

**MINUTES OF THIRTY-FOURTH ANNUAL GENERAL MEETING
(34TH AGM) OF TENAGA NASIONAL BERHAD HELD VIRTUALLY ON
TUESDAY, 21 MAY 2024 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. Datuk Ir. Megat Jalaluddin bin Megat Hassan	-	President/Chief Executive Officer
Encik Ramzi bin Mansor		
Encik Selvendran Katheerayson	-	attendance via remote participation
Puan Rohaya binti Mohammad Yusof		
Encik Muazzam bin Mohamad		
Puan Ong Ai Lin		
Puan Juniwati Rahmat Hussin		
Encik Gopala Krishnan K.Sundaram		
YBhg. Dato' Merina binti Abu Tahir		
YBhg. Dato' Zulkifli bin Ibrahim		

SHAREHOLDERS AND PROXIES:-

A total of 1,991 shareholders and proxies representing 3,375,758,718 ordinary shares participated online in TNB Virtual 34th AGM as per the Attendance Record issued by TNB Share Registrar.

IN ATTENDANCE:-

Encik Nazmi bin Othman	-	Chief Financial Officer
Encik Ali Munawar bin Salim	-	Company Secretary
Madam Pauline Ho	-	Representative of Messrs PricewaterhouseCoopers PLT (PwC)

TNB KEY MANAGEMENT:-

- | | |
|--|---|
| Ir. Muhamad Nazri bin Pazil | - Managing Director, TNB Power Generation Sdn. Bhd. |
| Encik Hasmarizal bin Hassan | - Chief Grid Officer |
| Ir. Mahathir Nor bin Ismail | - Chief Distribution Network Officer |
| Encik Kamal Arifin bin A. Rahman | - Chief Retail Officer |
| YBhg. Datuk Ir. Ts. Shamsul bin Ahmad | - Chief Regulatory & Stakeholder Management Officer |
| YBhg. Datuk Ahmad Hushairi bin Ibrahim | - Chief Global Business Solutions Officer |
| Ir. Dr. Mohd Fadzil bin Mohd Siam | - Acting Chief Strategy & Ventures Officer |
| Encik Azlan bin Ahmad | - Chief Information Officer |
| Puan Feldatun binti Sharif | - Chief People Officer |
| Encik Amir Mahmod bin Abdullah | - Chief Procurement Officer |
| Encik Mohd Zarihi bin Mohd Hashim | - Chief New Energy Officer |
| Puan Leo Pui Yong | - Chief Sustainability Officer |

Meeting convened at 10.00 a.m.

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AGM 1/2024 **OPENING ADDRESS**

(1) YBhg. Dato' Chairman welcomed the shareholders and proxies of Tenaga Nasional Berhad (TNB or the Company) who participated in the virtual 34th 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 2/2024 **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) YBhg. Dato' Chairman thanked the Company Secretary and declared that the Meeting duly constituted.

AGM 3/2024 **RESIGNATION OF YBHG. DATO' ROSLINA BINTI ZAINAL**
& NOTES OF APPRECIATION TO THE FORMER
DIRECTORS

(1) YBhg. Dato' Chairman regretfully informed the Meeting that YBhg. Dato' Roslina binti Zainal had tendered her resignation as TNB Independent Non-Executive Director with effect from 13 May 2024 due to pursue other interest. YBhg. Dato' Chairman further informed her appreciation to the Board Members and wished the Company the very best for its future endeavours. The Board had accepted her resignation on even date.

(2) YBhg. Dato' Chairman, on behalf of the Board and Management conveyed sincerest gratitude to YBhg. Dato' Roslina binti Zainal for her invaluable contribution during her tenure as Company Director and wished her all the best for her future undertakings.

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(3) Her dedication and commitment as Chairman of the Board Nomination and Remuneration Committee, Member of the Board Finance and Investment Committee, as well as Member of the Board Tender Committee had been of great value to the Board, as well as to the Committees that she had served.

(4) YBhg. Dato' Chairman later declared the Ordinary Resolution 2 pertaining to the re-election of YBhg. Dato' Roslina binti Zainal pursuant to Clause 64(1) of the Company's Constitution and Ordinary Resolution 15 on the approval for the payment of her Non-Executive Directors' fees from the 34th AGM until the next AGM of the Company, would not be tabled and put to vote, hence be withdrawn.

(5) YBhg. Dato' Chairman also took the opportunity to thank the former Directors, YBhg. Datuk Amran Hafiz bin Affifudin, YBhg. Datuk Rashidah binti Mohd Sies as well as the former President/Chief Executive Officer (President/CEO), YBhg. Dato' Seri Ir. Baharin bin Din for their contribution and dedication towards steering TNB to greater height.

AGM 4/2024

INTRODUCTION OF TNB BOARD OF DIRECTORS AND KEY MANAGEMENT

(1) YBhg. Dato' Chairman then introduced TNB's Board of Directors who were present at the Broadcast Venue including the Company Secretary, Chief Financial Officer (CFO) and representative of Messrs PwC who were in attendance at the AGM. Whilst Encik Selvendran Katheerayson attended this AGM virtually.

(2) YBhg. Dato' Chairman then introduced TNB's Key Management who were also present at the Broadcast Venue.

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

AGM 5/2024

NOTICE OF MEETING

(1) The Notice of 34th AGM dated 22 April 2024, 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) YBhg. Dato' Chairman further informed the Meeting that the shareholders may access and download the digital copy of TNB's Integrated Annual Report 2023 from the Company's website. This is in line with the Group's on-going commitment to the Environmental, Social and Governance (ESG) initiatives, as well as to achieve greater cost efficiencies. The notification cards with QR codes also had been circulated to the shareholders, that enabled them to access the documents of the 34th AGM through the Company's website.

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OPENING REMARKS BY YBHG. DATO' CHAIRMAN

- (1) YBhg. Dato' Chairman shared with the Meeting the following:-
- (a) TNB continued to deliver its role as the country's national power provider and is committed to ensuring access to secure, reliable and affordable electricity, by keeping the lights on for all Malaysians. YBhg. Dato' Chairman expressed his gratitude to the Management as well as the employees of TNB for their unwavering dedications and sacrifices in achieving TNB's collective purpose and strategic aspiration;
 - (b) for the Financial Year 2023, TNB's revenue had increased by 4.3% year-over-year, driven by a rise in electricity demand, but a decrease in Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA), which fell by 10.5% to RM18.6 billion, mainly due to a lower contribution from the generation business;
 - (c) in line with this, Profit After Tax decreased by 26.8% to RM2.6 billion, largely as a result of the volatility of global coal prices;
 - (d) despite these challenges, TNB remained committed to its dividend policy, which aims for 30% to 60% payout ratio based on the reported Consolidated Net Profit Attributable to Shareholders After Minority Interest;
 - (e) the Board had approved a final single-tier dividend of 28.0 sen per share and an interim dividend of 18.0 sen per share which brought the total dividend for the Financial Year 2023 to 46.0 sen per share, matching the total dividend paid in Financial Year 2022;
 - (f) consequently, the dividend payout ratio for Financial Year 2023 was higher at 66.6% of Profit After Tax and Minority Interests, compared to 55.2% in Financial Year 2022, demonstrating TNB's ongoing commitment to delivering shareholders' value;
 - (g) in 2023, the Government elevated its climate action ambitions by launching the Malaysia Energy Transition Outlook (METO) and the National Energy Transition Roadmap (NETR), which assisted to clarify Malaysia's vision for the Energy Transition;

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- (h) METO had detailed out several possible future pathways for the development of a sustainable and cleaner energy system in Malaysia, the NETR focused on actionable plans and the initiatives to gradually increase Renewable Energy (RE) to 70% of our country's total generation capacity by 2050, with the ultimate goal of accomplishing net zero emissions as early as 2050;
- (i) out of the 10 flagship projects identified under NETR, TNB was entrusted with leading three (3) projects namely Large Scale Solar Parks, Hybrid Hydro-Floating Solar and the Co-firing of Hydrogen and Ammonia. TNB also committed to support other levers through partnerships with the private and public sector. This highlighted the collaborative effort needed to combat climate change, pooling expertise and resources from various sectors to achieve shared objectives;
- (j) in August 2023, TNB successfully organised the Energy Transition Conference which gathered local and international experts, policymakers, and industry leaders to discuss and strategise the future of the energy transition;
- (k) the Conference highlighted the opportunities and insights within the domain of Power, Transport and Cities with Digitalisation and Data Infrastructure as the key enablers for Energy Transition. It also served as the ideal platform for intellectual and industry convergence, resulting in numerous cross-sectoral agreements and partnerships aims at accelerating the Energy Transition;
- (l) in staying true to TNB's purpose of building a Better World and Brighter Lives, TNB is committed to allocate resources to our Corporate Social Responsibility (CSR) programme. In 2023, TNB had invested RM18.2 million in various CSR activities comprising the provision of educational opportunities, socioeconomic support and environmental commitments;
- (m) TNB continued to be the pillar of Malaysia's economic growth. All of our efforts are aligned with the Madani Economy Framework that was introduced by the Government in 2023, which aims to restructure Malaysia's economy to elevate the nation towards becoming a leading Asian economy and to improve the quality of life of all Malaysians;

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- (n) Malaysia's economic growth was expected to track upwards to 4% - 5% in 2024, from the 3.7% recorded in 2023, driven by the recovery in exports and resilient domestic expenditure, according to Bank Negara Malaysia;
- (o) we seen further upside for TNB going forward especially with the Government's robust efforts to drive the decarbonisation agenda. With policies supporting the expanding adoption of Electric Vehicles (EVs) and EV infrastructure, EV sales were expected to be more than double in 2024, according to forecasts made by the Malaysian Automotive Association;
- (p) the other catalyst is Malaysia's growing prominence as a preferred destination for data centres which will drive the demand for RE. To support this, TNB had established the Green Lane Pathway programme to streamline the on-boarding process for data centres, expedite approvals and facilitate the smooth setting up of data centres in Malaysia;
- (q) in addition, the establishment of a regional green energy exchange bodes well for increased activity in RE export deals, in which we expect to be a key player;
- (r) as TNB entered the final year of Regulatory Period 3, YBhg. Dato' Chairman confident that the Management team had put forward a responsible and prudent proposal for the Regulatory Period 4 submission which spans from 2025 to 2027. In line with the Government's effort to rationalise various subsidies, coupled with the increase of RE penetration in the system, TNB was working closely with the Ministry of Energy Transition and Water Transformation and the Energy Commission towards a more cost-reflective electricity tariff that features a targeted subsidy mechanism;
- (s) moving forward, TNB remained steadfast in its journey towards achieving the ambitious goals outlined in the Company's revised Reimagining TNB 2.0 strategy.

(2) YBhg. Dato' Chairman on his last note expressed his heartfelt appreciation to all Board members, TNB Management, TNB employees and all stakeholders, including the shareholders, Government Ministries and Agencies, regulators, industry partners and customers. YBhg. Dato' Chairman looked forward to the continued support and collaboration from all TNB stakeholders as the Company forged ahead with optimism and commitment towards a brighter, greener and more sustainable tomorrow.

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AGM 7/2024 PRESENTATION ON COMPANY’S FINANCIAL
HIGHLIGHTS AND BUSINESS STRATEGY

(1) YBhg. Dato’ Chairman invited the P/CEO to present the Company’s financial highlights and business strategy for the Financial Year ended 31 December 2023.

(2) The P/CEO welcomed all shareholders who participated in the AGM and started his presentation with a video on the snapshot of TNB key achievements for the Financial Year 2023.

(3) The Meeting took note on the detailed presentation by the P/CEO that covered among others, Group’s performance and business outlook during the Financial Year and the coming years. The presentation is attached as **Appendix A** to the Minutes.

(4) The P/CEO at his last note expressed a heartfelt recognition to the former P/CEO, YBhg. Dato’ Seri Ir. Baharin bin Din, for his exemplary leadership in guiding the Management and Warga TNB towards achieving the Company’s goals and aspirations in 2023.

(5) The P/CEO also extended a special acknowledgment to Warga TNB for their dedication and remarkable resilience during challenging period to continue brightening the lives of the Rakyat every day. The P/CEO also thanked the customers, shareholders and community for their continuous support and confidence in TNB throughout this time.

(6) 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 8/2024 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 the 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 20 May 2023. The Replies to MSWG is attached as **Appendix B** to the Minutes.

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AGM 9/2024 **ADMINISTRATIVE MATTERS**

(1) The Company Secretary briefed the Meeting with regards to the administrative matters of virtual 34th AGM:-

- (a) 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);
- (b) 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 a short video on electronic and remote poll voting system by Boardroom Share Registrars Sdn. Bhd. commenced. YBhg. Dato' Chairman thanked 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) 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 at the conclusion of polling session, the meeting would 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.

(5) YBhg. Dato' Chairman informed the Meeting with the withdrawal of Ordinary Resolutions 2 and 15 respectively, there are 19 Ordinary Resolutions to be tabled at the AGM and proceeded with the Agenda at hand.

AGM 10/2024 **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS**
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

(1) YBhg. Dato' Chairman informed the Meeting that the Audited Financial Statements for the Financial Year ended 31 December 2023 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.

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AGM 10/2024
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(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 businesses of the AGM.

(3) The Audited Financial Statements were 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 2023.

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

AGM 11/2024

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

(1) The Ordinary Resolutions 1 to 7 (excluding Ordinary Resolution 2) were pertaining to the re-election of Directors pursuant to Clauses 64(1) and 63(2) of the Company's Constitution.

(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 Madam Ong Ai Lin 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 the 2023 Board Evaluation Assessment (BEA) results, the Board demonstrated solid performance across various effectiveness indicators, including Corporate Strategy & Direction Setting, Board Governance & oversight, Board Composition, Boardroom Conduct & dynamics and Board Management & Operations. Peer assessments further underscored the Directors' performance 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 by continuously discharging their duties diligently as Company Directors.

(5) Other than YBhg. Dato' Roslina binti Zainal, the retiring Directors had offered themselves for re-election and re-appointment to the Board.

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AGM 11/2024
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(6) YBhg. Dato' Chairman recommended all to vote in favour for all resolutions pertaining to the re-election of Directors.

AGM 12/2024

ORDINARY RESOLUTION 1 – TO RE-ELECT MADAM ONG AI LIN, WHO RETIRES 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 Madam Ong Ai Lin who retired in accordance with Clause 64(1) of the Company's Constitution was tabled at the Meeting.

(3) Madam Ong Ai Lin was redesignated as Senior Independent Non-Executive Director with effect from 30 September 2022. The details of Madam Ong Ai Lin was on page 126 of the Integrated Annual Report 2023.

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

AGM 13/2024

ORDINARY RESOLUTION 3 – TO RE-ELECT YBHG. DATUK IR. MEGAT JALALUDDIN BIN MEGAT HASSAN, WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 63(2) OF THE COMPANY'S CONSTITUTION

(1) YBhg. Dato' Chairman 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.

(2) Ordinary Resolution 3 on the re-election of YBhg. Datuk Ir. Megat Jalaluddin bin Megat Hassan who retired in accordance with Clause 63(2) of the Company's Constitution was tabled at the Meeting.

(3) YBhg. Datuk Ir. Megat Jalaluddin was appointed as President/Chief Executive Officer with effect from 1 March 2024. The details of YBhg. Datuk Ir. Megat Jalaluddin was on page 121 of the Integrated Annual Report 2023.

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

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AGM 14/2024 **ORDINARY RESOLUTION 4 – TO RE-ELECT ENCIK RAMZI BIN MANSOR, WHO RETIRES PURSUANT TO CLAUSE 63(2) OF THE COMPANY’S CONSTITUTION**

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

(2) Encik Ramzi was appointed as Non-Independent Non-Executive Director with effect from 1 March 2024. He is an Appointed Director of MoF Inc., the Special Shareholder of TNB. The details of Encik Ramzi was on page 122 of the Integrated Annual Report 2023.

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

AGM 15/2024 **ORDINARY RESOLUTION 5 – TO RE-ELECT ENCIK SELVENDRAN KATHEERAYSON, WHO RETIRES PURSUANT TO CLAUSE 63(2) OF THE COMPANY’S CONSTITUTION**

(1) Ordinary Resolution 5 on the re-election of Encik Selvendran Katheerayson who retired in accordance with Clause 63(2) of the Company’s Constitution was tabled at the Meeting.

(2) Encik Selvendran was appointed as Non-Independent Non-Executive Director with effect from 1 September 2023, representing Khazanah Nasional Berhad (Khazanah), a Major Shareholder of TNB. The details of Encik Selvendran was on page 123 of the Integrated Annual Report 2023.

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

AGM 16/2024 **ORDINARY RESOLUTION 6 – TO RE-ELECT ENCIK MUAZZAM BIN MOHAMAD, WHO RETIRES IN ACCORDANCE WITH CLAUSE 63(2) OF THE COMPANY’S CONSTITUTION**

(1) Ordinary Resolution 6 on the re-election of Encik Muazzam bin Mohamad, who retired in accordance with Clause 63(2) of the Company’s Constitution was tabled at the Meeting.

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AGM 16/2024
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(2) Encik Muazzam was appointed as Non-Independent Non-Executive Director with effect from 1 July 2023, representing Permodalan Nasional Berhad (PNB), a Major Shareholder of TNB. The details of Encik Muazzam was on page 125 of the Integrated Annual Report 2023.

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

AGM 17/2024

ORDINARY RESOLUTION 7 – TO RE-ELECT YBHG. DATO' ZULKIFLI BIN IBRAHIM, WHO RETIRES IN ACCORDANCE WITH CLAUSE 63(2) OF THE COMPANY'S CONSTITUTION

(1) Ordinary Resolution 7 on the re-election of YBhg. Dato' Zulkifli bin Ibrahim, who retired in accordance with Clause 63(2) of the Company's Constitution was tabled at the Meeting.

(2) YBhg. Dato' Zulkifli was appointed as Independent Non-Executive Director with effect from 1 April 2024. The details of YBhg. Dato' Zulkifli was on page 131 of the Integrated Annual Report 2023.

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

AGM 18/2024

ORDINARY RESOLUTION 8 – TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTORS' FEES FROM THE 34TH 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) Ordinary Resolution 8 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 34th AGM until the next AGM of the Company, was tabled at the Meeting:

(2) Further details on Ordinary Resolution 8 were stipulated in the Explanatory Note (c) of the Notice of 34th AGM. The approval was sought in line with the provision of the Act and best practices in ensuring full disclosure by the Board.

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AGM 18/2024 (3) Ordinary Resolution 8 was put to vote upon completion of the
(cont'd) remaining businesses of the AGM.

AGM 19/2024 **ORDINARY RESOLUTIONS 9 UNTIL 17 (EXCLUDING**
ORDINARY RESOLUTION 15) – TO APPROVE THE
PAYMENT OF THE NON-EXECUTIVE DIRECTORS' FEES
FROM THE 34TH AGM UNTIL THE NEXT AGM OF THE
COMPANY

(1) Ordinary Resolutions 9 to 17 (excluding Ordinary Resolution 15) on the approval for payment of Non-Executive Directors' fees of RM20,000.00 monthly for the following Non-Executive Directors from the 34th AGM until the next AGM of the Company were tabled at the Meeting separately:-

- (a) **ORDINARY RESOLUTION 9 – TO APPROVE THE**
PAYMENT OF NON-EXECUTIVE DIRECTOR'S
FEES OF RM20,000.00 TO ENCIK RAMZI BIN
MANSOR FROM THE 34TH AGM UNTIL THE NEXT
AGM OF THE COMPANY;
- (b) **ORDINARY RESOLUTION 10 – TO APPROVE THE**
PAYMENT OF NON-EXECUTIVE DIRECTOR'S
FEES OF RM20,000.00 TO PUAN ROHAYA BINTI
MOHAMMAD YUSOF FROM THE 34TH AGM
UNTIL THE NEXT AGM OF THE COMPANY;
- (c) **ORDINARY RESOLUTION 11 – TO APPROVE THE**
PAYMENT OF NON-EXECUTIVE DIRECTOR'S
FEES OF RM20,000.00 TO ENCIK MUAZZAM BIN
MOHAMAD FROM THE 34TH AGM UNTIL THE
NEXT AGM OF THE COMPANY;
- (d) **ORDINARY RESOLUTION 12 – TO APPROVE THE**
PAYMENT OF NON-EXECUTIVE DIRECTOR'S
FEES OF RM20,000.00 TO MADAM ONG AI LIN
FROM THE 34TH AGM UNTIL THE NEXT AGM OF
THE COMPANY;
- (e) **ORDINARY RESOLUTION 13 – TO APPROVE THE**
PAYMENT OF NON-EXECUTIVE DIRECTOR'S
FEES OF RM20,000.00 TO PUAN JUNIWATI
RAHMAT HUSSIN FROM THE 34TH AGM UNTIL
THE NEXT AGM OF THE COMPANY;

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AGM 19/2024
(cont'd)

- (f) **ORDINARY RESOLUTION 14 – TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTOR'S FEES OF RM20,000.00 TO ENCIK GOPALA KRISHNAN K.SUNDARAM FROM THE 34TH AGM UNTIL THE NEXT AGM OF THE COMPANY;**
- (g) **ORDINARY RESOLUTION 16 – TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTOR'S FEES OF RM20,000.00 TO YBHG. DATO' MERINA BINTI ABU TAHIR FROM THE 34TH AGM UNTIL THE NEXT AGM OF THE COMPANY;**
- (h) **ORDINARY RESOLUTION 17 – TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTOR'S FEES OF RM20,000.00 TO YBHG DATO' ZULKIFLI BIN IBRAHIM FROM THE 34TH AGM UNTIL THE NEXT AGM OF THE COMPANY.**

(2) The proposed Ordinary Resolutions 9 to 17 (excluding Ordinary Resolution 15) 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 Encik Selvendran, 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.

(4) The Meeting was informed that the last review of the Non-Executive Directors remuneration was made in 2013. The Board in 2023 had engaged an independent expert 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 the next three (3) years' time.

(6) Further details on the Resolutions were stipulated in the Explanatory Note (c) of the Notice of 34th AGM.

(7) Ordinary Resolutions 9 to 17 (excluding Ordinary Resolution 15) were put to vote separately upon completion of the remaining businesses of the AGM.

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AGM 20/2024 **ORDINARY RESOLUTION 18 – TO APPROVE THE**
PAYMENT OF BENEFITS PAYABLE TO THE
NON-EXECUTIVE DIRECTORS FROM THE 34TH AGM UNTIL
THE NEXT AGM OF THE COMPANY

(1) Ordinary Resolution 18 on the approval for payment of benefits payable to the Non-Executive Directors (excluding Non-Executive Directors' fees) amounting to RM1,792,900.00 from the 34th AGM until the next AGM of the Company was tabled at the Meeting.

(2) YBhg. Dato' 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 RM1,792,900.00 from the 34th until the next AGM of the Company.

(4) The Meeting was informed that the breakdown of RM1,792,900.00 is based on the estimation made from this 34th 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 18 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 relevant to the Company's performance, the resolutions or other issues at the AGM. All questions shall be dealt with during the Q&A session upon completion of the remaining businesses of the AGM.

AGM 21/2024 **ORDINARY RESOLUTION 19 – TO APPROVE THE PAYMENT**
OF DIRECTOR'S FEES OF RM20,000.00 PER MONTH TO
ENCIK MUAZZAM BIN MOHAMAD, NON-EXECUTIVE
DIRECTOR FROM THE DATE OF HIS APPOINTMENT
UNTIL THE 34TH AGM OF THE COMPANY

(1) Ordinary Resolution 19 on the approval for payment of Director's Fees of RM20,000.00 per month to Encik Muazzam bin Mohamad, Non-Executive Director from the 34th AGM until the next AGM of the Company was tabled at the Meeting.

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(2) For the proposed Ordinary Resolution 19, as Encik Muazzam, a Non-Independent Non-Executive Director was appointed with effect from 1 July 2023 of which after the 33rd AGM, therefore, the approval of payment of Director's fees since his appointment until the 34th AGM shall be sought at this AGM.

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

AGM 22/2024

ORDINARY RESOLUTION 20 – 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 20 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 2023, the Board and Board Audit Committee (BAC) were satisfied with the External Auditors' performance including the quality of services, adequacy of resources provided, communication, independence, objectivity and professionalism demonstrated by the External Auditors. Thus, the Board 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 2024.

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

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ORDINARY RESOLUTION 21 – APPROVAL FOR PROPOSED GRANT AND ALLOTMENT OF SHARES TO YBHG. DATUK IR. MEGAT JALALUDDIN BIN MEGAT HASSAN

(1) Ordinary Resolution 21 on the Proposed Grant and Allotment of Shares to YBhg. Datuk Ir. Megat Jalaluddin bin Megat Hassan was tabled at the Meeting.

(2) 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.

(3) The Meeting was further informed that YBhg. Datuk Ir. Megat Jalaluddin being the President/CEO of TNB 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).

(4) The Proposed Grant of up to 265,600 ordinary shares is the maximum number of TNB Shares that may be vested to YBhg. Datuk Ir. Megat Jalaluddin until the expiration of LTIP in April 2025, subject to his performance and Company performance targets as set out by the Board and Board Long Term Incentive Plan Committee. The Proposed Grant and vesting exercise shall take effect upon the approval of shareholders.

(5) YBhg. Datuk Ir. Megat Jalaluddin would abstain from voting on Ordinary Resolution 21.

(6) The approval was sought for the authority to be given to the Directors (save for YBhg. Datuk Ir. Megat Jalaluddin) to offer and allocate to YBhg. Datuk Ir. Megat Jalaluddin such number of TNB Shares as they shall deem fit which will be vested to him for the remaining LTIP period until 29 April 2025, subject to such terms and conditions of the LTIP By-Laws, which was approved at the Extraordinary General Meeting of the Company held on 18 December 2014.

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

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AGM 24/2024 **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 25/2024 **QUESTION & ANSWER SESSION (Q&A SESSION)**

(1) All 19 Resolutions set out in the Notice of 34th 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 YBhg. Dato' Chairman, P/CEO, CFO and Company Secretary were summarised below:-

Question 1 (From Lim Chew Lin, Kong Tun Na, Paramala Devi, Loo Yeo Ming, Tai Chwi Siang, Wong Yen Kuan, Yong Joon Fah, Leong Wai Shuen, Yap Foong Chong, Lee Chew Foong, Zulhilmi Bin Norazmi, Manoharan A/L Packiam Pillai, Mohd Tahir, Stephen Lye Tuck Meng, Lee Kwai Yoong, Lim San Kam, Ooi Cheng Kooi, Chan Ngun Fong, Teh Sue Leng, Chui Siew Bor, Wong Yoke Tho, Lye Boon Kin, Lee Chong Sing, Venugopal A/L Rukumangatharajah, Sofea Tan Choy Hoong, Tan Chin Hoong, Lim Siew Kep, Lee Tuck Keong, Tan Yi-Wan, Teoh Chye Bee, Tan Hoo Eng, Tan Eng Theng, Tai Phoo Siew, Tan Chai Heng, Tey Yook Lan, Leong Wai Leng, Tan Wee Kuang, Tsou Chia Ling, Khairil Hannas, Devinder Singh, Tey Chin, Tan Siew Eng, Tee Beng Hee, Lim Weng Wong, Ho Wing Seng, Ang Joon Wee, Sim Saw Kheng, Tee Beng Ngo & Others):-

Why there is no doorgift provided for this AGM

The Company Secretary responded that the Company has consistently aimed to maximise shareholders' value, where the Company believes the shareholders are best served through its efforts to enhance the Group's overall performance and to deliver robust financial results.

The Management strives to create value through holistic shareholders' return and strong dividend yields as evident through the total dividend payout for the Financial Year 2023 of 46.0 sen per share.

TNB highly appreciate our loyal shareholders whereby the Company will continue its focus in providing the shareholders value creation.

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Question 2 (From Paramala Devi, Lee Yew Fei, Yap Foong Chong, Lim Jit Thin, Chong Lim Fah, Tan Sek Keng, Lim Pin Yeong, Choy Yau Kee, Lim San Kim, The Peng Tin, Mohd Tahir, Tan Kwong Meng, Lee Tuck Keong, Wong Yoke Tho, Tan Yi-Wan & Others):-

Why is AGM 2024 held virtually, and no physical meeting being hosted?

The Company Secretary responded to ensure the AGM will be conducted in most effective manner, the 34th AGM is held virtually by leveraging technology to facilitate greater shareholders' participation and effectiveness of the proceeding of the general meeting.

TNB encourages shareholders to embrace the usage of technology and participate virtually in the AGM.

Nonetheless, we shall ensure all relevant questions and concerns by shareholders are adequately addressed.

Question 3 (Lee Yew Fei, Mohd Khairul Naziri & Yap Zheng):-

What is TNB's role and strategy in supporting the EV ecosystem including EV charging stations?

The P/CEO replied the role of the electric utility in any national electric vehicle (EV) programme rollout is crucial, and likewise TNB believed that it has a responsibility to help drive the transition through for the betterment of the country.

TNB had committed funds of RM90 million to accelerate EV adoption in Malaysia. To increase the adoption rate, the funds will be utilised in three (3) key areas:-

- (a) to install EV chargers along highways, major trunk roads, TNB premises and Langkawi, to encourage connectivity among EV users;
- (b) advocacy and marketing to influence stakeholders towards more favourable policies to encourage stronger EV adoption;
- (c) subscription to an EV platform application that enables the customers to book and pay for charging and an analytical tool for data aggregation.

TNB welcomed the opportunity to support the Malaysian government and collaborate with other industry players on any initiative to bring the industry together for the common goal of accelerating EV adoption in the country.

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The P/CEO further states that as of December 2023, under the 'Green Lane' initiative, TNB had received 126 supply connection applications (112 MW) for Electric Vehicle (EV) charging stations. TNB had successfully commissioned 36 projects with a total 6.97MW.

Question 4 (From Tee Heng Chong):-

Is it possible to sell electricity to foreign countries?

The P/CEO explained that as per the Government's announcement, electricity export is only possible if there is excess (above the domestic demand).

In March 2020, the Government approved a Cross-Border Electricity Sales (CBES) Scheme in which a third party can generate electricity and sell it to Singapore using the existing Malaysia-Singapore interconnection at a capped capacity of 100MW for an initial two (2) year trial period.

The Government on 15 April 2024 had launched the Energy Exchange Malaysia (ENEGEM) to allow for cross-border sales of renewable energy.

The ENEGEM is the designated platform to facilitate sales of renewable energy or Green Electricity between Malaysia and neighbouring countries in the region.

The auctioning process for cross-border sales of green electricity shall commence with a 100MW, utilising the existing interconnection between Singapore and Peninsular Malaysia.

Question 5 (From Tee Heng Chong & Lim San Kim):-

What are the impact of own solar generation from household/ manufacturer to TNB's financial performance? (There will be savings in monthly bills)

The CFO replied, with the increase in self-generation by consumers (or prosumers), there will be potential reduction in power demand.

However, under the Incentive-Based Regulation (IBR) framework, the revenue cap mechanism ensures that TNB recovers the annual revenue requirement allowed within the regulatory period.

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Question 6 (From Tan Kian Yew, Chin Heng Who, Kong Tun Na, Farid Nazrin, Goh Pek Beng & Lim San Kim):-

What is the dividend outlook for TNB?

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

The CFO further responded the declaration of dividend would depend on the Company performance, financial sustainability and affordability. As a capital-intensive Company, a strong and resilient balance sheet and reserves remained as TNB's main priority.

TNB had been awarding the shareholders at the higher end of the dividend policy (>50%) in the past seven (7) years as TNB strived for sustainable dividends to ensure long term value for shareholders.

The Board and Management would continue to assess the Company's financial position and affordability.

Question 7 (From Heng Sau Wah, See Swee Keat, Lee Huong Sing, Teh Peng Tin, Lye Boon Kin, Lam Chiuh Bin, Sia Cheng Loong, Leong Wai Leng, Tan Kim Khuat, Ho Wing Seng, Tan Siew Eng, Lee Yu Keong, Pang Heng Cheong, Tan Hoo Eng, Muhammad Zaim Farhan, Lam Yoke Kin & Others):-

Can I have a copy of financial report ?

The Company Secretary responded TNB had forwarded notification cards with QR code, including Requisition Form, which was also made available in the Company's website.

The shareholders may request the Integrated Annual Report through the Requisition Form, while stock last. TNB's Share Registrar shall mail the Integrated Annual Report as requested by the shareholders.

Question 8 (From Lim Zhe Xin, Yap Foong Chong, Loo Tuck Fatt, Lim San Kim, The Peng Tin, Tan Keng Chok & Chin Heng Woh):-

Any possibility of share split, bonus issue or dividend reinvestment plan?

The CFO responded TNB always open to options in rewarding the shareholders.

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TNB may consider/assess to offer share split, bonus issue or dividend reinvestment plan to the shareholders taking into the account the Company's growth and expansion plan, share capital base, capital position and liquidity of TNB shares on the Main Market of Bursa Malaysia Securities Berhad.

Consideration for share split, bonus issue or dividend reinvestment plan will be made after taking into account TNB's current as well as projected financial position and future business prospects, including market conditions.

Question 9 (From Sharifah Kamilah, Manoharan A/L Packiam Pillai & Farid Nazrin):-

Please provide updates on Manjung 4

The P/CEO replied that Manjung 4 had been on forced outage since early 30 November 2023 due to steam turbine high vibration.

GE assessment concluded and found that the rotor is repairable. The Intermediate Pressure rotor turbine is now undergoing repair and maintenance works. The repair works is expected to be completed in the 4th Quarter of Financial Year 2024.

TNB's priority is to get the plant up and running soonest. Meanwhile, TNB is looking at all possible avenues to recover and minimise the impact/losses.

Question 10 (From Lim Zhe Xin):-

Can management share on Allo's business strategy given the evolving market conditions.

The P/CEO replied there's good potential with respect of infrastructure business. Allo Technology Sdn. Bhd. (Allo) main focus would be developing and operating High-Speed Broadband (HSBB) open access network services and wholesale of the HSBB network to any Telco Retail Services Providers (RSP) to become HSBB retailer to the public.

However, TNB is also exploring potential opportunity in underserved industrial, commercial and enterprises for Broadband business requirement.

Allo had successfully fiberised ~284,112 premises in Peninsular Malaysia by 2023, and targeting an additional of ~100,000 premises more in 2024 via:

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- Expanding current footprint at existing states;
- Expanding footprint at new states (Pahang and Negeri Sembilan);
- New collaboration with master developers.

Allo would continue to reassess its strategy to capture all emerging opportunities in the market that are aligned to its business strength and position.

Question 11 (From Chong Saw Twan, Tan Siew Bee & Yap Bok Chuan):-

I notice most of the directors are getting RM20,000 per month. Is this the market rates for directors or directorships in GLC ?

YBhg. Dato' Chairman explained that the Board in 2023 had engaged an independent expert to undertake the Non-Executive Directors' Remuneration Benchmarking exercise. Based on the findings, the structure of Non-Executive Directors' remuneration (including Directors' fees and benefits) is generally aligned with the market practice and the Board/BNRC agreed to retain the existing Non-Executive Directors' remuneration and it is to be revised in three (3) years' time.

Question 12 (From Sia Cheng Loong):-

Is the agreement with IPP to be ended soon?

The P/CEO responded the Power Purchase Agreement (PPA) contract duration ranges from 21 to 30 years and the last signed contract will expire in 2057.

Question 13 (From Yap Zheng):-

During pre-covid time there were discussion on liberalisation of energy market in Malaysia (MESI 2.0), is it still applicable for now? What would be its impact to TNB's revenue?

The P/CEO explained TNB is fully supportive of MESI's direction to evolve and create new opportunities to serve the Rakyat with a better world, brighter lives, and looks forward to continue collaborating with PETRA, ST and MyPower to set a future-proofing MESI pathway together.

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It is important to ensure that the evolution of MESI is carried out in a gradual and phased manner with enablers and pre-requisites in place, to ensure the interest of the system, environment, and consumers are protected.

With the existing IBR regulating framework, TNB's revenue is mainly driven by Grid investments, hence we do not expect any major impact.

Question 14 (From Gan Wei Fong):-

The building of TNB monopole transmission which cost RM500 million. Any special fund granted by government and why TNB does not pursue using submarine cables?

The P/CEO believed the question was referring to the development of overhead transmission line known as 275kV from PS Prai to The Light SS in the Penang Island to boost the capacity of power to the Island. The project is funded through IBR mechanism.

To have the same MW capacity for submarine cable, the cost of building is at least tripled the cost of building transmission overhead lines. There were also existing submarine cable existed between the transmission line to the Island, whereby the overhead line would also complement the existing submarine cable.

Besides, the performance of transmission overhead lines is more reliable and secured as compared to submarine cables.

Question 15 (From Loo Tuck Fatt):-

Please increased the dividends 2x and quarterly payout to cater for inflation.

The CFO reiterated that TNB will continue to honour the dividend policy of 30% to 60% dividend payout ratio based on adjusted PATAMI. In considering any declaration of dividend, there would be solvency test to be conducted taking into account the capital intensive nature of business and cashflow sustainability of TNB and its Group of Companies. So far TNB would usually declare an interim dividend and final dividend.

We believed the dividend policy works thus far and would continue adopting the Policy.

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Question 16 (From Sia Cheng Loong):

Do we foresee TENAGA to build more power station in Malaysia looking at the increasing demand of power supply (Data centre or charging station or booming apartment projects).

The P/CEO responded with respect to the generation plant up, it would be very much dependent on the demand of electricity.

In recent time, the demand of data centre is providing TNB the opportunity to build more power plant in meeting the demand. At the same time, the Country had been seeing positive electricity growth year on year in combination the pursue to electrify transport sector that would further boost the demand of electricity.

Based on this scenario, TNB foresaw the generation plant up for the Country will continue due to the growth in demand.

Question 17 (From Chia Wan Chow):-

Do you mind sharing more on the outlook for this year? Besides government trying to attract foreign investments to set up data centres. Currently how many data centres have been setup?

The P/CEO replied looking at the market, Malaysia had been the preferred destination for the main players of data centre specifically in the region of Johor and Klang Valley.

In 2023, TNB had successfully commissioned nine (9) data centre projects of 635MW with two (2) projects delivered ahead of time.

Question 18 (From Teh Sue Wei):-

I notice there is a very nice and luxury Tenaga condominium at Kelana Jaya, is the condominium for TNB employees? Please reply.

The P/CEO responded the Kelana Jaya quarters are dedicated for TNB employees, especially for those who are on operational standby for the Klang Valley area.

This HR initiative supports TNB's commitment in ensuring reliable supply of electricity and service to our customers.

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Question 19 (From Chea Ah Chun & Lim San Kim):-

Why electricity bill so expensive now?

The P/CEO reiterated there were a few factors that affect electricity bills. For example:

- (i) Higher usage during hot season and festive periods;
- (ii) Increase in Imbalance Cost Pass-Through (ICPT) rate for domestic customers:
 - For consumption between 601-1500kWh: from a rebate of 2sen/kWh H22023 to 0sen/kWh in H12024
 - For usage >1500kWh, the ICPT rate is 10sen/kWh.
- (iii) Increase in Sales & Service Tax (SST) rate for >600kWh from 6% to 8% from March 2024.

TNB recommended the customers to embark on energy efficiency appliances and practice energy savings tips and the customers may also opt for solar rooftop installation to enjoy savings on electricity bill.

Question 20 (From Tan Hui Shim):-

There is still very high potential for solar rooftop and many households are unable to participate due to the limited quota. How does TNB plan to address this?

The P/CEO replied the Government had announced the additional quota of New Energy Metering (NEM) Rakyat specific to residential customers amounting to 100MW. To date, the remaining quota is 135.6MW consists of new and existing quota.

To further encourage the solar rooftop take up by household, the Government has introduced SOLARIS program which rebate amounting up to RM4,000 for successful NEM Rakyat applicant effective from 1 April 2024.

Question 21 (From Tan Kwong Meng):-

Can the BOD update on the penetration of Allo Broadband service? Is Allo rollout covering the older residential areas including landed property?

The P/CEO responded Allo is already available in eight (8) states: Melaka, Perak, Kedah, Penang, Johor, Selangor, Wilayah Persekutuan KL and Negeri Sembilan with a total of 284,112 premises passed.

Allo's main focus is on access segment of the fixed fibre broadband.

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Question 22 (From Tan Kwong Meng):-

- 1) *Can we have a segmental breakdown of the revenue and profit of the various business units of TNB?*
- 2) *What's the BOD's plan to grow these said revenues and profits further?*

The CFO responded as follows:-

- (1) segmental reporting was not presented, as the Group is principally engaged in the generation, transmission, distribution and sales of electricity and the provision of other related services, which are substantially within a single business segment. The Group operates primarily in Malaysia.
- (2) TNB focus remains on advancing these strategic initiatives to foster business growth while fulfilling our Net Zero commitments. Amongst some of the initiatives for 2024 are:-
 - Continue to pursue sustainable generation growth through the enhancement of plant performance (Sungai Perak Life Extension Programme 651MW), while exploring new green investment opportunities (Nenggiri – 300MW, new UK solar plant later this year – 102MWp);
 - Continue to enhance TNB grid and distribution network to support growing demand for renewable energy (LSS5 – 2GW) electric vehicle charging stations (66DC charge points), and the expanding requirements of data centres across the country (700MW additional demand).

Question 23 (From Tan Hui Shim):-

Glad to see TNB is supporting government's decarbonisation goals towards low carbon economy. For large scale solar parks, how is TNB exploring possibilities to optimise landuse and revenue through multiple use, e.g. farming/horticulture underneath the solar panels?

The P/CEO responded that TNB is exploring dual land usage i.e. solar generation and agricultural activities such as grazing (goat in Bukit Selambau) and identification of suitable plants (pineapple, misai kucing) for land utilisation in both Bukit Selambau and Sepang.

The engagement had been done with Universiti Putra Malaysia and local community to explore more similar activities.

In Sepang, the site had also identified multi species of migratory and local birds. Wildlife protection studies/activities had been conducted in Selambau to ensure local wildlife is protected.

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Question 24 (From Ho Chun Foh):-

Court of Appeal dismissed IRB's appeal to the validity of their notice of additional assessment for year of Assessment 2018 amounting to 1.8 billion,

- 1) what had been done with this 1.8 billion by the company? Had it been fully provided when IRB raised the additional assessment?*
- 2) Does the Company expect the IRB will make another appeal, to federal court?*

The CFO responded accordingly:-

- (1) The Company had performed an assessment and based on legal view obtained from external legal council and facts surrounding the claims, no provision have been recognised for the potential additional tax liability.
- (2) Based on the information from TNB's lawyer, IRBM has the right to appeal (within 30 days) the decision by Court of Appeal at the Federal Court.

Question 25 (From Tan Hui Shim):-

What are the renewable energy generation options being explored by SESB, which still experience frequent power outage?

The CEO replied to support the initiatives to diversify the generation portfolio, several initiatives had been planned as follows:-

- Commissioning of New Large Scale Solar (LSS) 1 & 2 (61.9MW) by December 2024;
- Commissioning of Upper Padas Hydro Electric Plant by 2030 with the capacity of 187MW;
- Conduct Pre-feasibility & Feasibility studies to identify hydro potential in Sabah;
- Exploration of other renewables sources such as wind and solar generation.

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AGM 25/2024 **Question 26 (From Lim Cian Yai):-**
(cont'd)

Why did Independent Non-Executive Director (INED) YBhg. Dato' Roslina binti Zainal tender her resignation on the eve of TNB's AGM?

YBhg. Dato' Chairman responded that YBhg. Dato' Roslina binti Zainal had tendered her resignation as Independent Non-Executive Director with effect from 13 May 2024, to pursue other interest. In accordance with TNB established procedures, the appointment of BNRC Chairman would be tabled for resolution by the Board. In the interim, all BNRC matters shall be escalated to the Board.

YBhg. Dato' Chairman ended the Q&A session by thanking all shareholders for the questions raised and hoped their concerns had been appropriately addressed. For the questions which had yet to be addressed during the Meeting, it would be responded via email by TNB Investor Relations to the respective shareholders.

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

AGM 26/2024 **e-POLLING PROCESS**

Save for Resolutions 2 and 15 that had been withdrawn, all Resolutions as set out in the Notice of 34th 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 34th AGM for approximately 20 minutes for the verification of poll result and validation of report.

AGM 27/2024 **ANNOUNCEMENT OF POLL RESULTS**

(1) The 34th 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 2 and 15 which had been withdrawn, all Resolutions were carried. The poll results of 34th AGM was as follows:-

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e-POLLING RESULTS OF 34TH AGM HELD ON TUESDAY, 21 MAY 2024
RESOLVED:-

Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 1</u> To re-elect Madam 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.	4,709,656,152	98.4778	72,796,211	1.5222	Accepted
<u>Ordinary Resolution 2</u> To re-elect YBhg. 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	Withdrawn	0.0000	Withdrawn	0.0000	Withdrawn
<u>Ordinary Resolution 3</u> To re-elect YBhg. Datuk Ir. Megat Jalaluddin bin Megat Hassan, who retires pursuant to Clause 63(2) of the Company's Constitution and being eligible offers himself for re-election.	4,749,756,218	99.3162	32,704,759	0.6838	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 Encik Ramzi bin Mansor, who retires in accordance with Clause 63(2) of the Company's Constitution and being eligible offers himself for re-election.</p>	4,712,608,136	98.5404	69,806,080	1.4596	Accepted
<p><u>Ordinary Resolution 5</u></p> <p>To re-elect Encik Selvendran Katheerayson, who retires in accordance with Clause 63(2) of the Company's Constitution and being eligible offers himself for re-election.</p>	4,679,636,966	97.8508	102,781,512	2.1492	Accepted
<p><u>Ordinary Resolution 6</u></p> <p>To re-elect Encik Muazzam bin Mohamad, who retires in accordance with Clause 63(2) of the Company's Constitution and being eligible offers himself for re-election.</p>	4,712,603,617	98.5402	69,811,537	1.4598	Accepted
<p><u>Ordinary Resolution 7</u></p> <p>To re-elect YBhg. Dato' Zulkifli bin Ibrahim, who retires in accordance with Clause 63(2) of the Company's Constitution and being eligible offers himself for re-election.</p>	4,758,430,674	99.4984	23,986,442	0.5016	Accepted

MINUTE NO. **TENAGA NASIONAL BERHAD**
34TH ANNUAL GENERAL MEETING – 21.5.2024

AGM 27/2024
(cont'd)

Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 8</u>					
(i) To approve the payment of Director's fees of RM30,000.00 per month for YBhg. Dato' Abdul Razak bin Abdul Majid, Non-Executive Chairman from the 34 th AGM until the next AGM of the Company;	4,781,224,294	99.9761	1,142,920	0.0239	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 YBhg. Dato' Abdul Razak bin Abdul Majid, Non-Executive Chairman from the 34 th AGM until the next AGM of the Company.					
<u>Ordinary Resolution 9</u>					
To approve the payment of Director's fees of RM20,000.00 per month for Encik Ramzi bin Mansor from the 34 th AGM until the next AGM of the Company.	4,781,024,687	99.9734	1,272,227	0.0266	Accepted

MINUTE NO. **TENAGA NASIONAL BERHAD**
34TH ANNUAL GENERAL MEETING – 21.5.2024

AGM 27/2024
(cont'd)

Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 10</u> To approve the payment of Director's fees of RM20,000.00 per month for Puan Rohaya binti Mohammad Yusof from the 34 th AGM until the next AGM of the Company.	4,781,076,179	99.9732	1,280,435	0.0268	Accepted
<u>Ordinary Resolution 11</u> To approve the payment of Director's fees of RM20,000.00 per month for Encik Muazzam bin Mohamad from the 34 th AGM until the next AGM of the Company.	4,781,074,815	99.9733	1,278,299	0.0267	Accepted
<u>Ordinary Resolution 12</u> To approve the payment of Director's fees of RM20,000.00 per month for Madam Ong Ai Lin from the 34 th AGM until the next AGM of the Company.	4,781,160,999	99.9752	1,184,377	0.0248	Accepted
<u>Ordinary Resolution 13</u> To approve the payment of Director's fees of RM20,000.00 per month for Puan Juniwati Rahmat Hussin from the 34 th AGM until the next AGM of the Company.	4,781,086,243	99.9737	1,258,371	0.0263	Accepted

MINUTE NO. **TENAGA NASIONAL BERHAD**
34TH ANNUAL GENERAL MEETING – 21.5.2024

AGM 27/2024
(cont'd)

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 fees of RM20,000.00 per month for Encik Gopala Krishnan K.Sundaram from the 34th AGM until the next AGM of the Company.</p>	4,781,163,840	99.9755	1,170,036	0.0245	Accepted
<p><u>Ordinary Resolution 15</u></p> <p>To approve the payment of Director's fees of RM20,000.00 per month for YBhg. Dato' Roslina binti Zainal from the 34th AGM until the next AGM of the Company.</p>	Withdrawn	0.0000	Withdrawn	0.0000	Withdrawn
<p><u>Ordinary Resolution 16</u></p> <p>To approve the payment of Director's fees of RM20,000.00 per month for YBhg. Dato' Merina binti Abu Tahir from the 34th AGM until the next AGM of the Company.</p>	4,781,100,317	99.9745	1,218,559	0.0255	Accepted
<p><u>Ordinary Resolution 17</u></p> <p>To approve the payment of Director's fees of RM20,000.00 per month for YBhg. Dato' Zulkifli bin Ibrahim from the 34th AGM until the next AGM of the Company.</p>	4,781,085,366	99.9737	1,257,310	0.0263	Accepted

MINUTE NO. **TENAGA NASIONAL BERHAD**
34TH ANNUAL GENERAL MEETING – 21.5.2024

AGM 27/2024
(cont'd)

Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<p><u>Ordinary Resolution 18</u></p> <p>To approve the payment of benefits payable to the Non-Executive Directors (excluding Non-Executive Directors' fees) amounting to RM1,792,900.00 from the 34th AGM until the next AGM of the Company.</p>	4,779,158,332	99.9346	3,129,264	0.0654	Accepted
<p><u>Ordinary Resolution 19</u></p> <p>To approve the payment of Director's fees of RM20,000.00 per month to Encik Muazzam bin Mohamad, Non-Executive Director from the date of his appointment until the 34th AGM of the Company.</p>	4,781,100,004	99.9749	1,202,110	0.0251	Accepted
<p><u>Ordinary Resolution 20</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>	4,764,798,838	99.6313	17,632,939	0.3687	Accepted

MINUTE NO. **TENAGA NASIONAL BERHAD**
34TH ANNUAL GENERAL MEETING – 21.5.2024

AGM 27/2024
(cont'd)

Resolution	Voted in Favour		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<p><u>Ordinary Resolution 21</u></p> <p>Proposed Grant and Allotment of Shares to YBhg. Datuk Ir. Megat Jalaluddin bin Megat Hassan.</p> <p>"THAT the Board (save for YBhg. Datuk Ir. Megat Jalaluddin bin Megat Hassan) be and is hereby authorised at any time and from time to time, to cause or procure the offering and allocation to YBhg. Datuk Ir. Megat Jalaluddin bin Megat Hassan, of up to 265,600 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> <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>	4,294,741,677	89.8041	487,600,801	10.1959	Accepted

MINUTE NO. **TENAGA NASIONAL BERHAD**
34TH ANNUAL GENERAL MEETING – 21.5.2024

AGM 28/2024 **CLOSURE OF MEETING**

TNB's 34th AGM ended at 12.35 p.m. with YBhg. Dato' Chairman thanked all shareholders and proxies of the Company who participated in the Meeting.