

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

**TWENTY-FOURTH ANNUAL GENERAL MEETING (“AGM”/ “Meeting”)  
CONDUCTED ON A FULLY VIRTUAL BASIS VIA REMOTE PARTICIPATION AND  
VOTING (“RPV”) FACILITY AT THE BROADCAST VENUE, THE TOWN HALL,  
8TH FLOOR, MENARA YTL, 205 JALAN BUKIT BINTANG, 55100 KUALA LUMPUR,  
ON TUESDAY, 1 DECEMBER 2020**

**SUMMARY OF PROCEEDINGS AND KEY MATTERS DISCUSSED**

**WELCOME ADDRESS**

Tan Sri Dato’ (Dr) Francis Yeoh Sock Ping, the Executive Chairman of the Board of Directors, welcomed all who had logged-in to the RPV platform to participate in the AGM which was live streamed from the Broadcast Venue.

The Executive Chairman explained that due to the pandemic that was ongoing and in compliance with the *Guidance and FAQs on Conduct of General Meetings for Listed Issuers* issued by the Securities Commission Malaysia, the AGM was conducted on a fully virtual basis through live streaming and RPV facility.

**QUORUM**

The requisite quorum being present, the Executive Chairman called the Meeting to order at 10.00 a.m.

**NOTICE OF MEETING**

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

**PRELIMINARIES AND AGENDA ITEMS**

A brief outline of the voting and general instruction on meeting procedures was presented. Participants were informed that Tricor Investor & Issuing House Services Sdn Bhd was appointed the Poll Administrator for the polling process while Coopers Professional Scrutineers Sdn Bhd was appointed Scrutineers to verify the poll results.

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

**QUESTIONS AND ANSWERS (“Q&A”) SESSION**

The Meeting then dealt with the Q&A session after tabling of all agenda items.

Several questions were received from the Minority Shareholders Watchdog Group, members/corporate representatives/proxies before the AGM. The questions and answers shown on screen are set out in Appendix I attached hereto.

Questions submitted live via the RPV facility were then read by the Secretary.

The Managing Directors addressed questions covering the following issues, duly assisted by the Executive Chairman and the Secretary wherever relevant:

- Reason for the absence of cash dividend for the financial year under review;
- In relation to YTL Communications Sdn Bhd (“YTL Comms”) –
  - (i) Reason for the significant reduction in revenue despite posting higher non-current assets for financial year ended 30 June 2020 as compared to the previous financial year;
  - (ii) Prospects for the 5G-ready Terragraph high speed wireless technology following the success of YTL Comms’ pilot project in Penang;
  - (iii) Whether the BestariNet-related business would incur further impairment;
  - (iv) Prospect for collaboration or partnering with the Sarawak state government on state government’s plan to expand internet coverage to rural areas;
  - (v) YTL Comms’ plan for 5G technology.
- Anticipated benefit from the rise in electricity tariff in Singapore in the fourth quarter of the year 2020;
- Gross development value and take-up rate for the first phase of the residential properties of the Brabazon development in United Kingdom and plans for the project given the dampened economic outlook in United Kingdom;
- Poor performance of the Company’s share price;
- Justification for maintaining the share options to the Executive Directors despite the poor performance of the Group;
- Plans for investments in renewable energy or ventures into new sources of revenue to grow the business;
- Clarification on the *Purchase of Intangible Assets* item listed in the Statements of Cash Flows for the financial year ended 30 June 2020 amounting to RM173.92 million;
- Reason for the higher buy-back of shares in the Company.

## REMOTE VOTING AND ANNOUNCEMENT OF POLL RESULTS

On conclusion of the Q&A session, the Executive Chairman informed that the online remote voting (“e-voting”) would continue for 10 minutes. E-voting was subsequently extended for approximately one hour when a technical glitch was detected. Announcements of the extended e-voting time was made by the Secretary and a crawler message was screened.

The AGM resumed at 12.22 p.m. for the declaration of results.

The poll results, verified by the independent scrutineers were as follows:

**RESOLUTION 1**

- Re-election of Dato' Yeoh Seok Kian who retired pursuant to Article 86 of the Company's Constitution.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
7,078,137,224	99.4955	35,890,588	0.5045	Carried

**RESOLUTION 2**

- Re-election of Dato' Sri Michael Yeoh Sock Siong who retired pursuant to Article 86 of the Company's Constitution.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
7,078,034,017	99.4940	35,993,795	0.5060	Carried

**RESOLUTION 3**

- Re-election of Dato' Mark Yeoh Seok Kah who retired pursuant to Article 86 of the Company's Constitution.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
7,078,040,926	99.4941	35,986,886	0.5059	Carried

**RESOLUTION 4**

- Approval of the payment of fees to the Non-Executive Directors amounting to RM861,640 for the financial year ended 30 June 2020.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
7,090,566,904	99.6588	24,274,317	0.3412	Carried

**RESOLUTION 5**

- Approval of the payment of meeting attendance allowance of RM1,000 per meeting for each Non-Executive Director for the period from January 2021 to December 2021.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
7,113,550,823	99.9819	1,289,206	0.0181	Carried

**RESOLUTION 6**

- Re-appointment of PricewaterhouseCoopers PLT as Auditors of the Company and authorisation for the Directors to fix their remuneration.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
7,074,329,132	99.4419	39,702,860	0.5581	Carried

**RESOLUTION 7**

- Authorisation for the Directors to allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
6,491,011,698	91.2322	623,810,915	8.7678	Carried

**RESOLUTION 8**

- Renewal of Share Buy-Back Authority.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
7,113,611,883	99.9826	1,234,601	0.0174	Carried

**RESOLUTION 9**

- Renewal of Shareholder Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
1,530,847,468	99.9227	1,184,840	0.0773	Carried

**NOTE OF APPRECIATION TO TAN SRI DATUK DR. ARIS BIN OSMAN @ OTHMAN**

The Executive Chairman recorded the Board's deepest gratitude to Tan Sri Datuk Dr. Aris bin Osman @ Othman, who retired at the close of the AGM, for his invaluable contribution, commitment and support to the YTL Power group during his tenure of service with the Company and wished him the very best on his retirement.

**CLOSE OF MEETING**

As there was no further business to be transacted, the Executive Chairman thanked all participants for their attendance and support.

The AGM was declared closed at 12.23 p.m.

## PRE-SUBMITTED QUESTIONS AND ANSWERS

## Part I

## FROM MINORITY SHAREHOLDERS WATCHDOG GROUP (MSWG)

Letter dated 24 November 2020

No	Question	Answer
	<b>Operational &amp; Financial Matters</b>	
1	<p>YTL Power's net profit attributable to company's owners fell to all-time low of RM67.64 million in FY20, as compared to RM1.36 billion back in FY11 being the highest ever net profit recorded.</p> <p>The net profit of RM67.64 million FY20 is 85.8% lower than RM476.75 million recorded in FY19, against a 9.3% decline in revenue to RM10.64 billion from RM11.73 billion in FY19.</p> <p>The poor performance was principally due to segmental losses recorded in the Telecommunications Business and Multi Utilities Business.</p> <p>(a) Telecommunications Business – YTL Power's telco business (previously known as Mobile Broadband Network) was loss-making in five out of the past six financial years (see <b>Note A below for table</b>).</p> <p>Based on the Company's future strategies (as stated on page 31 of AR2020), when is the division expected to turnaround?</p>	<p>The loss in the telecommunications business is largely due to depreciation, which amounted to RM266.0 million for FY2020. The segment is EBITDA positive, registering EBITDA of RM47.6 million.</p> <p>We invested and built our network for scale from the outset, and our network is pure-4G, which means we will not face the same issue as other telcos who will have to sunset their legacy 3G infrastructure. Therefore, our YES network is now ideally positioned to increase our subscribers and meet the country's digital infrastructure needs.</p>

No	Question	Answer
(b)	<p>Multi Utilities Business – Segmental loss of the Multi Utilities Business (Merchant) narrowed 28.8% y-o-y to -RM172.4 million from -RM242.1 million in FY19. Segmental revenue was lower at RM5.77 billion vs RM6.27 billion in FY19.</p> <p>Considering YTL Power’s proposed acquisition of Tuaspring Pte Ltd and the continuous oversupply of power generation capacity in Singapore, how long will it take to turn around the Division?</p>	<p>As shown in our first quarter results for FY2021 released last week, our merchant multi-utilities business has already returned to profitability.</p> <p>The acquisition of Tuaspring will also bolster performance and the plant will be integrated into existing businesses and contribute positively to the future earnings of the Group.</p>
2	<p>In FY20, YTL Power’s overseas operations accounted for approximately 89.6% of the Group’s revenue (FY19: 85.6%). Meanwhile, the revenue contribution of Malaysian operation was lower at 10.4% (FY19: 14.4%).</p> <p>a) In Malaysia, YTL Power has just one short-term PPA left for the 808 MW Paka Power Station in Terengganu (which the PPA will expire on 30 June 2021).</p> <p>Coupled with the declining financial contribution of Malaysian operation to YTL Power, how significant will the Malaysian operation be to the Group moving forwards?</p>	<p>The contribution from our operations in Malaysia is not expected to vary significantly going forward. In addition to Paka, our telecoms business also makes up part of this geographic segment.</p> <p>It is important to note that our operations in the UK and Singapore are so large that they dwarf other businesses. Nevertheless, we are continuously on the look-out for new projects in Malaysia. Although we have extensive international businesses, we are domiciled in Malaysia and listed on the Exchange here.</p> <p>We do not see this as a concern because our overseas businesses enable us to repatriate foreign earnings back to Malaysia and pay dividends to our shareholders, which also benefits the country.</p>
(b)	<p>The power purchase agreement (PPA) for Paka Power Station in Terengganu will expire on 30 June 2021. With the abolishment of PPA under the 10-year Malaysia Electricity Supply Industry 2.0 (MESI 2.0) Masterplan, what will happen on Paka Power Station?</p>	<p>On completion of the PPA, the plant will be demobilised.</p>

No	Question	Answer
3	<p>In March 2020, YTL Power proposed to acquire the power plant and associated assets of Tuaspring Pte Ltd in Singapore for SGD331.45 million. The power plant and the associated assets will be integrated into YTL PowerSeraya's existing multi-utilities business in Singapore.</p> <p>a) The acquisition was expected to be completed by the end of the second quarter of 2020 calendar year (YTL Power's announcement dated 12 March 2020). What are the reasons for the delay in completing the acquisition?</p> <p>b) How does the acquisition of Tuaspring power plant and the associated assets partially redress the oversupply of generation capacity in Singapore?</p>	<p>The delay is mostly due to the restrictions imposed due to the pandemic, which were not foreseeable when the terms of the acquisition were agreed, and both Malaysia and Singapore subsequently experienced lock-downs.</p> <p>As mentioned in the announcement, the acquisition is subject to regulatory approvals and completion of financing arrangements. We received approval from the Electricity Market Authority of Singapore in May 2020 and are still awaiting the approval of the PUB (Public Utilities Board). We are also working on the financing, which is progressing on track.</p> <p>The acquisition of Tuaspring, which is the newest combined cycle power plant in Singapore, will be integrated into our existing businesses, allowing the Group to optimise the generation units sold of its fleet of combined cycle power plants.</p>
4	<p>Attarat Power Company (APCO) – a 45% associate of YTL Power has invoked the force majeure provisions under the PPA with the National Electric Power Company (NEPCO) of Jordan (page 20 of AR2020). APCO is developing a 554MW oil shale-fired plant in Jordan.</p> <p>What is the operational impact to YTL Power due to the force majeure provision invoked by APCO?</p>	<p>The impacts on YTL Power are mitigated by invoking the force majeure provisions as this enables all parties to fall back on the agreements and adjust the timelines so that we do not incur penalties for unavoidable delays caused by the pandemic.</p> <p>For the time being, Jordan's border is partly open but there are still limits in terms of international arrivals and quarantine procedures on arrival. There are also internal movement controls in place, so once the restrictions are lifted, all parties will be able to work together to move forward and complete the project.</p> <p>We expect commercial operations will commence during the first half of 2021, and that we will remain within the original project costs.</p>

No	Question	Answer
5	<p>YTL Power has an 80% equity interest in PT Tanjung Jati Power Company, an independent power producer which is undertaking the development of Tanjung Jati A, a 2x660 megawatt coal-fired power project in Java, Indonesia.</p> <p>a) The PPA between PT Tanjung Jati Power and (Indonesia' state-owned electric utility company) for Tanjung Jati A was entered in December 2015.</p> <p>PT Tanjung Jati Power has been developing the project and trying to reach financial close. When does YTL Power expect to achieve financial close for the power plant so that the project can proceed to the next step of implementation?</p> <p>b) PT Tanjung Jati Power received a Business Viability Guarantee Letter from Indonesia's Ministry of Finance in February 2020. What are the next steps for project implementation?</p>	<p>Financial close is the next step after receiving the BVGL and your Company is working on various financing options.</p>

### Corporate Governance Matters

1	<p>Tan Sri Datuk Dr. Aris bin Osman @ Othman, an independent non-executive director (INED) of YTL Power will retire at the end of the 24th AGM to be held on 1 December 2020. With his expected retirement, the composition of independent directors in the Board will decline to 27.27% (three INEDs out of 11 directors), from 33.33% previously (four INEDs out of 12 directors).</p> <p>What is YTL Power's succession plan to comply with the Bursa Securities Listing Requirements, which requires one-third of a Board to comprise of independent directors?</p>	<p>Our Nominating Committee is in the process of identifying suitable candidates and we will ensure that the Board composition complies with the requirement for one-third of the Board to be independent within 3 months, as required under the Bursa Malaysia Listing Requirements.</p>
---	---	---

## Part II

### FROM MEMBERS/CORPORATE REPRESENTATIVES/PROXIES

Updated:30 November 2020

No	Question	Answer
A	How is the company addressing the uncertainties and challenges of the current business environment?	<p>Looking ahead, we expect the Group to continue to perform well.</p> <p>In Singapore, we embarked on the acquisition of the Tuaspring plant which, upon completion, will enable us to consolidate our capacity and alleviate some of the oversupply issues currently facing the Singapore power generation market.</p> <p>In Malaysia, our all-4G YES network is already in place and future-proofed, so we do not face the same issues as other telcos in having to sunset legacy 3G infrastructure.</p> <p>Wessex Water in the UK is expected to continue to deliver outperformance of its regulatory targets. Wessex Water is a prime asset because it has a regulated asset base that increases over time, compared to other assets that lose value over time. In addition, the business also flows up dividends, so there is a two-fold value creation from these types of regulated assets.</p> <p>Our projects under development include Tanjung Jati A in Indonesia and APCO, as discussed earlier.</p> <p>Going forward, we remain committed to the prudent financial management and investment strategies that have formed the foundation of your Group, driven the growth of the businesses and enhanced our resilience and ability to weather even the most challenging global events.</p>
B	On behalf of all participants in this virtual AGM, I appeal the Board to consider as a token of appreciation, rewarding us with other alternative way like eVouchers or Touch & Go Reload Pin numbers which can be purchased & email to us.	We will consider this request.

No	Question	Answer
C	How much does our Company spend to hold this virtual AGM plus remote participation & voting (RPV)?	The cost is approximately RM23,000 to hold this virtual meeting.
D	Has the company considered diversifying into business like Tea, coffee, milk, bread, cakes, biscuit, healthcare, gloves, masks, technology?	<p>We would not diversify away from our core competency, which is the global utilities market.</p> <p>This is the focus that has built up the strength of this Group, so that starting with being Malaysia's first IPP, we were able to make our first international investment in ElectraNet in Australia, followed by Wessex Water and YTL PowerSeraya, and we will continue to build on this foundation.</p>
E	What is the progress on the discussion with the government regarding the telecommunication tower which was built for the 1 Bestari project?	We are in the process of finalising the long-term leases for the towers with the Government.
F	How does the company intend to lower its borrowing cost? The performance for the past 3 financial years has been less impressive. Share price is on the declining trend. Kindly elaborate company future business plan.	<p>Currently, our borrowing costs are very competitive as we utilise a mix of strategies best suited to our financing needs.</p> <p>For example, in the UK, Wessex Water is financed via long-term bonds of up to 50 years that bear low interest rates and are indexed to inflation, so they are a very efficient form of financing.</p>

No	Question	Answer
		<p>YTLPI's rating in Malaysia is AA1 from RAM, but our bonds tend to price lower than other AA1 papers, and we usually achieve pricing between a AA1 and triple-A rating.</p> <p>We understand the concern about the share price, although it has not tracked too far away from the KLCI trend, so much of this is also driven by overall market sentiment, which is not within our control.</p> <p>We have also always emphasised the long-term nature of our business and, over time, we do expect recovery as we have shared earlier in the plans and prospects for the period ahead.</p>
<b>G</b>	<p>In late October an announcement in Singapore CNA TV stated that the government had a fund of S\$23m for 3 power companies, including YTL Power to reduce carbon emission from generation plants. Can we have more information?</p>	<p>These grants are intended to co-fund up to 50% of energy efficiency projects by the gencos. The grants awarded correspond to the carbon abatement achieved through the projects, capped at 50% of the project's costs.</p> <p>So the fund of SGD23 million Singapore Dollars is intended to fund up to SGD46 million of capex by the gencos.</p> <p>The EMA awarded a grant to YTL PowerSeraya for the installation of a Variable Speed Drive that will better regulate the pump speed in our Cogen units. This will reduce energy wastage and reduce wear and tear. The total capex is SGD4 million, so YTL PowerSeraya's grant is SGD2 million.</p>
<b>H</b>	<p>YTL Power Singapore has successfully embarked on a solar project. Are there plans to have more such projects in Singapore and Malaysia?</p>	<p>There are plans to embark on more of such projects in Singapore, as long as the projects are financially viable (for example, partnering with commercial and industrial customers to install solar panels on their rooftops with bundled electricity offerings). We have also been on the look-out for similarly viable projects in Malaysia.</p>

No	Question	Answer
I	<p>The segment profit for Wessex Water had been on a downward trend. (FY2018: RM 991 mil) (FY2019: RM 739 mil) (FY2020: RM 610 mil)</p> <p>The trend continued in the most recent Q1 FY2021 (Q1 FY2020: RM 195 mil) (Q1 FY2021: RM 131 mil).</p> <p>What are the major factors contributing to this trend? Does the management foresee the downward trend to continue?</p>	<p>Wessex Water's tariff is indexed to inflation, and the UK is currently experiencing a low inflation environment. However, in light of conditions created by the ongoing pandemic, inflation is expected to increase, and accordingly, revenue would also increase.</p>
J	<p>What is the exact timing for the expiry of Power Seraya's existing take-or-pay LNG supply contract?</p> <p>Do other industry players in the Singapore wholesale power generation market have the similar take-or-pay supply contract? What are the expiry timeline for their supply contract?</p>	<p>The gas contract will expire in 2023. The other gencos also have gas contracts on similar terms. Their expiry dates will depend on when they were entered into, to which we are not privy.</p>

---

**Notes:-**

(A) Telecommunications Business (set out in MSWG's question)

	FY20	FY19	FY18	FY17	FY16	FY15
External revenue (RM'000)	458,433	871,947	784,408	830,214	702,075	694,420
Segmental (loss)/profit (RM'000)	(264,772)	2,390	(98,820)	(97,322)	(277,039)	(239,426)
Capital expenditure (RM'000)	174,731	106,582	290,110	540,173	283,660	167,532