

# Notice of the 35<sup>th</sup> Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT** the Thirty Fifth Annual General Meeting (35<sup>th</sup> AGM) of Tenaga Nasional Berhad (TNB or the Company) will be held at **Pusat Konvensyen Leo Moggie, TNB Platinum, No. 3, Jalan Bukit Pantai, Bangsar, 59100 Kuala Lumpur, Malaysia (Meeting Venue)** and will be broadcasted live from the **Meeting Venue** on **Thursday, 22 May 2025** at **10.00 a.m.**, to transact the following businesses:

## AGENDA

### AS ORDINARY BUSINESS:

1.

To receive the Audited Financial Statements for the Financial Year ended 31 December 2024 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)

Rohaya binti Mohammad Yusof

Ordinary Resolution 1

(ii)

Juniwati Rahmat Hussin

Ordinary Resolution 2

(iii)

Gopala Krishnan K.Sundaram

Ordinary Resolution 3

(iv)

Dato' Merina binti Abu Tahir

Ordinary Resolution 4

  

*Please refer to Explanatory Note (b)*
3.

To re-elect Alan Hamzah Sendut 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.  
*Please refer to Explanatory Note (b)*

Ordinary Resolution 5
4.

To approve the payment of the following Non-Executive Directors' fees from the 35<sup>th</sup> AGM until the next Annual General Meeting (AGM) of the Company:  

(i)

Director's fee of RM32,000.00 per month to Tan Sri Abdul Razak bin Abdul Majid, Non-Executive Chairman

(ii)

Director's fees of RM7,000.00 and RM5,000.00 per month for TNB Subsidiaries Category II and III respectively to Tan Sri Abdul Razak bin Abdul Majid, Non-Executive Chairman

Ordinary Resolution 6

(iii)

Director's fee of RM20,000.00 per month for the following Non-Executive Directors:  

a.

Ramzi bin Mansor

Ordinary Resolution 7

b.

Rohaya binti Mohammad Yusof

Ordinary Resolution 8

c.

Muazzam bin Mohamad

Ordinary Resolution 9

d.

Ong Ai Lin

Ordinary Resolution 10

e.

Juniwati Rahmat Hussin

Ordinary Resolution 11

f.

Gopala Krishnan K.Sundaram

Ordinary Resolution 12

g.

Dato' Merina binti Abu Tahir

Ordinary Resolution 13

h.

Dato' Zulkifli bin Ibrahim

Ordinary Resolution 14

i.

Alan Hamzah Sendut

Ordinary Resolution 15

  

*Please refer to Explanatory Note (c)*

5. To approve the payment of benefits payable to the Non-Executive Directors (excluding Non-Executive Directors' fees) amounting to RM1,769,350.00 from the 35<sup>th</sup> AGM until the next AGM of the Company.

*Please refer to Explanatory Note (c)*

**Ordinary Resolution 16**

6. To approve the payment of Director's fee of RM20,000.00 per month and benefits payable to Alan Hamzah Sendut, Non-Executive Director from the date of his appointment until the 35<sup>th</sup> AGM of the Company.

*Please refer to Explanatory Note (c)*

**Ordinary Resolution 17**

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.

*Please refer to Explanatory Note (d)*

**Ordinary Resolution 18**

8. 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 35<sup>th</sup> 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 15 May 2025. Only a depositor whose name appears on the ROD as at 15 May 2025 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

23 April 2025

## 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 5 – 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 Juniwati Rahmat Hussin, Gopala Krishnan K. Sundaram, Dato' Merina binti Abu Tahir and Alan Hamzah Sendut 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.

The BNRC and Board also considered the Board Effectiveness Assessment including the Self and Peer Assessment results of Rohaya binti Mohammad Yusof, Juniwati Rahmat Hussin, Gopala Krishnan K. Sundaram and Dato' Merina binti Abu Tahir 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.

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 28 November 2024 had approved the appointment of Alan Hamzah Sendut as Independent Non-Executive Director with effect from 2 December 2024.

The BNRC and Board hereby recommend for the re-election of each Director who is retiring at the 35<sup>th</sup> AGM.

Any Director referred to in Ordinary Resolutions 1 to 5, who is a shareholder of the Company will abstain from voting on the resolution in respect of his/her re-election at the 35<sup>th</sup> AGM.

- (c) **Ordinary Resolutions 6 to 17 – 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 35<sup>th</sup> AGM pertaining to the Non-Executive Directors' remuneration of the Company and TNB Subsidiaries Category II and III through separate resolutions as follows:

- (i) **Ordinary Resolutions 6 to 15** on the payment of Non-Executive Directors' fees for the Non-Executive Chairman and each Non-Executive Director separately from the 35<sup>th</sup> AGM until the next AGM of the Company.
- (ii) **Ordinary Resolution 16** on the payment of benefits payable (excluding Non-Executive Directors' fees) to the Non-Executive Directors from the 35<sup>th</sup> AGM until the next AGM of the Company.
- (iii) **Ordinary Resolution 17** on the payment of Non-Executive Director's fee and benefits for Alan Hamzah Sendut, from the date of his appointment on 2 December 2024 until the 35<sup>th</sup> AGM of the Company.

The last review of the Non-Executive Directors' remuneration/benefits payable was made in 2013. The Board in 2023 had engaged an independent expert to conduct a holistic and independent review of the Non-Executive Directors' Remuneration with the view to determine its market competitiveness and alignment with the latest regulations/corporate governance guidelines in Malaysia.

Based on the findings, the Board recommended for the Director's fee of Non-Executive Chairman to be revised from RM30,000.00 per month to RM32,000.00 per month considering the importance of his roles and the responsibilities he carries for the operation and leadership of the Board in ensuring its effectiveness and in strengthening TNB's relationship with the stakeholders/shareholders. With that, the Non-Executive Chairman's fee competitiveness will sit between P25 and P50 mark of the peer group in the market.

The Non-Executive Directors' Remuneration is structured to reflect the complexity, responsibility and accountability of the Board's role in complying with increasing regulatory demands, to be competitive and to retain the required talent as well as recognising their skills that are highly sought after and to ensure the remuneration reflects the time and effort dedicated by the Chair and Directors as part of their roles on the Board and Board Committees.

In determining the estimated total amount of benefits payable, the Board had considered various factors including the meeting allowances based on the respective Committees in terms of responsibilities/accountabilities, 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.

The proposed Ordinary Resolutions 6 to 15 and Ordinary Resolution 16 for the payment of Directors' fees and benefits payable to the Non-Executive Directors of the Company from the 35<sup>th</sup> 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.

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 16 be passed at the 35<sup>th</sup> 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.

For the proposed Ordinary Resolution 17, Alan Hamzah Sendut, an Independent Non-Executive Director was appointed with effect from 2 December 2024 which is after the 34<sup>th</sup> AGM. Therefore, the approval of the payment of director's fees and benefits since his appointment until the 35<sup>th</sup> AGM will be sought at this AGM.

**(d) Ordinary Resolution 18 – Re-appointment of Auditors**

Based on the External Auditors Assessment Result for the Financial Year under review, the Board and Board Audit Committee 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 their re-appointment for shareholders' approval at the 35<sup>th</sup> AGM.

## NOTES:

1. The 35<sup>th</sup> AGM of TNB will be held on a **hybrid mode** whereby the shareholders shall have the option, either:
  - (i) to attend physically at the Meeting Venue (Physical Attendance); or
  - (ii) to attend virtually via the Remote Participation and Electronic Voting (RPEV) facilities to be provided by Boardroom Share Registrars Sdn. Bhd. (Virtual Attendance).

### Meeting Participation:

- Physical Attendance – All shareholder(s), proxy(ies), corporate representative(s) or attorney(s) who wish to attend and participate at the 35<sup>th</sup> AGM physically are required to register for the meeting at the Meeting Venue.
- Virtual Attendance – The RPEV facilities will be opened for registration from Wednesday, 23 April 2025 onwards.

All member, shareholder(s), proxy(ies), corporate representative(s) or attorney(s) attending physically or virtually are required to pre-register their attendance via Boardroom Smart Investor Portal (BSIP) at <https://investor.boardroomlimited.com>. This is to enable the Company to ascertain their eligibility to participate in the AGM based on General Meeting Record of Depositors as at 15 May 2025 and to enable the Company to make the necessary preparations for the AGM, particularly at the Meeting Venue.

Please follow the procedures provided in the Administrative Details of the 35<sup>th</sup> AGM, which is available on the Company's website at [www.tnb.com.my](http://www.tnb.com.my).

2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. The Proxy Form may be downloaded from the website at [www.tnb.com.my](http://www.tnb.com.my). Duly completed Proxy Form must be deposited at Boardroom Share Registrars Sdn. Bhd., 11<sup>th</sup> 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 20 May 2025 at 12.00 p.m.**
8. Alternatively, you may lodge the Proxy Form online via the BSIP at <https://investor.boardroomlimited.com> before the abovementioned cut-off time. For further details on proxy lodgement, kindly refer to the Administrative Details of 35<sup>th</sup> AGM.
9. Pursuant to Paragraph 8.29A of the MMLR, voting at the Meeting will be conducted by poll.