

**MINUTES OF THIRTY-THIRD ANNUAL GENERAL MEETING  
(33<sup>RD</sup> AGM) OF TENAGA NASIONAL BERHAD HELD VIRTUALLY ON  
THURSDAY, 18 MAY 2023 AT 10.00 A.M., VIA REMOTE PARTICIPATION  
AND VOTING (RPV) AT PUSAT KONVENSYEN LEO MOGGIE, TNB  
PLATINUM, NO. 3, JALAN BUKIT PANTAI, BANGSAR, 59100 KUALA  
LUMPUR, MALAYSIA (THE BROADCAST VENUE)**

**PRESENT:-**

- |   |                                       |
|---|---------------------------------------|
| YBhg. Dato' Abdul Razak bin Abdul Majid                                   | - Chairman                            |
| YBhg. Dato' Indera Ir. Baharin bin Din                                    | - President/Chief Executive Officer   |
| YBhg. Datuk Amran Hafiz bin Affifudin<br>Puan Rohaya binti Mohammad Yusof | - attendance via remote participation |
| Miss Ong Ai Lin   |                                       |
| Puan Juniwati Rahmat Hussin   |                                       |
| Mr. Gopala Krishnan K.Sundaram  |                                       |
| YBhg. Dato' Roslina binti Zainal  |                                       |
| YBhg. Dato' Merina binti Abu Tahir  |                                       |

**SHAREHOLDERS AND PROXIES:-**

A total of 1,749 shareholders and proxies representing 3,765,445,568 ordinary shares participated online in TNB Virtual 33<sup>rd</sup> 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 (PwC) |

**TNB KEY MANAGEMENT:-**

YBhg. Dato' Nor Azman bin Mufti  
(Managing Director, TNB Power Generation Sdn. Bhd.)  
Ir. Dev Anandan a/l M. S. Anandan  
(Chief Grid Officer)  
Encik Wan Nazmy bin Wan Mahmood  
(Chief Distribution Network Officer)  
Encik Kamal Arifin bin A Kamal  
(Chief Retail Officer)  
YBhg. Datuk Ts. Shamsul bin Ahmad  
(Chief Regulatory & Stakeholder Management Officer)  
YBhg. Datuk Ir. Megat Jalaluddin bin Megat Hassan  
(Chief Strategy & Ventures Officer)  
Encik Wahizan bin Abd Rahman  
(Chief People Officer)  
Encik Mohd Zarihi bin Mohd Hashim  
(Chief New Energy Officer)  
Encik Azlan bin Ahmad  
(Chief Information Officer)  
Encik Ahmad Hushairi bin Ibrahim  
(Chief Global Business Solutions Officer)

**ABSENT WITH APOLOGY:-**

Board Members:

YBhg. Datin Rashidah binti Mohd Sies  
YBhg. Datuk Rawisandran a/l Narayanan

TNB Key Management:

Encik Amir Mahmud bin Abdullah  
(Chief Procurement Officer)

Meeting convened at 10.00 a.m.

AGM 1/2023 **OPENING ADDRESS**

(1) YBhg. Dato' Chairman welcomed the shareholders and proxies of Tenaga Nasional Berhad (TNB or the Company) who participated in the virtual 33<sup>rd</sup> AGM via Remote Participation and Voting (RPV) held live from the Broadcast Venue.

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

(3) YBhg. Dato' 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 with during the Question & Answer session (Q&A session) upon completion of the remaining business of this AGM.

AGM 2/2023 **QUORUM OF MEETING**

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

(2) YBhg. Dato' Chairman thanked the Company Secretary and declared that the Meeting duly constituted.

AGM 3/2023 **NOTES OF APPRECIATION**

(1) YBhg. Dato' Chairman, on behalf of the Board, conveyed their sincerest gratitude to YB Dato' Sri Hassan bin Arifin who had ceased office with effect from 1 January 2023 and thanked YB Dato' Sri Hassan bin Arifin for his effort and leadership during his tenure with TNB and wished him all the best for his future undertaking.

AGM 4/2023 **CESSATION OF OFFICE & NOTES OF APPRECIATION TO YBHG. DATUK RAWISANDRAN A/L NARAYANAN**

(1) YBhg. Dato' Chairman regretfully informed the Meeting that YBhg. Datuk Rawisandran a/l Narayanan had indicated his intention of not to seek for re-election and he shall remain in office until the conclusion of this AGM. YBhg. Dato' Chairman further informed that YBhg. Datuk Rawisandran a/l Narayanan also apologised as he could not attend the Meeting.

(2) YBhg. Dato' Chairman, on behalf of the Board and Management of TNB, recorded their appreciation to YBhg. Datuk Rawisandran a/l Narayanan for his contribution during his tenure as Company Director and wished him all the best for his future undertakings.

AGM 4/2023  
(cont.)

(3) His dedication and commitment as Member of the Board and the respective Committees had been of great value to the Board and the Committees.

(4) YBhg. Dato' Chairman later declared the Ordinary Resolution 3 on the re-election of YBhg. Datuk Rawisandran a/l Narayanan pursuant to Clause 64(1) of the Company's Constitution and Ordinary Resolution 14 on the approval for the payment of his Non-Executive Directors' fees from the 33<sup>rd</sup> AGM until the next AGM of the Company, would not be tabled and put to vote, hence be withdrawn.

AGM 5/2023

**INTRODUCTION OF TNB BOARD OF DIRECTORS AND TOP MANAGEMENT**

(1) YBhg. Dato' Chairman then introduced TNB Board of Directors who were present at the Broadcast Venue including the Company Secretary, Chief Financial Officer (CFO) and the representative of Messrs PwC. Puan Rohaya binti Mohammad Yusof attended this AGM virtually and the rest of Top Management also participated in this Meeting remotely.

(2) The Meeting noted that YBhg. Datin Rashidah binti Mohd Sies apologised as she could not attend the Meeting due to prior official engagement.

(3) YBhg. Dato' Chairman announced the online voting had opened to better facilitate the members to cast their votes during the proceedings of meeting.

AGM 6/2023

**NOTICE OF MEETING**

(1) The Notice of 33<sup>rd</sup> AGM dated 17 April 2023, circulated earlier to all shareholders, Bursa Malaysia Securities Berhad (BMSB) and Auditors of the Company in accordance with the Company's Constitution, was taken as read.

(2) YBhg. Dato' Chairman further informed the Meeting that TNB encouraged the shareholders to access and download the digital copy of TNB's Integrated Annual Report 2022 from the Company's website at [www.tnb.com.my](http://www.tnb.com.my). This is in line with the Group's on-going commitment to Environmental, Social and Governance (ESG) as well as to achieve greater cost efficiencies. He added postcards with QR codes had been sent to the shareholders to better assess the documents of 33<sup>rd</sup> AGM through the Company's website.

**OPENING REMARKS BY YBHG. DATO' CHAIRMAN**

- (1) YBhg. Dato' Chairman informed the Meeting of the following:
  - (a) 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 and sacrifices in achieving TNB's strategic aspiration;
  - (b) for the Financial Year 2022, TNB recorded a lower Profit After Tax of RM3.56 billion or 8% lower year-on-year compared to RM3.86 billion in 2021. This was primarily due to a deferred tax movement and the imposition of the Prosperity Tax;
  - (c) Nevertheless, TNB remained committed to its dividend policy of 30% to 60% payout ratio based on Profit After Tax and Minority Interest (PATAMI);
  - (d) the Board had approved a final dividend of 26.0 sen per share. Together with interim dividend of 20.0 sen per share paid on 14 October 2022, this brought the total dividend for the year to 46.0 sen per share or 55.2% of PATAMI, which was higher than the 40.0 sen per share or 52.8% of PATAMI for 2021;
  - (e) the Group continued to advance its Reimagining TNB 2025 strategy by launching the blueprint that enabled TNB to lead the nation's energy transition;
  - (f) TNB continued to uplift the welfare of the communities through impactful educational and socioeconomic initiatives. In 2022, we continued to support the Government's extension of the electricity rebate programme, which was first launched during the pandemic and provided a RM40 monthly electricity bill rebate for underprivileged and poor families;
  - (g) TNB thanked the Government in approving the Regulatory Period 3 (RP3) 2022-2024, on terms that were favourable to sustain TNB's growth;
  - (h) TNB fully committed in meeting the performance indicators as stipulated under the RP3 such as the higher amount of approved capital expenditure which would be crucial in driving the energy transition. We would continue to engage with the Energy Commission and the Ministry of Natural Resources, Energy and Climate Change to ensure balanced and sustainable development of the electricity supply industry in Malaysia;

AGM 7/2023  
(cont'd)

- (i) In August 2022, TNB announced that TNB would commit capital expenditure for initiatives to fast-track our Energy Transition (ET) Plan which aspires to reduce our emissions intensity to net zero by 2050 in a responsible and sustainable manner;
- (j) that TNB's ET Plan is the catalyst for the Sustainability Pathway 2050, to accelerate decarbonisation and the sustainable growth of our grid, electrification and renewable energy;
- (k) this would enable TNB to stay relevant and also put sustainability as the main agenda in achieving our goal of being a leading global electricity utility;
- (l) the forecast of economic growth of 4.5% in 2023 indicated that electricity demand would remain robust in Malaysia. As such, TNB remained deeply committed in ensuring reliable supply to our customers to support the nation's continued growth.

AGM 8/2023

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

- (1) Subsequently, YBhg. Dato' 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 2022.
- (2) The P/CEO also extended his warm welcome to the shareholders who participated in the AGM and was grateful for the opportunity to connect with them virtually. Subsequently, he shared a video on the snapshot of TNB key achievements for the Financial Year 2022.
- (3) The Meeting took note on the presentation that covered TNB's Financial Year 2022 Performance, TNB Energy Transition Plan and TNB future business outlook.
- (4) 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 confidence in TNB throughout this time. The presentation is attached as **Appendix A** to the Minutes.
- (5) YBhg. Dato' Chairman thanked the P/CEO for his presentation and hoped the Meeting would have better understanding on the Group's performance and business outlook during the financial year and the coming years.

AGM 9/2023

**QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP (MSWG)**

(1) YBhg. Dato' Chairman informed the Meeting that TNB had received questions from MSWG and invited the P/CEO to respond to the matters raised by MSWG.

(2) The P/CEO responded to questions on operational & financial matters, while the CFO addressed the question on ESG matters. TNB replies to MSWG were shared during the Meeting and were issued to MSWG on 12 May 2023 as well as the updated reply which was also sent on 18 May 2023. The Replies to MSWG is attached as **Appendix B** to the Minutes.

AGM 10/2023

**ADMINISTRATIVE MATTERS**

(1) The Company Secretary briefed the Meeting with regards to the administrative matters of virtual 33<sup>rd</sup> 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 poll via electronic voting (e-Voting).

(2) Thereafter the Meeting viewed a short video on e-Voting by Boardroom Share Registrars Sdn. Bhd. YBhg. Dato' Chairman thanked the Boardroom Share Registrars Sdn. Bhd. and informed he was also appointed as proxy for a number of members and would vote in accordance with the instructions given.

(3) YBhg. Dato' Chairman reiterated that the online voting had been opened for the members to cast their votes during the proceedings of meeting and the polling session would be opened later for 10 minutes.

(4) YBhg. Dato' Chairman explained that the online voting would be closed at the conclusion of polling session and the meeting should be adjourned for approximately 20 minutes for the Poll Administrator and Scrutineers to tabulate the votes and verify the poll results. The Meeting would resume upon receiving the poll results. YBhg. Dato' Chairman reminded the shareholders to cast their votes before the closure of polling session.

AGM 10/2023 (cont.) (5) YBhg. Dato' Chairman informed the Meeting with the withdrawal of Ordinary Resolutions 3 and 14 respectively, there are 20 Ordinary Resolutions to be tabled at the AGM and proceeded with the Agenda at hand.

AGM 11/2023 **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

(1) YBhg. Dato' Chairman informed the Meeting that the Audited Financial Statements for the Financial Year ended 31 December 2022 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) YBhg. Dato' Chairman encouraged the shareholders to raise question or seek clarification relevant to the Audited Financial Statements and the questions would be dealt with 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 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 2022.

(5) YBhg. Dato' Chairman then declared the Audited Financial Statements were duly received by shareholders and proxies.

AGM 12/2023 **RE-ELECTION OF DIRECTORS IN ACCORDANCE WITH CLAUSES 64(1) AND 63(2) OF THE COMPANY'S CONSTITUTION**

(1) The Ordinary Resolutions 1 to 6 (excluding Ordinary Resolution 3) were pertaining to the re-election of Directors pursuant to Clauses 64(1) and 63(2) of the Company's Constitution.



AGM 12/2023  
(cont.)

(2) The Meeting was informed that the Board and Board Nomination and Remuneration Committee (BNRC) had conducted an independent assessment of all Independent Directors including the retiring Directors and were satisfied that they had complied with the independence criteria as required by the MMLR and continued to bring objective judgment to the Board deliberations.

(3) Based on 2022 Board Evaluation Assessment (BEA), the overall ratings were in average of 4.0, indicating the performances of the Board, each Board Committee, individual Directors and members of each Board Committees had been satisfactory. Each Director was generally effective in discharging his/her duties/responsibility. The retiring Directors had also fulfilled the fit and proper assessment that comprises character & integrity, experience & competence and time & commitment.

(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) Other than YBhg. Datuk Rawisandran, the retiring Directors had offered themselves for re-election and re-appointment to the Board.

(6) YBhg. Dato' Chairman on behalf of the Board recommended all vote in favour for all resolutions pertaining to the re-election of Directors.

AGM 13/2023

**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) YBhg. Dato' Chairman informed the Meeting that Clause 64(1) of the Company's Constitution states 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 Puan Juniwati Rahmat Hussin who retired in accordance with Clause 64(1) of the Company's Constitution was tabled at the Meeting.

(3) Puan Juniwati Rahmat Hussin was appointed as Independent Non-Executive Director with effect from 1 June 2017. The details of Puan Juniwati Rahmat Hussin was on page 144 of the Integrated Annual Report 2022.

AGM 13/2023 (cont.) (4) Ordinary Resolution 1 was put to vote upon completion of the remaining businesses of the AGM.

AGM 14/2023 **ORDINARY RESOLUTION 2 - TO RE-ELECT MR. GOPALA KRISHNAN K.SUNDARAM, WHO RETIRED BY ROTATION PURSUANT TO CLAUSE 64(1) OF THE COMPANY'S CONSTITUTION**

(1) Ordinary Resolution 2 on the re-election of Mr. Gopala Krishnan K.Sundaram who retired in accordance with Clause 64(1) of the Company's Constitution was tabled at the Meeting.

(2) Mr. Gopala Krishnan K.Sundaram was appointed as Independent Non-Executive Director with effect from 4 July 2018. The details of Mr. Gopala Krishnan K.Sundaram on page 145 of the Integrated Annual Report 2022.

(3) Ordinary Resolution 2 was put to vote upon completion of the remaining businesses of the AGM.

AGM 15/2023 **ORDINARY RESOLUTION 4 – TO RE-ELECT YBHG. DATO' ABDUL RAZAK BIN ABDUL MAJID, WHO RETIRED PURSUANT TO CLAUSE 63(2) OF THE COMPANY'S CONSTITUTION**

(1) YBhg. Dato' Chairman proposed for YBhg. Datuk Amran Hafiz bin Affifudin, the Nominee Director of Khazanah Nasional Berhad (Khazanah), to chair the Meeting for the proceeding of Ordinary Resolution 4 as he was the Interested Director of the Resolution.

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

(2) YBhg. Datuk Amran Hafiz bin Affifudin informed the Meeting that Clause 63(2) of the Company's Constitution states any Director so appointed shall hold office only until the next following AGM of the Company and shall then be eligible for re-election.

(3) Ordinary Resolution 4 on the re-election of YBhg. Dato' Abdul Razak bin Abdul Majid who retired in accordance with Clause 63(2) of the Company's Constitution was tabled at the Meeting.

AGM 15/2023  
(cont.)

(4) YBhg. Dato' Abdul Razak bin Abdul Majid was appointed as Chairman, Non-Independent Non-Executive Director with effect from 27 March 2023. He is an Appointed Director of Minister of Finance (Incorporated) (MoF Inc.), the Special Shareholder of TNB. The details of YBhg. Dato' Abdul Razak bin Abdul Majid is on page 138 of the Integrated Annual Report 2022.

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

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

AGM 16/2023

**ORDINARY RESOLUTION 5 - TO RE-ELECT YBHG. DATIN RASHIDAH BINTI MOHD SIES, WHO RETIRED IN ACCORDANCE WITH CLAUSE 63(2) OF THE COMPANY'S CONSTITUTION**

(1) Ordinary Resolution 5 on the re-election of YBhg. Datin Rashidah binti Mohd Sies who retired in accordance with Clause 63(2) of the Company's Constitution was tabled at the Meeting.

(2) YBhg. Datin Rashidah binti Mohd Sies was appointed as Non-Independent Non-Executive Director with effect from 10 April 2023. She is an Appointed Director of MoF Inc., the Special Shareholder of TNB. The details of YBhg. Datin Rashidah binti Mohd Sies is on page 140 of the Integrated Annual Report 2022.

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

AGM 17/2023

**ORDINARY RESOLUTION 6 - TO RE-ELECT PUAN ROHAYA BINTI MOHAMMAD YUSOF, WHO RETIRED IN ACCORDANCE WITH CLAUSE 63(2) OF THE COMPANY'S CONSTITUTION**

(1) Ordinary Resolution 6 on the re-election of Puan Rohaya binti Mohammad Yusof who retired in accordance with Clause 63(2) of the Company's Constitution was tabled at the Meeting.

(2) Puan Rohaya binti Mohammad Yusof was appointed as Non-Independent Non-Executive Director with effect from 20 March 2023, representing Employees Provident Fund, a Major Shareholder of TNB. The details of of Puan Rohaya binti Mohammad Yusof is on page 142 of the Integrated Annual Report 2022.

AGM 17/2023 (cont.) (3) Ordinary Resolution 6 was put to vote upon completion of the remaining businesses of the AGM.

AGM 18/2023 **ORDINARY RESOLUTION 7 – TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTORS’ FEES FROM THE 33<sup>RD</sup> 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 FOR NON-EXECUTIVE CHAIRMAN.**

(1) YBhg. Dato’ 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.

**YBhg. Datuk Amran Hafiz bin Affifudin proceeded to chair the Meeting 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 fees 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 33<sup>rd</sup> AGM until the next AGM of the Company, was tabled at the Meeting:

(3) Further details on Ordinary Resolution 7 were stipulated in the Explanatory Note (c) of the Notice of 33<sup>rd</sup> 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.

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

AGM 19/2023 **ORDINARY RESOLUTIONS 8 TO 15 (EXCLUDING ORDINARY RESOLUTION 14) - TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTORS’ FEES TO THE NON-EXECUTIVE DIRECTORS FROM THE 33<sup>RD</sup> AGM UNTIL THE NEXT AGM OF TNB**

AGM 19/2023  
(cont.)

(1) Ordinary Resolutions 8 to 15 (excluding Ordinary Resolution 14) on the approval for payment of Non-Executive Directors' fees of RM20,000.00 for the following Non-Executive Directors from the 33<sup>rd</sup> 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 YBHG. DATIN RASHIDAH BINTI MOHD SIES FROM THE 33<sup>RD</sup> 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 PUAN ROHAYA BINTI MOHAMMAD YUSOF FROM THE 33<sup>RD</sup> 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 MISS ONG AI LIN FROM THE 33<sup>RD</sup> AGM UNTIL THE NEXT AGM OF THE COMPANY;**
- (d) **ORDINARY RESOLUTION 11 – TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTOR'S FEES OF RM20,000.00 TO PUAN JUNIWATI RAHMAT HUSSIN FROM THE 33<sup>RD</sup> 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 MR. GOPALA KRISHNAN K.SUNDARAM FROM THE 33<sup>RD</sup> 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 YBHG. DATO' ROSLINA BINTI ZAINAL FROM THE 33<sup>RD</sup> AGM UNTIL THE NEXT AGM OF THE COMPANY;**
- (g) **ORDINARY RESOLUTION 15 – TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTOR'S FEES OF RM20,000.00 TO YBHG. DATO' MERINA BINTI ABU TAHIR FROM THE 33<sup>RD</sup> AGM UNTIL THE NEXT AGM OF THE COMPANY;**

AGM 19/2023  
(cont.)

(2) Ordinary Resolutions 8 to 15 (excluding Ordinary Resolution 14) 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 YBhg. Datuk Amran Hafiz bin Affifudin, the Nominee Director of 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.

(4) The Meeting was informed the last increment of the Non-Executive Directors remuneration was made in 2013. The Board in 2021 engaged Willis Towers Watson to undertake the Non-Executive Directors' Remuneration Benchmarking exercise.

(5) Based on the findings, the structure of Non-Executive Directors' remuneration (including benefits) was generally aligned with the market practice and the existing remuneration was recommended to be retained and reviewed in three (3) years' time.

(6) Further details on the Resolutions were stipulated in the Explanatory Note (c) of the Notice of 33<sup>rd</sup> AGM.

(7) Ordinary Resolutions 8 to 15 (excluding Ordinary Resolution 14) were put to vote separately upon completion of the remaining businesses of the AGM.

AGM 20/2023

**ORDINARY RESOLUTION 16 - TO APPROVE THE PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS FROM THE 33<sup>RD</sup> AGM UNTIL THE NEXT AGM OF THE COMPANY**

(1) Ordinary Resolution 16 on the approval for payment of benefits payable to the Non-Executive Directors (excluding Non-Executive Directors' fees) amounting to RM1,760,400.00 from the 33<sup>rd</sup> 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.

AGM 20/2023  
(cont.)

(3) As such, the approval was sought for the payment of benefits to the Non-Executive Directors (excluding Non-Executive Directors' fees) amounting to RM1,760,400.00 from the 33<sup>rd</sup> AGM until the next AGM of the Company.

(4) The Meeting was informed that the breakdown of RM1,760,400.00 is based on the estimation made from the 33<sup>rd</sup> 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, utilities bills, travelling & telecommunication and other claimable benefits.

(6) Ordinary Resolution 16 was put to vote upon completion of the remaining businesses of the AGM.

(7) YBhg. Dato Chairman reiterated that all shareholders and proxies were encouraged to post question or seek clarification on the proposed resolutions tabled at this AGM. All questions would be dealt with during the Q&A session upon completion of the remaining business of this AGM.

AGM 21/2023

**ORDINARY RESOLUTION 17 – 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 17 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 2022, 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 2023.

(3) Ordinary Resolution 17 was put to vote upon completion of the remaining businesses of the AGM.

YBhg. Dato' Chairman informed the Meeting that Ordinary Resolutions 18 and 19 regarding the approvals for Proposed Grant and Allotment of Shares to Encik Abdul Latif bin Abdul Razak and Puan Noor 'Asyikin binti Mohamad Zin, the Persons Connected to himself. YBhg. Dato' Chairman again proposed for YBhg. Datuk Amran Hafiz bin Affifudin to chair the Meeting for the proceeding of Ordinary Resolutions 18 and 19.

**YBhg. Datuk Amran Hafiz bin Affifudin proceeded to chair the Meeting for Ordinary Resolutions 18 and 19.**

AGM 23/2023

**ORDINARY RESOLUTION 18 - APPROVAL FOR PROPOSED GRANT AND ALLOTMENT OF SHARES TO ENCIK ABDUL LATIF BIN ABDUL RAZAK**

- (1) Ordinary Resolution 18 on the Proposed Grant and Allotment of Shares to Encik Abdul Latif bin Abdul Razak was tabled at the Meeting.
- (2) The Meeting was informed that Encik Abdul Latif bin Abdul Razak, a Senior Executive of the Company, being Person Connected to YBhg. Dato' Abdul Razak bin Abdul Majid, was 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 Scheme).
- (3) The Meeting was further 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.
- (4) Encik Abdul Latif bin Abdul Razak and YBhg. Dato' Abdul Razak bin Abdul Majid would abstain from voting on Ordinary Resolution 18.
- (5) The approval was sought for the authority to be given to the Directors (save for YBhg. Dato' Abdul Razak bin Abdul Majid) to offer and allocate to Encik Abdul Latif bin Abdul Razak of up to 15,600 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 the LTIP By-Laws.



AGM 23/2023 (cont'd) (6) Ordinary Resolution 18 was put to vote upon completion of the remaining businesses of the AGM.

AGM 24/2023 **ORDINARY RESOLUTION 19 - APPROVAL FOR PROPOSED GRANT AND ALLOTMENT OF SHARES TO NOOR 'ASYIKIN BINTI MOHAMAD ZIN**

(1) Ordinary Resolution 19 on the Proposed Grant and Allotment of Shares to Puan Noor 'Asyikin binti Mohamad Zin was tabled at the Meeting.

(2) The Meeting was informed that Puan Noor 'Asyikin binti Mohamad Zin, an Executive of the Company, being Person Connected to YBhg. Dato' Abdul Razak bin Abdul Majid, was eligible to be awarded the Grant under the LTIP Scheme.

(3) Puan Noor 'Asyikin binti Mohamad Zin and YBhg. Dato' Abdul Razak bin Abdul Majid would abstain from voting on Ordinary Resolution 19.

(4) The approval was sought for the authority to be given to the Directors (save for YBhg. Dato' Abdul Razak bin Abdul Majid) to offer and allocate to Puan Noor 'Asyikin binti Mohamad Zin of up to 2,700 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 the LTIP By-Laws.

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

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

AGM 25/2023 **ORDINARY RESOLUTION 20 - APPROVAL FOR PROPOSED GRANT AND ALLOTMENT OF SHARES TO ENCIK MOHD MIRZA BIN ABDUL GANI**

(1) Ordinary Resolution 20 on the Proposed Grant and Allotment of Shares to Encik Mohd Mirza bin Abdul Gani was tabled at the Meeting.

(2) The Meeting was informed that Encik Mohd Mirza bin Abdul Gani, an Executive of the Company, being Person Connected to YBhg. Dato' Indera Ir. Baharin bin Din, was eligible to be awarded the Grant under the LTIP Scheme.

AGM 25/2023 (cont.) (3) Encik Mohd Mirza bin Abdul Gani and YBhg. Dato' Indera Ir. Baharin bin Din would abstain from voting on Ordinary Resolution 20.

(4) The approval was sought for the authority to be given to the Directors (save for YBhg. Dato' Indera Ir. Baharin bin Din) to offer and allocate to Encik Mohd Mirza bin Abdul Gani of up to 2,700 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 the LTIP By-Laws.

(5) Ordinary Resolution 20 was put to vote upon completion of the remaining businesses of the AGM.

AGM 26/2023 **ORDINARY RESOLUTION 21 - APPROVAL FOR PROPOSED GRANT AND ALLOTMENT OF SHARES TO CIK NURDIYANA MUNIRA BINTI SA'ID**

(1) Ordinary Resolution 21 on the Proposed Grant and Allotment of Shares to Cik Nurdiyana Munira binti Sa'id was tabled at the Meeting.

(2) The Meeting was informed that Cik Nurdiyana Munira binti Sa'id, an Executive of the Company, being Person Connected to YBhg. Dato' Roslina binti Zainal, was eligible to be awarded the Grant under the LTIP Scheme.

(3) Cik Nurdiyana Munira binti Sa'id and YBhg. Dato' Roslina binti Zainal would abstain from voting on Ordinary Resolution 21.

(4) The approval was sought for the authority to be given to the Directors (save for YBhg. Dato' Roslina binti Zainal) to offer and allocate to Cik Nurdiyana Munira binti Sa'id of up to 2,900 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 the LTIP By-Laws.

(5) Ordinary Resolution 21 was put to vote upon completion of the remaining businesses of the AGM.

AGM 27/2023

**ORDINARY RESOLUTION 22 - APPROVAL FOR PROPOSED GRANT AND ALLOTMENT OF SHARES TO CIK FARAH YASMIN BINTI SA'ID**

- (1) Ordinary Resolution 22 on the Proposed Grant and Allotment of Shares to Cik Farah Yasmin binti Sa'id was tabled at the Meeting.
- (2) The Meeting was informed that Cik Farah Yasmin binti Sa'id, an Executive of the Company, being Person Connected to YBhg. Dato' Roslina binti Zainal, was eligible to be awarded the Grant under the LTIP Scheme.
- (3) Cik Farah Yasmin binti Sa'id and YBhg Dato' Roslina binti Zainal would abstain from voting on Ordinary Resolution 22.
- (4) The approval was sought for the authority to be given to the Directors (save for YBhg. Dato' Roslina binti Zainal) to offer and allocate to Cik Farah Yasmin binti Sa'id of up to 1,500 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 the LTIP By-Laws.
- (5) Ordinary Resolution 22 was put to vote upon completion of the remaining businesses of the AGM.

AGM 28/2023

**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 29/2023

**QUESTION & ANSWER SESSION (Q&A SESSION)**

- (1) All 20 Resolutions as set out in the Notice of 33<sup>rd</sup> AGM were tabled. YBhg. Dato' Chairman proceeded with the Q&A Session, whereby TNB had received questions from the shareholders through various medium. He then invited the P/CEO, CFO and Company Secretary to address them accordingly.
- (2) The questions/comments raised by the Meeting and the responses provided by the P/CEO, CFO and Company Secretary were summarised below: -

AGM 29/2023  
(cont'd)

**Question 1 (From Tan Keng Chok, Ng Choon Aun, Tan Siew Bee, Chew Chin Chin, Lee Chew Foong, Chong Swee Moi, Tian Wee Yean, Yong Yang Har, Ng Chiew Yee, Yeo Kim Toon, Cheong Lang Yin, Kow Lih Shi & Others):-**

*Why there is no door gift provided for this AGM?*

The Company Secretary responded there would be no vouchers or souvenirs distributed to shareholders/proxies participated in this virtual AGM, as stipulated in the Administrative Details of the 33<sup>rd</sup> AGM, which was circulated to shareholders on 17 April 2023,

This was consistent with the Company's commitment to maximise long term value creation by rewarding the loyal shareholders via dividend payment.

The Company Secretary further responded the Board had approved a final single-tier dividend of 26.0 sen per share in addition to the interim single-tier dividend of 20.0 sen per share, bringing the total dividend pay-out for the Financial Year 2022 to 46.0 sen per share.

Nonetheless, the Board and the Management took note and would consider the matter in the future.

**Question 2 (From Tan Kwong Meng, Karnail Singh A/L Puran Singh & Manoharan A/L Packiam Pillai):-**

*Why is AGM 2022 held virtually and no physical meeting being hosted?*

The Company Secretary replied in ensuring the AGM would be conducted in an effective manner, TNB Board at its meeting held on 27 February 2023 agreed for the 33<sup>rd</sup> AGM, to be held virtually, as per the previous AGMs of the Company by leveraging technology to facilitate greater shareholders' participation and effectiveness of the proceeding of the general meeting, as well as in support of the Company's ESG initiatives.

The decision was made in line with the Guidance and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission dated 7 April 2022 (Revised Guidance Note), which allows general meetings to be conducted virtually during the country's 'Transition to Endemic' phase from the Pandemic phase.

Our shareholders base had grown and the Board was also concerned with the rising of Covid cases, health and safety aspect of a physical meeting.

AGM 29/2023  
(cont'd)

**Question 3 (From Tay Kee Chi, Fong Lee Yong, Loo Yeo Ming, Chan Wan Sing, Tan Kim Khuat & Tan Swee Eng):-**

*Request For TNB Integrated Annual Report*

The Company Secretary responded TNB encouraged all shareholders to go paperless, to access and download the digital copy of TNB's Integrated Annual Report 2022 from our website at [www.tnb.com.my](http://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.

We had also forwarded postcards with QR code, consisting Notice of the Virtual 33<sup>rd</sup> AGM, Administrative Details of the Virtual 33<sup>rd</sup> AGM, Integrated Annual Report 2022, Proxy Form and Requisition Form for the Integrated Annual Report 2022, which were also available in the Company's website at [www.tnb.com.my/agm](http://www.tnb.com.my/agm).

Nonetheless, should any of the shareholder wished to have hard copy of the Integrated Annual Report 2022, they may request via the Requisition Form which could be obtained from the postcard with the QR code or at <http://www.tnb.com.my/agm>. Our Share Registrar had also mailed to those who requested for the Integrated Annual Report accordingly.

**Question 4 (From Andrew Seah Meng Oun):-**

- (I) *What is the coal & gas percentage mix as TNB input cost?*
- (II) *What is the impact if coal and gas price continue to increase?*

The P/CEO replied for the Financial Year 2022 in term of GWh our coal contributed about 55% and gas contributed of 36%.

The increase in fuel prices (both coal and gas) would cause higher generation costs whereby these higher costs would then be adjusted via the Imbalance Cost Pass-Through (ICPT) mechanism as per the Guidelines on Electricity Tariff Determination Under Incentive Based Regulation for Peninsular Malaysia 2022 (IBR Regulatory Implementation Guidelines). TNB remained neutral under this mechanism.

AGM 29/2023  
(cont'd)

**Question 5 (From Kueh Ngie Ang):-**

- (I) *To what extent did the increase of the coal price impact the overall financial performance of TNB?*
- (II) *What strategies or actions have been taken by TNB to tackle this problem so as to minimise losses and maximise profit?*

The CFO replied TNB was not impacted in term of earnings but was impacted in term of cashflow as TNB required to fund higher fuel prices during that period. The earnings remained neutral as TNB could claim/recover the cost through the cost recovery mechanism of which would be announced every six (6) months by the Government. Therefore, TNB bottom line was not impacted and remained neutral.

**Question 6 (From Farid Nazrin bin Md Hafiz):-**

*Debt-Equity ratio for FY2022 stands at 83%. It has inflated significantly from 2017 onwards.*

- (I) *Have we got any plan to reduce debt collaterals through new equity issuance or any other way of capital raising exercise?*
- (II) *Will this amplify as negative signals towards foreign investors?*

The CFO replied that the debt equity ratio indeed had been increasing as TNB had been investing the capital expenditure for its business expansion. The mode of funding was through that market.

The CFO further added in the Financial Year 2022 due to the high fuel prices, TNB debt increased about RM10billion over the year, to fund the required capital expenditure, of which was recovered via the cost recovery mechanism.

Nonetheless TNB had been managing the debt level and maintaining optimal gearing level of between 50%-55%.

TNB always opened for options in term of fundraising, either by equity or debt market and would match the fundraising option based on TNB strategic plan for business growth.

AGM 29/2023  
(cont'd)

**Question 7 (From Manoharan a/l Packiam Pillai, Tan Siew Bee, Koh Win Keong, Yeo Kim Toon, Kow Lih Shi, Chin Heng Woh, Kou Chan Kai @ Kow Chee Foo, Syamaizar Bin Abu Bakar & Farid Nazrin Bin Md Hafiz):-**

*TNB's business is currently doing well. However, the dividend is not attractive and should be increased for shareholders.*

The CFO reiterated under TNB's dividend policy, distribution of dividend is based on 30% to 60% dividend payout ratio of the adjusted PATAMI (Consolidated Net Profit Attributable to Shareholders After Minority Interest, excluding Extraordinary, Non-Recurring items).

TNB had been rewarding our shareholders at the higher end of the dividend policy (>50%) in the past five (5) years. We believed the dividend policy worked well for TNB, being a capital-intensive company.

In the Financial Year 2022, TNB declared a dividend yield (dividend/share price per unit) of 4.8%, of which was reasonable for a dividend payout.

**Question 8 (From Nisa Madihah binti Mohd Ridzuan):-**

- (I) *What percentage of household converted to using smart meter?*
- (II) *Is smart meter used to monitor commercial customer? If not, what mitigation to avoid power theft.*

The P/CEO responded as of 15 May 2023, TNB had installed more than 2.93 million smart meters which account for more than 30% of total households nationwide.

TNB first started the initiative in 2018 in Melaka whereby the number of smart meter installation had reached 91% of the total households. While TNB's total installation in Klang Valley (Selangor, Kuala Lumpur & Putrajaya) had reached 71% of the total households in Klang Valley under the smart meter conversion program. We targeted to cover nationwide for the smart meter installation in seven (7) years' time.

The P/CEO further added all ordinary power consumers (OPC) including commercial OPC customers or Small & Medium Enterprise (SME) were included in the smart meter program.

The Alarms would be raised to the Smart Meter Operation Centre, should there be any physical meter tampering on site. This would allow TNB team to be alerted and visit on site for further investigation.

AGM 29/2023  
(cont'd)

**Question 9 (From Muhammad Sukri bin Ramli):-**

*Please elaborate "responsible energy transition".*

The P/CEO replied that the need for TNB to adopt a responsible energy transition was to balance the three (3) aspects of energy transition namely the security of supply, sustainability and affordability.

In our pursuit for the energy transition, TNB would be taking a cautious responsible approach. While we pursued our sustainability agenda, TNB would ensure the aspects of security of supply and affordability to the Rakyat.

**Question 10 (From Kueh Ngie Ang):-**

*To what extent does TNB work on ESG so as to promote more renewable energy and sustainable development?*

The P/CEO reiterated TNB has an integrated Energy Transition Framework guiding the Group in pursuing our ESG transformation. This framework is anchored on three (3) pillars namely Energy Sources, Energy Vectors and Energy Usage.

Under the pillar of 'Energy Sources', we have formed targets and strategy to expand large scale renewable energy in Malaysia and internationally as well as addressing the decarbonization of the existing asset.

The P/CEO further explained under the pillar of 'Energy Vectors', we were looking at how to make our Grid, in becoming the Grid of the Future, that would enable a smooth transition for Smart Grid deployment way forward.

Under 'Energy Usage', we were looking at the demand side of the energy value chain that involved energy efficiency and even the promotion of Electric Vehicles (EV), as an efficient electrification of our value chain.



AGM 29/2023  
(cont'd)

**Question 11 (From Yoong Yin Foh):-**

*How is TNB's ESG compliance level for year 2022?*

The P/CEO responded TNB always strived to conduct our business activities in a responsible and transparent manner in compliance with ESG. We were glad to share the positive outcome from Global ESG Monitor (GEM), an international rating agency with aspect of transparency ranking, where in FY2022 TNB had ranked 1<sup>st</sup> regionally on Sustainable Disclosure Transparency.

TNB's Morgan Stanley Capital International (MSCI) ESG score had improved from 5.3 in FY2020 and FY2021 to 5.6 in FY2022 with a BBB rating. TNB targeted to further improve to A grading by FY2025.

**Question 12 (From Yoong Yin Foh):-**

*Does TNB require to put in more resources to achieve the desired compliance level?*

The P/CEO responded TNB indeed required more resources in term of labour, time, capability and capital. TNB had committed to RM20billion of capital expenditures over the next three (3) years in delivering these Energy transition targets, as mentioned earlier.

**Question 13 (From Lim Kah Siong & Tan Kwong Meng):-**

(I) *Any update for TNB Allo?*

(II) *KL/Selangor area?*

The P/CEO responded Allo Technology Sdn. Bhd. is a wholly owned subsidiary of TNB, with vision of championing the telecommunication business. Besides Kuala Lumpur and Selangor, Allo's had expanded its coverage to seven (7) other states outside Klang Valley i.e., Kedah, Perlis, Penang, Perak, Melaka, Johor, and Negeri Sembilan. To date, Allo had 460 subscribers in Kuala Lumpur and 4,581 subscribers in Selangor. We were looking to expand Allo covering more than Kuala Lumpur and Selangor.

AGM 29/2023  
(cont'd)

**Question 14 (From Lim Zhe Xin):-**

*Given that City Broadband, powered by Allo, is owned by TNB, and its current fibre coverage is poor with slow expansion:*

- a) what are the plans to speed up coverage expansion and reach over 80% of the population in the next three years?*
- b) As shareholders, we are interested in seeing increased revenue and profit, and focusing on coverage expansion can help achieve this. Could you provide more details on the specific strategies and investments that TNB plans to make in order to achieve this goal?*

The P/CEO briefed that there will be an upgrade of High Speed Broadband (HSBB) implementation that involves heavy-lifting investments. Allo's strategy had always been to complement existing Telcos by going into 'white spaces' (priority of areas with no/limited existing fibre connection) that are commercially viable.

To date, Allo had successfully implemented HSBB in commercially viable white spaces in Kedah, Perlis, Penang, Perak, Melaka, Johor, Negeri Sembilan and Cyberjaya. At the same time, Allo would be working together with the Government and Malaysian Communications and Multimedia Commission (MCMC) for non-commercially viable implementation using any relevant government funding available. Allo hoped to complete 600,000 home passes by 2027 at a return consistent with the industry's market return.

**Question 15 (From Tan Kwong Meng):-**

*TNB's Technology Think Tank and matters related to Enterprise Technology*

*First and foremost, as a shareholder, I have feedback from the industry that TNB is impervious to the opinions of industry experts and solution providers who are keen to expound and share on the latest technology trend and innovation which is vital to TNB retaining its competitive advantage and leadership in the industry. Please enlighten on the following:*

- a) Can the BOD and Management identify the technology acquisition structure and the division responsible for it?*
- b) Please identify the key personnel responsible for the said purpose including the salient touch points with the industry technology/solution provider.*

AGM 29/2023  
(cont'd)

The P/CEO emphasized that TNB recognised the importance of technology as one of our key levers for the business growth. TNB had always continuously conduct market scanning on the latest trend and technology. This is further enhanced recently by the creation of Corporate Ventures and Development (CVD) Department under the Strategy and Ventures Division as the testament of TNB's commitment in promoting innovation, research and development in fields relevant to TNB's current and prospective business.

The CVD Department is a continuing effort by TNB in providing solutions leading to innovative research in collaboration of external technology partners.

One of the key initiatives to promote innovation and creation of a new business venture in TNB is via the yearly allocation of Technology Fund that facilitate a venture creation from the research stage through to commercialisation, where the technology readiness is assessed based on the Technology Readiness Level (TRL).

He further added TNB was actively looking at major technology adoption namely Hydrogen, Battery storage, EV Charging Platform, Solar Rooftop and Offshore floating solar.

In terms of supporting startup ecosystem, we had participated as a corporate partner in the Petronas Future Tech 3.0, a growth accelerator programme for the startups. This provides us with a learning opportunity to work with the startups.

**Question 16 (From Koh Khai Chien, Lim Zhe Xin, Kok Wai Keat & Loke Kok Yuen):-**

*Is there any impact to FY2023 profit for power outage incident in Mid Valley on 17 May 2023?*

The CFO responded that we are still assessing in term of financial and technical losses, due to the incident. We will report on the outcome of assessment, once it is available.

AGM 29/2023  
(cont'd)

**Question 17 (From Chong Saw Twan):-**

*I notice director's fees are very high compared to others. Is this standard practice for most GLCs? How about compared to most other companies in the market? Kindly enlighten us. Thank you.*

The Company Secretary responded the Board in 2021 engaged Willis Towers Watson to undertake a Non-Executive Directors' Remuneration Benchmarking exercise.

Based on the findings, the structure of Non-Executive Directors' remuneration (including benefits) was generally aligned with the market practice and the existing remuneration was recommended to be retained and reviewed in three (3) years' time.

**Question 18 (From Hiu Chee Keong):-**

*How cukai makmur and minimum wage affect the Company?*

The CFO responded the impact of prosperity tax to TNB Group was RM340.8 million for FY2022. On the minimum wage, it had minimal impact to TNB as TNB had implemented the minimum wage of RM1,500.00 for all permanent non-executives (2017 – 2019).

**Question 19 (From Kow Lih Shi, Koh Beng Hock, Muhammad Ammar Bin Mohd Imra & Chia Pern Lee):-**

*The rise of energy cost will raise electrical price soon, does government approve the rise? How to determine that 3 air conditioners per house no subsidy for rebate? Does TNB provide data to Government?*

The P/CEO responded the decision on tariff revision is solely the prerogative of Government, whereby it was hugely guided by the consumption data and pattern by the country. TNB noted on the announcement by the Prime Minister on targeted electricity subsidies and believed the Ministry of Natural Resources, Environment and Climate Change would be making further announcement on the details soon.

AGM 29/2023  
(cont'd)

**Question 20 (From Kang Boon Beng):-**

*With more renewables quota especially, how is this affecting TNB cost and supply mix?*

The P/CEO responded that TNB's total of Renewable Energy (RE) & hydro was forecasted to rise steadily from current 7% in 2021 to 8% in 2027. The Government had announced a policy to encourage and expediate RE penetration for the country (70% RE penetration by 2025). TNB fully supported this policy, of which in line with TNB Sustainability Pathway 2050.

The P/CEO reiterated TNB adopts a responsible energy transition approach, to ensure the path towards RE would not be done at the expense of security of supply and overall affordability of energy.

**Question 21 (From Arvin a/l Thurairaj):-**

*What level of impact have EVs made towards the companies' profits?*

The P/CEO responded TNB always sees the EV charging business venture as a long-term investment with potential positive returns to be realised with significant EVs adoption in Malaysia.

By year 2030, approximately 500,000 units of EVs were forecasted to be on the road with expected Total Annual kWh Sales projected at 2.318 TWh and equivalent to potential Total Annual kWh Revenue of RM 1.3 billion.

**Question 22 (From Tan Keng Chok): -**

*How many Independent Power Producers (IPPs) are still on-going, supplying power to TNB? When will the agreements end? When will TNB produce power by itself, & not relying on these profit-making IPPs?*

The CFO responded currently in total there are 66 Power Purchase Agreement (PPA) contracts with the IPPs in the system. These contracts cover a total of 28GW of installed capacity where 50% of this capacity are from the IPPs that belong to TNB Power Generation Sdn. Bhd. The PPA contracts duration ranges from 21 to 25 years and the last signed contract will expire in 2057. TNB is producing power in terms of PPAs held by TNB Power Generation Sdn. Bhd.

AGM 29/2023  
(cont'd)

**Question 23 (From Kang Boon Beng): -**

*The share price has been under pressure for past 1 year due to high receivables. How soon is this expected to resolve?*

The CFO reiterated for Financial Year 2022, the higher fuel prices due to the coal ban and Russia-Ukraine War had caused pressure to TNB receivables. We are now managing our receivables as the coal prices had drastically gone down. He added TNB also is managing its cashflow as we are collecting receivables from the customers whereby at times TNB achieved 100% of its targeted collection.

The Government also paid their commitment as announced whereby the Government had paid RM4 billion while the remaining amount would be paid by the Government in five (5) equal instalments.

With the payment made by the Government and customers along with the easing of coal prices, TNB believes the receivables would be better reflected in future.

**Question 24 (From Koh Chooi Peng): -**

*Trade receivables past due more than 365 days have further increased to RM2.944 billion in FY2022 (Note 45 - page 353 of Annual Report)*

- (I) What are the reason(s) for an increase of more than RM600 million receivables past due in this category?*
- (II) What are the steps taken to recover this long overdue receivable to avoid the receivables being impaired?*

The CFO responded the increase in receivables indeed was caused by the pandemic economic condition (i.e.: Movement Control Order & Covid-19) in the past two (2) years. However, we had seen improvement in collection levels and trade receivables post pandemic.

Our Retail Division is working closely with the customers and actively managing our receivables, where we had been collecting at very good rates for the past few months.

AGM 29/2023  
(cont'd) YBhg. Dato' Chairman ended the Q&A session by thanking all shareholders for the questions raised and hoped their concerns had been appropriately addressed. The Meeting was informed for the questions which had yet to be addressed during the Meeting, it would be responded via email to the respective shareholders. Subsequently the contact details of Investor Relations were displayed to the Meeting.

YBhg. Dato' Chairman closed the Q&A Session.

AGM 30/2023 **e-POLLING PROCESS**

Save for Resolutions 3 and 14 that had been withdrawn, all Resolutions as set out in the Notice of 33<sup>rd</sup> AGM were tabled and discussed. YBhg. Dato' Chairman opened the polling session for 10 minutes for the shareholders to cast their votes. Subsequently, YBhg. Dato' Chairman adjourned the 33<sup>rd</sup> AGM for approximately 20 minutes for the verification of poll result and validation of report.

AGM 31/2023 **ANNOUNCEMENT OF POLL RESULTS**

(1) The 33<sup>rd</sup> AGM re-convened and YBhg. Dato' Chairman called the Meeting to order. The Company Secretary confirmed that there was sufficient quorum to reconvene the Meeting.

(2) YBhg. Dato' 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) YBhg. Dato' Chairman announced, saved for Ordinary Resolutions 3 and 14 which had been withdrawn, all Resolutions were carried. The poll results of 33<sup>rd</sup> AGM was as follows:-

AGM 31/2023  
(cont'd)

**e-POLLING RESULTS OF 33<sup>RD</sup> AGM HELD ON THURSDAY, 18 MAY 2023  
RESOLVED:-**

Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<b><u>Ordinary Resolution 1</u></b> 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 himself for re-election.	4,709,923,585	98.9277	51,052,568	1.0723	Accepted
<b><u>Ordinary Resolution 2</u></b> 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 herself for re-election	4,714,849,176	99.0313	46,121,165	0.9687	Accepted



AGM 31/2023  
(cont'd)

Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<p><b><u>Ordinary Resolution 3</u></b></p> <p>To re-elect Datuk Rawisandran a/l Narayanan who retires by rotation in accordance with Clause 64(1) of the Company's Constitution and being eligible offers herself for re-election.</p>	Withdrawn	0.0000	Withdrawn	0.0000	Withdrawn
<p><b><u>Ordinary Resolution 4</u></b></p> <p>To re-elect Dato' Abdul Razak bin Abdul Majid 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>	4,617,433,771	97.2661	129,782,466	2.7339	Accepted
<p><b><u>Ordinary Resolution 5</u></b></p> <p>To re-elect Datin Rashidah binti Mohd Sies 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>	4,690,876,566	98.5271	70,125,733	1.4729	Accepted
<p><b><u>Ordinary Resolution 6</u></b></p> <p>To re-elect Rohaya binti Mohammad Yusof 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>	4,690,034,063	98.5100	70,938,124	1.4900	Accepted

AGM 31/2023  
(cont'd)

Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<b><u>Ordinary Resolution 7</u></b>					
(i) To approve the payment of Director's fee of RM30,000.00 per month for Dato' Abdul Razak bin Abdul Majid, Non-Executive Chairman from the 33 <sup>rd</sup> AGM until the next AGM of the Company;	4,758,111,008	99.9398	2,867,643	0.0602	Accepted
(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' Abdul Razak bin Abdul Majid, Non-Executive Chairman from the 33 <sup>rd</sup> AGM until the next AGM of the Company.					
<b><u>Ordinary Resolution 8</u></b>					
To approve the payment of Director's fee of RM20,000.00 per month for Datin Rashidah binti Mohd Sies from the 33 <sup>rd</sup> AGM until the next AGM of the Company.	4,759,807,283	99.9754	1,170,278	0.0246	Accepted

AGM 31/2023  
(cont'd)

Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<p><b><u>Ordinary Resolution 9</u></b></p> <p>To approve the payment of Director's fee of RM20,000.00 per month for Rohaya binti Mohammad Yusof from the 33<sup>rd</sup> AGM until the next AGM of the Company.</p>	4,759,778,433	99.9752	1,181,255	0.0248	Accepted
<p><b><u>Ordinary Resolution 10</u></b></p> <p>To approve the payment of Director's fee of RM20,000.00 per month for Ong Ai Lin from the 33<sup>rd</sup> AGM until the next AGM of the Company.</p>	4,759,915,045	99.9773	1,081,438	0.0227	Accepted
<p><b><u>Ordinary Resolution 11</u></b></p> <p>To approve the payment of Director's fee of RM20,000.00 per month for Juniwati Rahmat Hussin from the 33<sup>rd</sup> AGM until the next AGM of the Company.</p>	4,759,823,283	99.9754	1,169,105	0.0246	Accepted
<p><b><u>Ordinary Resolution 12</u></b></p> <p>To approve the payment of Director's fee of RM20,000.00 per month for Gopala Krishnan K.Sundaram from the 33<sup>rd</sup> AGM until the next AGM of the Company.</p>	4,759,835,932	99.9761	1,136,356	0.0239	Accepted

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(cont'd)

Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<p><b><u>Ordinary Resolution 13</u></b></p> <p>To approve the payment of Director's fee of RM20,000.00 per month for Dato' Roslina binti Zainal from the 33<sup>rd</sup> AGM until the next AGM of the Company.</p>	4,759,870,488	99.9768	1,105,900	0.0232	Accepted
<p><b><u>Ordinary Resolution 14</u></b></p> <p>To approve the payment of Director's fee of RM20,000.00 per month for Datuk Rawisandran a/l Narayanan from the 33<sup>rd</sup> AGM until the next AGM of the Company.</p>	Withdrawn	0.0000	Withdrawn	0.0000	Withdrawn
<p><b><u>Ordinary Resolution 15</u></b></p> <p>To approve the payment of Director's fee of RM20,000.00 per month for Dato' Merina binti Abu Tahir from the 33<sup>rd</sup> AGM until the next AGM of the Company.</p>	4,759,860,483	99.9761	1,135,905	0.0239	Accepted
<p><b><u>Ordinary Resolution 16</u></b></p> <p>To approve the payment of benefits payable to the Non-Executive Directors (excluding Non-Executive Directors' fees) amounting to RM1,760,400.00 from the 33<sup>rd</sup> AGM until the next AGM of the Company.</p>	4,758,009,407	99.9373	2,986,979	0.0627	Accepted

AGM 31/2023  
(cont'd)

Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<p><b><u>Ordinary Resolution 17</u></b></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>	4,752,973,921	99.8314	8,026,382	0.1686	Accepted
<p><b><u>Ordinary Resolution 18</u></b></p> <p>Proposed Grant and Allotment of Shares to Abdul Latif bin Abdul Razak.</p> <p>“THAT the Board (save for Dato' Abdul Razak bin Abdul Majid) be and is hereby authorised at any time and from time to time, to cause or procure the offering and allocation to Abdul Latif bin Abdul Razak, Senior Executive of the Company, being Person Connected to Dato' Abdul Razak bin Abdul Majid, of up to 15,600 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>	4,231,398,619	92.6709	334,651,580	7.3291	Accepted

AGM 31/2023  
(cont'd)

Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<p><b><u>Ordinary Resolution 18</u></b> <b><u>(Cont'd)</u></b></p> <p>“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.”</p>					
<p><b><u>Ordinary Resolution 19</u></b></p> <p>Proposed Grant and Allotment of Shares to Noor ‘Asyikin binti Mohamad Zin.</p> <p>“THAT the Board (save for Dato' Abdul Razak bin Abdul Majid) be and is hereby authorised at any time and from time to time, to cause or procure the offering and allocation to Noor ‘Asyikin binti Mohamad Zin, Executive of the Company, being Person Connected to Dato' Abdul Razak bin Abdul Majid, of up to 2,700 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.”</p>	4,231,399,619	92.6707	334,659,330	7.3293	Accepted

AGM 31/2023  
(cont'd)

Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<p><b><u>Ordinary Resolution 19</u></b> <b><u>(Cont'd)</u></b></p> <p>“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.”</p>					
<p><b><u>Ordinary Resolution 20</u></b></p> <p>Proposed Grant and Allotment of Shares to Mohd Mirza bin Abdul Gani.</p> <p>“THAT the Board (save for Dato’ Indera 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 Mohd Mirza bin Abdul Gani, Executive of the Company, being Person Connected to Dato’ Indera Ir. Baharin bin Din, of up to 2,700 TNB Shares under the 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>	4,231,322,861	92.6708	334,649,950	7.3292	Accepted

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(cont'd)

Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<p><b><u>Ordinary Resolution 20</u></b> <b><u>(Cont'd)</u></b></p> <p>“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.”</p>					
<p><b><u>Ordinary Resolution 21</u></b></p> <p>Proposed Grant and Allotment of Shares to Nurdiyana Munira binti Sa'id.</p> <p>“THAT the Board (save for Dato' Roslina binti Zainal) be and is hereby authorised at any time and from time to time, to cause or procure the offering and allocation to Nurdiyana Munira binti Sa'id, Executive of the Company, being Person Connected to Dato' Roslina binti Zainal, of up to 2,900 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.”</p> <p>“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.”</p>	4,231,425,306	92.6708	334,658,305	7.3292	Accepted



AGM 31/2023  
(cont'd)

Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<p><b><u>Ordinary Resolution 22</u></b></p> <p>Proposed Grant and Allotment of Shares to Farah Yasmin binti Sa'id.</p> <p>“THAT the Board (save for Dato' Roslina binti Zainal) be and is hereby authorised at any time and from time to time, to cause or procure the offering and allocation to Farah Yasmin binti Sa'id, Executive of the Company, being Person Connected to Dato' Roslina binti Zainal, of up to 1,500 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.”</p> <p>“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.”</p>	4,231,440,205	92.6710	334,646,206	7.3290	Accepted

AGM 32/2023 **CLOSURE OF MEETING**

TNB's 33<sup>rd</sup> AGM ended at 12.20 p.m. with YBhg. Dato' Chairman thanked all shareholders and proxies of the Company who participated in the Meeting.