

**MINUTES OF TWENTY-FOURTH ANNUAL GENERAL MEETING (24th AGM) OF
TENAGA NASIONAL BERHAD HELD ON THURSDAY, 18 DECEMBER 2014 AT
10.00 A.M. AT DEWAN SERBAGUNA, KOMPLEKS SUKAN TNB, JALAN PANTAI
BARU, 59200 KUALA LUMPUR**

PRESENT:-

Y.Bhg. Tan Sri Leo Moggie	-	Chairman
Y.Bhg. Datuk Seri Ir. Azman bin Mohd	-	President/Chief Executive Officer
Y.Bhg. Datuk Nozirah binti Bahari		
Encik Ahmad Farouk bin Mohamed		
Y.Bhg. Dato' Zainal Abidin bin Putih		
Y.Bhg. Tan Sri Dato' Seri Siti Norma binti Yaakob		
Y.Bhg. Dato' Abd Manaf bin Hashim		
Y.Bhg. Datuk Chung Hon Cheong		
Mr. Sakthivel a/l Alagappan		
Y.Bhg. Datuk Wira Ir. Md Sidek bin Ahmad		

SHAREHOLDERS AND PROXIES:-

A total of 5,099 shareholders and proxies registered for TNB's 24th AGM as per the Attendance Record.

IN ATTENDANCE:-

Puan Norazni binti Mohd Isa	-	Company Secretary
Y.Bhg. Dato' Mohammad Faiz bin Azmi	}	Representatives of Messrs. PricewaterhouseCoopers
Mr. Thayaparan a/l S. Sangarapillai		
Puan Nurul A'in binti Abdul Latif		

TNB KEY MANAGEMENT:-

Encik Fazlur Rahman bin Zainuddin
(Chief Financial Officer / Vice President, Group Finance)
Y.Bhg. Datuk Rozimi bin Remeli
(Vice President, Transmission)
Y.Bhg. Datuk Ir. Baharin bin Din
(Vice President, Distribution)
Tuan Haji Nor Azman bin Mufti
(Vice President, Energy Ventures)
Y.Bhg. Dato' Muhammad Razif bin Abdul Rahman
(Vice President, Human Resource)
Y.Bhg. Datin Roslina binti Zainal
(Vice President, Regulatory Economics & Planning)
Ir. Syed Abu Hanifah bin Syed Alwi
(Chief Procurement Officer)
Encik Kamaruddin bin Mahmood
(Chief Information Officer)
Y.Bhg. Datuk Wira Roslan bin Ab Rahman
(Chief Corporate Officer)
Encik Nazmi bin Othman
(Chief Investment Management Officer)

ABSENT WITH APOLOGY:-

Encik Zainudin bin Ibrahim
(Vice President, Generation)

Meeting convened at 10.00 a.m.

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AGM 1/2014 **OPENING ADDRESS**

Y.Bhg. Tan Sri Chairman welcomed the shareholders and proxies of Tenaga Nasional Berhad (TNB or the Company) present at the 24th AGM.

AGM 2/2014 **INTRODUCTION OF TNB BOARD OF DIRECTORS AND KEY MANAGEMENT**

Y.Bhg. Tan Sri Chairman proceeded to introduce TNB Board of Directors and Key Management to the shareholders and proxies.

AGM 3/2014 **QUORUM OF MEETING**

The Company Secretary confirmed that there was sufficient quorum in accordance with Article 95 of the Company's Articles of Association.

AGM 4/2014 **NOTICE OF MEETING**

Y.Bhg. Tan Sri Chairman proposed with the consent of all Company's shareholders and proxies in attendance, the 24th AGM Notice as stated in the Annual Report which circulated earlier to be deemed as read. It is seconded by Puan Nor Hasimah binti Wahid.

AGM 5/2014 **PRESENTATION ON FINANCIAL AND TECHNICAL/ OPERATIONAL HIGHLIGHTS**

(1) Subsequently, Y.Bhg. Tan Sri Chairman called upon the Chief Financial Officer/Vice President, Group Finance (CFO) and President/Chief Executive Officer (P/CEO) respectively to present the Company's financial and technical/operational highlights for the Financial Year.

(2) The Meeting took note on the presentation which covered among others, the financial performance, achievements of Headline (Financial and Technical) Key Performance Indicators (KPIs), dividends pay-out, the 1TNB Transformation Program and recognitions received by TNB.

The presentation is attached as per **Appendix A**.

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AGM 5/2014 (3) With that, Y.Bhg. Tan Sri Chairman hoped the Meeting would have
(cont'd) better understanding on the Group's business performance and outlook as
well as the challenges likely to be faced for the next financial year and the
coming years.

AGM 6/2014 **QUESTIONS FROM THE MINORITY SHAREHOLDER**
WATCHDOG GROUP (MSWG)

Y.Bhg. Tan Sri Chairman informed that TNB had received questions from MSWG of which had been categorized into Financial, Technical/Operational and Corporate Governance. Thereafter these questions were addressed accordingly by the CFO, P/CEO and Y.Bhg. Tan Sri Chairman.

The reply to MSWG is attached as per **Appendix B**.

AGM 7/2014 **PROCEEDING FOR VOTING BY POLL**

(1) Y.Bhg. Tan Sri Chairman briefed the Meeting on the procedures involved for voting by poll.

(2) Pursuant to Article 100 of the Company's Articles of Association, a poll may be demanded by:-

- (a) the Chairman; or
- (b) at least five (5) Members present in person or by proxy and being entitled to vote at the general meeting or attorney;
- (c) by any Member or Members holding or representing by proxy or power of attorney not less than one-tenth (1/10) of the issued share capital of the Company and entitled to vote.

(3) Y.Bhg. Tan Sri Chairman informed the Meeting that all resolutions would continue to be put to vote by show of hands as practiced previously unless a poll is demanded.

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AGM 8/2014 **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR**
THE FINANCIAL YEAR ENDED 31 AUGUST 2014 TOGETHER
WITH THE REPORTS OF THE DIRECTORS AND AUDITORS
THEREON

- (1) Y.Bhg. Tan Sri Chairman explained that as agreed by the Board of Directors, the Audited Financial Statements for the Financial Year ended 31 August 2014 together with the Reports of the Directors and Auditors thereon was meant for discussion only, as the provision of Section 169(1) of the Companies Act, 1965 does not require shareholders' formal approval for the Audited Financial Statements. Hence, it would not be put for voting.
- (2) With the consent of the Meeting, Y.Bhg. Tan Sri Chairman proposed that the Auditors' Report which was distributed together with the Annual Report be deemed as read.
- (3) Datuk Azizah binti Osman proposed that the Auditors' Report be deemed as read and Mr. Mootha Kumaran a/l Bass seconded the motion.
- (4) Y.Bhg. Tan Sri Chairman then tabled the Audited Financial Statements for the Financial Year ended 31 August 2014 together with the Reports of the Directors and Auditors thereon for discussions and opened the Meeting for questions.
- (5) In summary, the questions raised by the Meeting were consumers and financial related. The consumers' related questions amongst others, were inquiries on the interest rate of consumers deposit and the electricity reconnection fees. While the financial related questions among others, were inquiries on dividend and investment policy adopted by TNB as well as the impact of GST and the Fuel Cost Pass Through to TNB.
- (6) The CFO and P/CEO were invited by Y.Bhg. Tan Sri Chairman, to attend to the questions accordingly. Following the conclusion of the questions and answers session, Y.Bhg. Tan Sri Chairman then thanked the Meeting for the questions/concerns raised and hoped that it had been adequately addressed and continued with the proceeding of Meeting.

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AGM 9/2014 **ORDINARY RESOLUTION 1 - TO APPROVE THE**
DECLARATION OF A FINAL SINGLE-TIER DIVIDEND OF 19.0
SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR
ENDED 31 AUGUST 2014

- (1) The resolution on declaration of a final single-tier dividend of 19.0 sen per ordinary share for the Financial Year ended 31 August 2014 was tabled.
- (2) The announcement on the declaration of dividend was made on 20 November 2014 whereby the payment of dividend will be made on 31 December 2014 based on the entitlement date, 19 December 2014.
- (3) Mr. K. Mahadevan proposed that Ordinary Resolution 1 be put to motion and Puan Nor Hasimah binti Wahid seconded the motion.
- (4) The Ordinary Resolution 1 was put to vote by show of hands and it was accepted and approved unanimously without any modification:

RESOLVED:-

“THAT a final single-tier dividend of 19.0 sen per ordinary share for the Financial Year ended 31 August 2014 be and is hereby approved.”

AGM 10/2014 **ORDINARY RESOLUTION 2 – TO APPROVE THE PAYMENT OF**
DIRECTORS’ FEES OF RM2,231,612.90 FOR THE FINANCIAL
YEAR ENDED 31 AUGUST 2014

- (1) The resolution on payment of Directors’ fees of RM2,231,612.90 for the Financial Year ended 31 August 2014 was tabled.
- (2) The details of the Directors’ fees paid to the Non-Executive Directors in 2014 was provided on page 100 in the Statement of Corporate Governance of the Annual Report.
- (3) Mr. Mootha Kumaran a/l Bass proposed that Ordinary Resolution 2 be put to motion and Datuk Azizah binti Osman seconded the motion.
- (4) The Ordinary Resolution 2 was put to vote by show of hands and it was accepted and approved unanimously without any modification:

RESOLVED:-

“THAT the payment of Directors’ fees of RM2,231,612.90 for the Financial Year ended 31 August 2014 be and is hereby approved.”

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AGM 11/2014 **ORDINARY RESOLUTION 3 – TO RE-ELECT MR. SAKTHIVEL A/L ALAGAPPAN WHO RETIRES IN ACCORDANCE WITH ARTICLE 133 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

(1) The resolution on re-election of Mr. Sakthivel a/l Alagappan who retires in accordance with Article 133 of the Company's Articles of Association was tabled.

(2) Pursuant to Article 133 of the Company's Articles of Association, any newly appointed Directors shall hold office only until the next following AGM and shall then be eligible for re-election.

(3) The Meeting was informed that the Board Nomination & Remuneration Committee (BNRC) and Board have conducted assessment on the independence of Independent Directors and are satisfied that all Independent Directors have complied with the independence criteria of the Company and will continue to bring objective and independent judgement to the Board deliberations.

(4) The profile of Mr. Sakthivel a/l Alagappan was provided on page 85 of the Annual Report.

(5) Puan Siti Patimah binti Haji Romli proposed that Ordinary Resolution 3 be put to motion and Mr. Choong Chee Seng seconded the motion.

(6) The Ordinary Resolution 3 was put to vote by show of hands and it was accepted and approved unanimously without any modification:

RESOLVED:-

“THAT Mr. Sakthivel a/l Alagappan who was appointed to the Board during the year and retired in accordance with Article 133 of the Company's Articles of Association, be and is hereby re-elected as Company Director.”

AGM 12/2014 **ORDINARY RESOLUTION 4 – TO RE-ELECT Y.BHG. DATUK WIRA IR. MD SIDEK BIN AHMAD WHO RETIRES IN ACCORDANCE WITH ARTICLE 133 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

(1) The resolution on re-election of Y.Bhg. Datuk Wira Ir. Md Sidek bin Ahmad who retires in accordance to Article 133 of the Company's Articles of Association was tabled.

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AGM 12/2014 (2) The profile of Y.Bhg. Datuk Wira Ir. Md Sidek bin Ahmad was
(cont'd) provided on page 86 in the Annual Report.

(3) Mr. Wong Chal Khoon proposed that Ordinary Resolution 4 be put to motion and Encik Hamzah bin Samat seconded the motion.

(4) The Ordinary Resolution 4 was put to vote by show of hands and it was accepted and approved unanimously without any modification:

RESOLVED:-

“THAT Y.Bhg. Datuk Wira Ir. Md Sidek bin Ahmad who was appointed to the Board during the year and retired in accordance with Article 133 of the Company’s Articles of Association, be and is hereby re-elected as Company Director.”

AGM 13/2014 **ORDINARY RESOLUTION 5 – TO RE-ELECT ENCIK AHMAD FAROUK BIN MOHAMED WHO RETIRES IN ACCORDANCE WITH ARTICLE 133 OF THE COMPANY’S ARTICLES OF ASSOCIATION**

(1) The resolution on re-election of Encik Ahmad Farouk bin Mohamed who retires in accordance with Article 133 of the Company’s Articles of Association was tabled.

(2) The profile of Encik Ahmad Farouk bin Mohamed was provided on page 81 in the Annual Report.

(3) Mr. P. Balasubramaniam proposed that Ordinary Resolution 5 be put to motion and Datuk Azizah binti Osman seconded the motion.

(4) The Ordinary Resolution 5 was put to vote by show of hands and it was accepted and approved unanimously without any modification:

RESOLVED:-

“THAT Encik Ahmad Farouk bin Mohamed who was appointed to the Board during the year and retired in accordance with Article 133 of the Company’s Articles of Association, be and is hereby re-elected as Company Director.”

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AGM 14/2014 **ORDINARY RESOLUTION 6 – TO RE-ELECT Y.BHG. DATO’ ZAINAL ABIDIN BIN PUTIH WHO RETIRES IN ACCORDANCE WITH ARTICLE 135 OF THE COMPANY’S ARTICLES OF ASSOCIATION**

- (1) The resolution on re-election of Y.Bhg. Dato’ Zainal Abidin bin Putih who retires in accordance with Article 135 of the Company’s Articles of Association was tabled.
- (2) Pursuant to Article 135 of the Company’s Articles of Association, one third (1/3) of the Board at the time of the AGM or the number nearest to 1/3, shall retire from office at each AGM. The Directors to retire at the AGM shall be the Directors who have been longest in office.
- (3) The profile of Y.Bhg. Dato’ Zainal Abidin bin Putih was provided on page 80 in the Annual Report.
- (4) Mr. K. Mahadevan proposed that Ordinary Resolution 6 be put to motion and Puan Nor Hasimah binti Wahid seconded the motion.
- (5) The Ordinary Resolution 6 was put to vote by show of hands and it was accepted and approved unanimously without any modification:

RESOLVED:-

“THAT Y.Bhg. Dato’ Zainal Abidin bin Putih who retired by rotation in accordance with Article 135 of the Company’s Articles of Association, be and is hereby re-elected as Company Director.”

AGM 15/2014 **ORDINARY RESOLUTION 7 – TO RE-ELECT Y.BHG. DATO’ ABD MANAF BIN HASHIM WHO RETIRES IN ACCORDANCE WITH ARTICLE 135 OF THE COMPANY’S ARTICLES OF ASSOCIATION**

- (1) The resolution on re-election of Y.Bhg. Dato’ Abd Manaf bin Hashim who retires in accordance with Article 135 of the Company’s Articles of Association was tabled.
- (2) The profile of Y.Bhg. Dato’ Abd Manaf bin Hashim was provided on page 83 in the Annual Report.
- (3) Mr. Mootha Kumaran a/l Bass proposed that Ordinary Resolution 7 be put to motion and Puan Siti Patimah binti Haji Romli seconded the motion.

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AGM 15/2014 (4) The Ordinary Resolution 7 was put to vote by show of hands and it
 (cont'd) was accepted and approved unanimously without any modification:

RESOLVED:-

“THAT Y.Bhg. Dato’ Abd Manaf bin Hashim who retired by rotation in accordance with Article 135 of the Company’s Articles of Association, be and is hereby re-elected as Company Director.”

AGM 16/2014 **ORDINARY RESOLUTION 8 – TO RE-APPOINT Y.BHG. TAN SRI LEO MOGGIE WHO RETIRES IN ACCORDANCE WITH SECTION 129(6) OF THE COMPANIES ACT, 1965 AND TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM**

(1) In view of Y.Bhg. Tan Sri Chairman being an Interested Director under the Ordinary Resolution 8, Y.Bhg. Tan Sri Chairman proposed for Y.Bhg. Dato’ Zainal Abidin bin Putih, being the Senior Independent Director, to chair the Meeting for the proceeding of Ordinary Resolutions 8 and 9. It is seconded by Encik Hamzah bin Samat.

(2) With the consent of Meeting, Y.Bhg. Dato’ Zainal Abidin bin Putih proceeded to chair the Meeting.

Y.Bhg. Dato’ Zainal Abidin bin Putih chaired the Meeting for Ordinary Resolutions 8 and 9.

(3) The resolution on re-appointment of Y.Bhg. Tan Sri Leo Moggie who retires in accordance with Section 129(6) of the Companies Act, 1965 and to hold office until the conclusion of the next AGM was tabled.

(4) Section 129(6) of the Companies Act, 1965 stipulates that the office of a Director of a public company or of a subsidiary of a public company shall become vacant at the conclusion of the next AGM after the Director attains the age of 70 years or is over the age of 70 years, such Director may hold office until the conclusion of the next AGM, upon obtaining the approval of at least three-fourths (3/4) majority of members voting at the meeting.

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AGM 16/2014 (5) The re-appointment of Y.Bhg. Tan Sri Leo Moggie was highly
 (cont'd) recommended by the Board as his extensive knowledge, experience and reputation in the energy related industry is incomparable. He has continued to lead and guide the Board to ensure that it maintains the highest governance standards, and has kept pulse on stakeholders' issues and concerns of the Company. TNB is very fortunate to have such inspiring leader as Chairman of the Company. The profile of Y.Bhg. Tan Sri Leo Moggie was provided on page 77 in the Annual Report.

(6) Datuk Azizah binti Osman proposed that Ordinary Resolution 8 be put to motion and Mr. K. Mahadevan seconded the motion.

(7) The Ordinary Resolution 8 was put to vote by show of hands and it was accepted and approved unanimously without any modification:

RESOLVED:-

“THAT Y.Bhg. Tan Sri Leo Moggie who retired in accordance with Section 129(6) of the Companies Act, 1965, be and is hereby re-appointed as Company Director and to hold office until the conclusion of the next AGM.”

AGM 17/2014 **ORDINARY RESOLUTION 9 – TO RE-APPOINT Y.BHG. TAN SRI DATO' SERI SITI NORMA BINTI YAAKOB WHO RETIRES IN ACCORDANCE WITH SECTION 129(6) OF THE COMPANIES ACT, 1965 AND TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM**

(1) The resolution on re-appointment of Y.Bhg. Tan Sri Dato' Seri Siti Norma binti Yaakob who retires in accordance with Section 129(6) of the Companies Act, 1965 and to hold office until the conclusion of the next AGM was tabled.

(2) The Meeting was informed that the BNRC and Board were satisfied with the skills, competency, contribution and judgement that Y.Bhg. Tan Sri Dato' Seri Siti Norma binti Yaakob has brought to the Board. She has demonstrated that she is independent of management and free from any business or other relationship of which could interfere with the exercise or the ability to act in the best interest of the Company. The Board further recommended on her re-appointment to be approved by the Meeting.

(3) The profile of Y.Bhg. Tan Sri Dato' Seri Siti Norma binti Yaakob was provided on page 82 in the Annual Report.

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AGM 17/2014 (4) Encik Hamzah bin Samat proposed that Ordinary Resolution 9 be
 (cont'd) put to motion and Puan Siti Patimah binti Haji Romli seconded the motion.

(5) The Ordinary Resolution 9 was put to vote by show of hands and it was accepted and approved unanimously without any modification:

RESOLVED:-

“THAT Y.Bhg. Tan Sri Dato’ Seri Siti Norma binti Yaakob who retired in accordance with Section 129(6) of the Companies Act, 1965, be and is hereby re-appointed as Company Director and to hold office until the conclusion of the next AGM.”

Y.Bhg. Dato’ Zainal Abidin bin Putih returned the chair to Y.Bhg. Tan Sri Chairman.

AGM 18/2014 **ORDINARY RESOLUTION 10 – TO RE-APPOINT MESSRS. PRICEWATERHOUSECOOPERS TO ACT AS AUDITORS OF THE COMPANY, TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

(1) The resolution on re-appointment of Messrs. Pricewaterhousecoopers (PwC) having consented to act as Auditors of the Company, to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration was tabled.

(2) The Meeting noted that PwC had given its consent to act as Auditors of the Company for the financial year ending 31 August 2015.

(3) Puan Nor Hasimah binti Wahid proposed that Ordinary Resolution 10 be put to motion and Mr. Mootha Kumaran a/l Bass seconded the motion.

(4) The Ordinary Resolution 10 was put to vote by show of hands and it was accepted and approved unanimously without any modification:

RESOLVED:-

“THAT Messrs. PricewaterhouseCoopers, having consented to act as Auditors of the Company, be and is hereby re-appointed to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.”

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AGM 19/2014 **ORDINARY RESOLUTION 11 – PROPOSED CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR IN ACCORDANCE WITH RECOMMENDATION 3.3 OF THE MALAYSIAN CODE ON CORPORATE GOVERNANCE 2012**

(1) The resolution on the proposed continuation in office of Y.Bhg. Dato' Zainal Abidin bin Putih as Independent Non-Executive Director in accordance with Recommendation 3.3 of the Malaysian Code on Corporate Governance 2012 was tabled.

(2) The Meeting was informed that the BNRC and Board have assessed the independence of Y.Bhg. Dato' Zainal Abidin bin Putih, who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years and recommended Y.Bhg. Dato' Zainal Abidin bin Putih to continue to act as Independent Non-Executive Director of the Company based on the following justifications:

- (a) that he has fulfilled the criteria of the definition of Independent Director as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (MMLR) and has expressed his willingness to continue in office as Independent Non-Executive Director of the Company;
- (b) that his vast experience and expertise has enabled the Board to discharge its duties effectively and in a competent manner;
- (c) that he has served the Company as Independent Director for a cumulative term of more than nine (9) years of which he has acted in the best interest of the Company by providing independent view to the deliberations and decision-making of the Board and Board Committee Meetings and fully understand the Company's objective and strategies as well as its business operation and the electricity industry market;
- (d) that he has proven to be a reliable Independent Director with his professionalism aptitude and outlook of business perspective, devoted sufficient time and attention to his professional obligations for informed and balance decision making and has exercised due care diligence during his tenure in the best interest of the Company and the shareholders.

(3) The profile of Y.Bhg. Dato' Zainal Abidin bin Putih' was provided on page 80 in the Annual Report.

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AGM 19/2014 (4) Mr. Quah Ban Aik proposed that Ordinary Resolution 11 be put to
(cont'd) motion and Datuk Azizah binti Osman seconded the motion.

(5) The Ordinary Resolution 11 was put to vote by show of hands and it was accepted and approved unanimously without any modification:

RESOLVED:-

“THAT Y.Bhg. Dato’ Zainal Abidin bin Putih who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be and is hereby authorised to continue to act as Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM of the Company.”

AGM 20/2014 **ORDINARY RESOLUTION 12 – PROPOSED RENEWAL OF**
AUTHORITY FOR THE PURCHASE BY THE COMPANY OF ITS
OWN SHARES

(1) The resolution on the proposed renewal of authority for the purchase by the Company of its own shares in accordance with Section 67A of the Companies Act, 1965 was tabled.

(2) The details of the proposed renewal of authority for the purchase by the Company of its own shares was elaborated in the Circular to Shareholders dated 21 November 2014 which was dispatched together with the Annual Report.

(3) Puan Siti Patimah binti Haji Romli proposed that Ordinary Resolution 12 be put to motion and Mr. K. Mahadevan seconded the motion.

(4) The Ordinary Resolution 12 was put to vote by show of hands and it was accepted and approved unanimously without any modification:

RESOLVED:-

“THAT subject to compliance with the Act, the Company’s Memorandum and Articles of Association, the MMLR and all other applicable laws, guidelines, rules and regulations for the time being in force or as may be amended from time to time, and the approvals from all relevant authorities, the Company be and is hereby authorised to purchase such amount of ordinary shares of RM1.00 each in the Company’s issued and paid-up share capital through Bursa Malaysia Securities Berhad (BMSB) upon such terms and conditions as the Directors of the Company (Board) may deem fit and expedient in the interest of the Company provided that:

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AGM 20/2014
(cont'd)

- (a) the aggregate number of shares purchased pursuant to this resolution shall not exceed 10% of the total issued and paid-up share capital of the Company (Proposed Share Buy-Back);
- (b) the maximum amount of funds to be utilised for the purpose of the Proposed Share Buy-Back shall not exceed the Company's aggregate retained profits and/or share premium account at the time of purchase be allocated by the Company for the Proposed Share Buy-Back;
- (c) the authority conferred by this resolution shall commence immediately upon the passing of this resolution and shall continue to be in force until:
 - (i) the conclusion of the next AGM of the Company at which time the authority shall lapse unless by an ordinary resolution passed by the shareholders of the Company in a general meeting, the authority is renewed either unconditionally or subject to conditions;
 - (ii) the expiry of the period within which the next AGM of the Company is required by law to be held;
 - (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier.

AND THAT authority be and is hereby given to the Board to decide in its discretion to retain the ordinary shares in the Company so purchased by the Company as treasury shares or to cancel them or a combination of both and/or to resell them on BMSB and/or to distribute them as share dividends.

AND THAT the Board be and is hereby authorised to take such steps to give full effect to the Proposed Share Buy-Back with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company."

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AGM 21/2014 **TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE**
NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH
THE ACT

The Company Secretary confirmed that the Company had not received any notice of any other business in accordance with the Act.

AGM 22/2014 **CLOSURE OF MEETING**

TNB's 24th AGM ended at 12.30 p.m. with the Chairman thanked all shareholders and proxies of the Company present at the Meeting.