

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, please consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

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YTL POWER INTERNATIONAL BERHAD

Company No. 199601034332 (406684-H)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED BONUS ISSUE OF UP TO 1,674,134,461 WARRANTS IN YTL POWER INTERNATIONAL BERHAD (“YTL POWER” OR “COMPANY”) (“WARRANTS”) ON THE BASIS OF 1 WARRANT FOR EVERY 5 EXISTING ORDINARY SHARES IN YTL POWER HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED BONUS ISSUE OF WARRANTS”)

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



CIMB Investment Bank Berhad

Registration No. 197401001266 (18417-M)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The resolution in respect of the above proposal will be tabled at the Extraordinary General Meeting (“EGM”) of our Company which will be held at **Mayang Sari Grand Ballroom, Lower Level 3, JW Marriott Hotel Kuala Lumpur, 183, Jalan Bukit Bintang, 55100 Kuala Lumpur** on **Monday, 28 April 2025 at 10.30 a.m.**. The Notice of EGM together with the Form of Proxy are enclosed in this Circular.

The Notice of EGM together with the Form of Proxy, and Administrative Guide are also available at our Company's website at <https://ytlpowerinternational.com/meetings/>.

The completed Form of Proxy must be deposited at the office of Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, or lodged electronically via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>, not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof as indicated below:

Last date and time for lodging the Form of Proxy : **Saturday, 26 April 2025 at 10.30 a.m.**

Date and time of our EGM : **Monday, 28 April 2025 at 10.30 a.m.**

This Circular is dated 10 April 2025

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular.

Act	:	Companies Act, 2016 and any amendments made thereto from time to time and includes any re-enactment thereof
Board	:	Board of Directors of YTL Power
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
By-Laws	:	By-laws governing the ESOS Options
CCSB	:	Cornerstone Crest Sdn Bhd
CIMB or Principal Adviser	:	CIMB Investment Bank Berhad
Circular	:	This circular to shareholders of our Company dated 10 April 2025 in relation to the Proposed Bonus Issue of Warrants
Deed Poll	:	The deed poll constituting the Warrants and governing the rights of the Warrant holders to be executed by our Company
Directors	:	The directors of YTL Power and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
EGM	:	Extraordinary General Meeting
Entitled Shareholders	:	Shareholders whose names appear in the Record of Depositors of YTL Power at the close of business on the Entitlement Date
Entitlement Date	:	5.00 p.m. on a date to be determined and announced later by our Board on which the names of the shareholders of YTL Power must appear in the Record of Depositors of our Company in order to be entitled to receive the Warrants
EPF	:	Employees Provident Fund Board
EPS	:	Consolidated earnings per Share
ESOS	:	Employee share option scheme
ESOS Options	:	Existing ESOS options granted under the ESOS implemented by our Company on 6 January 2021 and expiring on 5 January 2031
FYE	:	Financial year ended/ending, as the case may be
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	14 March 2025, being the latest practicable date prior to the printing of this Circular

DEFINITIONS (Cont'd)

LTD	:	22 January 2025, being the last trading day prior to the price-fixing date for the exercise price of the Warrants and announcement of the Proposed Bonus Issue of Warrants on 23 January 2025
market day	:	Any day on which Bursa Securities is open for securities trading
NA	:	Net asset
Proposed Bonus Issue of Warrants	:	Proposed bonus issue of up to 1,674,134,461 Warrants on the basis of 1 Warrant for every 5 existing YTL Power Shares held by the Entitled Shareholders on the Entitlement Date
Puan Sri Tan Kai Yong	:	Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong
Record of Depositors	:	A record of depositors maintained by Bursa Depository under the Rules of Bursa Depository
VWAP	:	Volume weighted average market price
Warrant(s)	:	Warrant(s) in YTL Power to be issued pursuant to the Proposed Bonus Issue of Warrants
YTL Corp	:	YTL Corporation Berhad
YTL Power or Company	:	YTL Power International Berhad
YTL Power Group or Group	:	YTL Power and its subsidiaries, collectively
YTL Power Share(s) or Share(s)	:	Ordinary shares in YTL Power
YTLPS	:	YTL Power Services Sdn Bhd
YTLSF	:	Yeoh Tiong Lay & Sons Family Holdings Limited
YTLSH	:	Yeoh Tiong Lay & Sons Holdings Sdn Bhd
YTLST	:	Yeoh Tiong Lay & Sons Trust Company Limited
Currency		
RM and sen	:	Ringgit Malaysia and sen respectively

DEFINITIONS (Cont'd)

All references to “**our Company**” in this Circular are to YTL Power and references to “**our Group**” mean our Company and our subsidiaries. References to “**we**”, “**us**” and “**our**” are to our Company and where the context requires, our Company and our subsidiaries.

All references to “**you**” and “**your**” in this Circular are to our shareholders, unless the context otherwise requires.

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference to any act, law, ordinance, enactment or guideline in this Circular is a reference to that act, law, ordinance, enactment or guideline as amended or re-enacted from time to time.

Any reference to a time of day and date in this Circular is a reference to Malaysian time and date, unless otherwise stated.

Any discrepancies in the figures in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements to differ materially from the anticipated results, performance and achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Group’s plans and objectives will be achieved.

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Bonus Issue of Warrants in this Circular. You are advised to read and carefully consider the contents of this Circular and the appendices contained herein in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed Bonus Issue of Warrants before voting at our forthcoming EGM.

Salient information	Description	Reference to Circular
Summary of the Proposed Bonus Issue of Warrants	<p>Our Company proposes to undertake a proposed bonus issue of up to 1,674,134,461 Warrants on the basis of 1 Warrant for every 5 existing YTL Power Shares held by the Entitled Shareholders on the Entitlement Date.</p> <p>The Warrants will be issued at no cost to the Entitled Shareholders. The exercise price of the Warrants has been fixed by our Board at RM2.45 per Warrant which represents a discount of approximately RM1.46 or 37.3% to the 5-day VWAP of the Shares up to and including the LTD of RM3.9080 per Share.</p> <p>The exercise price of RM2.45 per Warrant was determined after taking into consideration the following:</p> <ul style="list-style-type: none">(i) our Board's intention to reward shareholders for their continuous support through the issuance of free Warrants with an exercise price which is at a discount to the 5-day VWAP of the Shares up to and including the LTD of RM3.9080 per Share; and(ii) the future funding requirements of the YTL Power Group. <p>The Proposed Bonus Issue of Warrants will be implemented in a single tranche and is not intended to be implemented on a staggered basis over a period of time. The Warrants which will be issued in registered form and constituted by the Deed Poll will have a tenure of 3 years.</p> <p>The Warrants will not be listed on the Main Market of Bursa Securities and, save for transmission of the Warrants in accordance with the provisions of the Deed Poll, cannot be traded or transferred by the Warrant holders.</p>	Section 2 of this Circular

Salient information	Description	Reference to Circular												
Use of proceeds	<p>For illustration purposes, the gross proceeds to be raised upon the full exercise of the Warrants based on an exercise price of RM2.45 per Warrant is up to about RM4.03 billion and RM4.10 billion under the Minimum Scenario and Maximum Scenario, respectively.</p> <p>The proceeds raised from the exercise of the Warrants are expected to be used in the following manner:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Details of use of proceeds</th> <th style="text-align: right;">Minimum Scenario (RM million)</th> <th style="text-align: right;">Maximum Scenario (RM million)</th> </tr> </thead> <tbody> <tr> <td>Funding for our Group's future projects and/or investments</td> <td style="text-align: right;">3,700.0</td> <td style="text-align: right;">3,700.0</td> </tr> <tr> <td>Working capital for our Group</td> <td style="text-align: right;">327.5</td> <td style="text-align: right;">401.6</td> </tr> <tr> <td></td> <td style="text-align: right;">4,027.5</td> <td style="text-align: right;">4,101.6</td> </tr> </tbody> </table>	Details of use of proceeds	Minimum Scenario (RM million)	Maximum Scenario (RM million)	Funding for our Group's future projects and/or investments	3,700.0	3,700.0	Working capital for our Group	327.5	401.6		4,027.5	4,101.6	Section 3 of this Circular
Details of use of proceeds	Minimum Scenario (RM million)	Maximum Scenario (RM million)												
Funding for our Group's future projects and/or investments	3,700.0	3,700.0												
Working capital for our Group	327.5	401.6												
	4,027.5	4,101.6												
Rationale for the Proposed Bonus Issue of Warrants	<p>The Proposed Bonus Issue of Warrants aims to:</p> <ul style="list-style-type: none"> (i) reward our shareholders for their continuous support through issuance of free Warrants to them with an exercise price which is at a discount to RM3.9080 per Share being the 5-day VWAP of the Shares up to and including the LTD and RM3.0486 per Share being the 5-day VWAP of the Shares up to and including the LPD; (ii) provide our shareholders with an opportunity to increase their equity participation in our Company and further participate in the future growth of our Company when the Warrants are exercised; (iii) provide our shareholders with the flexibility to decide on the timing of their participation to fund the exercise of their Warrants into Shares during the tenure of the Warrants, as compared to the immediate funding required under a rights issue of shares exercise; (iv) provide our Group with additional funds when the Warrants are exercised over its tenure without having to incur interest costs as compared to borrowings; and (v) strengthen the capital base of our Group by increasing the size of its shareholders' funds when the Warrants are exercised and hence, provide our Group with greater flexibility in terms of the options available to meet its future funding requirements. <p>The Warrants, which are non-tradeable and to be issued for free, focuses on rewarding our long-term shareholders who are keen to participate in our future growth plans. Further, as the Warrants have a low exercise price, making the Warrants non-tradeable mitigates the sale of the Warrants in the open market for gain. Instead, shareholders are encouraged to exercise the Warrants for their entitlement to YTL Power Shares, or retain and exercise them at any time during the tenure of the Warrants, potentially aligning capital raising with project timelines and the future funding needs of our Group.</p>	Section 4 of this Circular												

Salient information	Description	Reference to Circular
Approvals required/ obtained for the Proposed Bonus Issue of Warrants	<p>The Proposed Bonus Issue of Warrants is conditional upon the following approvals being obtained:</p> <p>(i) Bursa Securities, for the listing of and quotation for the new Shares to be issued arising from the exercise of the Warrants on the Main Market of Bursa Securities, which was obtained via its letter dated 2 April 2025, subject to the conditions as set out in Section 7 of this Circular; and</p> <p>(ii) our shareholders at our forthcoming EGM.</p>	Section 7 of this Circular
Conditionality of the Proposed Bonus Issue of Warrants	The Proposed Bonus Issue of Warrants is not conditional upon any other corporate exercise/scheme undertaken or to be undertaken by our Company.	Section 8 of this Circular
Interests of our Directors, major shareholders, chief executive and/or persons connected	None of our Directors, major shareholders, chief executive and/or persons connected to them has any interest, either direct or indirect, in the Proposed Bonus Issue of Warrants, save for their respective entitlements under the Proposed Bonus Issue of Warrants which is also available to all other Entitled Shareholders on a pro-rata basis.	Section 9 of this Circular
Directors' recommendation	<p>Our Board, having considered all aspects of the Proposed Bonus Issue of Warrants, including but not limited to the rationale as well as the effects of the Proposed Bonus Issue of Warrants, is of the opinion that the Proposed Bonus Issue of Warrants is in the best interest of our Company and our shareholders.</p> <p>Accordingly, our Board recommends that you VOTE IN FAVOUR of the resolution in relation to the Proposed Bonus Issue of Warrants to be tabled at our forthcoming EGM.</p>	Section 10 of this Circular



YTL POWER INTERNATIONAL BERHAD

Company No. 199601034332 (406684-H)
(Incorporated in Malaysia)

Registered Office

33rd Floor, Menara YTL,
205 Jalan Bukit Bintang,
55100 Kuala Lumpur

10 April 2025

Board of Directors

Y. Bhg. Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE (*Executive Chairman*)
Y. Bhg. Dato' Seri Yeoh Seok Hong (*Managing Director*)
Y. Bhg. Tan Sri Ismail Bin Adam (*Independent Non-Executive Director*)
Y. Bhg. Datuk Seri Long See Wool (*Independent Non-Executive Director*)
Y. Bhg. Datuk Loo Took Gee (*Independent Non-Executive Director*)
Y. Bhg. Dato' Yeoh Seok Kian (*Executive Director*)
Y. Bhg. Dato' Yeoh Soo Min (*Executive Director*)
Y. Bhg. Dato' Sri Yeoh Sock Siong (*Executive Director*)
Y. Bhg. Dato' Yeoh Soo Keng (*Executive Director*)
Y. Bhg. Dato' Yeoh Seok Kah (*Executive Director*)
Tuan Syed Abdullah Bin Syed Abd. Kadir (*Executive Director*)
Encik Faizal Sham Bin Abu Mansor (*Independent Non-Executive Director*)

To: Our shareholders

Dear Sir/Madam,

PROPOSED BONUS ISSUE OF WARRANTS

1. INTRODUCTION

On 23 January 2025, CIMB had, on behalf of our Board, announced that our Company proposes to undertake the Proposed Bonus Issue of Warrants.

Bursa Securities has in its letter dated 2 April 2025, approved the listing of and quotation for up to 1,674,134,461 new Shares to be issued arising from the exercise of the Warrants on the Main Market of Bursa Securities, subject to the conditions as set out in Section 7 of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED BONUS ISSUE OF WARRANTS AND TO SEEK YOUR APPROVAL ON THE RESOLUTION IN RELATION TO THE PROPOSED BONUS ISSUE OF WARRANTS TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM AND THE PROXY FORM ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION BY WAY OF POLL IN RELATION TO THE PROPOSED BONUS ISSUE OF WARRANTS TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED BONUS ISSUE OF WARRANTS

2.1 Basis and number of Warrants to be issued

The Proposed Bonus Issue of Warrants entails the issuance of up to 1,674,134,461 Warrants on the basis of 1 Warrant for every 5 existing Shares held by the Entitled Shareholders.

As at the LPD, our Company has:

- (i) an issued share capital of approximately RM7,106,463,729.56 comprising 8,275,413,338 YTL Power Shares (including 56,054,431 treasury shares); and
- (ii) an outstanding 151,313,400 ESOS Options.

In order to facilitate the Proposed Bonus Issue of Warrants, our Board has undertaken that our Company will not resell its treasury shares as at the LPD and/or grant any further ESOS Options until the completion of the Proposed Bonus Issue of Warrants.

The actual number of Warrants to be issued under the Proposed Bonus Issue of Warrants will depend on the number of Shares in issue (excluding treasury shares) on the Entitlement Date.

The Entitlement Date will be determined by our Board and announced by our Company at a later date upon receipt of all relevant approvals for the Proposed Bonus Issue of Warrants. Fractional entitlements of the Warrants arising from the Proposed Bonus Issue of Warrants, if any, will be disregarded and dealt with in such manner as our Board in its absolute discretion deems fit, expedient and in the best interest of our Company.

For illustration purposes, throughout this Circular, the effects of the Proposed Bonus Issue of Warrants shall be illustrated based on the following:

Minimum Scenario : Scenario based on the issued share capital of YTL Power of 8,219,358,907 Shares (excluding treasury shares) as at the LPD and assuming:

- (i) none of the treasury shares as at the LPD are resold in the open market; and
- (ii) none of the outstanding ESOS Options as at the LPD are exercised,

prior to the implementation of the Proposed Bonus Issue of Warrants.

Maximum Scenario : Scenario based on the issued share capital of YTL Power of 8,219,358,907 Shares (excluding treasury shares) as at the LPD and assuming:

- (i) none of the treasury shares as at the LPD are resold in the open market; and
- (ii) all of the outstanding ESOS Options as at the LPD are exercised,

prior to the implementation of the Proposed Bonus Issue of Warrants.

Accordingly, a total of 1,643,871,781 Warrants and 1,674,134,461 Warrants will be issued to the Entitled Shareholders pursuant to the Proposed Bonus Issue of Warrants under the Minimum Scenario and Maximum Scenario, respectively.

The entitlement basis for the Proposed Bonus Issue of Warrants was determined after taking into consideration, among others, the following:

- (i) the amount of proceeds our Company could potentially raise as and when the Warrants are exercised during the tenure of the Warrants;
- (ii) dilutive effects arising from the full exercise of the Warrants on the EPS and NA per Share of our Company; and
- (iii) compliance with Paragraph 6.50 of the Listing Requirements of Bursa Securities which states that the number of new Shares which will arise from the exercise of all outstanding convertible securities must not exceed 50% of the total number of issued Shares of our Company (excluding treasury shares and before the exercise of convertible securities) at all times.

Under the Minimum Scenario and Maximum Scenario, the total number 1,643,871,781 Warrants and 1,674,134,461 Warrants to be issued represent approximately 20% of the existing total and enlarged number of issued Shares of our Company, respectively.

The Proposed Bonus Issue of Warrants will be implemented in a single tranche and is not intended to be implemented on a staggered basis over a period of time. The Warrants which will be issued in registered form and constituted by the Deed Poll will have a tenure of 3 years. The indicative salient terms of the Warrants are set out in Appendix I of this Circular.

For avoidance of doubt, no reserves will be capitalised for the issuance of Warrants under the Proposed Bonus Issue of Warrants.

2.2 Basis and justification for the exercise price of the Warrants

The Warrants will be issued at no cost to the Entitled Shareholders.

The exercise price of the Warrants has been fixed by our Board at RM2.45 per Warrant which represents a discount of approximately RM1.46 or 37.3% to the 5-day VWAP of the Shares up to and including the LTD of RM3.9080 per Share.

The exercise price will be payable in cash in respect of each new Share to which the Warrant holders will be entitled to subscribe for upon the exercise of the Warrants, subject to any adjustment which may, for the time being, be applicable in accordance with the provisions of the Deed Poll.

The exercise price of RM2.45 per Warrant was determined after taking into consideration the following:

- (i) our Board's intention to reward shareholders for their continuous support through the issuance of free Warrants with an exercise price which is at a discount to the 5-day VWAP of the Shares up to and including the LTD of RM3.9080 per Share; and
- (ii) the future funding requirements of our Group.

2.3 Ranking of the new Shares to be issued arising from the exercise of the Warrants

The Warrant holders will not be entitled to any voting rights in any general meeting of our Company or right to participate in any form of distribution and/or offer of securities in our Company until and unless such Warrant holders are issued with the new Shares arising from their exercise of the Warrants and the new Shares are allotted prior to the entitlement date of such distribution or offer of securities.

All new Shares issued pursuant to the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the then existing Shares, save and except that the new Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to our shareholders, of which the entitlement date is prior to the date of allotment of the new Shares provided that in the event there is any right to participate in any rights, allotments or other distributions, the new Shares shall rank *pari passu* with the then existing Shares in respect of their right to participate in such rights, allotments or other distributions if the relevant exercise date occurs not less than 7 market days before the date as at the close of business on which shareholders of our Company must be entered in the Record of Depositors in order to be entitled to any dividends, rights, allotments or other distributions.

2.4 Listing of and quotation for the Warrants and new Shares to be issued arising from the exercise of the Warrants

The Warrants will not be listed on the Main Market of Bursa Securities and, save for transmission of the Warrants in accordance with the provisions of the Deed Poll, cannot be traded or transferred by the Warrant holders.

Shareholders who wish to monetise their Warrants must first exercise their Warrants for their entitlement to YTL Power Shares and subsequently dispose the Shares in the open market. Alternatively, shareholders can also choose to dispose their existing Shares first and subsequently exercise the Warrants using the cash from such sale to restore their initial shareholdings.

Shareholders are however encouraged to hold on to the Warrants and/or Shares arising from the exercise of the Warrants as investments rather than for immediate realisation to yield profit.

Bursa Securities has in its letter dated 2 April 2025, approved the listing of and quotation for the new Shares to be issued pursuant to the exercise of the Warrants on the Main Market of Bursa Securities, subject to the conditions as set out in Section 7 of this Circular.

2.5 Fund raising exercises undertaken by our Company in the past 12 months

Our Company has not undertaken any equity fund raising exercises in the past 12 months prior to the announcement of the Proposed Bonus Issue of Warrants.

3. USE OF PROCEEDS

The Proposed Bonus Issue of Warrants will not raise any immediate funds to our Company as the Warrants will be issued at no cost to the Entitled Shareholders. The actual gross proceeds that may be raised by our Company will depend on the number of Warrants exercised during the tenure of the Warrants. As such, the exact time frame and manner in which the said proceeds will be used cannot be determined at this juncture.

For illustration purposes, the gross proceeds to be raised upon the full exercise of the Warrants based on an exercise price of RM2.45 per Warrant is up to about RM4.03 billion and RM4.10 billion under the Minimum Scenario and Maximum Scenario, respectively.

The proceeds raised from the exercise of the Warrants are expected to be used in the following manner:

Details of use of proceeds	Minimum Scenario (RM million)	Maximum Scenario (RM million)
Funding for our Group's future projects and/or investments ⁽¹⁾	3,700.0	3,700.0
Working capital for our Group ⁽²⁾	327.5	401.6
	4,027.5	4,101.6

Notes:

- (1) *As the actual use of these proceeds will depend on the prevailing operating needs of our Group at the time when the proceeds are raised, the actual time frame and detailed breakdown of the use of proceeds to be allocated for our Group's projects cannot be determined at this juncture.*

Accordingly, we intend to utilise the amount allocated for future projects and/or investments in businesses, assets and/or activities that may be complementary and/or synergistic to the existing businesses of our Group. As at the LPD, our Board has not identified such future projects or potential investments and will continue to evaluate various options that are available.

We will make the necessary announcements on any material developments in respect of the above in accordance with the Listing Requirements, if required, as and when the new projects/investments are identified and details of the same are finalised. In the event the approval of shareholders is required pursuant to the Listing Requirements, such approval will be sought accordingly.

Any surplus/deficit in the allocated amounts for the aforesaid requirements will be adjusted to/from the proceeds allocated for the working capital of our Group, depending on the respective funding requirements at such point in time.

- (2) **Working capital for our Group**

Proceeds earmarked for working capital for our Group will be utilised to finance the day-to-day operations of our Group as and when the need arises. This includes, among others, payment for general corporate purposes, payment to trade creditors, staff-related costs, statutory contributions and expenses and general administrative and operating expenses such as rental, utilities, telephone and sundry expenses.

As the actual use of these proceeds will depend on the prevailing operating needs of our Group at the time when the proceeds are raised, the actual time frame and detailed breakdown of the use of proceeds to be allocated for our Group's working capital cannot be determined at this juncture.

The actual gross proceeds to be raised are dependent on the number of Warrants exercised during the tenure of the Warrants. Any variation in the actual proceeds to be raised from the exercise of the Warrants will be adjusted to/from the amount allocated for the working capital for our Group.

Pending the use of proceeds raised as and when the Warrants are exercised, such proceeds will be placed in deposits with financial institutions or short-term money market instruments as our Board may deem fit. The interest derived from the deposits with the financial institutions or any gain arising from the short-term money market instruments will be utilised for the future working capital requirements of our Group.

4. RATIONALE AND JUSTIFICATION FOR THE PROPOSED BONUS ISSUE OF WARRANTS

Our Board, after taking into consideration the various options available, is of the view that the Proposed Bonus Issue of Warrants is the most appropriate avenue to reward our shareholders as the Proposed Bonus Issue of Warrants aims to:

- (i) reward our shareholders for their continuous support through issuance of free Warrants to them with an exercise price which is at a discount to RM3.9080 per Share being the 5-day VWAP of the Shares up to and including the LTD and RM3.0486 per Share being the 5-day VWAP of the Shares up to and including the LPD;
- (ii) provide our shareholders with an opportunity to increase their equity participation in our Company and further participate in the future growth of our Company when the Warrants are exercised;
- (iii) provide our shareholders with the flexibility to decide on the timing of their participation to fund the exercise of their Warrants into Shares during the tenure of the Warrants, as compared to the immediate funding required under a rights issue of shares exercise;
- (iv) provide our Group with additional funds when the Warrants are exercised over its tenure without having to incur interest costs as compared to borrowings; and
- (v) strengthen the capital base of our Group by increasing the size of our shareholders' funds when the Warrants are exercised and hence, provide our Group with greater flexibility in terms of the options available to meet our future funding requirements.

The Warrants, which are non-tradeable and to be issued for free, focuses on rewarding our long-term shareholders who are keen to participate in our future growth plans. Further, as the Warrants have a low exercise price, making the Warrants non-tradeable mitigates the sale of the Warrants in the open market for gain. Instead, shareholders are encouraged to exercise the Warrants for their entitlement to YTL Power Shares, or retain and exercise them at any time during the tenure of the Warrants, potentially aligning capital raising with project timelines and the future funding needs of our Group.

5. INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS OF OUR GROUP

5.1 Overview and outlook of the Malaysian economy

Malaysia's economy continued its growth momentum, supported by favourable economic performance, amid persistent challenges in the external environment. This signifies the country's strong fundamentals and diversified economic activities as well as investor confidence in the domestic market, anchored by sound Government policies. Furthermore, the MADANI Economy framework, which focuses on restructuring and reforming Malaysia's economic agenda, coupled with the implementation of key policy plans such as the National Energy Transition Roadmap (NETR) and the New Industrial Master Plan 2030 (NIMP 2030), have started to yield positive results. Overall, real GDP in 2024 is revised upward, ranging between 4.8% and 5.3%, surpassing the initial target of 4% to 5%.

For 2025, the economy is projected to grow between 4.5% and 5.5%. On the supply side, the services sector continues to uphold its position as the main driver of growth contributed by tourism activities, sustained exports and acceleration of Information and Communications Technologies ("ICT") related activities. Tourism-related industries, particularly food & beverages, accommodation and retail trade segments, are expected to increase further, while the wholesale trade as well as air and water transportations segments will benefit from sustained trade-related activities. Industries such as the utilities and professional services are anticipated to rise in tandem with the acceleration of ICT development, particularly in data centers. The manufacturing sector is projected to expand further attributed to better performance in export-oriented industries, primarily the electrical and electronics ("E&E")

segment, as external demand for semiconductors continues to increase. Additionally, the domestic-oriented industries are anticipated to remain favourable in line with higher domestic consumption and investment. The construction sector is expected to rise attributed to growth in all subsectors. Prospects for the agriculture sector remain positive supported by higher production of crude palm oil (CPO) and demand from food-related industries. On the contrary, the mining sector is forecasted to decline marginally due to scheduled plant shutdowns for maintenance purposes. On the demand side, growth will be buoyed by strong private sector expenditure and stable global trade. Accounting for about 60% of the economy, private consumption is projected to continue spearheading growth, backed by firm labour market conditions and income growth amid manageable inflation. Gross fixed capital formation or total investment remains high, underpinned by the realisation of private investment, acceleration of public sector strategic projects and initiatives under the Government-linked enterprises Activation and Reform Programme (“**GEAR-uP**”) as well as new and ongoing multi-year projects in the services and manufacturing sectors.

The external sector is expected to continue expanding in 2025, supported by steady global demand. Robust trade activities are projected to contribute to a surplus in the goods account, while the services account is anticipated to post a narrowing deficit attributed to vigorous tourism activities. The income accounts are forecast to continue recording net outflows resulting from a ramp-up in investment activities. Hence, the current account is projected to register a healthier surplus of RM49.1 billion or 2.4% of gross national income (GNI).

The growth in 2025 is projected between 4.5% and 5.5%, supported by a resilient external sector, benefitting from improved global trade and stronger demand for E&E goods, leveraging the country's strategic position within the semiconductor supply chain. Additionally, robust domestic demand, fuelled by strong private sector expenditure, will support the expansion, through continued implementation of key national master plans and ongoing initiatives. A pertinent initiative which is GEAR-uP will synergise efforts across government-linked entities to catalyse growth in high growth sectors, encompassing energy transition, advanced manufacturing, food security, healthcare, Islamic finance and biopharmaceuticals. The potential investment from this initiative is expected to amount to RM120 billion over the span of five years. On the production side, most sectors are expected to expand, highlighting the resilience and agility of Malaysia's economy.

(Source: Economic Outlook 2025, Ministry of Finance Malaysia)

5.2 Overview and outlook of the global economy

The International Monetary Fund (IMF) projects global growth to be at 3.2% in 2024, despite the prolonged geopolitical tensions and a high interest rate environment. It is then expected to remain stable at 3.3% in 2025, driven by modest growth in trade and investment. Economic activities are more balanced across countries as cyclical factors dwindle and activities become better aligned with their economic potential. Global trade strengthened in the first half of 2024 and is expected to continue towards the end of the year and expand in 2025. Meanwhile, global inflation is projected to moderate, averaging 5.9% in 2024 and improve further to 4.4% in 2025. As inflationary pressures remain persistent, central banks will continue to adopt a careful stance on adjusting monetary policies.

(Source: Economic Outlook 2025, Ministry of Finance Malaysia)

5.3 Overview and outlook of the renewable energy industry in Malaysia

Malaysia is committed to low-carbon development aimed at restructuring the economic landscape to a more sustainable one. In this context, the NETR sets the goal to accelerate energy transition and change the way energy is generated to improve climate resilience. NETR has developed the Responsible Transition (“RT”) Pathway 2050 to shift Malaysia’s energy systems from fossil fuel-based to greener and low-carbon systems. The Total Primary Energy Source (“TPES”) modelling indicated that our energy demand will increase marginally at 0.2% annually from 95 million tonnes of oil equivalent (“Mtoe”) in 2023 to 102 Mtoe in 2050. The RT Pathway 2050 has also shown promising decarbonisation results as evidenced by the phasing out of coal and the reduction of fossil-fuel reliance from 96% in 2023 to 77% in 2050. Natural gas is set to be not only a transitional fuel, but also the primary contributor of TPES at 57 Mtoe (56%) followed by renewables that include solar, hydro and bioenergy, which collectively contribute 23% of TPES in 2050 from a mere 4% in 2023.

The successful implementation of NETR will uplift Gross Domestic Product value from RM25 billion in 2023 to RM220 billion and generate 310,000 jobs in 2050.

Malaysia is blessed with substantial renewable energy (“RE”) resources, with almost 290 Gigawatt (“GW”) of technical potential estimated across the country. Solar photovoltaic (“PV”) technical potential alone is estimated to reach 269 GW. Just a small fraction of this RE potential has yet been realised, with just over 9 GW of installed capacity, and greater than 95% untapped technical potential.

Over the last decade, the Government of Malaysia has established long-standing programmes and supporting policies to catalyse rollout of RE technologies. These programmes have helped stimulate significant RE growth over the past decade. Since 2011, solar PV remains the most encouraging segment of the national RE landscape with an installed capacity compound annual growth rate of 48%, expanding from 0.1 GW to 2.6 GW.

Malaysia has also successfully established itself as a major international hub for solar PV components manufacturing, building a globally recognised green energy industry. Six out of 10 of the world’s largest solar PV companies operate in Malaysia, listing Malaysia as one of the top exporters in the global solar PV industry.

NETR outlines several key observations for the dynamics of Malaysia’s power mix as the nation progresses along this pathway:

- (i) Renewables will constitute the majority share of installed capacity by 2050. However, the contribution of RE to the total generation mix will be comparatively lower than fossil fuels, particularly natural gas. This reflects the inherent low-capacity factor associated with solar, compared against the high-capacity factor of gas.
- (ii) The share of coal-fired power generation is expected to ramp down over time, driven by natural retirement timelines of existing coal-fired power plants. No new coal-fired power generation will be developed, leading to almost complete phase out by 2045.
- (iii) Gas is expected to act as a lower-carbon transition fuel away from baseload coal, and will be the dominant source of fuel for baseload power.
- (iv) The ambition to achieve 70% RE share of installed capacity by 2050 is expected to be achieved, predominantly driven by solar PV installation. Significant solar capacity growth is required in the next three decades, with 59 GW of installed capacity by 2050.

(Source: NETR, Ministry of Economy)

5.4 Overview and outlook of the industries in Malaysia relating to data centers

The Malaysia Budget 2025 will also lay the foundation for a digital and innovation driven economy positioning the country towards achieving the status of a high-income nation. In this regard, the Malaysia Digital Economy Blueprint (“**MyDIGITAL Blueprint**”) will support the Government’s effort to become a regional leader in digital economy by 2030. The MyDIGITAL Blueprint will significantly benefit Malaysia’s micro, small and medium enterprises (“**MSMEs**”) through enhanced digital adoption, improved infrastructure, expanded market access, empowered upskilling and retraining, and strengthened cybersecurity as well as increased productivity and competitiveness.

It is paramount to provide continuous and uninterrupted connectivity across the nation by expanding the communication network to cover all blind spots, particularly in promoting investments in data centers, cloud computing, and other technology-driven services. This encompasses having comprehensive and reliable internet infrastructure that facilitates innovation and adopting advanced technologies such as robotics, artificial intelligence (AI) and the Internet of Things (IoT), which are appealing to investors looking for cutting-edge environment.

The utilities subsector recorded an increase of 5.2% in the first half of 2024 and is projected to expand by 3.6% in the second half of the year. For the whole year, the subsector is anticipated to record a growth of 4.3% following higher electricity consumption with the development of data centers and rising demand for electric vehicle charging.

The construction sector is expected to continue its positive momentum in the second half of 2024, with projected double-digit growth of 13.7%. The acceleration of public infrastructure projects towards the final year of the Twelfth Malaysia Plan, 2021 – 2025 will further support the civil engineering subsector. In addition, the construction of data centers mainly in Johor and Selangor as well as industrial buildings is anticipated to further strengthen the non-residential buildings subsector.

The information and communication subsector is expected to grow by 2.6%, mainly attributed to the completion of fifth-generation (“**5G**”) network that will enhance the coverage and network quality. Furthermore, a surge in investment for digital infrastructure including data centers will be crucial in improving the subsector's growth.

Private investment is forecast to grow further by 8.9% supported by the progress of new and ongoing multi-year projects mainly in the manufacturing and services sectors, following the Government’s efforts to strengthen the investment ecosystem. With a historically high total approved investments recorded in 2023, private investment is projected to remain robust with the realisation of projects, especially related to semiconductors and data centers such as in Bayan Lepas, Pulau Pinang; Kulim, Kedah; and Sedenak, Johor.

(Source: Economic Outlook 2025, Ministry of Finance Malaysia)

5.5 Prospects of our Group

The YTL Power Group is an international multi-utility group active across key segments of the utilities industry, with a strong track record in both developing greenfield projects and acquiring operational assets through competitive auctions. Our Group continuously seeks to optimise our portfolio of utility assets and deployment of capital in order to maximise our financial strength and value to stakeholders.

Our Group owns Wessex Water Limited, a water and sewerage operator in the United Kingdom, and YTL PowerSeraya Pte Limited, which has a licensed generation capacity of 3,100 megawatts (“**MW**”) and merchant multi-utilities businesses in Singapore. Our Group also owns a 60% stake in YTL Communications Sdn Bhd, the operator of the “Yes” network and the first telco to launch 5G services in Malaysia, a 20% effective interest in PT Jawa Power, which owns a 1,220 MW power station in Indonesia, and a 45% stake in Attarat Power Company, which owns a 554 MW oil shale-fired power project in Jordan.

Between 2023 and 2024, our Group acquired a collective equity interest of 53.19% in Ranhill Utilities Berhad, which is listed on the Main Market of Bursa Securities and has water, power generation and other utility businesses.

Our Group is currently developing the YTL Green Data Center Park within the Kulai Young Estate in Johor. Our Group will be developing a large portion of the Kulai Young Estate into a large scale solar power facility with a generation capacity of up to 500 MW to co-power a 500 MW green data center park. This is in line with our Group’s shift towards investing in more sustainable renewable energy solutions moving forward.

The YTL Green Data Center Park will be the first data center campus in Malaysia to be co-powered by on-site renewable solar energy. To date, the first phase of the data center park is operational with construction of subsequent phases in progress. The campus will incorporate innovative and sustainable solutions in design and operations to achieve high-energy efficiency. It is expected to serve a growing demand in the region for eco-friendly, cost-efficient data center solutions from hyperscalers and co-location customers alike.

Our Group in consortium with Sea Limited was awarded a digital banking licence by Bank Negara Malaysia in April 2022. Operating as Ryt Bank, the Ministry of Finance (MoF) has granted approval for the issuance of digital banking license to YTL Digital Bank Berhad with operations beginning on 20 December 2024. This new venture, which will leverage multiple synergies between our Group and Sea Limited, will enable our Group to further contribute to the growth of Malaysia’s digital transformation and broaden access for its citizens to financial services, particularly the underserved and underbanked, as well as MSMEs.

We expect the performance of our business segments to remain resilient due to the essential nature of our operations, and will continue to closely monitor the related risks and impact on all business segments.

6. EFFECTS OF THE PROPOSED BONUS ISSUE OF WARRANTS

6.1 Issued share capital

The Proposed Bonus Issue of Warrants will not have an immediate effect on the issued share capital of our Company until such time when the Warrants are exercised into new Shares.

For illustration purposes, the pro forma effects of the Proposed Bonus Issue of Warrants on the issued share capital of our Company are as follows:

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM 000	No. of Shares	RM 000
Issued share capital as at the LPD ⁽¹⁾	8,219,358,907	7,059,730	8,219,358,907	7,059,730
To be issued upon the full exercise of the outstanding ESOS Options ⁽²⁾	-	-	151,313,400	225,591
	<u>8,219,358,907</u>	<u>7,059,730</u>	<u>8,370,672,307</u>	<u>7,285,321</u>
To be issued assuming full exercise of Warrants	1,643,871,781	4,027,486	1,674,134,461	4,101,629
	<u>9,863,230,688</u>	<u>11,087,216</u>	<u>10,044,806,768</u>	<u>11,386,950</u>
Enlarged issued share capital				

Notes:

(1) Excluding 56,054,431 Shares held as treasury shares as at the LPD.

(2) Assuming the issue of 151,313,400 new Shares upon the full conversion of 151,313,400 outstanding ESOS Options granted and which are unexercised as at the LPD at the following exercise prices in accordance with the terms of the By-Laws:

	No. of options	Exercise price (RM/share)	Exercise cost (RM)
Tranche 1	101,222,400	0.56	56,684,544
Tranche 2	5,026,000	0.70	3,518,200
Tranche 3	45,065,000	3.67	165,388,550
	<u>151,313,400</u>		<u>225,591,294</u>

6.2 Substantial shareholders' shareholdings

The Proposed Bonus Issue of Warrants will not have any immediate effect on the substantial shareholders' shareholdings in our Company until such time when the Warrants are exercised. As the Warrants will be allotted on a pro rata basis to all Entitled Shareholders, the number of Shares held by each substantial shareholder will increase proportionally assuming the full exercise of the Warrants.

The pro forma effects of the Proposed Bonus Issue of Warrants on the substantial shareholders' shareholdings of our Company as at the LPD are as follows:

Minimum Scenario

Name	As at the LPD				(I)				(II)			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
YTL Corp	3,976,650,440	48.38	(3)525,975,452	6.40	3,976,650,440	48.38	(3)525,975,452	6.40	4,771,980,528	48.38	(3)631,170,542	6.40
CCSB	525,937,497	6.40	-	-	525,937,497	6.40	-	-	631,124,996	6.40	-	-
YTL SH	808,901,078	9.84	(4)4,502,625,892	54.78	808,901,078	9.84	(4)4,502,625,892	54.78	970,681,293	9.84	(4)5,403,151,070	54.78
YTL SF	-	-	(5)5,311,526,970	64.62	-	-	(5)5,311,526,970	64.62	-	-	(5)6,373,832,363	64.62
YTL ST	-	-	(6)5,311,526,970	64.62	-	-	(6)5,311,526,970	64.62	-	-	(6)6,373,832,363	64.62
Puan Sri Tan Kai Yong	25,290,859	0.31	(7)5,311,526,970	64.62	25,290,859	0.31	(7)5,311,526,970	64.62	30,349,030	0.31	(7)6,373,832,363	64.62
EPF	488,289,800	5.94	-	-	488,289,800	5.94	-	-	585,947,760	5.94	-	-

Notes:

- (1) Based on the issued share capital of our Company of 8,219,358,907 Shares after excluding 56,054,431 treasury shares as at the LPD.
- (2) Based on the issued share capital of our Company of 9,863,230,688 Shares after excluding 56,054,431 treasury shares.
- (3) Deemed interest through CCSB and YTLPS pursuant to Section 8 of the Act.
- (4) Deemed interest through YTL Corp, CCSB and YTLPS pursuant to Section 8 of the Act.
- (5) Deemed interest through YTL SH, YTL Corp, CCSB and YTLPS pursuant to Section 8 of the Act arising from its ownership of 100% of YTL SH.
- (6) Deemed interest through YTL SH, YTL Corp, CCSB and YTLPS pursuant to Section 8 of the Act arising from its ownership of 100% of YTL SF in its capacity as trustee.
- (7) Deemed interest through YTL SH, YTL Corp, CCSB and YTLPS pursuant to Section 8 of the Act arising from her beneficial interest (held through YTL ST in its capacity as trustee) in YTL SF.

Maximum Scenario

Name	(I) As at the LPD				(II) After full exercise of the outstanding ESOS Options				(II) After (I) and the Proposed Bonus Issue of Warrants				(II) After (I) and assuming full exercise of the Warrants			
	Direct		Indirect		Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%	No. of Shares	(2)%	No. of Shares	(2)%	No. of Shares	(3)%	No. of Shares	(3)%
YTL Corp	3,976,650,440	48.38	(4)525,975,452	6.40	3,976,650,440	47.51	(4)525,975,452	6.28	3,976,650,440	47.51	(4)525,975,452	6.28	4,771,980,528	47.51	(4)631,170,542	6.28
CCSB	525,937,497	6.40	-	-	525,937,497	6.28	-	-	525,937,497	6.28	-	-	631,124,996	6.28	-	-
YTL SH	808,901,078	9.84	(5)4,502,625,892	54.78	808,901,078	9.66	(5)4,502,625,892	53.79	808,901,078	9.66	(5)4,502,625,892	53.79	970,681,293	9.66	(5)5,403,151,070	53.79
YTL SF	-	-	(6)5,311,526,970	64.62	-	-	(6)5,311,526,970	63.45	-	-	-	-	-	-	(6)6,373,832,363	63.45
YTL ST	-	-	(7)5,311,526,970	64.62	-	-	(7)5,311,526,970	63.45	-	-	-	-	-	-	(7)6,373,832,363	63.45
Puan Sri Tan Kai Yong	25,290,859	0.31	(8)5,311,526,970	64.62	25,290,859	0.30	(8)5,311,526,970	63.45	25,290,859	0.30	(8)5,311,526,970	63.45	30,349,030	0.30	(8)6,373,832,363	63.45
EPF	488,289,800	5.94	-	-	488,289,800	5.83	-	-	488,289,800	5.83	-	-	585,947,760	5.83	-	-

Notes:

- (1) Based on the issued share capital of our Company of 8,219,358,907 Shares after excluding 56,054,431 treasury shares as at the LPD.
- (2) Based on the issued share capital of our Company of 8,370,672,307 Shares after excluding 56,054,431 treasury shares.
- (3) Based on the issued share capital of our Company of 10,044,806,768 Shares after excluding 56,054,431 treasury shares.
- (4) Deemed interest through CCSB and YTLPS pursuant to Section 8 of the Act.
- (5) Deemed interest through YTL Corp, CCSB and YTLPS pursuant to Section 8 of the Act.
- (6) Deemed interest through YTL SH, YTL Corp, CCSB and YTLPS pursuant to Section 8 of the Act arising from its ownership of 100% of YTL SH.
- (7) Deemed interest through YTL SH, YTL Corp, CCSB and YTLPS pursuant to Section 8 of the Act arising from its ownership of 100% of YTL SF in its capacity as trustee.
- (8) Deemed interest through YTL SH, YTL Corp, CCSB and YTLPS pursuant to Section 8 of the Act arising from her beneficial interest (held through YTL ST in its capacity as trustee) in YTL SF.

6.3 NA, NA per Share and gearing

For illustration purposes, based on the latest audited consolidated financial statements of our Company as at 30 June 2024, the pro forma effects of the Proposed Bonus Issue of Warrants on the NA, NA per Share and gearing of our Group are as follows:

Minimum Scenario

	Audited as at 30 June 2024	(I) ⁽¹⁾ After adjusting for subsequent events up to LPD	(II) After (I) and the Proposed Bonus Issue of Warrants	(III) After (II) and assuming full exercise of the Warrants
	RM 000	RM 000	RM 000	RM 000
Share capital	7,091,870	7,106,464	7,106,464	11,133,950
Treasury shares	(46,734)	(46,734)	(46,734)	(46,734)
Other reserves	504,511	504,511	504,511	504,511
Retained earnings	12,504,415	12,504,415	⁽²⁾ 12,503,415	12,503,415
Equity attributable to owners of the Company / NA	20,054,062	20,068,656	20,067,656	24,095,142
Non-controlling interests	(140,833)	(140,833)	(140,833)	(140,833)
Total equity	19,913,229	19,927,823	19,926,823	23,954,309
No. of ordinary shares (excluding treasury shares) (000)	8,195,863	8,219,359	8,219,359	9,863,231
NA per share (RM)	2.45	2.44	2.44	2.44
Total bonds and borrowings	32,388,397	32,388,397	32,388,397	32,388,397
Gearing (times) ⁽³⁾	1.62	1.61	1.61	1.34

Notes:

- (1) After adjusting for the exercise of approximately 23.5 million ESOS Options into new Shares at the exercise prices ranging from RM0.56 to RM0.70 per Share.
- (2) After deducting estimated expenses of RM1.0 million in relation to the Proposed Bonus Issue of Warrants.
- (3) Computed based on total bonds and borrowings divided by NA.

Maximum Scenario

		(I)	(II)	(III)	(IV)
	Audited as at 30 June 2024	(1)After adjusting for subsequent events up to LPD	(2)After (I) and full exercise of the outstanding ESOS Options	After (II) and the Proposed Bonus Issue of Warrants	After (III) and assuming full exercise of the Warrants
	RM 000	RM 000	RM 000	RM 000	RM 000
Share capital	7,091,870	7,106,464	7,332,055	7,332,055	11,433,684
Treasury shares	(46,734)	(46,734)	(46,734)	(46,734)	(46,734)
Other reserves	504,511	504,511	504,511	504,511	504,511
Retained earnings	12,504,415	12,504,415	12,504,415	(3)12,503,415	12,503,415
Equity attributable to owners of the Company / NA	20,054,062	20,068,656	20,294,247	20,293,247	24,394,876
Non-controlling interests	(140,833)	(140,833)	(140,833)	(140,833)	(140,833)
Total equity	19,913,229	19,927,823	20,153,414	20,152,414	24,254,043
No. of ordinary shares (excluding treasury shares) (000)	8,195,863	8,219,359	8,370,672	8,370,672	10,044,807
NA per share (RM)	2.45	2.44	2.42	2.42	2.43
Total bonds and borrowings	32,388,397	32,388,397	32,388,397	32,388,397	32,388,397
Gearing (times) ⁽⁴⁾	1.62	1.61	1.60	1.60	1.33

Notes:

- (1) After adjusting for the exercise of approximately 23.5 million ESOS Options into new Shares at the exercise prices ranging from RM0.56 to RM0.70 per Share.
- (2) Assuming the issue of 151,313,400 new Shares upon the full conversion of 151,313,400 outstanding ESOS Options granted and which are unexercised as at the LPD at the following exercise prices in accordance with the terms of the By-Laws:

	No. of options	Exercise price (RM/share)	Exercise cost (RM)
Tranche 1	101,222,400	0.56	56,684,544
Tranche 2	5,026,000	0.70	3,518,200
Tranche 3	45,065,000	3.67	165,388,550
	151,313,400		225,591,294

- (3) After deducting estimated expenses of RM1.0 million in relation to the Proposed Bonus Issue of Warrants.
- (4) Computed based on total bonds and borrowings divided by NA.

6.4 Earnings and EPS

The Proposed Bonus Issue of Warrants is not expected to have any material effect on the earnings of our Group for the financial year ending 30 June 2025. The potential effect of any exercise of the Warrants on the EPS of our Group may depend on, among others, the number of Warrants exercised at any point in time during the tenure of the Warrants. Although the EPS of our Group may be diluted due to the increase in the number of Shares when the Warrants are exercised, barring any unforeseen circumstances, we intend for the proceeds from the exercise of such Warrants to be used efficiently and in a manner that is expected to be accretive to the future earnings and/or EPS of our Group.

6.5 Convertible securities

As at the LPD, save for the 151,313,400 outstanding ESOS Options that have been granted, we do not have any other outstanding convertible securities in issue.

The Proposed Bonus Issue of Warrants will give rise to adjustments to the exercise price of the ESOS Options. Such adjustments will be made in accordance with the terms of the By-Laws to reflect any potential equity dilution resulting from the Proposed Bonus Issue of Warrants and to ensure that the status of the existing holders of the ESOS Options are not prejudiced after the Proposed Bonus Issue of Warrants.

The necessary adjustments to the exercise price of the ESOS Options shall be set out in a notice of adjustments to the relevant holders of the ESOS Options, which shall be despatched within the stipulated period as provided in the By-Laws.

7. APPROVALS REQUIRED

The Proposed Bonus Issue of Warrants is conditional upon the following approvals being obtained:

- (i) Bursa Securities, for the listing of and quotation for the new Shares to be issued arising from the exercise of the Warrants on the Main Market of Bursa Securities, which was obtained via its letter dated 2 April 2025, subject to the following conditions:

Conditions	Status of compliance
(a) YTL Power and CIMB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Bonus Issue of Warrants;	To be complied
(b) YTL Power or CIMB to furnish Bursa Securities with the certified true copy of the resolutions passed by the shareholders at the EGM of the Company approving the Proposed Bonus Issue of Warrants;	To be complied
(c) YTL Power and CIMB to inform Bursa Securities upon the completion of the Proposed Bonus Issue of Warrants;	To be complied
(d) YTL Power and CIMB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Bonus Issue of Warrants is completed; and	To be complied
(e) YTL Power is required to furnish Bursa Securities on a quarterly basis a summary of the total number of Shares listed pursuant to the exercise of the Warrants as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied

- (ii) our shareholders at our forthcoming EGM.

8. CONDITIONALITY OF THE PROPOSED BONUS ISSUE OF WARRANTS

Save for the Proposed Bonus Issue of Warrants, there is no other corporate exercise/scheme by our Company which has been announced but not yet completed as at the LPD.

The Proposed Bonus Issue of Warrants is not conditional upon any other corporate exercise/scheme undertaken or to be undertaken by our Company.

9. INTERESTS OF OUR DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED TO THEM

None of our Directors, major shareholders, chief executive and/or persons connected to them has any interest, either direct or indirect, in the Proposed Bonus Issue of Warrants, save for their respective entitlements under the Proposed Bonus Issue of Warrants which is also available to all other Entitled Shareholders on a pro-rata basis.

10. DIRECTORS' RECOMMENDATION

Our Board, having considered all aspects of the Proposed Bonus Issue of Warrants, including but not limited to the rationale as well as the effects of the Proposed Bonus Issue of Warrants, is of the opinion that the Proposed Bonus Issue of Warrants is in the best interest of our Company and our shareholders.

Accordingly, our Board recommends that you **VOTE IN FAVOUR** of the resolution in relation to the Proposed Bonus Issue of Warrants to be tabled at our forthcoming EGM.

11. TIMEFRAME FOR COMPLETION / IMPLEMENTATION

Barring any unforeseen circumstances and subject to all requisite approvals being obtained, the Proposed Bonus Issue of Warrants is expected to be completed by the second quarter of calendar year 2025.

The tentative timeline for the implementation of the Proposed Bonus Issue of Warrants is as follows:

Tentative timing	Events
28 April 2025	• EGM
End April 2025	• Announcement of Entitlement Date
Mid May 2025	• Entitlement Date
End May 2025	• Completion of the Proposed Bonus Issue of Warrants

12. EGM

An EGM, the notice of which is set out in this Circular, will be held at Mayang Sari Grand Ballroom, Lower Level 3, JW Marriott Hotel Kuala Lumpur, 183, Jalan Bukit Bintang, 55100 Kuala Lumpur on Monday, 28 April 2025 at 10.30 a.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the ordinary resolution to give effect to the Proposed Bonus Issue of Warrants.

If you are unable to attend and vote in person at our EGM, you may appoint a proxy or proxies to do so in your stead by following the instructions set out in the Form of Proxy. The Form of Proxy must be deposited with Boardroom Share Registrars Sdn Bhd at its office at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, or lodged electronically via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>, not less than forty-eight (48) hours before the time set for our EGM or any adjournment thereof.

The lodging of the Form of Proxy will not preclude you from attending and voting in person at our EGM should you subsequently wish to do so.

13. FURTHER INFORMATION

Please refer to the appendices set out in this Circular for further information.

Yours faithfully,
For and on behalf of our Board of
YTL POWER INTERNATIONAL BERHAD

Y. BHG. TAN SRI (SIR) YEOH SOCK PING, PSM, KBE
Executive Chairman

INDICATIVE SALIENT TERMS OF THE WARRANTS

The terms of the Warrants are in compliance with Paragraphs 6.54(3)(a) and (b) of the Listing Requirements. Please see below the indicative salient terms of the Warrants:

- Issue size** : Up to 1,674,134,461 Warrants.
- Exercise Price** : The exercise price of the Warrants has been fixed at RM2.45 per Warrant.
- The exercise price and the number of outstanding Warrants shall however be subject to the adjustments in accordance with the terms and provisions of the Deed Poll during the Exercise Period.
- Form and constitution** : The Warrants will be issued in registered form and constituted by the Deed Poll.
- Tenure** : 3 years commencing from and inclusive of the date of issuance of the Warrants.
- Expiry Date** : The day falling immediately preceding the date which is the 3rd anniversary of the date of issuance of the Warrants and if such day falls on a day which is not a market day, then it shall be the market day immediately preceding the said non-market day.
- Exercise Period** : The period commencing from and including the date of issuance of the Warrants and ending at the close of business at 5.00 p.m. in Malaysia on the Expiry Date. Any Warrants not exercised during the Exercise Period will thereafter lapse and cease to be valid.
- Exercise Rights** : Each Warrant entitles the Warrant holders to subscribe for 1 new Share at the Exercise Price at any time during the Exercise Period, subject to the adjustments in accordance with the provisions of the Deed Poll.
- Mode of exercise** : The Warrant holders from time to time must complete and sign the exercise form and deliver the same to our Company's share registrar for lodgement together with the documents referred to in the exercise form and a remittance to a designated account stated in the Deed Poll for the full amount of the Exercise Price payable in respect of the new Shares arising from their exercise of the Warrants.
- Upon valid exercise of the Exercise Rights represented by the Warrants in accordance with the terms and conditions of the Deed Poll, our Company shall cancel the exercised Warrants.

- Ranking of new Shares to be issued arising from the exercise of Warrants** : All new Shares issued pursuant to the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the then existing Shares, save and except that the new Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to the shareholders, of which the entitlement date is prior to the date of allotment of the new Shares provided that in the event there is any right to participate in any rights, allotments or other distributions, the new Shares shall rank pari passu with the then existing Shares in respect of their right to participate in such rights, allotments or other distributions if the relevant exercise date occurs not less than 7 market days before the date as at the close of business on which shareholders of our Company must be entered in the Record of Depositors in order to be entitled to any dividends, rights, allotments or other distributions.
- Rights in general meeting and in any distribution and/or offer of further securities** : The Warrant holders will not be entitled to any voting rights in any general meeting of our Company or right to participate in any form of distribution and/or offer of securities in our Company until and unless such Warrant holders are issued with the new Shares arising from their exercise of the Warrants and the new Shares are allotted prior to the entitlement date of such distribution or offer of securities.
- Adjustment to the Exercise Price and/or number of Warrants** : The Exercise Price and/or number of unexercised Warrants may be adjusted if any alteration is made to the share capital of our Company at any time during the tenure of the Warrants, whether by way of, amongst others, rights issue, bonus issue, capitalization, consolidation or subdivision or reduction of capital, in accordance with the provisions of the Deed Poll.
- Rights in the event of winding-up, compromise or arrangement** : Where a resolution is passed for a members' voluntary winding-up of our Company, or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of our Company or the amalgamation of our Company with one or more companies, then:
- (i) for the purposes of such a winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which our Company is the continuing corporation) to which the Warrant holders, or some persons designated by them for such purposes by special resolution, shall be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the Warrant holders; and
 - (ii) in any other case, every Warrant holder shall be entitled (upon and subject to the conditions set out in the Deed Poll) by irrevocable surrender of his Warrants to our Company, to elect to be treated as if he had immediately prior to the commencement of such winding up, compromise or arrangement exercised the Exercise Rights represented by such Warrants to the extent specified in the exercise form and be entitled to receive out of the assets of our Company which would be available in liquidation as if he had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise.

- Rights in the event of reconstruction, amalgamation and merger** : The corporation, trust or other body into which our Company is reconstructed, amalgamated or merged shall assume all the liabilities and the obligations of our Company in respect of the Warrants so that the rights of the Warrant holders shall continue to exist and be enforceable to the same extent as provided by our Company under the Deed Poll.
- Modifications of rights of the Warrant holders** : Save as expressly provided in the Deed Poll, no modification, amendment or addition may be made to the provisions therein without the sanction of a special resolution unless the modifications, amendments or additions are:
- (i) required to correct any typographical errors;
 - (ii) relating to purely administrative matters;
 - (iii) required to comply with mandatory provisions of the law; or
 - (iv) in the opinion of our Board, will not be materially prejudicial to the interests of the Warrant holders.
- Any modification, amendment or addition to the Deed Poll may be effected only:
- (i) by a deed executed by our Company and expressed to be supplemental thereto;
 - (ii) subject to the approval of the relevant authorities, if required; and
 - (iii) subject to the above requirements in relation to the sanction of a special resolution.
- A memorandum of every such supplemental deed poll must be endorsed on the Deed Poll.
- Trading and Transferability** : The Warrants will not be listed on the Main Market of Bursa Securities and, save for transmission of the Warrants in accordance with the provisions of the Deed Poll, will not be tradeable or transferable by the Warrant holders.
- Listing status** : The Warrants will not be listed on the Main Market of Bursa Securities.
- Governing Law** : Laws of Malaysia.

ADDITIONAL INFORMATION

1. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of YTL Power Shares as traded on Bursa Securities for the past 12 months up to and including the LPD are set out in the table below:

	<u>High</u>	<u>Low</u>
	<u>RM</u>	<u>RM</u>
<u>2024</u>		
April	4.88	3.75
May	5.47	4.49
June	5.44	4.61
July	5.34	4.60
August	4.75	3.61
September	4.06	3.30
October	3.77	3.00
November	3.50	2.83
December	4.42	3.34
<u>2025</u>		
January	4.55	2.93
February	3.51	2.99
March	3.46	2.95

The last transacted price on 22 January 2025 (being the last trading day prior to the announcement of the Proposed Bonus Issue of Warrants) 4.04

The last transacted price on the LPD 3.12

(Source: Bloomberg)

2. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board who individually and collectively, accept full responsibility for the accuracy of the information contained in this Circular. Our Board confirmed that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in the Circular misleading.

3. CONSENT AND DECLARATION OF CONFLICT OF INTEREST

CIMB, being the Principal Adviser for the Proposed Bonus Issue of Warrants, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references to it, in the form and context in which they appear in this Circular.

CIMB, its related and associated companies, as well as its holding company, CIMB Group Holdings Berhad and the subsidiaries and associated companies of its holding company (“**CIMB Group**”), form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction services businesses. The CIMB Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to CIMB’s role as the Principal Adviser for the Proposed Bonus Issue of Warrants.

In addition, in the ordinary course of business, any member of the CIMB Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with our Group or our shareholders or their affiliates or any other entity or person, hold long or short positions in securities issued by our Group and/or any of our affiliates, issue derivative instruments with the securities issued by our Company or any of our affiliates as underlying securities, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of our Company and/or our affiliates. This is a result of the businesses of the CIMB Group generally acting independent of each other, and accordingly there may be situations where parts of the CIMB Group and/or its customers now have or in the future, may have interest in or take actions that may conflict with the interests of our Company and/or our affiliates.

As at the LPD, the CIMB Group has in the ordinary course of its banking business, extended credit facilities to our Group. The said credit facilities have been extended by the CIMB Group on an arms’ length basis.

Notwithstanding this, CIMB is of the view that the aforesaid lending relationships would not give rise to a conflict of interest situation which prevents it from acting in its capacity as the Principal Adviser to our Company for the Proposed Bonus Issue of Warrants as:

- (i) the extension of credit facilities arose in the ordinary course of business of the CIMB Group;
- (ii) the total outstanding amount owed by our Group to the CIMB Group as at the LPD is not material when compared to the audited net assets of the CIMB Group as at 31 December 2024 of approximately RM69.2 billion;
- (iii) CIMB is a licensed investment bank and its appointment as the Principal Adviser to our Company for the Proposed Bonus Issue of Warrants is in the ordinary course of its business and CIMB does not receive or derive any financial interest or benefits save for the professional fees received in relation to its appointment as the Principal Adviser to our Company for the Proposed Bonus Issue of Warrants;
- (iv) the Corporate Finance division of CIMB is required under its investment banking license to comply with strict policies and guidelines issued by the Securities Commission Malaysia, Bursa Securities and Bank Negara Malaysia governing its advisory operations. These guidelines require, amongst others, the establishment of “Chinese Wall” policies, clear segregation between dealing and advisory activities and the formation of an independent committee to review its business operations; and
- (v) the conduct of CIMB Group in its banking business is strictly regulated by the Financial Services Act 2013, the Capital Markets and Services Act 2007, Islamic Financial Services Act 2013 and the CIMB Group’s internal controls which includes, amongst others, the segregation of reporting structures, in that its activities are monitored and reviewed by independent parties and committees.

Accordingly, CIMB confirms that there is no conflict of interest which exists or is likely to exist in its role as the Principal Adviser for the Proposed Bonus Issue of Warrants.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, save as disclosed below, neither we nor our subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and our Board has no knowledge of any proceedings pending or threatened against our Company or our subsidiaries or of any material facts likely to give rise to any proceedings which may materially and adversely affect the position or the business of our Company or our subsidiaries:

- (i) Arising from the disposal by YTL Power Investments Limited (“**YTLPIIL**”), a subsidiary of our Company, of 3,350 fully paid ordinary shares in ElectraNet Pty. Ltd. (“**ElectraNet Shares**”), the Commissioner of Taxation of the Commonwealth of Australia (“**Commissioner**”) assessed YTLPIIL on a capital gain in respect of its disposal of the ElectraNet Shares with an assessed tax payable of Australian Dollar (AUD) 284,321,656.20 (“**Assessment**”). Based on expert advice received, YTLPIIL objected to the Assessment on the grounds that the gain on disposal is not subject to tax. The Commissioner however disallowed YTLPIIL’s objection (“**Objection Decision**”). YTLPIIL has accordingly filed a notice of appeal to the Federal Court of Australia against the Objection Decision on 21 July 2023. Counsel for YTLPIIL considers that YTLPIIL has good grounds of appeal against the Objection Decision. Hearing of preliminary questions of law arising in the appeal by the Federal Court is ongoing.

5. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

5.1 Material commitments

Save as disclosed below, as at 31 December 2024, being the latest available unaudited consolidated financial results of our Company, our Board, after making all reasonable enquiries, is not aware of any material commitments incurred or known to be incurred by our Group, which upon becoming enforceable, may have a material impact on the financial results/position of our Group:

	RM 000
Approved and contracted for	6,604,045

5.2 Contingent liabilities

As at 31 December 2024, being the latest available unaudited consolidated financial results of our Company, our Board, after making all reasonable enquiries, is not aware of any contingent liabilities incurred or known to be incurred by our Group, which upon becoming enforceable, may have a material impact on the financial results/position of our Group.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at 33rd Floor, Menara YTL, 205 Jalan Bukit Bintang, 55100 Kuala Lumpur, during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of our EGM:

- (i) our Constitution;
- (ii) draft Deed Poll;
- (iii) our audited consolidated financial statements for the past two FYE 30 June 2023 and 30 June 2024 and our latest unaudited consolidated financial results for the financial period ended 31 December 2024;
- (iv) the relevant cause papers in respect of the material litigation referred to in Section 4 of this Appendix II; and
- (v) the letter of consent and declaration of conflict of interest referred to in Section 3 of this Appendix II.

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YTL Power

YTL GROUP



YTL POWER INTERNATIONAL BERHAD

Company No. 199601034332 (406684-H)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of YTL Power International Berhad (“**YTL Power**” or the “**Company**”) will be held at Mayang Sari Grand Ballroom, Lower Level 3, JW Marriott Hotel Kuala Lumpur, 183, Jalan Bukit Bintang, 55100 Kuala Lumpur on Monday, 28 April 2025 at 10.30 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing the following ordinary resolution, with or without modification:

ORDINARY RESOLUTION

PROPOSED BONUS ISSUE OF UP TO 1,674,134,461 WARRANTS IN THE COMPANY (“WARRANTS”) ON THE BASIS OF 1 WARRANT FOR EVERY 5 EXISTING ORDINARY SHARES IN THE COMPANY HELD ON AN ENTITLEMENT DATE TO BE DETERMINED (“ENTITLEMENT DATE”) AND ANNOUNCED LATER (“PROPOSED BONUS ISSUE OF WARRANTS”)

“**THAT** subject to the approval of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the listing of and quotation of the new ordinary shares in the Company (“**New Shares**”) to be allotted and issued arising from the exercise of the Warrants on the Main Market of Bursa Securities, and all relevant authorities and parties (where applicable) being obtained, the Company be and is hereby authorised to allot and issue up to 1,674,134,461 Warrants in registered form and constituted by a deed poll to be executed by the Company (“**Deed Poll**”) on the basis of 1 Warrant for every 5 existing ordinary shares held by the shareholders of the Company whose names appear on the Record of Depositors of the Company on the Entitlement Date, with the exercise price of RM2.45 per Warrant;

THAT the Board of Directors of the Company (“**Board**”) be and is hereby authorised to allot and issue such appropriate number of additional Warrants as may be required or permitted to be issued as consequences of any adjustments in accordance with the provisions in the Deed Poll (“**Additional Warrants**”);

THAT the Board be and is hereby authorised to execute the Deed Poll for and on behalf of the Company, with full power to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board, and subject to all provisions and adjustments contained in the Deed Poll, to assent to any condition, modification, variation and/or amendment to the exercise price, exercise period and/or number of Warrants as may be required or permitted to be revised as a consequence of any adjustments under the provisions of the Deed Poll with full power to implement and give effect to the terms and conditions of the Deed Poll, and to take all steps as the Board may deem fit or expedient in order to implement, finalise and give full effect to the Deed Poll;

THAT the Board be and is hereby authorised to disregard any fractional entitlements of the Warrants that may arise from the Proposed Bonus Issue of Warrants, if any, in such manner as the Board shall in its absolute discretion deem fit and expedient in the best interest of the Company;

THAT approval be and is hereby given to the Board to allot and issue such appropriate number of New Shares, credited as fully paid-up, to the Warrant holders arising from the exercise of the Warrants in accordance with the provisions of the Deed Poll, including such appropriate number of New Shares arising from the exercise of the subscription rights represented by the Additional Warrants, and that such New Shares shall, upon allotment and issuance and full payment of the exercise price, rank equally in all respects with the then existing Shares, save and except that such New Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to the shareholders, of which the entitlement date is prior to the date of allotment and issuance of such New Shares;

THAT the Board be and is hereby authorised to utilise the proceeds raised from the exercise of the Warrants for such purpose and in such manner as set out in Section 3 of the Company's Circular to shareholders in relation to the Proposed Bonus Issue of Warrants dated 10 April 2025, with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject to the approval of the relevant authorities (if required) and in the best interest of the Company;

AND THAT the Board be and is hereby authorised to finalise, approve, issue, execute, sign and deliver all necessary documents and/or agreements in connection with the Proposed Bonus Issue of Warrants, including any relevant confirmations, declarations, certifications, agreements, notices, forms, announcements, responsibility statements or other communications required or permitted to be given by or on behalf of the Company in connection with the Proposed Bonus Issue of Warrants and to do all acts and things as may be necessary or desirable to give effect to and implement the Proposed Bonus Issue of Warrants, with full power to assent to any condition, modification, variation and/or amendment as the Board may deem fit or expedient in the best interest of the Company."

BY ORDER OF THE BOARD

Ho Say Keng
Company Secretary

Kuala Lumpur
10 April 2025

Notes:

PROXY

1. A member (including an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991 (“**SICDA**”)) entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the EGM.
2. Where a member is an Exempt Authorised Nominee as defined under the SICDA, which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“**Omnibus Account**”), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
3. A proxy may but need not be a member of the Company. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised in writing.
5. The appointment of proxy may be made in hardcopy form or by electronic means as specified below and must be received by Boardroom Share Registrars Sdn Bhd (“**Boardroom**”) not less than 48 hours before the time appointed for holding the EGM i.e. no later than **Saturday, 26 April 2025 at 10.30 a.m.**:
 - (i) In hardcopy form

The original Form of Proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of that power or authority shall be deposited at the office of Boardroom at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.
 - (ii) Electronically via Boardroom Smart Investor Portal (“**BSIP**”)

The Form of Proxy can be electronically lodged with Boardroom via BSIP at <https://investor.boardroomlimited.com>. Please follow the procedures set out in the Administrative Guide for the EGM.
6. For the purpose of determining a member who shall be entitled to attend the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Article 59 of the Company’s Constitution and Section 34(1) of the SICDA to issue a General Meeting Record of Depositors as at 21 April 2025. Only a depositor whose name appears on the General Meeting Record of Depositors as at 21 April 2025 shall be entitled to attend the said meeting or appoint proxy(ies) to attend and/or vote in his stead.

REPRESENTATIVE FROM CORPORATE MEMBER

7. For a corporate member who has appointed an authorised representative, please deposit the original certificate of appointment of corporate representative with Boardroom at its office at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, before the time appointed for holding the EGM or adjourned meeting.

FORM OF PROXY**YTL Power**

YTL GROUP

Company No. 199601034332 (406684-H)
(Incorporated in Malaysia)CDS Account No. *(only for nominee companies)*Number of shares held I/We *(full name in block letters)* _____

Tel. No. _____

NRIC *(new & old)*/Passport/Company No. _____Of *(full address)* _____being a member of **YTL Power International Berhad** hereby appoint

Full name of proxy in block letters	NRIC (new & old) /Passport No. of proxy	Proportion of shareholdings to be represented	
		No. of shares	%

* and/or *(delete as appropriate)*

Full name of proxy in block letters	NRIC (new & old) /Passport No. of proxy	Proportion of shareholdings to be represented	
		No. of shares	%

or failing him/her, the Chairman of the Meeting as my/our proxy(ies) to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at Mayang Sari Grand Ballroom, Lower Level 3, JW Marriott Hotel Kuala Lumpur, 183, Jalan Bukit Bintang, 55100 Kuala Lumpur on Monday, 28 April 2025 at 10.30 a.m. or at any adjournment thereof.

My/Our proxy/proxies is/are to vote as indicated below:

ORDINARY RESOLUTION:	FOR	AGAINST
1 - PROPOSED BONUS ISSUE OF WARRANTS		

Please indicate with an "X" in the space provided whether you wish your votes to be cast "for" or "against" the resolution. In the absence of specific direction, your proxy will vote or abstain as he/she thinks fit.

Dated this _____ day of _____ 2025.

Signature(s)/Common Seal of Member**Notes:**

1. A member (including an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("SICDA") entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the Extraordinary General Meeting ("EGM").
2. Where a member is an Exempt Authorised Nominee as defined under the SICDA, which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
3. A proxy may but need not be a member of the Company. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised in writing.



5. *The appointment of proxy may be made in hardcopy form or by electronic means as specified below and must be received by Boardroom Share Registrars Sdn Bhd (“Boardroom”) not less than 48 hours before the time appointed for holding the EGM i.e. no later than **Saturday, 26 April 2025 at 10.30 a.m.**:*
- (i) *In hardcopy form*
The original Form of Proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of that power or authority shall be deposited at the office of Boardroom at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.
- (ii) *Electronically via Boardroom Smart Investor Portal (“BSIP”)*
The Form of Proxy can be electronically lodged with Boardroom via BSIP at <https://investor.boardroomlimited.com>. Please follow the procedures set out in the Administrative Guide for the EGM.
6. *Only members whose names appear on the General Meeting Record of Depositors as at 21 April 2025 shall be entitled to attend the EGM or appoint proxy(ies) to attend and/or vote in his stead.*
7. *For a corporate member who has appointed an authorised representative, please deposit the original certificate of appointment of corporate representative with Boardroom at its office at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, before the time appointed for holding the EGM or adjourned meeting.*

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AFFIX
STAMP

Boardroom Share Registrars Sdn Bhd
Share Registrar for the Extraordinary General Meeting of
YTL Power International Berhad
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim,
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan

2nd Fold Here

Fold This Flap For Sealing