

## CITAGLOBAL BERHAD (“CITAGLOBAL” OR “THE COMPANY”)

### MEMORANDUM OF UNDERSTANDING BETWEEN CITAGLOBAL, ABU DHABI FUTURE ENERGY COMPANY PJSC – MASDAR AND TNB RENEWABLES SDN BHD

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The Board of Directors of Citaglobal (“**Board**”) wishes to announce that the Company and Abu Dhabi Future Energy Company PJSC - Masdar (“**Masdar**”) had on 1 December 2023, entered into a memorandum of understanding (“**MOU**”) with TNB Renewables Sdn Bhd (“**TRe**”) (collectively, Citaglobal, Masdar and TRe are referred to as “**Parties**” hereafter) in relation to a proposed strategic collaboration in the areas of joint development of renewable energy projects (“**Proposed Collaboration**”).

TRe has expressed interests to join the 60:40 Masdar, Citaglobal and TIZA Global Sdn Bhd consortium which was formalised via the execution of the joint development framework agreement on 1 December 2023.

The purpose of the MOU is to formalise the intention of the Parties to further discuss the potential areas of collaboration comprising but not limited to joint development of renewable energy projects in relation to up to 2 gigawatts (GW) of Solar Photovoltaic (“**Solar PV**”) and Battery Energy Storage System (“**BESS**”) in the state of Pahang (“**Project 2GW**”) and future renewable energy projects for the National Energy Transition Roadmap (NETR) launched by Ministry of Economy Malaysia.

As soon as reasonably practicable after the execution of MOU, the Parties may decide to establish a steering committee (“**Steering Committee**”). The membership and working procedures of the Steering Committee shall be agreed by the Parties in writing save that initially: (i) the Steering Committee shall be comprised of two senior members from each party; (ii) the Steering Committee shall meet four (4) times a year; and (iii) any decision of the Steering Committee shall be adopted only by the unanimous approval of all representatives of the Parties.

The purposes of the Steering Committee are to facilitate the exchange of information between the Parties and set up roles and responsibilities of the Parties, to evaluate and analyse the feasibility of the potential areas of collaboration in further detail and to support and facilitate the progress of the potential areas of collaboration and negotiation of the project documents.

The MOU will be valid and effective from the date of execution of the MOU and shall subsist for the period of two (2) years thereafter, unless otherwise extended or terminated in accordance with the provisions of the MOU.

The Proposed Collaboration will create a strong and impactful partnership that enable to drive the Project 2GW and widespread adoption of renewable energy, by pooling the Parties’ strategic positions, resources, expertise and networks.

#### **Information on Masdar**

Masdar is an investment vehicle of the Government of Abu Dhabi owned by Mubadala Investment Company (“**Mubadala**”), Abu Dhabi National Oil Company (“**ADNOC**”) Group & Abu Dhabi National Energy Company (“**TAQA**”) with the mandate to generate sustainable economic benefits for Abu Dhabi through the development of, and investment in, business ventures related to renewable energy and green hydrogen in partnership with local, regional and international investors.

Masdar, headquartered in the UAE, has been advancing the development, commercialisation, and deployment of cutting-edge solutions since 2006. Masdar’s expertise lies in the development of clean energy projects, the commercialisation of high impact innovations, and hosting world class industry and knowledge platforms that facilitate an inclusive and sustainable future for all. It is today active in more than 40 countries across six continents and has invested in or committed to investing in projects with a combined value of over US\$30bil, with a total capacity of over 20 gigawatts (GW), able to offset 30 million tonnes of CO2 emissions annually. Masdar brings technical expertise, innovation, and experience to help solve some of the most difficult challenges in renewable energy and sustainability. Masdar identifies and develops commercially viable

solutions that push forward the world's ability to address key issues such as energy access, water scarcity, climate change and decarbonization.

#### Information on TRe

TRe is a wholly owned subsidiary of Tenaga Nasional Berhad (TNB), Malaysia's leading electricity utility company. TRe is primarily involved in the renewable and clean energy business and commits to accelerate the transition to sustainable energy in Malaysia and across Southeast Asia. With extensive expertise in infrastructure, site planning, development, asset management and asset evaluation, they deliver value to investors and renewable energy asset owners across the project lifecycle, from inception to sale.

TRe was incorporated in 2018 and primarily involved in the renewable and clean energy business. Some key asset classes offered by TRe are solar, mini-hydro, biomass, biogas and waste to energy. TRe commits to accelerate the transition to sustainable energy in Malaysia and across Southeast Asia.

This announcement is dated **4 December 2023**.