

**MINUTES OF TWENTY-SIXTH ANNUAL GENERAL MEETING (26<sup>TH</sup> AGM) OF  
TENAGA NASIONAL BERHAD HELD ON THURSDAY, 15 DECEMBER 2016 AT  
10.00 A.M. AT DEWAN SERBAGUNA, KOMPLEKS SUKAN TNB, JALAN PANTAI  
BARU, 59200 KUALA LUMPUR, MALAYSIA**

---

**PRESENT:-**

Y.Bhg. Tan Sri Leo Moggie	-	Chairman
Y.Bhg. Datuk Seri Ir. Azman bin Mohd	-	President/Chief Executive Officer
Y.Bhg. Datuk Seri Hashmuddin bin Mohammad		
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 Sakthivel a/l Alagappan		
Y.Bhg. Datuk Wira Ir. Md Sidek bin Ahmad		
Y.Bhg. Tan Sri Dato' Seri Chor Chee Heung		
Ms Gee Siew Yoong		
Puan Noraini binti Che Dan		

**SHAREHOLDERS AND PROXIES:-**

A total of 7,012 shareholders and proxies registered for TNB's 26<sup>th</sup> 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		

**TNB KEY MANAGEMENT:-**

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

Meeting convened at 10.00 a.m.

**MINUTE NO.**      **TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

AGM 1/2016      **OPENING ADDRESS**

Y.Bhg. Tan Sri Chairman welcomed the shareholders and proxies of Tenaga Nasional Berhad (TNB or the Company) present at the 26<sup>th</sup> AGM.

AGM 2/2016      **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 3/2016      **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 4/2016      **NOTICE OF MEETING**

As agreed by all shareholders and proxies in attendance, the 26<sup>th</sup> AGM Notice as stated in the Integrated Annual Report which had been circulated earlier to all shareholders, Bursa Malaysia Securities Berhad (BMSB) and the Auditors of the Company in accordance with the Company's Articles of Association, was taken as read.

Y.Bhg. Tan Sri Chairman encouraged all shareholders and proxies present to ask question or seek clarification relevant to the Company's performance or the proposed resolutions as set out in the Notice of 26<sup>th</sup> AGM. In doing so, the shareholders and proxies were also requested to state clearly their full names and declare either they are shareholders or proxies for record.

AGM 5/2016      **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 financial highlights and Company's key highlights and business strategy and direction for the Financial Year.

**MINUTE NO.**      **TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

AGM 5/2016 (cont'd)      (2)      The Meeting took note on the presentation which covered among others, the financial highlights and key performance indicators both financial and technical, TNB Power Plant performance, dividends pay-out, key highlights, business strategies and directions, as well as recognitions received by TNB. The presentation is attached as per **Appendix A**.

(3)      With that, Y.Bhg. Tan Sri Chairman hoped all would have better understanding on the Group's business performance and outlook as well as the challenges faced during the financial year and the coming years.

AGM 6/2016      **QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCHDOG GROUP (MSWG) AND KUMPULAN WANG PERSARAAN (DIPERBADANKAN) (KWAP)**

Y.Bhg. Tan Sri Chairman informed that TNB had received questions from MSWG and KWAP. Thereafter the CFO responded to the questions raised by MSWG and subsequently, the P/CEO addressed the queries by KWAP.

The replies by the Company to MSWG and KWAP were also projected to the shareholders and proxies and attached as per **Appendix B and C** respectively.

AGM 7/2016      **PROCEEDING FOR VOTING BY POLL**

(1)      Y.Bhg. Tan Sri Chairman briefed the Meeting on the procedures for voting on the resolutions as set out in the Notice of 26<sup>th</sup> AGM.

(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.

**MINUTE NO.**      **TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

AGM 7/2016      (3)      Y.Bhg. Tan Sri Chairman hereby invoked the Article 100 of the  
(cont'd)      Company's Articles of Association and called for a poll on the voting of the  
resolutions, whereby it would be conducted via electronic poll voting method  
(e-polling).

(4)      Y.Bhg. Tan Sri Chairman further informed the Meeting that TNB has  
appointed Ernst & Young Advisory Services Sdn. Bhd. (EY) as Scrutineer to  
verify the poll results and Symphony Share Registrars Sdn. Bhd. (Symphony)  
as the Poll Administrator to conduct the e-polling process.

(5)      Y.Bhg. Tan Sri Chairman also declared that the voting would be  
conducted upon completion of deliberation of all resolutions to be transacted  
at this AGM and in order to facilitate the voting process the registration for  
this Meeting will be closed at 11.30 a.m.

AGM 8/2016      **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR**  
**THE FINANCIAL YEAR ENDED 31 AUGUST 2016 TOGETHER**  
**WITH THE REPORTS OF THE DIRECTORS AND AUDITORS**  
**THEREON**

(1)      Y.Bhg. Tan Sri Chairman explained that the Audited Financial  
Statements for the Financial Year ended 31 August 2016 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, the Auditors' Report which was  
distributed together with the Integrated Annual Report, was deemed as  
read.

(3)      Y.Bhg. Tan Sri Chairman then tabled the Audited Financial  
Statements for the Financial Year ended 31 August 2016 together with the  
Reports of the Directors and Auditors thereon for discussions and opened  
the Meeting for questions/comments.

(4)      In summary, the questions/comments raised by the Meeting and the  
responses provided by the CFO and P/CEO are as follows:

**MINUTE NO.**      **TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

AGM 8/2016  
(cont'd)

- (i) Mr. Woon Peng Wah suggested that based on the Company's current retained profit, the Company may consider for issuance of bonus issues to the shareholders.

The CFO took note of the suggestion and explained that the proposed total dividend as of 31 August 2016 represents the highest range of the Company's dividend policy, as TNB is committed to pay out dividend based on 40% to 60% of its Annual Cash flow.

The CFO further informed that TNB recently had announced, after the close of the financial year ended 31 August 2017, TNB will adopt a new dividend policy whereby TNB intended to distribute dividends based on 30% to 50% dividend payout ratio on the reported consolidated net profit attributable to shareholders after minority interest, excluding extraordinary, non-recurring items.

With the adoption of the new dividend policy, it would provide stable and sustainable dividends to shareholders while maintaining an efficient capital structure and sufficient to cater its business prospects, capital requirements growth/expansion strategy and other factors considered relevant. The higher dividend payment would gain positive responses from the investors and shareholders.

- (ii) Mr. Mootha Kumaran s/o Bass highlighted that the Company's borrowing is increasing as compared to the previous years. He further enquired with the establishments of sukuk and current Capital Expenditure, instead of borrowings why the capital was not utilised.

The CFO explained that the purpose of sukuk establishments were for the financing of 2,000MW Coal Fired Power Plant Project at Jimah East, Mukim Jimah, Negeri Sembilan as well as for the acquisition of 30% equity in GAMA Enerji A.S. and despite all that the Company's gearing remained low.

- (iii) Mr. Ho Yueh Weng enquired on the measures taken by the Company to manage in bringing the best of lower fuel cost, besides Imbalance Cost Pass Through (ICPT). He also informed that his wife had received a message via WhatsApp stating that there would be a blackout at his area on 18 December 2016 and for the Company to confirm on that.

**MINUTE NO.**      **TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

AGM 8/2016  
(cont'd)

The P/CEO explained that the dispatch level is based on least cost basis. This information is published to the Energy Commission (EC) on daily basis to promote transparency.

He also ensured that with TNB's secured system there would be no blackout on 18 December 2016 as claimed, and that would be rumors only.

- (iv) Mrs. Chong Siew Yoon enquired on measures taken by TNB in preventing fraud of its investment in Turkey, considering the recent scenario in Turkey, to ensure the investment is well managed.

The P/CEO explained that as practice and to safeguard TNB's interest, TNB shall conduct thorough due diligence for each potential business opportunity which subsequently followed by proper approval process. The P/CEO further added that TNB also ensure that its interest would be well protected through its management representation in the investments made.

- (v) Mr Soh Kok Chong suggested for TNB to invest in solar which is more cost saving.

The P/CEO responded that TNB is committed on the nation low carbon agenda particularly in Renewable Energy (RE) including solar. To date TNB has facilitated Feed-In Tariff program of 326MW (middle 2016) whereby more than 65% represent by solar photovoltaic.

The P/CEO further highlighted that TNB also had participated in the bidding for large scale solar power plants program initiated by the Government/Ministry of Energy, Green Technology & Water and support net energy metering program mainly from solar as announced by the Government of 100MW per annum from 2017-2020.

- (vi) Mr. Low Jin Wu shared his concern that would the current rebate be maintained by looking at the increment of coal price and fuel mix while the current price of Liquefied Natural Gas (LNG) decreased marginally.

The P/CEO explained that even though coal price is going up to around USD60 per tonne but it is still lower than base coal price set at USD87.5 per tonne. For LNG, its price has gone down around RM25 per mmBTU as compared to base price RM41.68 per mmBTU.

**MINUTE NO.**      **TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

- AGM 8/2016      (vii) A question was raised on development of the Judicial Review  
 (cont'd)      Proceedings against the EC and the Minister of Energy, Green  
 Technology & Water by Mr. Yeoh C Chuan.

The P/CEO explained that TNB had filed for an application for leave to commence Judicial Review against EC and Minister of Energy, Green Technology & Water on 4 July 2016. The leave application was heard on 7 November 2016 and the Court then held that there appears to be arguments that would merit a substantive hearing and therefore parties may argue this matter in full at the substantive stage. Leave to commence Judicial Review proceedings was accordingly granted.

The P/CEO further explained the Court has granted an interim stay of the direction pending disposal of the substantive hearing of the judicial review proceeding. The Court then fixed this matter for Case Management on 13 December 2016 for parties to fix a hearing date and to obtain directions for the substantive hearing.

- (viii) Mrs. Chan Mei Mun sought clarification on the reasons for non-audit fees being greater than audit fees.

The CFO explained that the non-audit fees for the Company and the Group for the Financial Year ended 31 August 2016, mainly related to tax services, advisory related services in relation to the Group's restructuring exercise and due diligences on potential acquisitions. He also added that all services were procured competitively in accordance with TNB Procurement Policy and Procedures of which the non-audit services offered by the External Auditors brought clear efficiencies and value added benefits to the Group.

The Board Audit Committee/Board had considered the provision of non-audit fees by the External Auditors for the non-audit services provided to the Group and the Company during the Financial Year and concluded that the provision of these fees did not compromise and impair the External Auditors' independence or objectivity.

- (5) 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 all had been adequately addressed and continued with the proceeding of Meeting.



**MINUTE NO.**      **TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

AGM 9/2016      **ORDINARY RESOLUTION 1 – TO APPROVE THE**  
**DECLARATION OF A FINAL SINGLE-TIER DIVIDEND OF**  
**22.0 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR**  
**ENDED 31 AUGUST 2016**

- (1) The resolution on declaration of a final single-tier dividend of 22.0 sen per ordinary share for the Financial Year ended 31 August 2016 was tabled.
- (2) The announcement on the declaration of dividend was made on 17 November 2016 whereby the dividend payment will be made on 30 December 2016 based on the entitlement date of 20 December 2016.
- (3) Mr. Woon Peng Wah proposed that Ordinary Resolution 1 be put to motion and Mr. P. Manoharan seconded the motion.
- (4) Y.Bhg. Tan Sri Chairman informed the Meeting that Ordinary Resolution 1 would be put to vote upon completion of the remaining businesses of the AGM.

AGM 10/2016      **ORDINARY RESOLUTION 2 – TO APPROVE THE PAYMENT OF**  
**DIRECTORS' FEES OF RM2,544,516.11 FOR THE FINANCIAL**  
**YEAR ENDED 31 AUGUST 2016**

- (1) The resolution for the approval on payment of Directors' fees of RM2,544,516.11 for the Financial Year ended 31 August 2016 was tabled.
- (2) The details of the fees paid to the Non-Executive Directors in 2016 was provided on page 122 in the Statement of Corporate Governance of the Integrated Annual Report.
- (3) Mr. P. Manoharan proposed that Ordinary Resolution 2 be put to motion and Mr. Govindasamy s/o Ramiah Thaver seconded the motion.
- (4) Y.Bhg. Tan Sri Chairman informed the Meeting that Ordinary Resolution 2 would be put to vote upon completion of the remaining businesses of the AGM.

**MINUTE NO.**      **TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

AGM 11/2016      **ORDINARY RESOLUTION 3 – TO RE-ELECT Y.BHG. DATUK SERI HASHMUDDIN BIN MOHAMMAD 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. Datuk Seri Hashmuddin bin Mohammad 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) His profile was on page 59 of the Integrated Annual Report.
- (4) Puan Esah binti Abd. Wahab proposed that Ordinary Resolution 3 be put to motion and Cik Nor Hashimah binti Wahid seconded the motion.
- (5) Y.Bhg. Tan Sri Chairman informed the Meeting that Ordinary Resolution 3 would be put to vote upon completion of the remaining businesses of the AGM.

AGM 12/2016      **ORDINARY RESOLUTION 4 – TO RE-ELECT MISS GEE SIEW YOONG 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 Miss Gee Siew Yoong who retires in accordance with Article 133 of the Company's Articles of Association was tabled.
- (2) The Meeting was informed that the Board and Board Nomination & Remuneration Committee (BNRC) had conducted an assessment on the independence of all Independent Directors including Miss Gee Siew Yoong and were satisfied that she had complied with the independence criteria as required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (MMLR) and would continue to bring independent and objective judgment to the Board deliberations.
- (3) Her profile was on page 67 of the Integrated Annual Report.

**MINUTE NO.**      **TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

AGM 12/2016 (4) Mr. P. Manoharan proposed that Ordinary Resolution 4 be put to  
(cont'd) motion and Mr. Govindasamy s/o Ramiah Thaver seconded the motion.

(5) Y.Bhg. Tan Sri Chairman informed the Meeting that Ordinary Resolution 4 would be put to vote upon completion of the remaining businesses of the AGM.

AGM 13/2016 **ORDINARY RESOLUTION 5 – TO RE-ELECT PUAN NORAINI BINTI CHE DAN 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 Puan Noraini binti Che Dan who retires in accordance with Article 133 of the Company's Articles of Association was tabled.

(2) The Meeting was informed that the Board and BNRC had conducted an assessment on the independence of all Independent Directors including Puan Noraini binti Che Dan and were satisfied that she had complied with the independence criteria as required by the MMLR and would continue to bring independent and objective judgment to the Board deliberations.

(3) Her profile was on page 68 of the Integrated Annual Report.

(4) Puan Esah binti Abd. Wahab proposed that Ordinary Resolution 5 be put to motion and Mr. Mootha Kumaran s/o Bass seconded the motion.

(5) Y.Bhg. Tan Sri Chairman informed the Meeting that Ordinary Resolution 5 would be put to vote upon completion of the remaining businesses of the AGM.

**MINUTE NO.**      **TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

AGM 14/2016      **ORDINARY RESOLUTION 6 – 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) 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 Meeting was informed that the Board and BNRC had conducted an assessment on the independence of all Independent Directors including Y.Bhg. Dato’ Abd Manaf bin Hashim and were satisfied that he had complied with the independence criteria as required by the MMLR and would continue to bring independent and objective judgment to the Board deliberations.
- (4) His profile was on page 63 in the Integrated Annual Report.
- (5) Mr. Krishnasamy s/o Vengedasan proposed that Ordinary Resolution 6 be put to motion and Puan Esah binti Abd. Wahab seconded the motion.
- (6) Y.Bhg. Tan Sri Chairman informed the Meeting that Ordinary Resolution 6 would be put to vote upon completion of the remaining businesses of the AGM.

AGM 15/2016      **ORDINARY RESOLUTION 7 – TO RE-ELECT Y.BHG. DATUK SAKTHIVEL A/L ALAGAPPAN WHO RETIRES IN ACCORDANCE WITH ARTICLE 135 OF THE COMPANY’S ARTICLES OF ASSOCIATION**

- (1) The resolution on re-election of Y.Bhg. Datuk Sakthivel a/l Alagappan who retires in accordance with Article 135 of the Company’s Articles of Association was tabled.

**MINUTE NO. TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

- AGM 15/2016 (cont'd)
- (2) The Meeting was informed that the Board and BNRC had conducted an assessment on the independence of all Independent Directors including Y.Bhg. Datuk Sakthivel a/l Alagappan and were satisfied that he had complied with the independence criteria as required by the MMLR and would continue to bring independent and objective judgment to the Board deliberations.
- (3) His profile was on page on page 64 in the Integrated Annual Report.
- (4) Mr. Govindasamy s/o Ramiah Thaver proposed that Ordinary Resolution 7 be put to motion and Mr. Shanmugam s/o Retnam seconded the motion.
- (5) Y.Bhg. Tan Sri Chairman informed the Meeting that Ordinary Resolution 7 would be put to vote upon completion of the remaining businesses of the AGM.

AGM 16/2016 **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 that Y.Bhg. Tan Sri Chairman being an Interested Director under the Ordinary Resolution 8, Y.Bhg. Tan Sri Chairman proposed for Encik Ahmad Farouk bin Mohamed, being the Non-Independent Non-Executive Director/Representative of Khazanah Nasional Berhad, to chair the Meeting for the proceeding of Ordinary Resolutions 8, 9 and 10. It is seconded by Mr. Woon Peng Wah.

**Encik Ahmad Farouk bin Mohamed proceeded to chair the Meeting for Ordinary Resolutions 8, 9 and 10.**

- (2) 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.
- (3) 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.

**MINUTE NO.      TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

AGM 16/2016 (4) 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. His profile was  
 on page 57 in the Integrated Annual Report.

(5) Mrs. Vicky Balan proposed that Ordinary Resolution 8 be put to  
 motion and Puan Esah binti Abd. Wahab seconded the motion.

(6) Encik Ahmad Farouk bin Mohamed informed the Meeting that  
 Ordinary Resolution 8 would be put to vote upon completion of the  
 remaining businesses of the AGM.

AGM 17/2016 **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 Board and BNRC were satisfied  
 with her skills, competency, contribution and independent judgment that she  
 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 her exercise or ability to act in the best interest of the  
 Company.

(3) Her vast experience in the legal fraternity had been well  
 demonstrated hence enable the Board to make informed and effective  
 decision and the Board further recommended her re-appointment to be  
 approved by the Meeting. Her profile was on page 62 in the Integrated  
 Annual Report.

(4) Mr. Woon Peng Wah proposed that Ordinary Resolution 9 be put to  
 motion and Mr. Khoo Swee Meng seconded the motion.

(5) Encik Ahmad Farouk bin Mohamed informed the Meeting that  
 Ordinary Resolution 9 would be put to vote upon completion of the  
 remaining businesses of the AGM.

**MINUTE NO.**      **TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

AGM 18/2016      **ORDINARY RESOLUTION 10 – TO RE-APPOINT Y.BHG. DATO’  
ZAINAL ABIDIN BIN PUTIH 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. Dato’ Zainal Abidin bin Putih 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 his skills, competency, contribution and independent judgment that he has brought to the Board. He has demonstrated that he is independent of management and free from any business or other relationship of which could interfere with his exercise or ability to act in the best interest of the Company.
- (3) His extensive experience in public accounting and audit had served the Board well and enabled the Board to discharge its duties effectively and in competent manner. His profile was on page 61 in the Integrated Annual Report.
- (4) Mr. P. Manoharan proposed that Ordinary Resolution 10 be put to motion and Mr. Krishnasamy s/o Vengedasilan seconded the motion.
- (5) Encik Ahmad Farouk bin Mohamed informed the Meeting that Ordinary Resolution 10 would be put to vote upon completion of the remaining businesses of the AGM.

**Encik Ahmad Farouk bin Mohamed returned the chair to  
Y.Bhg. Tan Sri Chairman.**

AGM 19/2016      **ORDINARY RESOLUTION 11 – 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) 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.

**MINUTE NO.**      **TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

- AGM 19/2016 (cont'd)      (2)      The Meeting noted that PwC had given its consent to act as Auditors of the Company for the financial year ending 31 August 2017.
- (3)      Mr. Mootha Kumaran s/o Bass proposed that Ordinary Resolution 11 be put to motion and Mr. P. Manoharan seconded the motion.
- (4)      Y.Bhg. Tan Sri Chairman informed the Meeting that Ordinary Resolution 11 would be put to vote upon completion of the remaining businesses of the AGM.

AGM 20/2016      **PROPOSED GRANT AND ALLOTMENT OF SHARES TO THE PERSONS CONNECTED TO DIRECTORS**

- (1)      Y.Bhg. Tan Sri Chairman proceeded to the next Agenda in relation to the Proposed Grant and Allotment of Shares to the Persons Connected to the Directors.
- (2)      Y.Bhg. Tan Sri Chairman briefed the Meeting that the Eighth (8<sup>th</sup>), Ninth (9<sup>th</sup>) and Tenth (10<sup>th</sup>) Agenda referred to the Ordinary Resolutions 12 to 14, Proposed Grant and Allotment of Shares pursuant to the Long Term Incentive Plan for the Eligible Employees of TNB and Its Subsidiaries and Executive Directors of TNB (LTIP) to Nur Aishah binti Azman, Ahmad Firdaus bin Azman and Aswad bin Ameir, being the Persons Connected to the Directors.
- (3)      In accordance with Paragraph 6.06 of the MMLR, a listed issuer is required to seek its shareholders' approval on granting and allotting of shares to the specific directors and persons connected to them.
- (4)      For this reason, Y.Bhg. Datuk Seri Ir. Azman bin Mohd and Y.Bhg. Dato' Zainal Abidin bin Putih being the Interested Directors would abstain and continue to abstain from deliberating and voting on this matter at the relevant Board Meetings of the Company, and for the purpose of tabling these Resolutions, they would abstain from deliberation and voting at this AGM.

AGM 21/2016      **ORDINARY RESOLUTION 12 – PROPOSED GRANT AND ALLOTMENT OF SHARES TO NUR AISHAH BINTI AZMAN**

- (1)      The resolution on the proposed grant and allotment of shares to Nur Aishah binti Azman was tabled.



**MINUTE NO.**      **TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

AGM 21/2016 (2) Mr. Woon Peng Wah proposed that Ordinary Resolution 12 be put to  
(cont'd) motion and Puan Esah binti Abd. Wahab seconded the motion.

(3) Y.Bhg. Tan Sri Chairman informed the Meeting that Ordinary Resolution 12 would be put to vote upon completion of the remaining businesses of the AGM.

AGM 22/2016 **ORDINARY RESOLUTION 13 – PROPOSED GRANT AND**  
**ALLOTMENT OF SHARES TO AHMAD FIRDAUS BIN AZMAN**

(1) The resolution on the proposed grant and allotment of shares to Ahmad Firdaus bin Azman was tabled.

(2) Mr. P. Manoharan proposed that Ordinary Resolution 13 be put to motion and Mr. Govindasamy s/o Ramiah Thaver seconded the motion.

(3) Y.Bhg. Tan Sri Chairman informed the Meeting that Ordinary Resolution 13 would be put to vote upon completion of the remaining businesses of the AGM.

AGM 23/2016 **ORDINARY RESOLUTION 14 – PROPOSED GRANT AND**  
**ALLOTMENT OF SHARES TO ASWAD BIN AMEIR**

(1) The resolution on the proposed grant and allotment of shares to Aswad bin Ameir was tabled.

(2) Puan Esah binti Abd. Wahab proposed that Ordinary Resolution 14 be put to motion and Mr. Govindasamy s/o Ramiah Thaver seconded the motion.

(3) Y.Bhg. Tan Sri Chairman informed the Meeting that Ordinary Resolution 14 would be put to vote upon completion of the remaining businesses of the AGM.

**MINUTE NO. TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

AGM 24/2016 **ORDINARY RESOLUTION 15 – 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 18 November 2016 which was dispatched together with the Integrated Annual Report.
- (3) Mr. P. Manoharan proposed that Ordinary Resolution 15 be put to motion and Puan Esah binti Abd. Wahab seconded the motion.
- (4) Y.Bhg. Tan Sri Chairman informed the Meeting that Ordinary Resolution 15 would be put to vote upon completion of the remaining businesses of the AGM.

AGM 25/2016 **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 26/2016 **e-POLLING PROCESS**

- (1) With that, all Resolutions as set out in the Notice of the 26<sup>th</sup> AGM had been tabled and discussed. The Company Secretary was invited to brief the Meeting on the e-polling procedures and instructions.
- (2) Y.Bhg. Tan Sri Chairman thanked the Company Secretary and informed that he was also appointed as proxy for a number of shareholders and would vote in accordance with the instruction given. Subsequently, Y.Bhg. Tan Sri Chairman adjourned the 26<sup>th</sup> AGM for approximately 30 minutes for the e-polling.

**MINUTE NO.**     **TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

AGM 27/2016     **ANNOUNCEMENT OF POLL RESULTS**

(1) The 26<sup>th</sup> AGM re-convened at 1.30 p.m. and Y.Bhg. Tan Sri Chairman called the Meeting to order. The Company Secretary confirmed that there was sufficient quorum to reconvene the Meeting.

(2) Y.Bhg. Tan Sri Chairman then resumed the Meeting for the deliverance of the poll results. The poll results were compiled and verified by Symphony and EY respectively and were also projected.

(3) Tan Sri Chairman announced the poll results of 26<sup>th</sup> AGM as follows:

**e-POLLING RESULTS OF 26<sup>TH</sup> AGM HELD ON THURSDAY, 15 DECEMBER 2016**

**RESOLVED:-**

Resolution	Voted in favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<b><u>Ordinary Resolution 1</u></b>  “THAT a final single-tier dividend of 22.0 sen per ordinary share for the Financial Year ended 31 August 2016 be and is hereby approved”	4,262,638,456	99.9995	22,175	0.0005	Carried
<b><u>Ordinary Resolution 2</u></b>  “THAT the payment of Directors’ fees of RM2,544,516.11 for the Financial Year ended 31 August 2016 be and is hereby approved.”	4,254,912,481	99.9011	4,211,950	0.0989	Carried

**MINUTE NO. TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

AGM 27/2016  
(cont'd)

Resolution	Voted in favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<b><u>Ordinary Resolution 3</u></b>  “THAT Y.Bhg. Datuk Seri Hashmuddin bin Mohammad 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.”	3,658,260,941	99.4556	20,024,205	0.5444	Carried
<b><u>Ordinary Resolution 4</u></b>  “THAT Miss Gee Siew Yoong 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.”	3,611,918,323	98.1957	66,366,823	1.8043	Carried
<b><u>Ordinary Resolution 5</u></b>  “THAT Puan Noraini binti Che Dan 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.”	3,663,498,963	99.598	14,786,183	0.402	Carried
<b><u>Ordinary Resolution 6</u></b>  “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.”	3,591,475,023	97.6399	86,810,123	2.3601	Carried

**MINUTE NO. TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

AGM 27/2016  
(cont'd)

Resolution	Voted in favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<b><u>Ordinary Resolution 7</u></b>  “THAT Y.Bhg. Datuk Sakthivel a/l Alagappan 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.”	3,591,535,623	97.6416	86,749,523	2.3584	Carried
<b><u>Ordinary Resolution 8</u></b>  “THAT Y.Bhg. Tan Sri Leo Moggie who retired in accordance with Section 129(6) of the Companies Act, 1965 (“Act”) be and is hereby re-appointed as Company Director to hold office until the conclusion of the next Annual General Meeting (“AGM”).”	3,619,211,097	99.6303	13,430,949	0.3697	Carried
<b><u>Ordinary Resolution 9</u></b>  “THAT Y.Bhg. Tan Sri Dato’ Seri Siti Norma binti Yaakob who retired in accordance with Section 129(6) of the Act be and is hereby re-appointed as Company Director to hold office until the conclusion of the next AGM.”	2,759,146,205	99.5798	11,643,259	0.4202	Carried
<b><u>Ordinary Resolution 10</u></b>  “THAT Y.Bhg. Dato’ Zainal Abidin bin Putih who retired in accordance with Section 129(6) of the Act be and is hereby re-appointed as Company Director to hold office until the conclusion of the next AGM.”	2,615,594,254	72.1019	1,012,039,767	27.8981	Not Carried

**MINUTE NO. TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

AGM 27/2016  
(cont'd)

Resolution	Voted in favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<b><u>Ordinary Resolution 11</u></b> <p>“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.”</p>	3,484,209,674	81.8408	773,093,432	18.1592	Carried
<b><u>Ordinary Resolution 12</u></b> <p>Proposed Grant and Allotment of Shares to Nur Aishah binti Azman.</p> <p>“THAT the Board (save for Y.Bhg. Datuk Seri Ir. Azman bin Mohd) be and is hereby authorised at any time and from time to time, to cause or procure the offering and the allocation to Nur Aishah binti Azman, System Analyst of the Company, of up to 4,000 new ordinary shares of RM1.00 each in TNB (“TNB Shares”) under the Long Term Incentive Plan for the Eligible Employees of TNB and Its Subsidiaries and Executive Directors of TNB (“LTIP”) as they shall deem fit, which will be vested to her at a future date, subject to such terms and conditions of the By-Laws of the LTIP.”</p> <p>“AND THAT the Board be and is hereby authorised to allot and issue new TNB Shares pursuant to the LTIP to her from time to time pursuant to the vesting of her Grant.”</p>	2,894,263,691	79.6129	741,157,028	20.3871	Carried

**MINUTE NO. TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

AGM 27/2016  
 (cont'd)

Resolution	Voted in favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<b><u>Ordinary Resolution 13</u></b>  Proposed Grant and Allotment of Shares to Ahmad Firdaus bin Azman.  “THAT the Board (save for Y.Bhg. Datuk Seri Ir. Azman bin Mohd) be and is hereby authorised at any time and from time to time, to cause or procure the offering and the allocation to Ahmad Firdaus bin Azman, Civil Engineer of the Company, of up to 3,800 TNB Shares under the LTIP as they shall deem fit, which will be vested to him at a future date, subject 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.”	2,876,936,391	79.1363	758,484,328	20.8637	Carried

**MINUTE NO. TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

AGM 27/2016  
 (cont'd)

Resolution	Voted in favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<b><u>Ordinary Resolution 14</u></b>  Proposed Grant and Allotment of Shares to Aswad bin Ameir.  “THAT the Board (save for Y.Bhg. Dato’ Zainal Abidin bin Putih) be and is hereby authorised at any time and from time to time, to cause or procure the offering and the allocation to Aswad bin Ameir, Manager of the Company, of up to 24,800 TNB Shares under the LTIP as they shall deem fit, which will be vested to him at a future date, subject 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.”	2,876,936,391	79.1363	758,484,328	20.8637	Carried



**MINUTE NO. TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

AGM 27/2016  
(cont'd)

Resolution	Voted in favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<p><b><u>Ordinary Resolution 15</u></b></p> <p>Proposed renewal of authority for the Company to purchase its own shares:</p> <p>“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 Board may deem fit and expedient in the interest of the Company provided that:</p> <p>(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”);</p>	4,255,365,795	99.8289	7,294,836	0.1711	Carried

**MINUTE NO.**     **TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

AGM 27/2016

(cont'd)

Resolution	Voted in favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<p>(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;</p> <p>(iii) the authority conferred by this resolution shall commence immediately upon the passing of this resolution and shall continue to be in force until:</p> <p>(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;</p> <p>(b) the expiry of the period within which the next AGM of the Company is required by law to be held;</p> <p>(c) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting,</p> <p>whichever is earlier."</p>					

**MINUTE NO.**     **TENAGA NASIONAL BERHAD**  
**26<sup>TH</sup> ANNUAL GENERAL MEETING – 15.12.2016**

AGM 27/2016  
(cont'd)

Resolution	Voted in favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<p>“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.”</p> <p>“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.”</p>					

AGM 28/2016     **CLOSURE OF MEETING**

TNB's 26<sup>th</sup> AGM ended at 1.45 p.m. with the Chairman thanked all shareholders and proxies of the Company present at the Meeting.