such a steep increase in Non-Executive Directors' other emoluments?

Company Secretary replied apart from the payment for other benefits and business peripherals entitled by the respective Directors, the payment of approximately RM2.96 million consists of gratuity payments to YBhg. Tan Sri Leo Moggie, YBhg. Tan Sri Ahmad Badri bin Mohd Zahir, Madam Gee Siew Yoong, YBhg. Datin Rashidah binti Mohd Sies and YBhg. Dato' Cheok Lay Leng as recognition and appreciation of their past services as Company Directors, in accordance with TNB Non-Executive Directors Handbook.

The Board is of the opinion that their dedication, leadership and commitment over the years were of great value to the Board, and its respective Committees. Their diverse knowledge/expertise of the Company's business and having long served the industry as well as their stewardship and guidance have led the Company to where it is today.

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Further to that the provision of Section 227(5)(d) of Companies Act 2016 allows a Company to make any bona fide payment by way of pension or lump sum payment in respect of past services including gratuity payment, whereby such payment (gratuity) does not require shareholders' approval, provided that it does not exceed the total remuneration of the Director in the three (3) years immediately preceding his retirement or death.

Company Secretary highlighted the gratuity payment of each abovementioned Directors did not exceed his/her total remuneration of three (3) years immediately preceding his/her retirement, in accordance with the above provision.

Question 29:

Why was the Company given the exemption from disclosing LTIP receivers who are non-employees?

Company Secretary replied based on the By-Laws of LTIP, the LTIP scheme is for TNB's employees only.

Question 30:

Plan of Diversity of Directors, by gender, race and age?

Company Secretary responded TNB Board strongly supports diversity that includes gender, race, age and professional diversity. The Board currently comprises of individuals from diverse range of skills, industries, backgrounds and experience which enables a broad evaluation of all matters to be considered and contribute collaborative and constructive discussion.

As of to date, there are four (4) women on Board, representing 36% of the Board. The Board members age range between below 50 years old to above 60 years old. The Board believes that it presently had appropriate balance of diversity, experience, knowledge and independence to deliver the Group's strategy, to enable the Board to effectively challenge the views of management and to satisfy the requirement of good governance.

The Board shall continuously review its composition considering the Board diversity, the required mix of skill, background, experience/expertise and knowledge relevant to Company's strategic plan and business/industry. Details of the Board Diversity application is available in the TNB Corporate Governance Report 2020 under Practices 4.4 & 4.5.

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Question 31:

Tenaga share price and Return On Equity (ROE) has been trending downwards since 2017. ROE from 16 to 6.25 and price in November and January dipped even below March 2020 crash. What is the Management plan to revive performance?

CFO responded the acceleration of the energy transition in the global energy space will help TNB to address this issue. The ROE trending is downwards following certain assets return and certain accounting standards adopted by TNB thus far.

Nonetheless TNB remained committed with the strategic journey of revised aspiration to be a leading provider of sustainable energy solutions in Malaysia and internationally. The initiatives under the strategy is expected to contribute additional earnings to the Group.

Question 32:

In view of sustainability, what is Tenaga future plan in raw material usage to generate power and coal is the most competitive for now?

P/CEO responded with the on-going global energy transition, the future energy source is green and renewable as the world seeks to decarbonise in order to mitigate climate change. TNB is no exception towards the similar trend.

P/CEO then reiterated under the Future Generation Sources pillar via Reimagining TNB strategy, TNB focus is to grow RE capacity and to set target of 8,300MW RE capacity by 2025, domestically and internationally. As for the existing conventional generation assets, the focus is to continuously improve the performance and efficiency of generation fleet to ensure high reliability and excellence.

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Question 33:

As Tenaga sets RE target of 8,300MW by 2025, what is the CAPEX for RE in the coming five (5) years?

P/CEO responded the Group is estimating CAPEX of approximately RM6.5 billion for the RE investments. The proposed expenditure is expected to contribute an additional Earnings Before Interest and Taxes (EBIT) amounting RM2.2 billion to the Group by 2025. The growth in earnings will directly benefit the shareholders through dividend distribution according to the dividend policy adopted.

Question 34:

What is TNB plan in order to have in line with Industrial 4.0 and Internet of Things?

P/CEO responded Industrial 4.0 agenda had been incorporated in Reimagining TNB. Under Distribution Network Division, IR 4.0 elements are incorporated in Smart Utility 2025 program (Smart Grid Related projects). The utilization of IR 4.0 is on analytics, Internet of Thing and Machine Learning for Asset Management Best Practice, Connected Workforce, Grid Automation, New Customer Experience and Empowerment.

The implementation of these elements had started since RP2 under Advanced Metering Infrastructure, Distribution Automation and Mobility. These initiatives will be continued under RP3.

Question 35:

What are the main challenges faced by TNB in increasing its RE capacity in Malaysia and how are these challenges addressed?

P/CEO responded the domestic RE development is very much depending on Government's policy. For domestic market, TNB may win only one (1) project per Large Scale Solar (LSS) scheme bidding program with maximum capacity submission of between 30MW – 100MW and limited to 49% ownership as a Distribution Licensee through the Feed-In Tariff program.

Notwithstanding the fact that the Government has established a strong policy direction for RE development, we believe the opportunity is limited given TNB's RE internal target. Due to this, TNB decided to venture/explore and to grow the RE business overseas.

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Question 36:

What is the target percentage revenue contribution that TNB has set for the next five (5) years for its overseas operations?

P/CEO responded TNB expected the international investments to contribute an additional EBIT of approximately RM2.2 billion to the Group by 2025.

Question 37:

When will the board will introduce Dividend Reinvestment Plan (DRP) for the shareholders?

P/CEO responded that as of to date, TNB has no plan to issue any Dividend Reinvestment Scheme (DRS).

Question 38:

What steps will be taken to enhance the performance to face the pandemic?

P/CEO responded that TNB earnings of our regulated revenue cap entities are guaranteed at demand growth as stipulated by the IBR guidelines. Revenue cap entities (Transmission & Distribution Network) will be neutral as it will not be materially affected by the volatility of the electricity demand.

Price cap entity which is our retail/customer service business is exposed to the volatility of the electricity demand, in terms of the shortfall in KWh. There is a possibility of increasing doubtful debts where majority of the commercial and industrial (non-essentials) are not allowed to operate during the MCO/Conditional MCO (CMCO).

Some of the initiatives to improve the collection are as follows:

- i. Easy payment plans for domestic/residential customers' electricity bills.
- ii. Instalment plan on case by case basis for non-Domestic customers.
- iii. Introduce more payment channels such as e-wallet (in collaboration with banks).
- iv. Provide personalized engagement with large power consumer.

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YB Dato' Seri Chairman ended the Q&A session by thanking all shareholders who participated and had shared their thoughts or comments during this AGM.

YB Dato' Seri Chairman also thanked the shareholders for their participation. The Management had tried its best endeavours to answer all questions raised and hoped that all concerns had been adequately addressed. With that, the Q&A Session closed.

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e-POLLING PROCESS

With that, all Resolutions as set out in the Notice of 31st AGM were tabled and discussed. YB Dato' Seri Chairman opened the polling session for 10 minutes for the shareholders to cast their votes. Subsequently, YB Dato' Seri Chairman adjourned the 31st AGM for approximately 20 to 30 minutes for the verification of poll result and validation of report.

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ANNOUNCEMENT OF POLL RESULTS

(1) The 31st AGM re-convened and YB Dato' Seri Chairman called the Meeting to order. The Company Secretary confirmed that there was sufficient quorum to reconvene the Meeting.

(2) YB Dato' Seri Chairman then resumed the Meeting for the deliverance of the poll results. The poll results were compiled and verified by Boardroom Corporate Services Sdn. Bhd. and were also projected to the Meeting.

(3) YB Dato' Seri Chairman announced the poll results of 31st AGM as follows:-

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e-POLLING RESULTS OF 31ST AGM HELD ON MONDAY, 10 MAY 2021
RESOLVED:-

Resolution	Voted in Favor		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 1</u> To re-elect Juniwati Rahmat Hussin who retires by rotation in accordance with Clause 64(1) of the Company's Constitution and being eligible offers herself for re-election.	4,780,506,022	97.2727	134,033,950	2.7273	Accepted
<u>Ordinary Resolution 2</u> To re-elect Gopala Krishnan K.Sundaram who retires by rotation in accordance with Clause 64(1) of the Company's Constitution and being eligible offers himself for re-election.	4,907,603,566	99.8615	6,805,568	0.1385	Accepted
<u>Ordinary Resolution 3</u> To re-elect Dato' Asri bin Hamidin @ Hamidon who was appointed to the Board and retires in accordance with Clause 63(2) of the Company's Constitution and being eligible offers himself for re-election.	4,834,950,383	98.3810	79,566,324	1.6190	Accepted

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Resolution	Voted in Favor		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 4</u> To re-elect Dato' Ir. Nawawi bin Ahmad who was appointed to the Board and retires in accordance with Clause 63(2) of the Company's Constitution and being eligible offers himself for re-election.	2,838,027,662	99.9889	315,216	0.0111	Accepted
<u>Ordinary Resolution 5</u> To re-elect Datuk Rawisandran a/l Narayanan who was appointed to the Board and retires in accordance with Clause 63(2) of the Company's Constitution and being eligible offers himself for re-election.	2,838,005,203	99.9892	307,620	0.0108	Accepted
<u>Ordinary Resolution 6</u> To re-elect Datuk Ir. Baharin bin Din who was appointed to the Board and retires in accordance with Clause 63(2) of the Company's Constitution and being eligible offers himself for re-election.	4,913,176,038	99.9740	1,279,490	0.0260	Accepted

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Resolution	Voted in Favor		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 7</u>					
To approve the payment of the following Non-Executive Directors' fees from the 31 st AGM until the next Annual General Meeting (AGM) of the Company:	4,701,429,605	99.9873	598,313	0.0127	Accepted
(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 II and III respectively to Non-Executive Chairman.					
<u>Ordinary Resolution 8</u>					
To approve the payment of benefits payable to the Non-Executive Directors (excluding Non-Executive Directors' fees) amounting to RM1,968,200.00 from the 31 st AGM until the next AGM of the Company.	4,699,286,617	99.9431	2,676,507	0.0569	Accepted

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Resolution	Voted in Favor		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 9</u> 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.	4,902,755,523	99.7602	11,784,400	0.2398	Accepted

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Resolution	Voted in Favor		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 10</u>					
Proposed Grant and Allotment of Shares to Datuk Ir. Baharin bin Din.	4,269,015,440	90.7922	432,947,585	9.2078	Accepted
"THAT the Board (save for Datuk Ir. Baharin bin Din) be and is hereby authorised at any time and from time to time, to cause or procure the offering and allocation to Datuk Ir. Baharin bin Din, President/Chief Executive Officer of the Company, of up to 850,000 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 to such terms and conditions of the LTIP By-Laws."					
"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 in accordance with the vesting of his Grant."					

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Resolution	Voted in Favor		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 11</u> Proposed Grant and Allotment of Shares to Noor Liyana binti Baharin. "THAT the Board (save for Datuk Ir. Baharin bin Din) be and is hereby authorised at any time and from time to time, to cause or procure the offering and allocation to Noor Liyana binti Baharin, Electrical Engineer of the Company, being Person Connected to Datuk Ir. Baharin bin Din, of up to 4,400 TNB Shares under the LTIP as they shall deem fit, which will be vested to her at a future date, subject to such terms and conditions of the LTIP By-Laws." "AND THAT the Board be and is hereby authorised to allot and issue new TNB shares pursuant to the LTIP to her from time to time in accordance with the vesting of her Grant."	4,239,124,074	90.1560	462,865,532	9.8440	Accepted

MINUTE NO. **TENAGA NASIONAL BERHAD**
31ST ANNUAL GENERAL MEETING – 10.5.2021

AGM 28/2021 **CLOSURE OF MEETING**

TNB's 31st AGM ended at 12.10 p.m. with YB Dato' Seri Chairman thanked all shareholders and proxies of the Company present at the Meeting.