

NOTICE OF THE 34TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty Fourth Annual General Meeting (34th AGM) of Tenaga Nasional Berhad (TNB or the Company) will be held on **Tuesday, 21 May 2024 at 10.00 a.m.**, virtually 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)** to transact the following businesses:

AGENDA

AS ORDINARY BUSINESS:

1. To receive the Audited Financial Statements for the Financial Year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon.
Please refer to Explanatory Note (a)
2. To re-elect the following Directors who retire by rotation in accordance with Clause 64(1) of the Company's Constitution and being eligible offer themselves for re-election:
 - (i) Ong Ai Lin **Ordinary Resolution 1**
 - (ii) Dato' Roslina binti Zainal **Ordinary Resolution 2***Please refer to Explanatory Note (b)*
3. To re-elect the following Directors who were appointed to the Board and retire in accordance with Clause 63(2) of the Company's Constitution and being eligible offer themselves for re-election:
 - (i) Datuk Ir. Megat Jalaluddin bin Megat Hassan **Ordinary Resolution 3**
 - (ii) Ramzi bin Mansor **Ordinary Resolution 4**
 - (iii) Selvendran Katheerayson **Ordinary Resolution 5**
 - (iv) Muazzam bin Mohamad **Ordinary Resolution 6**
 - (v) Dato' Zulkifli bin Ibrahim **Ordinary Resolution 7***Please refer to Explanatory Note (b)*
4. To approve the payment of the following Non-Executive Directors' fees from the 34th AGM until the next Annual General Meeting (AGM) of the Company:
 - (i) Director's fee of RM30,000.00 per month to Dato' Abdul Razak bin Abdul Majid, Non-Executive Chairman
 - (ii) Director's fee 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 **Ordinary Resolution 8**
 - (iii) Director's fee of RM20,000.00 per month for the following Non-Executive Directors:
 - a. Ramzi bin Mansor **Ordinary Resolution 9**
 - b. Rohaya binti Mohammad Yusof **Ordinary Resolution 10**
 - c. Muazzam bin Mohamad **Ordinary Resolution 11**
 - d. Ong Ai Lin **Ordinary Resolution 12**
 - e. Juniwati Rahmat Hussin **Ordinary Resolution 13**
 - f. Gopala Krishnan K.Sundaram **Ordinary Resolution 14**
 - g. Dato' Roslina binti Zainal **Ordinary Resolution 15**
 - h. Dato' Merina binti Abu Tahir **Ordinary Resolution 16**
 - i. Dato' Zulkifli bin Ibrahim **Ordinary Resolution 17***Please refer to Explanatory Note (c)*

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5. 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. **Ordinary Resolution 18**
Please refer to Explanatory Note (c)
6. To approve the payment of Director's fee of RM20,000.00 per month to Muazzam bin Mohamad, Non-Executive Director from the date of his appointment until the 34th AGM of the Company. **Ordinary Resolution 19**
Please refer to Explanatory Note (c)
7. 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. **Ordinary Resolution 20**
Please refer to Explanatory Note (d)

AS SPECIAL BUSINESS:

To consider and if thought fit, to pass the following Resolution:

8. Proposed Grant and Allotment of Shares to Datuk Ir. Megat Jalaluddin bin Megat Hassan.

"THAT the Board (save for 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 Datuk Ir. Megat Jalaluddin bin Megat Hassan, President/Chief Executive Officer of the Company, 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."

"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."
Ordinary Resolution 21
Please refer to Explanatory Note (e)
9. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 (Act).

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to attend this 34th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. (Bursa Depository) in accordance with Clause 45(2) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991 (SICDA) to issue a General Meeting Record of Depositors (ROD) as at 14 May 2024. Only a depositor whose name appears on the ROD as at 14 May 2024 shall be entitled to attend the said Meeting or appoint proxy/proxies to attend and/or vote on his/her behalf.

BY ORDER OF THE BOARD

ALI MUNAWAR BIN HAJI SALIM
(MAICSA 7021901)
(SSM Practicing Certificate No. 201908002911)
Company Secretary

Kuala Lumpur
22 April 2024

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EXPLANATORY NOTES ON ORDINARY BUSINESSES:

(a) **Agenda No. 1** is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require shareholders' approval for the Audited Financial Statements. As such, it is not put forward for voting.

(b) **Ordinary Resolutions 1 to 7 - Proposed Re-election of Directors in accordance with Clauses 64(1) and 63(2) of the Company's Constitution**

Clause 64(1) of the Company's Constitution provides among others, that one-third (1/3) of the Directors at the time being of whom have been longest in office shall retire by rotation at the AGM of the Company and shall be eligible for re-election.

Clause 63(2) of the Company's Constitution provides among others, that the Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following AGM of the Company and shall then be eligible for re-election.

The Board with the assistance of the Board Nomination and Remuneration Committee (BNRC) conducted an independence assessment of all Independent Directors including Ong Ai Lin and Dato' Roslina binti Zainal and are satisfied that they have complied with the independence criteria as required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (MMLR) and continued to bring independent and objective judgment to the Board deliberations.

Based on the 2023 Board Evaluation Assessment 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.

The BNRC and Board also considered the Board Evaluation Assessment including the Self and Peer Assessment results of Ong Ai Lin, Dato' Roslina binti Zainal, Muazzam bin Mohamad and Selvendran Katheerayson and agreed that they have met the Board's expectation in terms of experience, expertise, integrity, competency, commitment and individual contribution by continuously performing their duties diligently as Company Directors.

Based on the Board Evaluation Assessment, the retiring Directors who are standing for re-election have fulfilled the fit and proper assessment that comprises character & integrity, experience & competence and time & commitment.

The Board on 14 December 2023 approved, with the concurrence of Minister of Finance (Incorporated) (MoF Inc.), the Special Shareholder of TNB, the appointment of Datuk Ir. Megat Jalaluddin bin Megat Hassan as President/Chief Executive Officer, Non-Independent Executive Director with effect from 1 March 2024. Prior to that the Board on 26 June 2023 and 25 August 2023 respectively, approved the appointment of Muazzam bin Mohamad as Non-Independent Non-Executive Director, representing Permodalan Nasional Berhad (PNB) with effect from 1 July 2023 and the appointment of Selvendran Katheerayson as Non-Independent Non-Executive Director, representing Khazanah Nasional Berhad (Khazanah) with effect from 1 September 2023.

The Board on 27 February 2024 approved the appointment of Ramzi bin Mansor with the concurrence of MoF Inc. as Non-Independent Non-Executive Director of TNB. Subsequently the Board on 1 April 2024 had approved the appointment of Dato' Zulkifli bin Ibrahim as Independent Non-Executive Director with effect from 1 April 2024.

Pursuant to Clause 63(2) of the Company's Constitution, Ramzi bin Mansor and Dato' Zulkifli bin Ibrahim are standing for re-election. The Board believed their wealth of expertise/experience, shall further strengthen the Board composition and dynamics.

The BNRC and Board hereby recommend for the re-election of each Director who is retiring at the 34th AGM.

Any Director referred to in Ordinary Resolutions 1 to 7, who is a shareholder of the Company shall abstain from voting on the resolution in respect of his/her re-election at the 34th AGM.

(c) **Ordinary Resolutions 8 to 19 - Non-Executive Directors' Remuneration**

Section 230(1) of the Act stipulates among others that the fees and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. As agreed by the Board, the shareholders' approval shall be sought at the 34th AGM on the Non-Executive Directors' remuneration of the Company and TNB Subsidiaries Category II and III through separate resolutions as follows:-

- (i) **Ordinary Resolutions 8 to 17** on the payment of Non-Executive Directors' fees for the Non-Executive Chairman and each Non-Executive Director from the 34th AGM until the next AGM of the Company.
- (ii) **Ordinary Resolution 18** on the payment of benefits payable (excluding Non-Executive Directors' fees) to the Non-Executive Directors from the 34th AGM until the next AGM of the Company.
- (iii) **Ordinary Resolution 19** on the payment of Non-Executive Director's fee to Muazzam bin Mohamad, from the date of his appointment on 1 July 2023 until the 34th AGM of the Company.

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The last increment of the Non-Executive Directors remuneration/benefits payable was made in 2013. The Board in 2023 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 benefits) was generally aligned with the market practice and the Board/BNRC agreed to retain the existing Non-Executive Directors' remuneration and it is to be reviewed in three (3) years' time.

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

The proposed Ordinary Resolutions 8 to 18 for the payment of Directors' fees and benefits payable to the Non-Executive Directors of the Company from the 34th AGM until the conclusion of the next AGM are tabled herewith in line with the provision of the Act and Guidance 7.2 of the Malaysian Code on Corporate Governance 2021 to ensure full disclosure.

The Non-Executive Directors remuneration policy of TNB and its subsidiaries is as follows:

Description	TNB Board		TNB Subsidiaries	
	Chairman	Non- Executive Directors	Chairman	Non-Executive Directors**
Monthly fixed fees	RM30,000 per month	RM20,000 per month	Category I - RM20,000 Category II - RM7,000 Category III - RM5,000	Category I - RM15,000 Category II - RM5,000 Category III - RM3,000
*Meeting Allowances (per meeting):				
(i) Board	RM2,500	RM2,000	Category I - RM2,000 Category II & III - RM1,500	Category I - RM1,500 Category II & III - RM1,000
(ii) Board Committees	RM2,000	RM1,500	Category I - RM1,500 Category II & III - RM1,000	Category I - RM1,000 Category II & III - RM800
Benefits	Medical, Business Peripherals, Utilities Bills, Travelling & Telecommunication and other claimable benefits			

* subject to not more than three (3) payments in a month.

** save for TNB Non-Executive Chairman, none of TNB Non-Executive Directors are currently on the board of TNB subsidiaries.

In determining the estimated total amount of benefits payable, the Board had considered various factors including the number of scheduled and special meetings for the Board, Board Committees and boards of subsidiaries along with the number of Non-Executive Directors involved.

Payment of Non-Executive Directors' benefits will be made by the Company and its subsidiaries on a monthly basis and/or as and when incurred, provided that the proposed Ordinary Resolution 18 be passed at the 34th AGM. The Board is of the view that it is fair and justifiable for the payment of benefits to the Non-Executive Directors be made as and when incurred, after the Non-Executive Directors have discharged their responsibilities and rendered their services to the Company.

Details of the Directors' Remuneration for the Financial Year ended 31 December 2023 are enumerated on page 163 of the Corporate Governance Overview Statement of this Integrated Annual Report.

(d) Ordinary Resolution 20 - Re-appointment of Auditors

Based on the External Auditors Assessment Result for the Financial Year under review, the Board Audit Committee and Board are satisfied with the quality of service, adequacy of resources provided, communication, independence, objectivity and professionalism demonstrated by the External Auditors in carrying out their duties. Being satisfied with the External Auditors' performance, the Board recommends the re-appointment of Messrs PricewaterhouseCoopers PLT as External Auditors of the Company for the Financial Year ending 31 December 2024 for the shareholders' approval at the 34th AGM.

The Board is also seeking the shareholders' approval to authorise the Directors to fix the remuneration of the External Auditors for Financial Year 2024.

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EXPLANATORY NOTES ON SPECIAL BUSINESS:

(e) Ordinary Resolution 21 - Proposed Grant and Allotment of Shares

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.

The Proposed Grant is the maximum number of TNB Shares that may be vested to Datuk Ir. Megat Jalaluddin bin Megat Hassan subject to the stretched individual and Company performance targets set by the Board Long Term Incentive Plan Committee (BLTIP) and Board, upon the vesting exercise. The BLTIP and Board (save for Datuk Ir. Megat Jalaluddin bin Megat Hassan) have deliberated on the proposal and concurred that the proposed maximum allowable number of TNB Shares allocation is fair and reasonable, to link the interest of Executive Director with the long term shareholders' value enhancement and long term success of the Company.

The proposed Ordinary Resolution 21, if passed, is to empower the Directors at any time and from time to time to cause or procure the offering and the allocation to Datuk Ir. Megat Jalaluddin bin Megat Hassan, 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.

Datuk Ir. Megat Jalaluddin bin Megat Hassan shall abstain from voting on Ordinary Resolution 21.

NOTES:

1. A member of a Company shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of members of the Company, in accordance with Section 334(1) of the Act.
2. Where a member is an authorised nominee as defined in accordance with the provisions of the SICDA, it may appoint up to two (2) proxies in respect of each Securities Account it holds with ordinary shares in the Company standing to the credit of the said Securities Account.
3. A member entitled to participate and vote at the Meeting is entitled to appoint not more than two (2) proxies to participate and vote on his/her behalf. Where a member appoints two (2) proxies, the appointments shall be invalid unless the proportion of the shareholdings to be represented by each proxy is specified.
4. The instrument appointing a proxy/Proxy Form shall be in writing under the hand of the appointer or of his attorney duly appointed under a power of attorney. Where the instrument appointing a proxy/Proxy Form is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly appointed under a power of attorney.
5. A corporation which is a member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting in accordance with Clause 51 of the Company's Constitution.
6. The Proxy Form may be downloaded from the website at www.tnb.com.my. Duly completed Proxy Form must be deposited at Boardroom Share Registrars Sdn. Bhd., 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for the taking of the poll or **no later than 19 May 2024 at 12.00 p.m.**
7. Alternatively, you may lodge the Proxy Form online via the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> before the abovementioned cut-off time. For further details on proxy lodgement, kindly refer to the Administrative Details of 34th AGM.
8. Pursuant to Paragraph 8.29A of the MMLR, voting at the Meeting will be conducted by poll.

STATEMENT ACCOMPANYING NOTICE OF THE 34TH ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) and Appendix 8A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

The Directors who are retiring by rotation in accordance with Clause 64(1) of the Company's Constitution and seeking for re-election:

- (i) Ong Ai Lin
- (ii) Dato' Roslina binti Zainal

The Directors who were appointed to the Board and are retiring in accordance with Clause 63(2) of the Company's Constitution and seeking for re-election:

- (i) Datuk Ir. Megat Jalaluddin bin Megat Hassan
- (ii) Ramzi bin Mansor
- (iii) Selvendran Katheerayson
- (iv) Muazzam bin Mohamad
- (v) Dato' Zulkifli bin Ibrahim

The profiles of the retiring Directors are set out in Board of Directors' Profile on pages 120 to 132 of this Integrated Annual Report.

The respective retiring Directors had confirmed that they have no conflict of interest or potential conflict of interest, including any interest in any competing business with TNB or its subsidiaries, save for Datuk Ir. Megat Jalaluddin bin Megat Hassan, Ramzi bin Mansor, Selvendran Khatheerayson and Muazzam bin Mohamad by virtue of them being the Appointed Directors of MoF Inc., Khazanah and PNB respectively.

Save for Dato' Roslina binti Zainal and Datuk Ir. Megat Jalaluddin bin Megat Hassan, who hold 18,400 and 40,000 ordinary shares respectively in the Company, none of the above Directors has any interest in the securities of the Company or its Subsidiaries.