

**MINUTES OF TWENTY-FIFTH ANNUAL GENERAL MEETING (25TH AGM) OF
TENAGA NASIONAL BERHAD HELD ON MONDAY, 14 DECEMBER 2015 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		
Mr. Sakthivel a/l Alagappan		
Y.Bhg. Datuk Wira Ir. Md Sidek bin Ahmad		
Y.Bhg. Tan Sri Dato' Seri Chor Chee Heung		

SHAREHOLDERS AND PROXIES:-

A total of 5,283 shareholders and proxies registered for TNB's 25th 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
Puan Nurul A'in binti Abdul Latif		
Encik Khairul Azhar bin Norhan		

TNB KEY MANAGEMENT:-

Encik Fazlur Rahman bin Zainuddin
(Chief Financial Officer/Vice President, Group Finance)
Y.Bhg. Dato' Nor Azman bin Mufti
(Vice President, Energy Ventures)
Y.Bhg. Datuk Zainudin bin Ibrahim
(Vice President, Generation)
Y.Bhg. Datuk Ir. Baharin bin Din
(Vice President, Distribution)
Y.Bhg. Dato' Muhammad Razif bin Abdul Rahman
(Vice President, Human Resource)
Y.Bhg. Dato' Roslina binti Zainal
(Vice President, Regulatory Economics & Planning)
Ir. Syed Abu Hanifah bin Syed Alwi
(Chief Procurement Officer)
Encik Fazil bin Ibrahim
(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:-

Datuk Rozimi bin Remeli
(Vice President, Transmission)

Meeting convened at 10.00 a.m.

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AGM 1/2015 **OPENING ADDRESS**

Y.Bhg. Tan Sri Chairman welcomed the shareholders and proxies of Tenaga Nasional Berhad (TNB or the Company) present at the 25th AGM.

AGM 2/2015 **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 3/2015 **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 4/2015 **NOTICE OF MEETING**

Y.Bhg. Tan Sri Chairman proposed with the consent of all Company's shareholders and proxies in attendance, the 25th AGM Notice as stated in the Annual Report which circulated earlier to be deemed as read. It was seconded by Mr. P. Manoharan.

AGM 5/2015 **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 highlights and key performance both financial and technical, dividends pay-out, business strategies and directions, as well as recognitions received by TNB.

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

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AGM 5/2015 (cont'd) (3) With that, Y.Bhg. Tan Sri Chairman hoped the Meeting would have 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 6/2015 **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 7/2015 **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 8/2015 **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR**
THE FINANCIAL YEAR ENDED 31 AUGUST 2015 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 2015 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) Mr. K. Mahadevan proposed that the Auditors' Report be deemed as read and Mr. Kulaseharan a/l Durai seconded the motion.

(4) Y.Bhg. Tan Sri Chairman then tabled the Audited Financial Statements for the Financial Year ended 31 August 2015 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 meter installation, electricity reconnection fees and billing issues. While the financial related questions among others, were inquiries on dividend, tariff and taxation issues.

(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 9/2015 **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 2015

(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 2015 was tabled.

(2) The announcement on the declaration of dividend was made on 19 November 2015 whereby the payment of dividend will be made on 31 December 2015 based on the entitlement date of 17 December 2015.

(3) Mr. K. Mahadevan proposed that Ordinary Resolution 1 be put to motion and Y.Bhg. Datuk Azizah binti Osman 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 2015 be and is hereby approved.”

AGM 10/2015 **ORDINARY RESOLUTION 2 – TO APPROVE THE PAYMENT OF**
DIRECTORS’ FEES OF RM2,278,571.42 FOR THE FINANCIAL
YEAR ENDED 31 AUGUST 2015

(1) The resolution on payment of Directors’ fees of RM2,278,571.42 for the Financial Year ended 31 August 2015 was tabled.

(2) The details of the Directors’ fees paid to the Non-Executive Directors in 2015 was provided on page 109 in the Statement of Corporate Governance of the Annual Report.

(3) Mr. K. Mahadevan proposed that Ordinary Resolution 2 be put to motion and Y.Bhg. 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 RM2,278,571.42 for the Financial Year ended 31 August 2015 be and is hereby approved.”

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AGM 11/2015 ORDINARY RESOLUTION 3 – TO RE-ELECT Y.BHG. TAN SRI DATO' SERI CHOR CHEE HEUNG WHO WAS APPOINTED TO THE BOARD DURING THE YEAR AND RETIRES IN ACCORDANCE WITH ARTICLE 133 OF THE COMPANY'S ARTICLES OF ASSOCIATION

(1) The resolution on re-election of Y.Bhg. Tan Sri Dato' Seri Chor Chee Heung 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 and Board Nomination & Remuneration Committee (BNRC) have conducted an assessment on the independence of all Independent Directors including Y.Bhg. Tan Sri Dato' Seri Chor Chee Heung and are satisfied that he has complied with the independence criteria as required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (MMLR) and continues to bring independent and objective judgment to the Board deliberations.

(4) The profile of Y.Bhg. Tan Sri Dato' Seri Chor Chee Heung was provided on page 90 of the Annual Report.

(5) Mr. Woon Peng Wah proposed that Ordinary Resolution 3 be put to motion and Mr. K. Mahadevan 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 Y.Bhg. Tan Sri Dato' Seri Chor Chee Heung 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 12/2015 **ORDINARY RESOLUTION 4 – TO RE-ELECT Y.BHG. DATUK SERI IR. AZMAN BIN MOHD WHO RETIRES IN ACCORDANCE WITH ARTICLE 135 OF THE COMPANY’S ARTICLES OF ASSOCIATION**

- (1) The resolution on re-election of Y.Bhg. Datuk Seri Ir. Azman bin Mohd 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. Datuk Seri Ir. Azman bin Mohd was provided on page 82 in the Annual Report.
- (4) Madam Cheah Phaik Tuan proposed that Ordinary Resolution 4 be put to motion and Puan Esah binti Abd. Wahab seconded the motion.
- (5) 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 Seri Ir. Azman bin Mohd 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 13/2015 **ORDINARY RESOLUTION 5 – TO RE-ELECT Y.BHG. DATUK NOZIRAH BINTI BAHARI WHO RETIRES IN ACCORDANCE WITH ARTICLE 135 OF THE COMPANY’S ARTICLES OF ASSOCIATION**

- (1) The resolution on re-election of Y.Bhg. Datuk Nozirah binti Bahari who retires in accordance with Article 135 of the Company’s Articles of Association was tabled.
- (2) The profile of Y.Bhg. Datuk Nozirah binti Bahari was provided on page 83 in the Annual Report.
- (3) Mr. K. Mahadevan proposed that Ordinary Resolution 5 be put to motion and Mr. Woon Peng Wah seconded the motion.

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AGM 13/2015 (4) The Ordinary Resolution 5 was put to vote by show of hands and it
(cont'd) was accepted and approved unanimously without any modification:

RESOLVED:-

“THAT Y.Bhg. Datuk Nozirah binti Bahari 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 14/2015 **ORDINARY RESOLUTION 6 – 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 6, 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 6 and 7. It is seconded by Mr. Govindasamy a/l Ramiah Thaver.

(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 6 and 7.

(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 14/2015 (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. The profile of Y.Bhg. Tan Sri Leo Moggie was provided on page 81 in the Annual Report.

(6) Mr. Woon Peng Wah proposed that Ordinary Resolution 6 be put to motion and Mr. K. Mahadevan seconded the motion.

(7) 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. 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 15/2015 **ORDINARY RESOLUTION 7 – 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 Board and BNRC were satisfied with the skills, competency, contribution and independent judgment 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 86 in the Annual Report.

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AGM 15/2015 (4) Y.Bhg. Datuk Azizah binti Osman proposed that Ordinary
(cont'd) Resolution 7 be put to motion and Puan Esah binti Abd. Wahab seconded the motion.

(5) The Ordinary Resolution 7 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 16/2015 **ORDINARY RESOLUTION 8 – 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 2016.

(3) Mr. K. Mahadevan proposed that Ordinary Resolution 8 be put to motion and Puan Esah binti Abd. Wahab seconded the motion.

(4) The Ordinary Resolution 8 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 17/2015 ORDINARY RESOLUTION 9 – SPECIFIC AUTHORITY FOR THE
DIRECTORS TO ISSUE SHARES PURSUANT TO THE LONG
TERM INCENTIVE PLAN FOR THE ELIGIBLE EMPLOYEES OF
TNB AND ITS SUBSIDIARIES AND EXECUTIVE DIRECTORS OF
TNB (“LTIP”)

- (1) The resolution on the specific authority for the Directors to allot and issue shares pursuant to the LTIP was tabled.
- (2) Y.Bhg. Datuk Azizah binti Osman proposed that Ordinary Resolution 9 be put to motion and Encik Mohd Zain bin Tamsir seconded the motion.
- (3) The Ordinary Resolution 9 was put to vote by show of hands and it was accepted and approved unanimously without any modification:

RESOLVED:-

“THAT pursuant to the LTIP as approved at the EGM of the Company held on 18 December 2014, approval be and is hereby given to the directors to allot and issue from time to time such number of new ordinary shares of RM1.00 each in TNB (“TNB Shares”) as may be required to be issued to the Selected Employees who have accepted the grant (“Grants”) pursuant to the vesting of the Grants under the LTIP, provided always that the total number of new TNB Shares to be allotted and issued shall not in aggregate exceed 10% of the issued and paid up ordinary share capital of TNB (excluding treasury shares) at any point in time during the duration of the LTIP and that such new TNB Shares shall, upon allotment and issuance, rank equally in all respects with the then existing issued TNB shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other distributions, for which the entitlement date is prior to the date on which the new TNB shares are credited into the central depository system accounts of the respective Selected Employees who have accepted the Grants, upon vesting of their Grants under the LTIP.”

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AGM 18/2015 **ORDINARY RESOLUTION 10 – PROPOSED GRANT AND ALLOTMENT OF SHARES TO Y.BHG. DATUK SERI IR. AZMAN BIN MOHD**

(1) The resolution on the proposed grant and allotment to Y.Bhg. Datuk Seri Ir. Azman bin Mohd was tabled.

(2) Mr. Woon Peng Wah proposed that Ordinary Resolution 10 be put to motion and Mr. Soh Kok Chong seconded the motion.

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

RESOLVED:-

“THAT the Board be and is hereby authorised at any time and from time to time, to cause or procure the offering and the allocation to Datuk Seri Ir. Azman bin Mohd, the President/Chief Executive Officer of the Company, of up to 3,900,000 TNB Shares under the LTIP as they shall deem fit, which will be vested to him at a future date, subject always to such terms and conditions of the By-Laws of the LTIP.”

“AND THAT the Board be and is hereby authorised to allot and issue new TNB Shares pursuant to the LTIP to him from time to time pursuant to the vesting of his Grant.”

AGM 19/2015 **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.

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- AGM 19/2015 (cont'd)
- (2) The Meeting was informed that the Board and BNRC 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 to hold office for the next three (3) years until the conclusion of the AGM 2018 based on the following justifications:
- (a) that he has fulfilled the criteria of the definition of Independent Director as stated in the MMLR;
 - (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 exercised due care diligence during his tenure in the best interest of the Company by providing independent view to the deliberations and decision makings of the Board and the respective Board Committees of which he is involved in;
 - (d) that he understands the Company's business operations and the electricity industry that allows him to participate actively during the deliberations/discussions of the Board and respective Board Committees meetings;
 - (e) 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.
- (3) The profile of Y.Bhg. Dato' Zainal Abidin bin Putih was provided on page 85 in the Annual Report.
- (4) Mr. Woon Peng Wah proposed that Ordinary Resolution 11 be put to motion and Y.Bhg. 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:

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AGM 19/2015 **RESOLVED:-**
 (cont'd)

“THAT Dato’ Zainal Abidin bin Putih who has served as an 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 an Independent Non-Executive Director of the Company to hold office for the next three (3) years until the conclusion of the AGM 2018.”

AGM 20/2015 **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 Statement to Shareholders dated 20 November 2015 which was dispatched together with the Annual Report.

(3) Mr. K. Mahadevan proposed that Ordinary Resolution 12 be put to motion and Mr. P. Manoharan 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 Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“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 20/2015
(cont'd)

- (i) 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”);
- (ii) 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;
- (iii) the authority conferred by this resolution shall commence immediately upon the passing of this resolution and shall continue to be in force until:
 - (a) 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;
 - (b) the expiry of the period within which the next AGM of the company is required by law to be held;
 - (c) 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 21/2015 **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 22/2015 **CLOSURE OF MEETING**

TNB's 25th AGM ended at 12.15 p.m. with the Chairman thanked all shareholders and proxies of the Company present at the Meeting.