

MINUTES OF THIRTY-SECOND ANNUAL GENERAL MEETING (32ND AGM) OF TENAGA NASIONAL BERHAD HELD VIRTUALLY ON THURSDAY, 2 JUNE 2022 AT 10.00 A.M., 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' Sri Hasan bin Arifin	- Chairman
YBhg. Datuk Ir. Baharin bin Din	- President/Chief Executive Officer
YBhg. Datuk Amran Hafiz bin Affifudin	
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	
YBhg. Datuk Lau Beng Wei	
YBhg. Dato' Merina binti Abu Tahir	
YBhg. Datuk Seri Asri bin Hamidin @ Hamidon	- attendance via remote participation

SHAREHOLDERS AND PROXIES:-

A total of 1,598 shareholders and proxies representing 3,786,076,952 ordinary shares participated online in TNB Virtual 32nd 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
Madam Pauline Ho	- Representative of Messrs PricewaterhouseCoopers PLT

TNB KEY MANAGEMENT:-

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 Ahmad Hushairi bin Ibrahim
(Chief Global Business Solutions Officer)
Encik Amir Mahmud bin Abdullah
(Chief Procurement Officer)

ABSENT WITH APOLOGY:-

TNB Key Management:-

YBhg. Dato' Nor Azman bin Mufti
(Managing Director, TNB Power Generation Sdn. Bhd.)

Encik Mohd Zarihi bin Mohd Hashim
(Chief New Energy Officer)

Meeting convened at 10.00 a.m.

MINUTE NO. **TENAGA NASIONAL BERHAD**
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AGM 1/2022 **OPENING ADDRESS**

(1) YB Dato' Sri Chairman welcomed the shareholders and proxies of Tenaga Nasional Berhad (TNB or the Company) who participated in the virtual 32nd AGM via Remote Participation and Voting (RPV) held live from the Broadcast Venue.

(2) YB Dato' Sri Chairman informed the Meeting that this virtual Meeting was convened in accordance with Section 327 of the Companies Act 2016 (the Act).

(3) YB Dato' Sri Chairman encouraged all shareholders and proxies to pose 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 2/2022 **QUORUM OF MEETING**

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

(2) YB Dato' Sri Chairman thanked the Company Secretary and declared that the Meeting duly constituted. To better facilitate the members, YB Dato' Sri Chairman announced that the online voting was opened to allow members to cast their votes during the proceedings of meeting.

AGM 3/2022 **NOTES OF APPRECIATION**

(1) YB Dato' Sri Chairman, on behalf of the Board and Management conveyed sincerest gratitude to YB Dato' Seri Mahdzir bin Khalid who resigned following his appointment as the Minister of Rural Development and thanked YB Dato' Seri for his effort and leadership during his tenure with TNB and wished him all the best for his future undertaking.

AGM 4/2022 **INTRODUCTION OF TNB BOARD OF DIRECTORS AND TOP MANAGEMENT**

YB Dato' Sri Chairman then introduced TNB's Board of Directors who were present at the Broadcast Venue including the Company Secretary, Chief Financial Officer (CFO) and the representative of Messrs PwC who were in attendance at the AGM. While Datuk Seri Asri bin Hamidin @ Hamidon attended this AGM virtually and the rest of Top Management also participated in this Meeting remotely.

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AGM 5/2022 **NOTICE OF MEETING**

(1) The Notice of 32nd AGM dated 29 April 2022, 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.

(2) YB Dato' Sri Chairman further informed the Meeting that TNB encouraged the shareholders to access and download the digital copy of TNB's Integrated Annual Report 2021 from the Company's website at www.tnb.com.my. This is in line with the Group's on-going commitment to the environment, in promoting sustainability as well as to achieve greater cost efficiencies. He added the shareholders have received postcards with QR codes, that enable them to assess the documents of the 32nd AGM through the website.

AGM 6/2022 **OPENING REMARKS BY YB DATO' SRI CHAIRMAN**

(1) YB Dato' Sri Chairman informed the Meeting among others the following:

- (a) that TNB continued to deliver its role as the country's national power provider and ensured access to reliable and affordable power for all Malaysians. He expressed his gratitude to all TNB employees for their continued dedication, commitment and perseverance in achieving TNB's strategic aspiration;
- (b) for the Financial Year 2021, the electricity demand in Peninsular Malaysia grew 1.2% year-on-year driven by higher consumption by both residential and industrial customers. TNB's subsidiaries also registered higher contributions in terms of the sale of goods and services as the lifting of Movement Control Order in 2021 enabled more businesses to operate. TNB's Profit After Tax (PAT) for the year reflected a positive development, growing at 6.9% year-on-year to RM3.86 billion from RM3.62 billion, recorded last year;
- (c) on TNB Sustainability Pathway 2050 (SP2050), TNB aspired to achieve net zero emissions by 2050, as well as to reduce 35% of emissions intensity and 50% of coal generation capacity by 2035. TNB would no longer be investing in greenfield coal plants and aspired to be completely coal-free by 2050.

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- (d) that TNB in the coming year shall focus on supporting the Government of Malaysia in rebuilding the nation's economy. The continuing investments would ensure the existing infrastructure will operate efficiently in realising the sustainability pathway to transform TNB into a greener Company in the future;
- (e) with the implementation of Regulatory Period 3 (RP3) effective from 1 February 2022, the Group foresaw a reasonable performance for the year 2022 while remaining cautious on high fuel prices and challenging economic outlook;
- (f) that the Group shall continue to take prudent measures in terms of its operational and financial requirements to ensure it remains resilient.

AGM 7/2022

PRESENTATION ON COMPANY'S FINANCIAL HIGHLIGHTS AND BUSINESS STRATEGY

- (1) Subsequently, YB Dato' Sri Chairman invited the President/Chief Executive Officer (P/CEO) to present the Company's financial highlights and business strategy for the Financial Year ended 31 December 2021.
- (2) The Meeting took note on the presentation that covered among others, TNB's Key Business Highlights, 2021 Group Performance, SP2050, Social & Governance and Future Outlook.
- (3) The P/CEO at his last note expressed special thanks to warga TNB for their hard work and dedication during this challenging period. He also thanked the customers, shareholders and community for their continuous support and belief in TNB throughout this time. The presentation is attached as **Appendix A**.
- (4) YB Dato' Sri Chairman thanked the P/CEO for his 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.

AGM 8/2022

QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP (MSWG)

- (1) YB Dato' Sri Chairman informed the Meeting that TNB had received questions from MSWG. The P/CEO and CFO thereafter responded to questions on operational & financial matters respectively.

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(2) TNB replies to MSWG were shared during the Meeting and the same were issued to MSWG on 26 May 2022. The Replies to MSWG is attached as **Appendix B**.

AGM 9/2022

ADMINISTRATIVE MATTERS

(1) The Company Secretary briefed the Meeting with regards to the administrative matters of virtual 32nd AGM:-

- (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 Corporate Services 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 10/2022

(2) Thereafter the Meeting viewed a short video on electronic and remote poll voting system by Boardroom Share Registrars Sdn. Bhd. YB Dato' Sri Chairman thanked the Boardroom Share Registrars Sdn. Bhd. and informed that he was also appointed as proxy for a number of members and would vote in accordance with the instructions given.

(3) YB Dato' Sri Chairman then once again announced that the online voting had been opened to allow members to cast their votes during the proceedings of meeting. YB Dato' Sri Chairman highlighted the polling session would be opened for 20 minutes.

(4) YB Dato' Sri Chairman explained to the Meeting after conclusion of the polling session, the online voting would be closed and the meeting shall adjourn for approximately 30 minutes for the Poll Administrator and Scrutineers to tabulate the votes and verify the poll results. The meeting would resume upon receiving the poll voting results validated by the Scrutineers. YB Dato' Sri Chairman reminded the shareholders to cast their votes before the closure of polling session.

(5) YB Dato' Sri Chairman informed the Meeting that there were 19 Ordinary Resolutions to be tabled at this AGM and proceeded with the Agenda at hand.

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AGM 11/2022 **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS**
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

(1) YB Dato' Sri Chairman tabled the Audited Financial Statements for the Financial Year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon. The Audited Financial Statements for the Financial Year ended 31 December 2021 together with the Reports of the Directors and Auditors did not require the shareholders' approval in accordance with Section 340(1)(a) of the Act. Hence, it would not be put to vote.

(2) YB Dato' Sri Chairman reiterated that all shareholders and proxies were encouraged to pose question or seek clarification relevant to the 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 was of the opinion that the financial statements were in order and presented a true and fair view of the financial position of the Group and the Company for the Financial Year ended 31 December 2021.

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

AGM 12/2022 **RE-ELECTION OF DIRECTORS IN ACCORDANCE WITH**
CLAUSES 64(1) AND 63(2) OF THE COMPANY'S
CONSTITUTION

(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 offered themselves for re-election to the Board.

(2) The Meeting was informed that based on 2021 Board Evaluation Assessment duly conducted by Willis Towers Watson, the Board and Board Nomination and Remuneration Committee (BNRC) had considered the Board Evaluation Assessment results of the retiring Directors namely Datuk Amran Hafiz bin Affifudin, Ong Ai Lin, Dato' Roslina binti Zainal, Dato' Sri Hasan bin Arifin, Datuk Lau Beng Wei and Dato' Merina binti Abu Tahir.

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(cont'd)

(3) Each Director including the retiring Directors scored above a rating of four (4) for the peer evaluation indicating that each Director was generally effective in dispensing his/her responsibilities.

(4) 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 Company Directors.

(5) YB Dato' Sri Chairman recommended all to vote in favour for all resolutions pertaining to the re-election of Directors.

AGM 13/2022

ORDINARY RESOLUTION 1 – TO RE-ELECT DATUK AMRAN HAFIZ BIN AFFIFUDIN, WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 64(1) OF THE COMPANY'S CONSTITUTION

(1) YB Dato' Sri Chairman informed the Meeting that Clause 64(1) of the Company's Constitution stated 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.

(2) Ordinary Resolution 1 on the re-election of Datuk Amran Hafiz bin Affifudin who retired in accordance with Clause 64(1) of the Company's Constitution was tabled at the Meeting.

(3) Datuk Amran Hafiz bin Affifudin, was appointed as Non-Independent Non-Executive Director with effect from 22 June 2017. The details of Datuk Amran Hafiz bin Affifudin was on page 62 of the Integrated Annual Report 2021.

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

AGM 14/2022

ORDINARY RESOLUTION 2 – TO RE-ELECT MISS ONG AI LIN, WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 64(1) OF THE COMPANY'S CONSTITUTION

(1) Ordinary Resolution 2 on the re-election of Miss Ong Ai Lin who retired in accordance with Clause 64(1) of the Company's Constitution was tabled at the Meeting.

(2) Miss Ong Ai Lin was appointed as Independent Non-Executive Director with effect from 1 August 2018. The details of Miss Ong Ai Lin was on page 65 of the Integrated Annual Report 2021.

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AGM 14/2022 (3) Ordinary Resolution 2 was put to vote upon completion of the
(cont'd) remaining businesses of the AGM.

AGM 15/2022 **ORDINARY RESOLUTION 3 – TO RE-ELECT DATO’**
ROSLINA BINTI ZAINAL, WHO RETIRES PURSUANT TO
CLAUSE 64(1) OF THE COMPANY’S CONSTITUTION

(1) Ordinary Resolution 3 on the re-election of Dato’ Roslina binti Zainal who retired in accordance with Clause 64(1) of the Company’s Constitution was tabled at the Meeting.

(2) Dato’ Roslina binti Zainal was appointed as Independent Non-Executive Director with effect from 28 April 2020. The details of Dato’ Roslina binti Zainal was on page 66 of the Integrated Annual Report 2021.

(3) Ordinary Resolution 3 was put to vote upon completion of the remaining businesses of the AGM.

AGM 16/2022 **ORDINARY RESOLUTION 4 – TO RE-ELECT DATO’ SRI**
HASAN BIN ARIFIN, WHO RETIRES PURSUANT TO
CLAUSE 63(2) OF THE COMPANY’S CONSTITUTION

(1) YB Dato’ Sri Chairman proposed Datuk Amran Hafiz bin Affifudin to chair the Meeting for the proceeding of Ordinary Resolution 4 as he was the Interested Director of the Resolution.

Datuk Amran Hafiz bin Affifudin proceeded to chair the Meeting for Ordinary Resolution 4.

(1) Ordinary Resolution 4 on the re-election of Dato’ Sri Hasan bin Arifin who retired in accordance with Clause 63(2) of the Company’s Constitution was tabled at the Meeting.

(2) Dato’ Sri Hasan bin Arifin was appointed as Non-Independent Non-Executive Director with effect from 1 October 2021. He is an Appointed Director of Minister of Finance (Incorporated) (MOF Inc.), the Special Shareholder of TNB.

(3) The details of Dato’ Sri Hasan bin Arifin was on page 59 of the Integrated Annual Report 2021.

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

Datuk Amran Hafiz bin Affifudin returned the chair to YB Dato’ Sri Chairman. YB Dato’ Sri Chairman thanked Datuk Amran Hafiz bin Affifudin and proceeded with the Meeting.

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AGM 17/2022 **ORDINARY RESOLUTION 5 – TO RE-ELECT DATUK LAU BENG WEI, WHO RETIRES IN ACCORDANCE WITH CLAUSE 63(2) OF THE COMPANY’S CONSTITUTION**

(1) Ordinary Resolution 5 on the re-election of Datuk Lau Beng Wei, who retired in accordance with Clause 63(2) of the Company’s Constitution was tabled at the Meeting.

(2) Datuk Lau Beng Wei was appointed as Independent Non-Executive Director with effect from 1 December 2021. The details of Datuk Lau Beng Wei was on page 69 of the Integrated Annual Report 2021.

(3) Ordinary Resolution 5 was put to vote upon completion of the remaining businesses of the AGM.

AGM 18/2022 **ORDINARY RESOLUTION 6 – TO RE-ELECT DATO’ MERINA BINTI ABU TAHIR, WHO RETIRES IN ACCORDANCE WITH CLAUSE 63(2) OF THE COMPANY’S CONSTITUTION**

(1) Ordinary Resolution 6 on the re-election of Dato’ Merina binti Abu Tahir, who retired in accordance with Clause 63(2) of the Company’s Constitution was tabled at the Meeting.

(2) Dato’ Merina binti Abu Tahir was appointed as Independent Non-Executive Director with effect from 1 February 2022. The details of Dato’ Merina binti Abu Tahir was on page 70 of the Integrated Annual Report 2021.

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

AGM 19/2022 **ORDINARY RESOLUTION 7 – TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTORS’ FEES FROM THE 32ND AGM UNTIL THE NEXT AGM OF THE COMPANY:**

(I) NON-EXECUTIVE DIRECTOR’S FEE OF RM30,000.00 PER MONTH FOR THE NON-EXECUTIVE CHAIRMAN;
(II) NON-EXECUTIVE 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.

(1) YB Dato’ Sri Chairman again proposed Datuk Amran Hafiz bin Affifudin to chair the Meeting for the proceeding of Ordinary Resolution 7 as he was the Interested Director of the Resolution.

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AGM 19/2022 **Datuk Amran Hafiz bin Affifudin proceeded to chair the Meeting**
(cont'd) **for Ordinary Resolution 7.**

(2) Ordinary Resolution 7 on the approval for the payment of Non-Executive Director's fees of RM30,000.00 per month together with the payment of Non-Executive Director's fee of RM7,000.00 per month and RM5,000.00 per month for TNB Subsidiaries Category II and III respectively for the Non-Executive Chairman from the 32nd AGM until the next AGM of the Company, was tabled at the Meeting:

(3) Further details on Ordinary Resolution 7 was stipulated in the Explanatory Note (c) of the Notice of 32nd AGM. The approval was sought in line with the provision of the Act and best practices in ensuring full disclosure by the Board.

(4) Ordinary Resolution 7 was put to vote upon completion of the remaining businesses of the AGM.

Datuk Amran Hafiz bin Affifudin returned the chair to YB Dato' Sri Chairman. YB Dato' Sri Chairman thanked Datuk Amran Hafiz bin Affifudin and proceeded with Meeting.

AGM 20/2022 **ORDINARY RESOLUTIONS 8 UNTIL 16 – TO APPROVE THE**
PAYMENT OF THE NON-EXECUTIVE DIRECTORS' FEES
FROM THE 32ND AGM UNTIL THE NEXT AGM OF THE
COMPANY

(1) Ordinary Resolutions 8 until 16 on the approval for payment of Non-Executive Directors' fees of RM20,000.00 for the following Non-Executive Directors from the 32nd AGM until the next AGM of the Company were tabled at the Meeting separately:-

(a) **ORDINARY RESOLUTION 8 – TO APPROVE THE**
PAYMENT OF NON-EXECUTIVE DIRECTOR'S
FEES OF RM20,000.00 TO DATUK SERI ASRI BIN
HAMIDIN @ HAMIDON FROM THE 32ND AGM
UNTIL THE NEXT AGM OF THE COMPANY;

(b) **ORDINARY RESOLUTION 9 – TO APPROVE THE**
PAYMENT OF NON-EXECUTIVE DIRECTOR'S
FEES OF RM20,000.00 TO JUNIWATI RAHMAT
HUSSIN FROM THE 32ND AGM UNTIL THE NEXT
AGM OF THE COMPANY;

(c) **ORDINARY RESOLUTION 10 – TO APPROVE THE**
PAYMENT OF NON-EXECUTIVE DIRECTOR'S
FEES OF RM20,000.00 TO GOPALA KRISHNAN K.
SUNDARAM FROM THE 32ND AGM UNTIL THE
NEXT AGM OF THE COMPANY;

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(cont'd)

- (d) **ORDINARY RESOLUTION 11 – TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTOR'S FEES OF RM20,000.00 TO MISS ONG AI LIN FROM THE 32ND AGM UNTIL THE NEXT AGM OF THE COMPANY;**
- (e) **ORDINARY RESOLUTION 12 – TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTOR'S FEES OF RM20,000.00 TO DATO' ROSLINA BINTI ZAINAL FROM THE 32ND AGM UNTIL THE NEXT AGM OF THE COMPANY;**
- (f) **ORDINARY RESOLUTION 13 – TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTOR'S FEES OF RM20,000.00 TO DATO' IR. NAWAWI BIN AHMAD FROM THE 32ND AGM UNTIL THE NEXT AGM OF THE COMPANY;**
- (g) **ORDINARY RESOLUTION 14 – TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTOR'S FEES OF RM20,000.00 TO DATUK RAWISANDRAN A/L NARAYANAN FROM THE 32ND AGM UNTIL THE NEXT AGM OF THE COMPANY;**
- (h) **ORDINARY RESOLUTION 15 – TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTOR'S FEES OF RM20,000.00 TO DATUK LAU BENG WEI FROM THE 32ND AGM UNTIL THE NEXT AGM OF THE COMPANY;**
- (i) **ORDINARY RESOLUTION 16 – TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTOR'S FEES OF RM20,000.00 TO DATO' MERINA BINTI ABU TAHIR FROM THE 32ND AGM UNTIL THE NEXT AGM OF THE COMPANY;**

(2) The proposed Ordinary Resolutions 8 to 16 were tabled in line with the provision of the Act and Guidance 7.2 of the Malaysian Code on Corporate Governance 2021.

(3) No separate resolution was tabled at the Meeting for Datuk Amran Hafiz bin Affifudin, the Nominee Director of Khazanah Nasional Berhad (Khazanah), in lieu of Khazanah's waiver of Director's fees and meeting allowances to its Nominee Directors who are Khazanah employees. The said waiver is applicable to all Khazanah's investee companies.

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- AGM 20/2022
(cont'd)
- (4) The Meeting was informed that the last increment of the Non-Executive Directors remuneration was made in 2013. The Board on 30 September 2021 engaged Willis Towers Watson to undertake the Non-Executive Directors' Remuneration Benchmarking exercise.
- (5) Based on the findings, the Non-Executive Directors' remuneration, inclusive of benefits, was generally aligned with the market practice. It was recommended that the existing remuneration to be retained and be reviewed in three (3) years' time.
- (6) Further details on the Resolutions were stipulated in the Explanatory Notes on Ordinary Businesses of Notice of 32nd AGM.
- (7) Ordinary Resolutions 8 until 16 were put to vote separately upon completion of the remaining businesses of the AGM.

AGM 21/2022 **ORDINARY RESOLUTION 17 – TO APPROVE THE**
PAYMENT OF BENEFITS PAYABLE TO THE
NON-EXECUTIVE DIRECTORS FROM THE 32ND AGM UNTIL
THE NEXT AGM OF THE COMPANY

- (1) Ordinary Resolution 17 on the approval for payment of benefits payable to the Non-Executive Directors (excluding Non-Executive Directors' fees) amounting to RM1,956,200.00 from the 32nd AGM until the next AGM of the Company, was tabled at the Meeting.
- (2) The Chairman informed the Meeting that Section 230(1) of the Act stipulated among others that the fees and any benefits payable to the Directors of a listed company and its subsidiaries should 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 RM1,956,200.00 from the 32nd AGM until the next AGM of the Company.
- (4) The Meeting was informed that the breakdown of RM1,956,200.00 is based on the estimation made from this 32nd AGM until the next AGM of the Company.
- (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 17 was put to vote upon completion of the remaining businesses of the AGM.

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(cont'd)

(7) YB Dato' Sri Chairman reiterated that all shareholders and proxies were encouraged to pose question or seek clarification relevant to the Company's performance, the resolutions or other issues at the AGM. All questions shall be dealt during the Q&A session upon completion of the remaining business of this AGM.

AGM 22/2022

ORDINARY RESOLUTION 18 – 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) Ordinary Resolution 18 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 at the Meeting.

(2) The Meeting was informed that based on the External Auditors Assessment Result for the Financial Year 2021, 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 2022.

(3) Ordinary Resolution 18 was put to vote upon completion of the remaining businesses of the AGM.

AGM 23/2022

ORDINARY RESOLUTION 19 – APPROVAL FOR PROPOSED GRANT AND ALLOTMENT OF SHARES TO AKMAL AZIQ BIN BAHARIN

(1) Ordinary Resolution 19 on the Proposed Grant and Allotment of Shares to Encik Akmal Aziq bin Baharin, was tabled at the Meeting.

(2) Encik Akmal Aziq bin Baharin, an Electrical Engineer of the Company, being Person Connected to Datuk Ir. Baharin bin Din, is eligible to be awarded the Grant under the Long-Term Incentive Plan for the Eligible Employees of TNB and Its Subsidiaries and Executive Directors of TNB (LTIP).

(3) The Meeting was informed 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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AGM 23/2022 (4) Encik Akmal Aziq bin Baharin, being Person Connected to
(cont'd) Datuk Ir. Baharin bin Din and Datuk Ir. Baharin bin Din would be
abstained from voting on Ordinary Resolution 19.

(5) The approval was sought for the authority to be given to the Directors (save for Datuk Ir. Baharin bin Din) to offer and allocate to Encik Akmal Aziq bin Baharin of up to 900 ordinary shares in TNB 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. The Proposed Grant and vesting exercise shall take effect upon the approval of the shareholders.

(6) Ordinary Resolution 19 was put to vote upon completion of the remaining businesses of the AGM.

AGM 24/2022 **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 receive any notice of any other business in accordance with the Act.

AGM 25/2022 **QUESTION & ANSWER SESSION (Q&A SESSION)**

(1) All Resolutions set out in the Notice of 32nd AGM were tabled. YB Dato' Sri 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 were summarised below: -

Question 1 (From Ee Yih Chin):-

(I) *According to TNB's 2022 forward guidance, it plans to spend RM6.9billion on regulated and RM4.9billion on non-regulated Capital Expenditure (CAPEX).*

- (i) *What is the targeted return for non-regulated CAPEX?*
- (ii) *What are the projects for non-regulated CAPEX?*
- (iii) *Will CAPEX likely to remain at this higher level in the 2023 and 2024?*

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- (II) *Singapore plans to import 4GW of Renewable Energy (RE) by 2035.*
- (i) *Does TNB plan to pursue the opportunity?*
 - (ii) *If yes, how will TNB overcome the Malaysian government's ban on renewable energy export to Singapore?*

The P/CEO responded all investment proposals would be evaluated on case-to-case basis based on risk-adjusted rate of return, aimed to maximise the shareholders' return.

The projects under non-regulated CAPEX referred to TNB Power Generation Sdn. Bhd. (GenCo) and other subsidiaries projects, among others were 300MW Nenggiri Hydro plant, major overhaul/repair maintenance of power plants and GSPARX Sdn. Bhd. rooftop solar projects.

The projected CAPEX 2023 and 2024 would remain at similar level as forecasted for FY2022 CAPEX, that include RM5.0billion Nenggiri hydro plant project which has started its construction works on 1 March 2022. It was expected to be commissioned by June 2027.

The P/CEO further responded TNB always prepared to pursue any opportunity that can increase its RE portfolio abroad and domestically in order to diversify the generation mix. Based on Ministry of Energy and Natural Resources (KeTSA) media statement on 22 October 2022, that no RE to be exported to Singapore, TNB would abide by the Government decision and explore all available opportunity locally. TNB stands guided by the Government's policy on RE export. TNB Renewables Sdn. Bhd. had been exploring potential sales of RE under a corporate Power Purchase Agreement arrangement locally.

Question 2 (From Chew Len Chet):-

Why did TNB decide to invest in offshore wind farm as compared to other traditional onshore renewable energy sources?

The P/CEO commented this question gave TNB the opportunity to explain on offshore RE. P/CEO responded TNB believed that one of the main important factors to achieve the 2050 net zero aspiration is technology. Therefore, it is important that TNB did not limit its ventures to only known traditional technologies but also to explore other emerging technologies such as offshore wind. This expertise to be built over time and through collaboration with established partners would be pivotal in realizing TNB's aspiration and sustainable future.

TNB strongly believed Vantage RE Ltd., the UK wholly owned subsidiary will play key roles in the transition to cleaner energy.

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AGM 25/2022 **Question 3 (From Stephen Lye Tuck Meng, Chia Hooi Lee, Lee Yong**
(cont'd) **Choy):-**

Dear BOD - Kindly give us some e-vouchers, food vouchers or e-wallet (no discount vouchers please) for being loyal shareholders and attending this meeting. Times are bad now. Please be considerate to us shareholders during these trying times. Thank you.

The Company Secretary responded that no vouchers and souvenirs distributed to the shareholders or proxies who participated in this AGM, as stipulated in the Administrative Details of the 32nd AGM which was circulated to shareholders on 29 April 2022.

Consistent with TNB commitment to maximise long term value creation and to reward loyal shareholders, the Board had approved a final single-tier dividend of 18.0 sen per share in addition to the interim single-tier dividend of 22.0 sen per share, bringing the total dividend pay-out for the Financial Year 2021 to 40.0 sen per share.

Question 4 (From Tan Boon Fong):-

Coal price has been rising sharply since 2020, to what extent this would impact the profit of TNB and what is the action plan to mitigate this?

The P/CEO reiterated, the regulated business is governed by the Incentive Based Regulation (IBR) whereby any fuel price fluctuations will be adjusted accordingly through Imbalance Cost Pass-Through (ICPT) mechanism every 6-month. TNB remained neutral as far as fuel price volatility concerned.

Question 5 (From Loh Mun Seong):-

- (I) *Electricity theft through illegal bitcoin mining activities has recorded a 400% increase over the past four years. This had resulted in an estimated loss of more than RM2.3 billion. What is the strategy to tackle such illegal activities?*
- (II) *Electricity costs had increased by 45% because of higher prices for coal used to produce power. Do you see any hike in electricity rates for commercial and industrial users in the near future?*

The P/CEO replied TNB acknowledged the increase in illegal bitcoin mining cases from illegal electricity tapping nationwide.

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TNB had submitted a proposal for special tariff rates for this group of customers to Energy Commission (EC) for approval. The proposal was to recommend in legalising Bitcoin mining by charging a special commercial rate. The area of supply for these Bitcoin mining activities would be selected based on area with low power utilisation factor in order to limit the burden to the grid.

The P/CEO added TNB had also been actively and closely working with Malaysian Anti-Corruption Commission (MACC) to eliminate illegal electricity tapping by Bitcoin miners.

Regarding Question (II), the P/CEO further replied the electricity tariff hike was a global phenomenon whereas Malaysia was not exempted on this. TNB strongly believed that the Government would make the best and balanced decision to ensure reliable and stable supply of electricity to avoid any disruptions to Rakyat.

Question 6 (From Manoharan a/l Packiam Pillai):-

- (I) *The borrowing continues to increase hence the gearing ratio is very high at 47%. What is the repayment plan, and can you share the main reason for increased borrowing?*
- (II) *Based on last 3-5 years of financial results the Company have recorded high profit notwithstanding the COVID-19 pandemic which is very impressive performance. However, the dividend pay-out was lowest in past three (3) years. Can you kindly explain the main reasons for the lower dividend?*

The CFO replied as at 31 December 2021, TNB gearing stood at 47.0%, that was within the optimal gearing level for TNB of 50%, the benchmark internal gearing level.

TNB raised new funds to finance its capital expenditure, investment, general corporate purposes and working capital requirements.

The CFO reiterated that as part of prudent measures, TNB had set a 50% gearing level to be observed internally. Nonetheless he added any new funding would be assessed based on the Company's need and affordability as well as the fund programmes.

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Regarding dividends, the CFO responded in determining the dividend payout, the Board and Management continuously assessed the affordability, financial sustainability and performance of the Company.

For Financial Year 2021, the Board had approved a final single-tier dividend of 18.0 sen per share in addition to the interim single-tier dividend of 22.0 sen per share, bringing the total dividend payout to 40.0 sen per share. This represented payout of 52.8%.

Nevertheless, TNB would always endeavour to honour our dividend policy of 30% to 60% dividend payout ratio based on the adjusted Consolidated Net Profit Attributable to Shareholders After Minority Interest (PATAMI).

Question 7 (From Kueh Ngie Ang):-

What strategies have been taken by TNB to ensure the Company complies with Environmental, Social, and Governance (ESG) and sustainable development (future energy)?

The P/CEO reiterated that TNB 2-pronged approaches under SP2050 were grounded on two (2) key levers of which to make the core sustainable and to build new businesses for growth.

In making the core sustainable, TNB was seriously looking at various approaches in generation business including any addition improvement turnaround programme, coal capacity phase down and to build up new gas capacity.

Further TNB had identified several technologies for decarbonization and business growth, in the form of co-firing of ammonia, green hydrogen, biomass/biogas, carbon capture and its utilisation. TNB also was advancing the grid to support the energy transition as part of the Grid of The Future initiative and to improve the efficiency of our buildings, premises and fleet.

In building new sustainable businesses for growth, TNB focused on RE expansion domestically and overseas, beyond the meter business and digital retail offerings.

TNB was also looking to stimulate the growth of electric vehicles whereby we believed the demand side of ESG ecosystem including electric vehicles should not be ignored.

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Question 8 (From Tong Hoe Ming):-

The Institutional funds such as EPF and KWAP have been disposing Tenaga Shares continuously for the past few years. Why? Is there something they know that we as minority shareholders do not?

The CFO responded for TNB, each investor had its own investment strategies and would probably want to realise capital gains whenever they could and to wait for better timing to re-enter market. In terms of the dissemination of information, TNB had always been transparent and fair in all our communications to the shareholders.

Question 9 (From Yong Wai Chuen):-

Understand that EV (Electric Vehicle) is the future:-

- (I) *What is the plan for TNB?*
- (II) *What is business outlook in value (RM) for the next 10 years for Malaysia?*

The P/CEO replied that TNB was strategically positioned to lead Malaysia's transition into low-carbon mobility, given our dominant position as infra provider to the Country in term of electricity.

TNB aimed to stimulate the growth of electric mobility through advocating Battery Electric Vehicle (BEV) proliferation via Zero Emission Vehicle Association (ZEVA) as well as addressing gaps of the EV value chain.

Our studies shown that the emissions for EV cars was 23% lower than ICE vehicles. TNB projected by 2030, there will be around 500,000 BEV on the road which require approximately 18,000 charging stations. This was an opportunity of new revenue source in term of KWh and EV charging infrastructure.

Question 10 (From Hong Kok Chuang):-

I would like to request a hardcopy of annual report, may I know how?

The Company Secretary replied that TNB encouraged the shareholders to go paperless, to access and download the digital copy of TNB's Integrated Annual Report 2021 from the website at www.tnb.com.my. This was 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, should any shareholder wished to have a hard copy of the Integrated Annual Report 2021, they may request a copy via the Requisition Form that could be obtained from the postcard with the QR code or at <http://www.tnb.com.my/agm>

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Question 11 (From Ee Yih Chin):-

On 31 May, Maybank analyst raised concerns that under-recovery of generation cost climbed further to MYR3.5 billion in 1Q22, from MYR3.2 billion in 4Q21.

Usually how long does it take for TNB to get paid for the under-recovery portion of the cost already incurred?

From the board viewpoint, what is the probability of delayed or even non-payment?

The CFO explained that TNB as a Group would remain neutral from any fluctuation of fuel prices which allowed TNB to reflect changes (either increase or reduction) in fuel and other generation-related costs in the electricity tariff every six (6) months in the form of rebate or surcharge.

The Government had continuously honouring the ICPT framework and the ICPT mechanism had successfully managed the volatility in fuel prices through tariff pass through to the consumers. So far since Regulatory Period 1, RM8.6 billion of ICPT rebate and RM5.3 billion of ICPT surcharge had been fully pass-through to the consumers.

Question 12 (From Teh Nam Khoon):-

Can you enlighten us on the rationale behind on the recent signing of coal import agreement worth RM13.14bil with Indonesia's coal exporters for next three (3) years?

Do you foresee that coal price will continue to hike further for the upcoming three (3) years or so?

If yes, how much % of the operating cost hike is going to be for TNB in order to generate for the nationwide electricity?

The P/CEO explained the recent signing of coal agreements with Indonesia's coal exporters was based on coal requirement from TNB power plants for the next few years. These agreements were necessary and pivotal to ensure commitment of coal supply from the Indonesian exporters.

65% of TNB power generation is based on coal. The signing of the agreements was also coming from the experience and lesson learnt following the one (1) month ban of coal export by the Indonesian government. It was essential for TNB to not only sign back to back agreements with the Indonesian exporters but also to secure the support and commitment of Indonesian government in ensuring stability of the coal supply to Malaysia.

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Regarding coal price outlook, TNB had been closely monitoring the global fuel prices. The fuel prices had drastically increased due to supply and demand disruptions as well as the Russia-Ukraine issue that brought uncertainty to global supply chains.

Regarding how much % increase in operating cost to generate electricity, TNB had been neutral for any fluctuation of fuel prices under Incentive Based Regulation (IBR) & ICPT mechanism.

Question 13 (From Ee Yih Chin):-

Reference coal price and gas price for RP3 are USD79/MT and RM26/MMBtu respectively.

- (I) What were the average coal price and gas price paid in 1Q22?*
- (II) What are the hedging in place to protect Tenaga from fuel price fluctuation?*
- (III) How much flexibility does TNB has to switch from one source of generation fuel to another to minimize cost? How much saving can TNB get?*

The P/CEO responded the average fuel prices recorded in 1st Quarter Financial Year 2022:-

Coal	Gas
USD165.47/MT / RM696.31/MT	Tier 1: RM30.0/mmbtu Tier 2: RM36.9/mmbtu

TNB Fuel Services Sdn. Bhd., wholly owned subsidiary of TNB, did enter into long-term contracts with coal suppliers to lock the volumes and mitigate price fluctuation. The usual period of the term contracts was three (3) to five (5) years. Coal price was normally negotiated on an annual basis using the established indices in the market.

The Single Buyer and Grid System Operator would dispatch power plant according to a merit order. This merit order was based on the cheapest cost according to the Generators' Power Purchase Agreements.

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Question 14 (From Lee Yew Fei):-

Understand TNB has ventured into Internet broadband business sometimes ago bundled with smart meter installation. May I know when TNB will roll out this subscription services to customer?

The P/CEO responded the broadband solution was a standalone and not bundle or link to the smart meter solution. The smart meter solution was separated from the broadband business.

Allo Technology Sdn. Bhd. (a wholly owned subsidiary of TNB) main focus was to develop and operate High-Speed Broadband (HSBB) open access network services and wholesale the HSBB network to any Telco Retail Service Player to become HSBB retailer for the public.

Therefore, TNB would like to position Allo Technology Sdn. Bhd. as infra internet player and the retailer of last resort via City Broadband to boost the take up of the broadband.

Question 15 (From Koh Chooi Peng):-

The impairment of Trade Receivables increased to RM2.853 billion in FY 2021 vs RM2.139 billion in FY2020:

- (I) *What is the reason(s) for the increase in impairment for FY2021*
- (II) *Reason for the big increase in Trade Receivables for FY2021 to RM10.547 billion (FY2020: RM6.894 billion)*

The CFO explained during the Movement Control Order (MCO) period TNB had reassessed the receivables balances and made analysis, whereby as electricity bills were being paid late during the MCO, TNB had took a conservative approach in managing the accounts to ensure TNB was being paid. The increase in trade receivables was largely due to increase of higher surcharge.

Question 16 (From Tong Hoe Ming):

Why is Tenaga Share Price continuously declining for the past few years with no end in sight?

The P/CEO responded the economy was building up again and our revenue was forecasted to increase. TNB acknowledged the challenges in term of fuel price however as emphasised earlier this challenge was insulated by the IBR scheme.

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On the same tone, TNB was going aggressive on ESG by decarbonisation of the core business, expanding the RE business and even looking at restructuring of GenCo. As such the future of TNB looked positive.

The CFO added TNB would communicate more on the ESG plan moving forward to its respective investors.

Question 17 (From Edwin Teoh Jit Siong):-

As Tenaga aims to convert into renewable energy source, may I know whether renewable energy provide better profit margin compared to current coal/gas powered plant?

The P/CEO replied that the Renewable Energy (RE) provided stable margin due to the absence of fuel source for power generation. However, the RE investment was highly competitive with lower barrier of entry.

The P/CEO reiterated in TNB, all investment proposals would be evaluated individually on a case-by-case basis through rigorous process based on risk-adjusted rate of return, that aimed to maximise the shareholders' return.

Question 18 (From Ee Yih Chin):-

On 31 May, Affin Hwang analyst mentions that TNB "is looking to revamp their generation portfolio to capacity mix such that majority is derived from renewable energy (to 66% from 15%) and to reduce usage of non-renewable sources to 34% from 56% as of end of FY2021"

- (I) When will TNB reach the target?*
- (II) How will TNB overcome intermittency of RE?*
- (III) What is the magnitude of CAPEX needed to address intermittency problem?*

The P/CEO responded under the Sustainability Pathway 2050, TNB committed to achieve 35% emission intensity reduction and halve our coal capacity by 2035. To achieve these commitments, we would ramp up our renewable energy capacity to 8.3GW by 2025, repower expiring coal plants into cleaner energy i.e. Combined Cycle Gas Turbine (CCGT) with co-firing capabilities and to invest in Research & Development for emerging technology and greener alternative new energy sources as well as to work closely with our strategic partners for these initiatives.

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The current solar PV penetration level within Grid was still low which was around 5% of the current year System Maximum Demand. To meet the evolving needs of our customers and support the energy transition, TNB had adopted the Smart Grid Index (SGI) as one of the Key Performance Indicators to ensure supply reliability and security. For Regulatory Period 3 (2022-2024), we had allocated RM2.6 billion or 13% of our approved CAPEX to support the Energy Transition.

Question 19 (From Lee Teck Hong):-

Any plan to install more EV charging station across Malaysia to promote EV car in Malaysia?

The P/CEO reiterated TNB aimed to stimulate the growth of electric mobility through advocating BEV proliferation via ZEVA as well as addressing gaps of the EV value chain.

At the moment TNB did not have any specific target for the number of EV charging stations to be deployed in Malaysia. However, based on our projection, there would be around 500,000 BEV on the road by 2030 which will require approximately 18,000 charging stations. This was an opportunity of new revenue source in the EV value chain especially on EV charging infrastructure.

Question 20 (From Tong Hoe Ming):-

Is your Chief Internal Auditor a Certified Internal Auditor? What Internal Auditing standards are we following?

The P/CEO replied that TNB Chief Internal Auditor is a Certified Internal Auditor. TNB follows Institute internal Audit International Professional Practices Framework (IPPF). TNB Group Internal Audit (GIA) is subjected to Quality Assurance Review (QAR) by external auditor every five (5) years. However, TNB Board Audit Committee (BAC) has decided to do QAR on GIA for every three (3) years. The last QAR was in 2021 and the results was conformed with the IPPF standards.

Question 21 (From Edwin Teoh Jit Siong):-

As mentioned, that GSPARX Sdn. Bhd. & Allo Technology Sdn. Bhd. will generate estimated total earning of 300million, may I know is this figure is annually or one-off project gain?

The P/CEO responded it was the projected earnings by 2026 for both GSPARX Sdn. Bhd. & Allo Technology Sdn. Bhd.

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AGM 25/2022 **Question 22 (From Hoo Sock Mee):-**
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I would like to know in what ways will the change of conventional electricity meter to smart digital meter help in cutting operation cost or enable the consumers to monitor their consumption which can also be monitored by the conventional meter if they wish to? Is the change of these meters cost justifiable?

The P/CEO responded the smart meter may be connected to myTNB apps for better monitoring of energy usage by the customers where the historical usage could be automatically stored and readily accessed by customer at their own convenience and the enablement of new customer features such as Energy Budget which was not possible in conventional meters. It would empower customers to better manage their usage and set thresholds and alerts. It was useful for the customers to monitor their usage remotely.

The cost of changing the meter was recovered through the benefits of consistent meter accuracy and reduction in non-technical losses from better detection of meter installation tampering through event monitoring.

YB Dato' Seri Chairman ended the Q&A session by thanking all shareholders for the questions raised. The Meeting was informed that the questions which had yet to be addressed during the Meeting, would be responded via email to the respective shareholders. Subsequently the contact details of Investor Relations were displayed to the Meeting.

YB Dato' Seri Chairman then closed the Q&A Session.

AGM 26/2022 **e-POLLING PROCESS**

With that, all Resolutions as set out in the Notice of 32nd AGM were tabled and discussed. YB Dato' Seri Chairman opened the polling session for 20 minutes for the shareholders to cast their votes. Subsequently, YB Dato' Seri Chairman adjourned the 32nd AGM for approximately 30 minutes for the verification of poll result and validation of report.

AGM 27/2022 **ANNOUNCEMENT OF POLL RESULTS**

(1) The 32nd 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.

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AGM 27/2022 (2) YB Dato’ Sri Chairman then resumed the Meeting for the
(cont’d) 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’ Sri Chairman announced that all Resolutions set out in
the Notice of 32nd AGM were carried. The poll results of 32nd AGM
was as follows:-

e-POLLING RESULTS OF 32ND AGM HELD ON THURSDAY, 2 JUNE 2022
RESOLVED:-

Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 1</u> To re-elect Datuk Amran Hafiz bin Affifudin who retires by rotation in accordance with Clause 64(1) of the Company's Constitution and being eligible offers himself for re-election.	4,629,421,572	96.1750	184,117,285	3.8250	Accepted
<u>Ordinary Resolution 2</u> To re-elect Miss Ong Ai Lin who retires by rotation in accordance with Clause 64(1) of the Company's Constitution and being eligible offers herself for re-election	4,800,856,678	99.7358	12,718,171	0.2642	Accepted
<u>Ordinary Resolution 3</u> To re-elect Dato' Roslina binti Zainal who retires by rotation in accordance with Clause 64(1) of the Company's Constitution and being eligible offers herself for re-election.	3,165,677,157	81.3648	725,044,574	18.6352	Accepted

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Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<p><u>Ordinary Resolution 4</u></p> <p>To re-elect Dato' Sri Hasan bin Arifin 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.</p>	2,127,830,280	86.8269	322,826,373	13.1731	Accepted
<p><u>Ordinary Resolution 5</u></p> <p>To re-elect Datuk Lau Beng Wei 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.</p>	4,811,048,622	99.9476	2,522,529	0.0524	Accepted
<p><u>Ordinary Resolution 6</u></p> <p>To re-elect Dato' Merina binti Abu Tahir who was appointed to the Board and retires in accordance with Clause 63(2) of the Company's Constitution and being eligible offers herself for re-election.</p>	4,812,963,141	99.9884	558,410	0.0116	Accepted
<p><u>Ordinary Resolution 7</u></p> <p>(i) To approve the payment of Director's fee of RM30,000.00 per month for Dato' Sri Hasan bin Arifin, Non-Executive Chairman from the 32nd AGM until the next AGM of the Company;</p>	3,449,200,340	91.7341	310,796,829	8.2659	Accepted

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Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<p><u>Ordinary Resolution 7</u> (cont'd)</p> <p>(ii) To approve the payment of Director's fees of RM7,000.00 and RM5,000.00 per month for TNB Subsidiaries Category II and III respectively to Dato Sri Hasan bin Arifin, Non-Executive Chairman from the 32nd AGM until the next AGM of the Company.</p>					
<p><u>Ordinary Resolution 8</u></p> <p>To approve the payment of Director's fee of RM20,000.00 per month for Datuk Seri Asri bin Hamidin @ Hamidon from the 32nd AGM until the next AGM of the Company.</p>	4,811,076,390	99.9497	2,423,271	0.0503	Accepted
<p><u>Ordinary Resolution 9</u></p> <p>To approve the payment of Director's fee of RM20,000.00 per month for Juniwati Rahmat Hussin from the 32nd AGM until the next AGM of the Company.</p>	4,811,014,472	99.9482	2,495,189	0.0518	Accepted

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Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<p><u>Ordinary Resolution 10</u></p> <p>To approve the payment of Director's fee of RM20,000.00 per month for Gopala Krishnan K.Sundaram from the 32nd AGM until the next AGM of the Company.</p>	4,811,125,925	99.9504	2,385,736	0.0496	Accepted
<p><u>Ordinary Resolution 11</u></p> <p>To approve the payment of Director's fee of RM20,000.00 per month for Miss Ong Ai Lin from the 32nd AGM until the next AGM of the Company.</p>	4,811,123,964	99.9504	2,386,697	0.0496	Accepted
<p><u>Ordinary Resolution 12</u></p> <p>To approve the payment of Director's fee of RM20,000.00 per month for Dato' Roslina binti Zainal from the 32nd AGM until the next AGM of the Company.</p>	4,711,454,746	97.8802	102,036,515	2.1198	Accepted
<p><u>Ordinary Resolution 13</u></p> <p>To approve the payment of Director's fee of RM20,000.00 per month for Dato' Ir. Nawawi bin Ahmad from the 32nd AGM until the next AGM of the Company.</p>	3,757,554,718	99.9351	2,438,951	0.0649	Accepted

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Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<p><u>Ordinary Resolution 14</u></p> <p>To approve the payment of Director's fee of RM20,000.00 per month for Datuk Rawisandran a/l Narayanan from the 32nd AGM until the next AGM of the Company.</p>	3,757,607,928	99.9365	2,387,241	0.0635	Accepted
<p><u>Ordinary Resolution 15</u></p> <p>To approve the payment of Director's fee of RM20,000.00 per month for Datuk Lau Beng Wei from the 32nd AGM until the next AGM of the Company.</p>	4,811,115,164	99.9503	2,392,272	0.0497	Accepted
<p><u>Ordinary Resolution 16</u></p> <p>To approve the payment of Director's fee of RM20,000.00 per month for Dato' Merina binti Abu Tahir from the 32nd AGM until the next AGM of the Company.</p>	4,811,052,836	99.9490	2,456,825	0.0510	Accepted
<p><u>Ordinary Resolution 17</u></p> <p>To approve the payment of benefits payable to the Non-Executive Directors (excluding Non-Executive Directors' fees) amounting to RM1,956,200.00 from the 32nd AGM until the next AGM of the Company.</p>	4,810,278,160	99.9339	3,183,937	0.0661	Accepted

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Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<p><u>Ordinary Resolution 18</u></p> <p>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.</p>	4,806,203,796	99.8672	6,391,377	0.1328	Accepted
<p><u>Ordinary Resolution 19</u></p> <p>Proposed Grant and Allotment of Shares to Akmal Aziq bin Baharin.</p> <p>"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 Akmal Aziq bin Baharin, Electrical Engineer of the Company, being Person Connected to Datuk Ir. Baharin bin Din, of up to 900 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."</p>	4,169,602,804	90.5590	434,690,284	9.4410	Accepted

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(cont'd)

Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 19</u> <u>(cont'd)</u> "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."					