

GENERAL MEETINGS: Notice of Meeting

TENAGA NASIONAL BHD

Type of Meeting	General
Indicator	Notice of Meeting
Description	Notice of the Thirty-First Annual General Meeting (31st AGM) of Tenaga Nasional Berhad
Date of Meeting	10 May 2021
Time	10:00 AM
Venue(s)	<p>The Broadcast Venue: Dewan Seminar, Kompleks Balai Islam An-Nur Ibu Pejabat Tenaga Nasional Berhad No. 129, Jalan Bangsar, 59200 Kuala Lumpur Malaysia</p> <p>Meeting Platform: https://web.lumiagm.com via Remote Participation and Voting (RPV) facilities Malaysia</p>
Date of General Meeting Record of Depositors	03 May 2021

Resolutions

1. For Information

Description	To receive the Audited Financial Statements for the Financial Year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon.
Shareholder's Action	For Information Only

2. Ordinary Resolution 1

Description	To re-elect Juniwati Rahmat Hussin who retires by rotation in accordance with Clause 64(1) of the Company's Constitution and being eligible offers herself for re-election.
Shareholder's Action	For Voting

3. Ordinary Resolution 2

Description	To re-elect Gopala Krishnan K.Sundaram who retires by rotation in accordance with Clause 64(1) of the Company's Constitution and being eligible offers himself for re-election.
Shareholder's Action	For Voting

4. Ordinary Resolution 3

Description	To re-elect Dato' Asri bin Hamidin @ Hamidon 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.
Shareholder's Action	For Voting

5. Ordinary Resolution 4

Description	To re-elect Dato' Ir. Nawawi bin Ahmad 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.
Shareholder's Action	For Voting

6. Ordinary Resolution 5

Description	To re-elect Datuk Rawisandran a/l Narayanan 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.
Shareholder's Action	For Voting

7. Ordinary Resolution 6

Description	To re-elect Datuk Ir. Baharin bin Din 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.
Shareholder's Action	For Voting

8. Ordinary Resolution 7

Description	To approve the payment of the following Non-Executive Directors' fees from the 31st AGM until the next Annual General Meeting (AGM) of the Company: (i) Director's fee of RM30,000.00 per month for the Non-Executive Chairman; (ii) Director's fee of RM20,000.00 per month for each Non-Executive Director; (iii) 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.
Shareholder's Action	For Voting

9. Ordinary Resolution 8

Description	To approve the payment of benefits payable to the Non-Executive Directors (excluding Non-Executive Directors' fees) amounting to RM1,968,200.00 from the 31st AGM until the next AGM of the Company.
Shareholder's Action	For Voting

10. Ordinary Resolution 9

Description	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.
Shareholder's Action	For Voting

11. Ordinary Resolution 10

Description	Proposed Grant and Allotment of Shares to Datuk Ir. Baharin bin Din. "THAT the Board (save for Datuk Ir. Baharin bin Din) be and is hereby authorised at any time and from
-------------	---

	<p>time to time, to cause or procure the offering and allocation to Datuk Ir. Baharin bin Din, President/Chief Executive Officer of the Company, of up to 850,000 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>
Shareholder's Action	For Voting

12. Ordinary Resolution 11

Description	<p>Proposed Grant and Allotment of Shares to Noor Liyana binti Baharin.</p> <p>"THAT the Board (save for Datuk Ir. Baharin bin Din) be and is hereby authorised at any time and from time to time, to cause or procure the offering and allocation to Noor Liyana binti Baharin, Electrical Engineer of the Company, being Person Connected to Datuk Ir. Baharin bin Din, of up to 4,400 TNB Shares under the LTIP as they shall deem fit, which will be vested to her at a future date, subject to such terms and conditions of the LTIP By-Laws."</p> <p>"AND THAT the Board be and is hereby authorised to allot and issue new TNB shares pursuant to the LTIP to her from time to time in accordance with the vesting of her Grant."</p>
Shareholder's Action	For Voting

Please refer attachment below.

Attachments



[TNB Notice of 31st AGM.pdf](#)
50.8 kB

 Announcement Info	
Company Name	TENAGA NASIONAL BHD
Stock Name	TENAGA
Date Announced	08 Apr 2021
Category	General Meeting
Reference Number	GMA-07042021-00005
Corporate Action ID	MY210407MEET0005



NOTICE OF THE 31ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-First Annual General Meeting (31st AGM) of Tenaga Nasional Berhad (TNB or the Company) will be held on **Monday, 10 May 2021 at 10.00 a.m.**, fully virtual via Remote Participation and Voting (RPV) at **Dewan Seminar, Kompleks Balai Islam An-Nur, Ibu Pejabat Tenaga Nasional Berhad, No. 129, Jalan Bangsar, 59200 Kuala Lumpur, Malaysia (the Broadcast Venue)** to transact the following businesses:

AGENDA

AS ORDINARY BUSINESS:

- To receive the Audited Financial Statements for the Financial Year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon.
Please refer to Explanatory Note (a)
- 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:
 - Juniwati Rahmat Hussin
 - Gopala Krishnan K.Sundaram*Please refer to Explanatory Note (b)*
- 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:
 - Dato' Asri bin Hamidin @ Hamidin
 - Dato' Ir. Nawawi bin Ahmad
 - Datuk Rawisandran a/l Narayanan
 - Datuk Ir. Baharin bin Din*Please refer to Explanatory Note (b)*
- To approve the payment of the following Non-Executive Directors' fees from the 31st AGM until the next Annual General Meeting (AGM) of the Company:
 - Director's fee of RM30,000.00 per month for the Non-Executive Chairman;
 - Director's fee of RM20,000.00 per month for each Non-Executive Director;
 - 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.*Please refer to Explanatory Note (c)*
- To approve the payment of benefits payable to the Non-Executive Directors (excluding Non-Executive Directors' fees) amounting to RM1,968,200.00 from the 31st AGM until the next AGM of the Company.
Please refer to Explanatory Note (c)
- 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 1 Ordinary Resolution 2

Ordinary Resolution 3 Ordinary Resolution 4 Ordinary Resolution 5 Ordinary Resolution 6

Ordinary Resolution 7

Ordinary Resolution 8

Ordinary Resolution 9

AS SPECIAL BUSINESS:

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

- Proposed Grant and Allotment of Shares to Datuk Ir. Baharin bin Din.
"THAT the Board (save for Datuk Ir. Baharin bin Din) be and is hereby authorised at any time and from time to time, to cause or procure the offering and allocation to Datuk Ir. Baharin bin Din, President/Chief Executive Officer of the Company, of up to 850,000 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."
Ordinary Resolution 10
- "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."
Please refer to Explanatory Note (e)
- Proposed Grant and Allotment of Shares to Noor Liyana binti Baharin.
"THAT the Board (save for Datuk Ir. Baharin bin Din) be and is hereby authorised at any time and from time to time, to cause or procure the offering and allocation to Noor Liyana binti Baharin, Electrical Engineer of the Company, being Person Connected to Datuk Ir. Baharin bin Din, of up to 4,400 TNB Shares under the LTIP as they shall deem fit, which will be vested to her at a future date, subject to such terms and conditions of the LTIP By-Laws."
"AND THAT the Board be and is hereby authorised to allot and issue new TNB shares pursuant to the LTIP to her from time to time in accordance with the vesting of her Grant."
Please refer to Explanatory Note (e)
- To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 (Act).

Ordinary Resolution 10

Ordinary Resolution 11

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to attend this 31st 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 3 May 2021. Only a depositor whose name appears on the ROD as at 3 May 2021 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

NORAZNI BINTI MOHD ISA
(LS 0009635)
(SSM Practising Certificate No. 201908000492)
Company Secretary
Kuala Lumpur
9 April 2021

EXPLANATORY NOTES ON ORDINARY BUSINESSES:

- Agenda No. 1** is meant for discussion only as 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.
- Ordinary Resolutions 1 to 6 – 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 Nomination and Remuneration Committee (BNRC) and Board have conducted an independence assessment of all Independent Directors including Juniwati Rahmat Hussin and Gopala Krishnan K.Sundaram 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 continue to bring independent and objective judgment to the Board deliberations.
The BNRC and Board have also considered the Board Evaluation Assessment including the Self and Peer Assessment results of Juniwati Rahmat Hussin and Gopala Krishnan K.Sundaram and agreed that they meet the Board's expectation in terms of experience, expertise, integrity, competency, commitment and individual contribution by continuously performing their duties diligently as Directors of the Company.
The Board on 25 June 2020 had approved, with the concurrence of Minister of Finance (Incorporated), the Special Shareholder of TNB for the appointment of Dato' Asri bin Hamidin @ Hamidin as Non-Independent Non-Executive Director with effect from 1 July 2020.
The Board on 16 October 2020 approved, on the appointment of Dato' Ir. Nawawi bin Ahmad and Datuk Rawisandran a/l Narayanan as Independent Non-Executive Directors with effect from 16 October 2020. Subsequently the Board on 10 February 2021 had approved on the appointment of Datuk Ir. Baharin bin Din as President/Chief Executive Officer with effect from 1 March 2021.
Pursuant to Clause 63(2) of the Company's Constitution, Dato' Asri bin Hamidin @ Hamidin, Dato' Ir. Nawawi bin Ahmad, Datuk Rawisandran a/l Narayanan and Datuk Ir. Baharin bin Din are standing for re-election. Their expertise/experience that they bring to the Board, shall further strengthen the Board composition and dynamics.
- BNRC and Board hereby recommend for the re-election of each Director who is retiring at the 31st AGM.**
- Ordinary Resolutions 7 & 8 – 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 31st AGM on the Non-Executive Directors' remuneration of the Company and TNB Subsidiaries Category II and III through two (2) separate resolutions as follows:
 - Ordinary Resolution 7** on the payment of Non-Executive Directors' fees for the Non-Executive Chairman and each Non-Executive Director from the 31st AGM until the next AGM of the Company.
 - Ordinary Resolution 8** on the payment of benefits payable (excluding Non-Executive Directors' fees) to the Non-Executive Directors from the 31st AGM until the next AGM of the Company.
 The Non-Executive Directors remuneration remains unchanged of which was last reviewed in 2013. Based on the review of Non-Executive Directors remuneration by Willis Towers Watson (WTW) in 2018, overall, TNB is at par with the market, for most of the compensation elements that are offered to the Non-Executive Directors. The current remuneration framework of TNB Non-Executive Directors is retained and suggested to be reviewed in the next one (1) or two (2) years' time to ensure its market competitiveness.
The proposed Ordinary Resolution 7 for the payment of fees to Non-Executive Directors of the Company and its subsidiaries from the 31st AGM until the conclusion of the next AGM is tabled herewith in line with the provision of the Act and best practices of corporate governance 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			

In determining the estimated total amount of benefits payable, the Board has 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 payable 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 8 be passed at the 31st AGM. The Board is of the view that it is fair and justifiable for the payment of benefits payable 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 2020 are enumerated on page 93 of the Corporate Governance Overview Statement of the Integrated Annual Report 2020.

(d) Ordinary Resolution 9 – 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 their re-appointment for shareholders' approval at the forthcoming AGM.

EXPLANATORY NOTES ON SPECIAL BUSINESSES:

- Ordinary Resolutions 10 & 11 – Proposed Grant and Allotment of Shares to Datuk Ir. Baharin bin Din and Noor Liyana binti Baharin**
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. Baharin bin Din 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. Baharin bin Din) 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 Resolutions 10 and 11, if passed, are to empower the Directors at any time and from time to time to cause or procure the offering and the allocation to Datuk Ir. Baharin bin Din and Noor Liyana binti Baharin, being Person Connected to Datuk Ir. Baharin bin Din, respectively such number of TNB Shares as they shall deem fit, which will be vested to them 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. Baharin bin Din and Person Connected to him will abstain from voting on Ordinary Resolutions 10 and 11.

NOTES:

- 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.
- 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.
- 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.
- 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.
- 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.
- 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 8 May 2021 at 12.00 p.m.**
- Alternatively, you may lodge the Proxy Form by online via the Boardroom Smart Portal at www.boardroomlimited.my or by fax to +603-7890 4670 before the abovementioned cut-off time. For further details on proxy lodgement, kindly refer to the Administrative Details of 31st AGM.
- Pursuant to Paragraph 8.23A(1) of the MMLR, voting at the 31st AGM of the Company will be conducted by poll.

* 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.