

**YTL POWER INTERNATIONAL BERHAD**  
[Company No. 199601034332 (406684-H)]  
(Incorporated in Malaysia)

**MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING (“AGM”/the “Meeting”) OF THE COMPANY CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING, ONLINE REMOTE PARTICIPATION AND VOTING (“RPV”) VIA TIIH ONLINE SYSTEM AT <https://tiah.com.my> (“TIIH Online”) ON THURSDAY, THE 5TH DAY OF DECEMBER, 2024 AT 10.04 A.M.**

Present	:	Tan Sri (Sir) Francis Yeoh Sock Ping	- Executive Chairman & member
		Dato’ Seri Yeoh Seok Hong	- Managing Director & member
		Tan Sri Ismail Bin Adam	- Director
		Datuk Seri Long See Wool	- Director & member
		Datuk Loo Took Gee	- Director & member
		Dato’ Yeoh Seok Kian	- Director & member
		Dato’ Yeoh Soo Min	- Director & member
		Dato’ Sri Michael Yeoh Sock Siong	- Director & member
		Dato’ Mark Yeoh Seok Kah	- Director & member
		Tuan Syed Abdullah Bin Syed Abd. Kadir	- Director & member
		Encik Faizal Sham Bin Abu Mansor	- Director
		Mr Irvin George Luis Menezes	- Representing PricewaterhouseCoopers PLT, the auditors
Apologies	:	Dato’ Yeoh Soo Keng	- Director & member
In Attendance	:	Ms Ho Say Keng	- Secretary
Participated via RPV at TIIH Online	:	1,111 members/corporate representatives/proxies (collectively, “ <b>Members</b> ”), including Executive Chairman as proxy for members as per attendance lists	

**1. WELCOME ADDRESS**

On behalf of the Board of Directors (“**Board**”), the Executive Chairman, Tan Sri (Sir) Francis Yeoh Sock Ping, welcomed everyone who had logged-in to the meeting platform to participate in the AGM.

The Executive Chairman then introduced the members of the Board, the representative from PricewaterhouseCoopers PLT and the Secretary.

**2. QUORUM**

The requisite quorum, having been confirmed by the Secretary with the advice of the share registrar and poll administrator as present, the Executive Chairman called the AGM to order.

### 3. NOTICE OF MEETING

The notice convening the AGM as set out in the Annual Report was taken as read.

### 4. PRELIMINARY- VOTING AND GENERAL INSTRUCTION ON MEETING PROCEDURES

The Executive Chairman informed that -

- he had been appointed as proxy for a number of members and he would vote in accordance with their instructions;
- voting on the resolutions set out for the AGM would be conducted by poll in accordance with Bursa Malaysia Securities Berhad Main Market Listing Requirements and the Company's Constitution by way of online remote voting at the RPV platform ("**e-voting**");
- Tricor Investor & Issuing House Services Sdn Bhd was appointed Poll Administrator for the polling process while Coopers Professional Scrutineers Sdn Bhd was appointed Scrutineers to validate the poll results.

At the request of the Executive Chairman, the Secretary briefly highlighted that the e-voting session commenced at the start of the Meeting and would continue until closure of the voting session and that the voting results would be announced at conclusion of the AGM. Members were to submit their questions at any time during the AGM using the Query Box provided via the RPV facility.

### 5. AGENDA ITEMS

The Executive Chairman proceeded with the business of the Meeting by reading out the agenda items and providing brief clarifications where necessary.

#### 5.1 AGENDA NO. 1 - AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

The first agenda item under the 'Ordinary Business' was the laying of the audited financial statement of the Company for the financial year ended 30 June 2024 ("**FY2024**") together with the Reports of the Directors and Auditors thereon ("**Audited Financial Statements**").

The Executive Chairman explained that the Audited Financial Statements were tabled/laid only for discussion as these did not require approval of the Members and hence not put for voting.

**5.2 ORDINARY RESOLUTIONS 1 TO 4 -  
RE-ELECTION OF DIRECTORS RETIRING BY ROTATION PURSUANT TO  
ARTICLE 86 OF THE COMPANY'S CONSTITUTION ("Article 86")**

Ordinary Resolutions 1, 2, 3 and 4 were on the re-election of Tan Sri Ismail Bin Adam, Dato' Seri Yeoh Seok Hong, Dato' Yeoh Soo Min and Dato' Yeoh Soo Keng as Directors of the Company, respectively, who retired by rotation pursuant to Article 86.

**5.3 ORDINARY RESOLUTION 5 -  
RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 85 OF  
THE COMPANY'S CONSTITUTION ("Article 85")**

Ordinary Resolution 5 was on the re-election of Encik Faizal Sham Bin Abu Mansor as Director of the Company, who retired pursuant to Article 85.

**5.4 ORDINARY RESOLUTIONS 6 AND 7 -  
PAYMENT OF DIRECTORS' FEES AND MEETING ATTENDANCE  
ALLOWANCE TO THE NON-EXECUTIVE DIRECTORS**

Ordinary Resolutions 6 and 7 were on the payment of fees and meeting attendance allowance benefit to the Non-Executive Directors of the Company.

The fees sought for under Ordinary Resolution 6 was for the sum of RM886,299 for FY2024 while a meeting attendance allowance of RM1,000 per meeting for each Non-Executive Director for the period from January 2025 to December 2025 was sought under Ordinary Resolution 7.

**5.5 ORDINARY RESOLUTION 8 -  
RE-APPOINTMENT OF AUDITORS**

Ordinary Resolution 8 was on the re-appointment of PricewaterhouseCoopers PLT as Auditors of the Company and authorisation for the Directors to fix their remuneration.

**5.6 ORDINARY RESOLUTION 9 -  
PROPOSED AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75  
AND 76 OF THE COMPANIES ACT, 2016**

Ordinary Resolution 9, which read as follows, was on the general authorisation for Directors to allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016:

“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016, the Directors be and are hereby empowered to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares of the Company for the time being or such other percentage as prescribed by Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.”

Explanatory notes on this resolution were set out in the notice convening the AGM.

**5.7 ORDINARY RESOLUTION 10 -  
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

Ordinary Resolution 10, which read as follows, was on the renewal of the authority to buy-back shares, details of which were set out in the Share Buy-Back Statement dated 30 October 2024:

“THAT subject to the Company’s compliance with all applicable rules, regulations, orders and guidelines made pursuant to the Companies Act, 2016, the provisions of the Company’s Constitution and the Bursa Malaysia Securities Berhad (“**Bursa Securities**”) Main Market Listing Requirements (“**Listing Requirements**”) and the approvals of all relevant authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to buy back and/or hold from time to time and at any time such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interests of the Company (“**the Proposed Share Buy-Back**”) provided that:-

- (i) The maximum number of shares which may be purchased and/or held by the Company at any point of time pursuant to the Proposed Share Buy-Back shall not exceed 10% of the total number of issued shares of the Company for the time being quoted on Bursa Securities provided always that in the event that the Company ceases to hold all or any part of such shares as a result of, amongst others, cancellation of shares, sale of shares on the market of Bursa Securities or distribution of treasury shares to shareholders as dividend in respect of shares bought back under the previous shareholder mandate for share buy-back which was obtained at the Annual General Meeting held on 5 December 2023, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 10% of the total number of issued shares of the Company for the time being quoted on Bursa Securities;
- (ii) The maximum amount of funds to be allocated by the Company pursuant to the Proposed Share Buy-Back shall not exceed the retained profits of the Company at the time of purchase by the Company of its own shares; and
- (iii) The shares purchased by the Company pursuant to the Proposed Share Buy-Back may be dealt with by the Directors in all or any of the following manner:-
  - (a) the shares so purchased may be cancelled; and/or
  - (b) the shares so purchased may be retained in treasury for distribution as dividends to the shareholders and/or resold on the market of Bursa Securities and/or subsequently cancelled; and/or
  - (c) part of the shares so purchased may be retained as treasury shares with the remainder being cancelled; and/or
  - (d) transfer the shares, or any of the shares for the purposes of or under an employees’ shares scheme; and/or
  - (e) transfer the shares, or any of the shares as purchase consideration; and/or
  - (f) deal with the shares in any other manner as may be permitted by the applicable laws and/or regulations in force from time to time;

AND THAT such authority shall commence upon the passing of this resolution, until the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held unless revoked or varied by Ordinary Resolution of the shareholders of the Company in general meeting, whichever occurs first, but so as not to prejudice the completion of a purchase made before such expiry date;

AND THAT the Directors of the Company be and are hereby authorised to take all steps as are necessary or expedient to implement or to give effect to the Proposed Share Buy-Back with full powers to amend and/or assent to any conditions, modifications, variations or amendments (if any) as may be imposed by the relevant governmental/regulatory authorities from time to time and with full power to do all such acts and things thereafter in accordance with the Companies Act, 2016, the provisions of the Company's Constitution and the Listing Requirements and all other relevant governmental/regulatory authorities."

**5.8 ORDINARY RESOLUTION 11 -  
PROPOSED RENEWAL OF SHAREHOLDER MANDATE FOR EXISTING  
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR  
TRADING NATURE ("RRPT") AND PROPOSED NEW SHAREHOLDER  
MANDATE FOR ADDITIONAL RRPT**

Ordinary Resolution 11, which read as follows, was on the proposed renewal of shareholder mandate for existing RRPT and proposed new shareholder mandate for additional RRPT with the related parties set out in section 2.3(a) and (b) of the Circular to Shareholders dated 30 October 2024:

"THAT the Company and/or its subsidiaries be and is/are hereby authorised to enter into recurrent related party transactions from time to time with related parties as specified in section 2.3(a) and (b) of the Circular to Shareholders dated 30 October 2024 ("**Related Parties**") subject to the following:-

- (i) the transactions are of a revenue or trading in nature which are necessary for the day-to-day operations of the Company and/or its subsidiaries and are transacted on terms consistent or comparable with market or normal trade practices and/or based on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders; and
- (ii) disclosure is made in the annual report of the aggregate value of transactions conducted during the financial year pursuant to the shareholder mandate in accordance with the Bursa Malaysia Securities Berhad Main Market Listing Requirements;

THAT the mandate given by the shareholders of the Company shall only continue to be in force until the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (the "**Act**") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); unless revoked or varied by Ordinary Resolution of the shareholders of the Company in general meeting, whichever is the earlier;

AND THAT the Directors of the Company be authorised to complete and do such acts and things as they may consider expedient or necessary to give full effect to the shareholder mandate.”

The Executive Chairman informed that all the interested Directors, interested Major Shareholders and Persons Connected with them had undertaken to abstain from voting on the resolution.

**5.9 ORDINARY RESOLUTION 12 -  
PROPOSED ISSUE OF OPTIONS TO FAIZAL SHAM BIN ABU MANSOR**

Ordinary Resolution 12, which read as follows, was on the proposed issue of options to Faizal Sham Bin Abu Mansor (an independent non-executive director of the Company), who is eligible to participate in the Employees Share Option Scheme (“ESOS”) of the Company:

“THAT the Board and/or the options committee be and is hereby authorised at any time throughout the duration of the Company’s Employees Share Option Scheme (“ESOS”) approved by the shareholders of the Company at the Extraordinary General Meeting held on 1 December 2020 to cause the offering and granting to Faizal Sham Bin Abu Mansor, options to subscribe for up to 10% of the new ordinary shares of the Company available under the ESOS, subject always to such terms and conditions and/or any adjustments which may be made in accordance with the by-laws governing and constituting the ESOS and the Bursa Malaysia Securities Berhad (“**Bursa Securities**”) Main Market Listing Requirements or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time:-

PROVIDED ALWAYS THAT:

- (i) the directors and senior management of the Company and/or its eligible subsidiaries do not participate in the deliberation or discussion of their own respective allocation and the allocation to any persons connected to them;
- (ii) not more than 70% of the new ordinary shares available under the ESOS shall be allocated, in aggregate, to directors and senior management of the Company and/or its eligible subsidiaries; and
- (iii) not more than 10% of the new ordinary shares available under the ESOS shall be allocated to any individual who, either singly or collectively through persons connected with such person, holds 20% or more in the issued share capital (excluding treasury shares, if any) of the Company;

AND THAT the Board be and is hereby authorised to allot and issue from time to time such number of new ordinary to the abovementioned person upon exercise of options under the ESOS.”

The Executive Chairman informed that the interested Director and Persons Connected with him had undertaken to abstain from voting on the resolution.

## 6. QUESTIONS AND ANSWERS (“Q&A”) SESSION

The Meeting moved on to the Q&A session.

At the request of the Executive Chairman, the Secretary informed that the Company had received questions prior to the AGM. The Q&A, annexed hereto as Appendix I, were shown on screen and read out by the Secretary, beginning with the questions from the Minority Shareholders Watch Group, followed by questions from the Members.

The Secretary then moved on to the questions submitted during the AGM via the RPV facility. The Managing Director addressed questions covering the following issues, duly assisted by the Executive Chairman or the Secretary, wherever relevant:

### Operational & Financial Matters

- **Telecommunication infrastructure businesses -**
  - (i) Update and impact of the recent investigation in respect of 1BestariNet project on YTL Communications Sdn Bhd’s (“**YTL Comms**”) and whether there are provision and impairment on the telecommunication asset;
  - (ii) Resolution of the delays in activating non-operating towers under the Jendela project;
  - (iii) Total advances provided to YTL Comms todate and the sum capitalised as redeemable convertible preference shares;
  - (iv) Total investment todate by YTL Comms in Digital Nasional Berhad;
  - (v) Factors for not having a network sharing agreement with other major telcos to boost coverage to over 90% of the population;
- **Data centre and AI computing businesses -**
  - (i) Condition of Kulai Young Estate when it was acquired and current development of data center park;
  - (ii) Timing of the data center project completion and contribution to the Group;
  - (iii) Advantages of using GB200 chips compared to other chips;
  - (iv) Progress of the partnership with Nvidia and details of the collaboration;
  - (v) Timing of rollout, offtakers, number of units of GPUs required and contribution and internal rate of return of AI business to the Group and reasons for delay;
  - (vi) Rationale for venturing into data center business;
- **Power generation business –**
  - (i) Sustainability of the financial performance of the power generation segment of the Group noting the drop in profit by more than 40% year on year and quarter on quarter;
  - (ii) Clarification on the total comprehensive loss of RM372.8 million recorded by Attarat Power Holding Company B.V., an associate company;
- **Water utilities business -**
  - (i) Impact on Wessex Water Services Limited’s business and evaluation in relation to the recent UK water utilities insolvency;
- **Other business –**
  - (i) Any development of incinerator cogeneration plan;

**AGM / General Meeting**

- Cost for the virtual AGM;
- Plan to resume physical general meeting;

**Other Matters**

- Any new business venture or new source of revenue targeting of the Company;
- Current foreign ownership in the Company;
- Future outlook of the Group and target share price;
- Any bonus issue;
- Impact of forex performance in the next quarter;
- Request of e-meal vouchers;
- Geopolitical risk that might impact to the business of the Company due to the recent Middle East conflict and trade protectionism implemented by the US government.

**7. E-VOTING**

On conclusion of the Q&A session, the Executive Chairman reminded Members who had yet to cast their votes to do so as e-voting would continue for another 5 minutes before closing for validation of poll results which would take approximately 20 minutes. The Meeting was adjourned at 10.63 a.m. to facilitate this.

**8. ANNOUNCEMENT OF POLL RESULTS**

The Meeting was reconvened at 11.21 a.m. for declaration of poll results.

The poll results, validated by the Scrutineers, annexed hereto as Appendix II, were shown on screen. The Executive Chairman then declared that all resolutions tabled at the AGM were carried.

**9. CLOSE OF MEETING**

As there was no further business to be transacted, the Executive Chairman thanked all participants of the Meeting for their attendance and support and wished them a blessed Christmas and joyous new year.

The AGM was declared closed at 11.22 a.m.

Confirmed as a correct record,

EXECUTIVE CHAIRMAN



YTL Power International Berhad  
**28<sup>th</sup> Annual General Meeting**  
**Thursday, 5 December 2024**

Questions from  
**Minority Shareholders**  
**Watch Group**

# Operational & Financial Matters

## Question 1

In terms of organic growth, YTL PowerSeraya was awarded the rights to build, own and operate a 600-megawatt hydrogen-ready combined cycle gas turbine unit. The new plant will be at least 30% volume hydrogen-ready, with the ability to be retrofitted to become 100% hydrogen-ready operationally. (page 6 of AR 2024)

- (a) What is the total value of the contract?
- (b) When is the turbine unit expected to be operational? How long will YTL PowerSeraya retain the right to operate?
- (c) When does the Company expect to retrofit the turbine unit to be 100% hydrogen-ready operationally?

Continued...

## Operational & Financial Matters

### Question 1 – REPLY

- a) The total investment cost is about SGD800 million (approximately RM2.64 billion, based on the prevailing exchange rate of SGD1.00 : RM3.30).
- b) The new plant is expected to be completed by end-December 2027 and commence operations early-2028.
- c) A decision on the retro-fit will be made at a later date and is dependent upon a sufficient, stable and sustainable supply of hydrogen being commercially available to meet the plant's needs.

# Operational & Financial Matters

## Question 2

Wessex Water continued to perform highly on environmental and leakage reduction and achieved the highest rating of four stars in the Environmental Performance Assessment by the Environment Agency in FY 2024. (page 23 of AR 2024)

- a) In terms of leakage reduction, what were the performance data for non-revenue water (NRW) for Wessex Water and Ranhill respectively in FY 2024 and FY 2023, compared to the benchmark?
- b) What were the targets for the NRW and what actions/measures have been taken to improve the situation further?

Continued...

## Operational & Financial Matters

### Question 2 – REPLY

The targets for Wessex Water and Ranhill are not comparable as the operations are in different countries and subject to different regulators and operating conditions. Ranhill only joined our Group towards the end of FY2024 and we will consolidate a full year's performance commencing from this financial year.

- a) For Wessex Water, FY2024 benchmark was 9.9% reduction; Actual FY2024 7.1% reduction, Actual FY2023 9.3% reduction. There was a reduction in the in-year leakage figure in FY2024 in comparison to FY2023. However, performance is measured as a 3-year average and with the significant leakage breakouts in FY2023, for the first time in the 5-year AMP we did not achieve the percentage reduction target.
- b) Wessex Water currently has 46 different performance commitments, 2 of which have no target. Of the remaining 44, the company met or exceeded 29 of these.
  - As background, FY2024 was one of the wettest years on record in the UK and inevitably this affected many of our operations

Continued...

# Operational & Financial Matters

## *Question 2 – Reply (continued)*

- The high rainfall resulted in a significant increase in storm overflow discharges, as well as more sewer flooding and minor pollution incidents
- We took this deterioration in our performance very seriously and are investing £3 million a month on storm overflows
- We have deployed monitors on every overflow to guide our priorities and we are working at pace to deliver both asset and nature-based solutions to protect properties and waterways as well as to provide better information to users of our coastal and inland waters
- Despite the challenges of FY2024 we delivered all regulatory outputs in the year and we continue to work hard to manage the risks and limit the impact on meeting our obligations to 2025

More detail of each performance commitment can be found within our Annual Performance Report, pages 67-96 at the following link:-

<https://corporate.wessexwater.co.uk/document-library/annual-results-documents>

## Operational & Financial Matters

### **Question 3**

In July this year, Yes formalised its role as a digital partner for the Geran Digital PMKS Madani initiative, aimed at supporting the digital transformation of MSMEs and SMEs by providing advanced digital solutions and connectivity options with 5G. (page 25 of AR 2024)

Did the Group make significant headway in supporting the digital transformation of MSMEs and SMEs? Were there any substantial contracts secured and, if so, what was the total value?

Continued...

## Operational & Financial Matters

### Question 3 – REPLY

In less than six months after getting onboarded by MDEC as a GDPM partner, we have achieved an incredible milestone: nearly 1,000 MSME have applied to take advantage of our 5G package.

We are heartened to see this level of enthusiasm amongst MSMEs in Malaysia — it goes to show the awareness of the power and flexibility of 5G technology and the positive public reception to our best-in-industry 5G service and packages.

To date, many businesses have been empowered to digitalise their operations through our 5G and digital solutions. The impact does not stop there as, beyond the GDPM program, we have extended our expertise to transform MSMEs across industries such as retail, logistics, healthcare and manufacturing sectors, helping them innovate, scale, and thrive in a digital-first world.

We will redouble our efforts to lead the industry with innovative solutions and competitive pricing to accelerate our nation toward an inclusive full-fledged digital economy.



## Operational & Financial Matters

### **Question 4**

The Group also has investments in power generation assets comprising a 45% equity interest in Attarat Power Company PSC (“APCO”), which owns a 554 MW power project in Jordan, and an effective interest of 20% in PT Jawa Power, which owns a 1,220 MW power station in Java, Indonesia. (page 26 of AR 2024)

What were the contributions from APCO and PT Jawa Power in terms of revenue and profits? What is the outlook for these two assets in FY 2025?

Continued...

## Operational & Financial Matters

### Question 4 – REPLY

PT Jawa Power and APCO are both associated companies and contribute to the share of investments accounted for using the equity method, rather than revenue.

#### For PT Jawa Power

- Share of associate result: RM325.4mn for FY2024
- Outlook: performance is expected to remain stable

#### For APCO

- Share of joint venture result together with shareholder interest contributing to revenue at Group level: RM134.1 million for FY2024
- Outlook: performance is expected to remain stable.

# Operational & Financial Matters

## Question 5

The table below sets forth the receivables from joint ventures and trade receivables:

	<b>Group FYE 2024</b>
	<b>RM'000</b>
Receivables from joint ventures	2,740,152
Less: Allowance for impairment	(36,556)
	<b>2,703,596</b>
Trade receivables	2,027,197
Less: Allowance for impairment	(405,130)
	<b>1,622,067</b>

- a) How long have the impaired amounts for receivables from JVs and trade receivables been overdue?
- b) What is the probability of fully recovering the impaired amounts?

Continued...

## Operational & Financial Matters

### Question 5 – REPLY

#### For joint ventures

None overdue. This is an accounting treatment which is part of the MFRS9 ECL (expected credit loss) provision, and the amount is expected to be fully recovered.

#### For trade receivables

These mainly consist of provisions made under our UK water & sewerage business. The timing of overdue items ranges from less than 1 year to 4 years and over.

For debts overdue by 4 years or more there is an assumption that nothing will be recovered and, therefore, the debt of RM124.6 million is fully provided for.

# Sustainability Matters

## Question 6

At present, substantially all the power generated by YTL PowerSeraya comes from natural gas. The hydrogen-ready combined cycle gas turbine (CCGT) will be at least 30% volume hydrogen-ready, with the ability to be retrofitted to become operationally 100% hydrogen-ready in the future, aiding in emissions reduction and underscoring our commitment to environmentally sustainable practices. (page 53 of AR 2024)

Since the CCGT has the ability to be retrofitted to become operationally 100% hydrogen ready, is the Group accelerating the process to achieve this target at the earliest date possible? Are there any issues or challenges that may delay the timeline?

Continued...

## Sustainability Matters

### Question 6 – REPLY

As explained earlier, a decision on the retro-fit will be made at a later date and is dependent upon a sufficient, stable and sustainable supply of hydrogen being commercially available to meet the plant's needs.

This is in line with Singapore's National Hydrogen Strategy, which anticipates low-carbon hydrogen meeting up to 50% of the country's electricity demand by 2050.

# Sustainability Matters

## Question 7

In support of the transition to a low carbon economy, YTL Power has implemented various renewable energy integration projects across its business units and promoted the generation and use of renewable energy to facilitate the transition process and minimise its environmental footprint. (page 54 of AR 2024)

Currently, what percentage of the Group's energy consumption comes from renewable energy (RE)? What is the targeted percentage and the timeline for achieving it?

Continued...

## Sustainability Matters

### Question 7 – REPLY

In terms of sources of energy consumption, referring to energy purchased from the grid, this depends on the carbon intensity of the national electricity grid in the various different countries where we operate, which is not reliably collated at this stage.

At present, substantially all our power generation capacity is natural-gas fired. Energy options in Singapore are currently, by and large, limited to fossil fuels owing to the country's geographic characteristics. Nonetheless, we are investing SGD5.0 million to increase our solar power generation at the Pulau Seraya Power Station site to 5 MWp, up from the existing 1 MWp.

In addition, we are developing a solar power generation of up to 500 MW to co-power our YTL Green Data Center Park in Johor.



# Corporate Governance Matters

## Question 8

### **Ordinary Resolution 12 – PROPOSED ISSUE OF OPTIONS TO FAIZAL SHAM BIN ABU MANSOR**

Under Ordinary Resolution 12, shareholders' approval is being sought for the Proposed Issue of Options to Encik Faizal Sham Bin Abdul Mansor, an Independent Non-Executive Director (INED).

In line with better corporate governance, MSWG does not encourage the practice of giving share options to independent non-executive directors as they do not play an executive role in the Company and are responsible for monitoring the shares options allocation to employees and executive directors.

There is a risk that the independent directors may be fixated on their share price, and this may affect their impartial decision-making, which should be made without reference to share price considerations. Furthermore, the employees' shares options scheme, by definition, is meant for 'employees'.

The recognition of the INEDs' contributions towards the growth and performance of the Group, as well as attracting and retaining capable INEDs, could be compensated in other ways, including a competitive remuneration package. The directors' fees and other benefits that they receive should be structured to adequately compensate for the services rendered by them.

Please explain the rationale & compelling justifications for the proposed issue of options to Encik Faizal Sham Bin Abdul Mansor.

Continued...

## Corporate Governance Matters

### Question 8 – REPLY

In deciding the terms of the ESOS, we have been guided by and complied with the Bursa Securities Listing Requirements which allow share options to be granted to independent directors.

Providing NEDs with an equity stake in the company serves to align the interests of the NEDs with the rest of the shareholders and this is important as their decisions affect the company. Furthermore, our scheme has a long-term focus as we have a vesting period of up to 3 years, and a holding period after that of at least 1 year.

Moreover, the grant of options would not create any more of a conflict of interest than any other type of remuneration, as all are dependent on the how the company performs.

Any grant of options would be commensurate with their non-executive status and their compensation levels and would not be excessive grants that would compromise the balance between alignment and independence.

Continued...

# Corporate Governance Matters

## *Question 8 – Reply (continued)*

Being an independent director is a matter of integrity rather than incentive. The fact is that independent directors receive remuneration from companies for serving on the board and whether the form of this is in fees or share options, it is still being paid by the company and will be affected by the company's performance.

So if there are difficult decisions to be made, the independent directors would exercise their independent judgement and be governed by their integrity to make the right decision in the best interest of the company and the shareholders, regardless of remuneration or other such factors.

# Corporate Governance Matters

## Question 9

### **Practice 4.4 of Malaysian Code on Corporate Governance (MCCG)**

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

Company's response: Applied. The Board's evaluation process includes criteria for addressing and managing significant risks that may have a considerable impact on the Company, and ESG risks are incorporated into this process as they form part of the overall risk management framework. (page 20 of CGR 2024)

What are the KPIs and targets adopted in addressing the Company's material sustainability risks and opportunities, and what achievements have been made so far?

Continued...

## Corporate Governance Matters

### Question 9 – REPLY

We have set a high-level target for our Group to be carbon neutral in operations by 2050, in line with the Malaysian Government's goal.

Given the diverse geographic location of our Group's key businesses, some of our operations have already moved ahead, in line with technological advances, government incentives and regulatory requirements in those jurisdictions, and are expected to reach this goal sooner:

- In the UK, our target is to achieve net zero operational carbon emissions by 2030 and net zero total carbon emissions (including supply chain) by 2040.
- In Singapore, we are targeting a 60% reduction in GHG emissions (Scope 1) by 2030 (from 2010 levels), with a net zero ambition by 2050.

Our operations also comply with regulatory requirements, which also include environmental performance commitments.

# Corporate Governance Matters

## Question 10

### Practice 5.2 of MCCG

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Company's response: Departure. The Board is of the view that the current Independent Non-Executive Directors have the experience and business acumen necessary to carry sufficient weight in the Board's decisions, and act in the best interests of the shareholders. Ongoing review of the composition of the board. (page 25 of CGR 2024)

Please provide an instance where the robust framework, policies, and procedures safeguard against any influence on Board decisions.

Continued...

## Corporate Governance Matters

### Question 10 – REPLY

There are no instances where the Independent Non-Executive Directors (INEDs) have been prevented from influencing Board decisions.

Contrary to this, and as stated in our Corporate Governance Report, the Board is of the view that the current INEDs have the experience and business acumen necessary to carry sufficient weight in the Board's decisions, and act in the best interests of the shareholders.

# Corporate Governance Matters

## Question 11

### Practice 5.9 of MCCG

The board comprises at least 30% women directors.

Company's response: Departure. Currently, there are three female directors on the Board comprising 25% of the Board and, therefore, whilst the Board has not met the target of 30% women directors set out in the MCCG, it will continue to seek Board members of the highest calibre, and with the necessary strength, experience and skills to meet the needs of the YTL Power Group. Ongoing. (page 33 of CGR 2024)

What are the challenges / issues, if any, faced by the Company in sourcing for women directors?

## REPLY

The Company has not faced challenges / issues in sourcing women directors



Pre-Submitted Questions  
from  
**Shareholders**

## Question 1

Over the past year, the price of YTL Power has increased by 300-500%. However, the dividend payout has not seen a corresponding increase. Could you please explain why the dividend payout has remained unchanged despite the significant rise in the stock price?

## REPLY

The Group aims to maintain a consistent dividend rate with a view to ensuring an optimal balance between returns to shareholders and investment in new growth and development opportunities.

Dividends are determined on an annual basis, subject to future earnings and the financial condition, as well as other factors including the profit and cash flow position of the YTL Power Group, any restrictions imposed by law or under credit facilities on the payment of dividends by members of the Group and the availability of funds.

## Question 2

Any door gift for remote participation?

### REPLY

As the meeting is being held on a fully virtual basis with no physical attendance at a meeting venue, we regret that door gifts will not be distributed.

## Question 3

Can you explain why YTL Power continues to exercise the Employee Share Option Scheme (ESOS) at a low price? Could the company consider prioritizing dividends to shareholders instead?

Continued...

## Question 3 - REPLY

The existing tranches of ESOS options were granted about 3 years ago, based on the prevailing share price at that time, which ranged from RM0.62 – RM0.77.

As set out in the Listing Requirements and the By-Laws for the ESOS, the maximum discount that can be granted is not more than 10% based on the 5-day average price of the shares before the date of the offer.

Furthermore, under the terms of the ESOS, employees are not able to exercise their options immediately, and must hold them for a period as determined by the Options Committee.

The ESOS is part of the Group's measures to ensure we continue to attract and retain the most suitable personnel to deliver our ongoing growth and development plans.

## Question 4

YTL Power International (YTLP) has recently ventured into the data center business. Could you please provide more details on the company's role in this new venture? Specifically, is YTLP the owner of the solar energy generation, the data centers, or both? Could you elaborate on the business model, including how revenue will be generated? What is the planned capacity of the data centers, and how much capacity has been secured to date?

## REPLY

YTL Power owns both the data center business and the solar farm. The YTL Green Data Center Park in Kulai, Johor, will have a capacity of up to 500 megawatts.

The Park will be co-powered by an on-site solar power generation facility of up to 500 megawatts, which is currently under development.

There are 2 main parts of the business, namely the co-location business whereby we build the shell and lease it out to hyperscaler clients, and the AI data center business, where we build and operate the data center, providing AI cloud services to customers.

## Question 5

What is your company's vision for the future? In addition to supporting large databases with power assistance, what other hardware ventures can you support for the development of artificial intelligence?

## REPLY

As explained earlier, our data center business has 2 main parts, being the co-location and AI data center cloud services components.

The hardware, comprising mainly the servers, will be handled by ODM (original design manufacturers) that we contract with to manufacture these products according the necessary specifications and deliver the finished product to us for our data centers.

## Question 6

How many unit of Nvidia Blackwell GB200 NVL72 will be deploy at AI data centre in Kulai in order to support 300 exaflops of AI? What will be the total capex for the GPU deployment in 2025? What is the revenue and profit projection for the AI Data center in FY2025?

## REPLY

We are unable to share this information at this stage as the details are still subject to finalisation.



## Question 7

Could management share the rationale behind this network strategy and provide insights into the return on investment (ROI) for Yes.my to date? Additionally, are there any plans to either reconsider network sharing agreements or make strategic investments to improve coverage, attract more users, and ultimately drive profitability?

## REPLY

We have joined other telcos in acquiring an equity stake in Digital Nasional Berhad (DNB) to support the single wholesale network concept, and were the first to offer 5G services to our customers.

Although there have been recent announcements relating to the dual network, we remain committed to DNB and believe it is the most efficient and lowest cost solution to deliver 5G capability across the country.

## Question 8

How many subscribers does YES network have? What was the number of total subscribers a year ago?

## REPLY

The number has remained relatively stable over the year. As explained in our reply to question 3 in the questions from MWSG address earlier, we have also continued to make good progress with business customers.

## Question 9

Could you please provide an update on the progress of the digital bank joint venture? Specifically, what is YTLP's total investment in this venture, and what are the projected financial returns, including the internal rate of return (IRR)?

## REPLY

We have a stake of 40% in the digital bank. In terms of investment, this is in accordance with Bank Negara Malaysia's guidelines for digital banks relating to the minimal capital required at each stage of the bank's development. We are not able to share financial projections.

We are nearing completion and plan to launch the bank in the early part of 2025.

## Question 10

We would like to understand the status of energy/renewable energy export business (Malaysia to Singapore), is it utilising the approved capacity and is it expanding within the next 1-2 years?

## REPLY

The framework, including national regulations, pricing, etc, to facilitate the export of electricity from Malaysia to Singapore, is pending finalisation. We see this as a promising area, given our presence in both markets and we see long-term potential in this part of the business.

## Question 11

How does management see EMA (Energy Market Authority of Singapore) centralising the procurement of gas purchases, the risks and opportunities?

### REPLY

The EMA's plan for centralised gas procurement is intended to mitigate the risks of gas supply and price fluctuations for all generation companies (gencos) by having a central body to ensure there is a sufficient supply of gas.

Generally, this should benefit the gencos and customers alike by reducing the need to contract excess gas for long periods and price volatility.

## Question 12

Power Seraya – Is the earliest gas contract expiry end-2025?

### REPLY

We have a staggered maturity profile for the gas contracts in order to optimise our supply arrangements. These are for various quantities and tenures, and have been carefully planned to ensure we can continue our track record of operating at optimal efficiency.

## Question 13

What is the contributing factors for Wessex Water to achieve the profitability during 2017-2020? Is it achievable now?

Continued...

## Question 13 - REPLY

Wessex Water is a regulated business where the business plan is agreed with the regulator every 5 years. Ofwat, the independent economic regulator for the UK water & sewerage industry, sets the price determination for all water companies every 5 years, the most recent of which was for the current 2020-2025 period.

The determination includes the price that companies can charge, the range for bills over the period, balanced against the capex to be spent to improve or maintain the infrastructure and KPIs to be met for areas including water quality and environmental performance.

We are currently awaiting the determination for the 2025-2050 period, which will be announced around December this year and takes effect from April 2025. Each determination varies, based on the prevailing priorities. For this period, for example, the UK is focused on upgrading its infrastructure with a much larger capex programme.

Therefore, Wessex Water's performance for the next 5-year period will depend on our ability to efficiently deliver the capex programme and meet its performance targets, and we have a solid track record in this area.



## Question 14

We have seen almost 2 dozen of local & foreign institutional investors sold down or trimmed their stakes in the Company. All are worrying about the impact not only the reputation but on the future businesses linked to the government. Please provide the steps taken to restore this "lost" confidence by them & it needs to be FAST. It is a warranted concern as the share price already back to the initial level. Now, the Company at the risk of being removed as a constituent of the FBM KLCI index.

## REPLY

As with any listed company, the share price is determined by the market. Based on our ongoing engagement with the industry including the analyst community and institutional shareholders, there is good understanding of our business and prospects, and the fundamentals of our Group remain strong.

We remain committed to continuing engagement, to keep the investment community apprised of progress on our plans and new developments across the Group.

**POLL VOTING RESULTS**

Resolution	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<b>ORDINARY BUSINESS</b>					
<b>Resolution 1</b> Re-election of Tan Sri Ismail Bin Adam who retired pursuant to Article 86 of the Company's Constitution.	6,299,822,984	98.3574	105,212,302	1.6426	Carried
<b>Resolution 2</b> Re-election of Dato' Seri Yeoh Seok Hong who retired pursuant to Article 86 of the Company's Constitution.	6,376,880,473	99.5605	28,147,828	0.4395	Carried
<b>Resolution 3</b> Re-election of Dato' Yeoh Soo Min who retired pursuant to Article 86 of the Company's Constitution.	6,170,100,468	96.3321	234,930,864	3.6679	Carried
<b>Resolution 4</b> Re-election of Dato' Yeoh Soo Keng who retired pursuant to Article 86 of the Company's Constitution.	6,174,503,649	96.4008	230,527,683	3.5992	Carried
<b>Resolution 5</b> Re-election of Faizal Sham Bin Abu Mansor who retired pursuant to Article 85 of the Company's Constitution.	6,394,943,692	99.8425	10,086,032	0.1575	Carried
<b>Resolution 6</b> Approval of the payment of fees to the Non-Executive Directors amounting to RM886,299 for the financial year ended 30 June 2024.	6,403,812,040	99.9879	773,187	0.0121	Carried

Resolution	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<b>ORDINARY BUSINESS (CONT'D)</b>					
<b>Resolution 7</b>  Approval of the payment of meeting attendance allowance of RM1,000 per meeting for each Non-Executive Director for the period from January 2025 to December 2025.	6,403,589,740	99.9880	767,093	0.0120	Carried
<b>Resolution 8</b>  Re-appointment of PricewaterhouseCoopers PLT as Auditors of the Company and authorisation for the Directors to fix their remuneration.	6,365,031,703	99.3831	39,508,336	0.6169	Carried
<b>SPECIAL BUSINESS</b>					
<b>Resolution 9</b>  Authorisation for the Directors to allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016.	6,287,782,070	98.1724	117,051,681	1.8276	Carried
<b>Resolution 10</b>  Renewal of Share Buy-Back Authority.	6,377,338,947	87.8571	27,070,655	0.4227	Carried
<b>Resolution 11</b>  Renewal of Shareholder Mandate for existing Recurrent Related Party Transactions of a Revenue or Trading Nature (“RRPT”) and new Shareholder Mandate for additional RRPT.	789,416,798	99.9427	452,565	0.0573	Carried
<b>Resolution 12</b>  Issue of options to Faizal Sham Bin Abu Mansor.	5,699,222,173	88.9839	705,556,736	11.0161	Carried