

**MINUTES OF TWENTY-SEVENTH ANNUAL GENERAL MEETING
(27TH AGM) OF TENAGA NASIONAL BERHAD HELD ON MONDAY,
18 DECEMBER 2017 AT 10.00 A.M. AT TUN HUSSEIN ONN HALL,
LEVEL 2, PUTRA WORLD TRADE CENTRE (PWTC), 41 JALAN TUN
ISMAIL, 50480 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 Amran Hafiz bin Affifudin	
Y.Bhg. Dato' Abd Manaf bin Hashim	
Y.Bhg. Tan Sri Dato' Seri Siti Norma binti Yaakob	
Y.Bhg. Datuk Sakthivel Alagappan	
Y.Bhg. Tan Sri Dato' Seri Chor Chee Heung	
Ms Gee Siew Yoong	
Puan Noraini binti Che Dan	
Puan Juniwati Rahmat Hussin	
Encik Badrul Ilahan bin Abd Jabbar	

SHAREHOLDERS AND PROXIES:-

A total of 6,555 shareholders and proxies registered for TNB's 27th AGM as per the Attendance Record.

IN ATTENDANCE:-

Puan Norazni binti Mohd Isa	- Company Secretary
Puan Amrit Kaur	} Representatives from Messrs. PricewaterhouseCoopers
Encik Khairul Azhar bin Norhan	

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, Grid)
Y.Bhg. Datuk Ir. Baharin bin Din
(Vice President, Distribution)
Y.Bhg. Dato' Nor Azman bin Mufti
(Vice President, Energy Ventures)
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)

ABSENT WITH APOLOGY:-

Y.Bhg. Dato' Roslina binti Zainal
(Vice President, Regulatory Economics & Planning)

Meeting convened at 10.00 a.m.

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AGM 1/2017 **OPENING ADDRESS**

(1) Y.Bhg. Tan Sri Chairman welcomed the shareholders and proxies of Tenaga Nasional Berhad (TNB or the Company) present at the 27th AGM.

(2) Y.Bhg. Tan Sri Chairman also informed that the change of venue for TNB's AGM to PWTC was due to on-going construction works of TNB new building. PWTC was selected for having suitable facilities, convenient and able to accommodate large numbers of TNB's shareholders.

AGM 2/2017 **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 3/2017 **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 4/2017 **NOTICE OF MEETING**

(1) As agreed by all shareholders and proxies in attendance, the 27th AGM Notice as stated in the Integrated Annual Report 2017, 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.

(2) 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 27th 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.

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AGM 5/2017 **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 highlights and Company's key highlights and business strategy and direction for the Financial Year.

(2) The Meeting took note on the presentation that 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 **Appendix A**.

(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 6/2017 **QUESTIONS FROM THE MINORITY SHAREHOLDERS
WATCHDOG GROUP (MSWG)**

(1) Y.Bhg. Tan Sri Chairman informed that TNB had received questions from MSWG. Thereafter the P/CEO responded to the questions raised by MSWG.

(2) The replies by the Company to MSWG were also projected to the shareholders and proxies and attached as per **Appendix B**.

AGM 7/2017 **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 27th AGM.

(2) Y.Bhg. Tan Sri Chairman informed the Meeting that in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (MMLR), a listed issuer must ensure that any resolution set out in the notice of any general meeting is voted by poll.

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(3) In view thereof, the voting at this AGM would be conducted via electronic poll voting method (e-polling).

(4) Y.Bhg. Tan Sri Chairman further informed the Meeting that TNB has appointed Symphony Corporatehouse Sdn. Bhd. as Scrutineer to verify the poll results and Symphony Share Registrars Sdn. Bhd. 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.

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TO RECEIVE THE AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017
TOGETHER WITH THE REPORTS OF THE DIRECTORS
AND AUDITORS THEREON

(1) Y.Bhg. Tan Sri Chairman clarified that the Audited Financial Statements for the Financial Year ended 31 August 2017 together with the Reports of the Directors and Auditors thereon was meant for discussion only, as the provision of 340(1)(a) of the Companies Act 2016 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 2017, was deemed as read.

(3) Y.Bhg. Tan Sri Chairman then tabled the Audited Financial Statements for the Financial Year ended 31 August 2017 together with the Reports of the Directors and Auditors thereon for discussions and opened the Meeting for questions/comments. Thereafter Y.Bhg. Tan Sri Chairman invited the CFO and P/CEO to respond to the questions raised.

(4) Before responding to the questions, the CFO informed the Meeting, that referring to page 177 of the Integrated Annual Report 2017, Note 5 of the Financial Statements with regards to the line of Allowance for impairment – Amounts due from joint ventures for the Group for Financial Year 2017 should be read as RM9.2 million instead of Nil as stated.

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AGM 8/2017 (5) In summary, the questions/comments raised by the Meeting and
(cont'd) the responses provided by the CFO and P/CEO are as follows:

- (i) Mrs. Catherine Chan raised the issue regarding non-audit fees on how does the Board ensure or justify that the Auditor of the Company was utmost independent in auditing the Company's financial statements and not be swayed by the huge non-audit fees.

The CFO explained that the External Auditors should observe and comply with the By-Laws of the Malaysian Institute of Accountants in relation to the provision of non-audit services and if necessary, apply safe guards as stipulated in the By-Laws. The Board Audit Committee (BAC) also assisted the Board in assessing on the independence of the External Auditors are maintained.

The CFO further informed that the Consultant and Auditing arms of the External Auditors were two (2) different teams, which were governed by our external auditor policy. The Audit partners would also be rotated every five (5) years.

- (ii) Puan Lya Rahman congratulated TNB for its achievement in winning the Corporate Governance Award by MSWG and for the improvement made on the Corporate Governance score. She also thanked TNB for presenting the MWSG's questions as well as the replies before raising a few questions. She enquired explanation concerning TNB's investments in unit trusts funds and its average returns for the said investment. Puan Lya Rahman further asked on reasons for the investment made by TNB International Sdn. Bhd., a wholly owned subsidiary of TNB, amounting RM275.7 million in Preferred Equity Certificate (PEC).

The CFO explained that any surplus of cash of the Company in its account, would be placed on short-term investments. In the past, TNB placed it in the short term money market and currently in dedicated trust funds which are managed by certain financial institutions in order to manage the funds effectively. The estimated average return from these investments are 3.5%.

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The CFO further elaborated on the investment made by TNB International Sdn. Bhd., whereby the PEC amounting to RM275.7 million was in relation to the acquisition of Vortex Solar Investment S.A.R.L., which formed part of the structuring of the acquisition of Vortex Solar Investment S.A.R.L., comprises of equity injections and PEC that is similar to preferred shares.

- (iii) Mr. Toh raised concern on the Reinvestment Allowance (RIA) claims, with reference made to the key audit matters of the Independent Auditors' Report as stipulated on page 265 of the Integrated Annual Report 2017.

The CFO explained that the RIA claims status legal case is being reviewed regularly. TNB Legal Services Department, the appointed Legal & Tax Advisor and the External Auditors discussed on this at least quarterly, in order to assess the position for the likelihood/liabilities of this court case.

At this point of time it can be concluded that TNB's legal position on this matter is strong hence TNB had neither make any relevant disclosure/contingent liabilities nor relevant provision in the accounts and this was also in line with the financial reporting standards. He further reiterated TNB believed that it is a strong case hence no provision had been made.

- (iv) There were a number of questions raised concerning generation mix of renewable energy (RE). (i.e. The current percentage of RE generation by TNB, Other sources of RE aside from solar/biogas that TNB is working/looking on, whether TNB is looking into nuclear energy). Some of the said questions were related, hence those questions were combined for responses.

CFO responded that TNB currently, is working on RE namely solar, wind, mini hydro and biomass or biogas. Aside from that, TNB has also constantly monitoring and exploring into other advanced competitive technologies such as wave energy and tidal energy, for the Company to invest. Nonetheless, on nuclear energy, TNB would leave the matter to the Government policy and shall observe on this.

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The CFO further explained for the generation mix recorded in Financial Year 2017, TNB had generated less than 2% (excluding mini hydros & major hydros) in RE. For the Feed in Tariff (FiT) scheme, that 1.6% stated in the consumer's bill refers to the levy by the Government in relation to the RE investment. The Government had launched bids for RE investment, where TNB is one of the party participating in the bids. At the moment the FiT capacity which has commissioned was around 400MW. In the medium term by 2020, the expectation of renewable is about 2,000MW and the total generation in store capacity for Peninsular Malaysia is about 24,000MW.

The P/CEO added that TNB also continuously looking overseas for RE opportunities whereby TNB has invested in wind energy in UK. TNB's investment in overseas are all fixed recurring income. He further explained at the moment TNB is looking at generation mix of 70% conventional and 30% RE, yet TNB is still far to achieve that. However, in future he is confident that RE will take greater share and TNB will continuously moving towards greener energy, trying to reduce carbon footprint & gas emission and becoming a green company.

- (v) There were also a number of questions raised pertaining to the Independent Power Producers (IPPs), its future and TNB's role concerning the IPPs. (i.e. Whether TNB should still buying from IPPs or should not, why TNB is only buying from few IPPs only etc). Some of the said questions were related, hence those questions were combined for responses.

The CFO explained that TNB complied with the process governed by the regulator, Energy Commission (EC), in ensuring that any purchase of energy from the IPP is fair.

The P/CEO further explained briefly on the Country's power infrastructure to ensure that the shareholders had the same understanding on this. The Meeting was informed, that the EC regulates TNB, whereby EC would decide on the power need in Malaysia and thereafter will conduct a transparent process which are done mostly via bidding process and in some instances direct awards. TNB together with the IPPs may freely participate in the bids, the Company being awarded will sign a Power Purchase Agreement and the Single Buyer will purchase power from this Company. TNB did not have any say on any power purchase as it is regulated by EC. The Single Buyer and Grid System Operator will dispatch the power through merit order. He further reiterated that TNB neither has control on this nor preference among IPPs.

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- (vi) There were also inquiries made on the gearing increment and the reasons on the borrowings made.

The CFO highlighted that as presented earlier, TNB is currently investing quite heavily in meeting the power demand of the Country. These projects are expected/required to meet the additional demand growth of the consumers hence the need to invest in building power plant and explore on the best way to fund these projects. TNB will be looking at the most balanced optimum funding model for these projects which normally combination of borrowing and internal generated funds.

He further elaborated that TNB also has a gearing policy whereby for the Financial Year 2017, the Company's gearing stood at 40.3% of which in line with many benchmarking made with utilities companies/companies which provide similar products & services across the world and with reference from EC. He further informed that TNB's optimum view on gearing is 55%. TNB is currently healthy in term of gearing.

- (vii) There were comments made on the change of venue of TNB's AGM, saying that it was rather inconvenient, quite far and suggested for TNB to hold the AGM at the same venue as per past years. Apart from that there were also enquiries made on the cost incurred in convening the AGM at PWTC.

The Company Secretary clarified that as mentioned by Y.Bhg. Tan Sri Chairman at the Meeting's opening remark, the change of venue was due to on-going construction works of TNB new building. The Company appreciated the shareholders' understanding on this and shall improve on the facilities provided for the shareholders at the next AGM. She also assured that the cost in convening this AGM is reasonable and comparable to the cost of previous AGMs held in TNB.

- (6) Following the conclusion of the questions and answers session, Y.Bhg. Tan Sri Chairman then thanked the Meeting for the active participation and hoped that all had been adequately addressed and continued with the proceeding of Meeting.

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AGM 9/2017 **ORDINARY RESOLUTION 1 – TO APPROVE THE**
DECLARATION OF A FINAL SINGLE-TIER DIVIDEND OF
44.0 SEN PER ORDINARY SHARE FOR THE FINANCIAL
YEAR ENDED 31 AUGUST 2017

- (1) The resolution on declaration of a final single-tier dividend of 44.0 sen per ordinary share for the Financial Year ended 31 August 2017 was tabled.
- (2) The announcement on the declaration of dividend was made on 20 November 2017 whereby the dividend payment will be made on 29 December 2017 based on the entitlement date of 21 December 2017. The total dividend payout to the shareholders of approximately RM3.45 billion for the Financial Year ended 31 August 2017 was in line with TNB Group's Dividend Policy.
- (3) Puan Aimie Sarah binti Mat Mazelan proposed that Ordinary Resolution 1 be put to motion and Mr. Sing Chaw @ Seng Kong Choo 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 10/2017 **NOTE OF APPRECIATION TO Y.BHG TAN SRI DATO' SERI**
SITI NORMA BINTI YAAKOB

- (1) Before the Meeting proceeded with the tabling of resolutions on the re-election and re-appointment of Directors, in view that Y.Bhg Tan Sri Dato' Seri Siti Norma binti Yaakob, who held office until the conclusion of this AGM had expressed her intention of not to seek for re-appointment and shall retain office until the conclusion of this AGM, Y.Bhg. Tan Sri Chairman, on behalf of the Board and Management of TNB, hereby recorded their highest appreciation for her immense contribution as Director of TNB for the last nine (9) years and wished her all the best for future undertakings.
- (2) Her dedication, leadership and commitment as the Chairman of Board Nomination and Remuneration Committee (BNRC), Board Long Term Incentive Plan Committee and Board Integrity Committee were of great value to the Board and to these Committees. Her vast experience in the legal fraternity was well demonstrated in providing the Board with legal perspective on issues deliberated at Board Meeting, that enable the Board to make informed and effective decision.

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AGM 11/2017 **ORDINARY RESOLUTION 2 – TO RE-ELECT PUAN JUNIWATI RAHMAT HUSSIN WHO WAS APPOINTED TO THE BOARD DURING THE YEAR AND RETIRED IN ACCORDANCE WITH ARTICLE 133 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

- (1) The resolution on re-election of Puan Juniwati Rahmat Hussin who retired 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 BNRC had conducted an assessment on the independence of the Independent Directors including Puan Juniwati Rahmat Hussin and were satisfied that she had complied with the independence criteria as prescribed by the MMLR and she would continue to bring independent and objective judgment to the Board's deliberation.
- (4) Her profile was on page 110 of the Integrated Annual Report 2017.
- (5) Mr. K. Mahadevan proposed that Ordinary Resolution 2 be put to motion and Mr. Khoo Chung Wei seconded the motion.
- (6) 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.

AGM 12/2017 **ORDINARY RESOLUTION 3 – TO RE-ELECT ENCIK AMRAN HAFIZ BIN AFFIFUDIN WHO WAS APPOINTED TO THE BOARD DURING THE YEAR AND RETIRED IN ACCORDANCE WITH ARTICLE 133 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

- (1) The resolution on re-election of Encik Amran Hafiz bin Affifudin who retired in accordance with Article 133 of the Company's Articles of Association was tabled.
- (2) Encik Amran Hafiz bin Affifudin is an Appointed Director by Khazanah Nasional Berhad (Khazanah), a Major Shareholder of TNB.

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AGM 12/2017 (3) His profile was on page 103 of the Integrated Annual Report
(cont'd) 2017.

(4) Puan Nur Nadiah binti Mohamed Sohaimi proposed that Ordinary Resolution 3 be put to motion and Encik Azhar Nashriby bin Mohd Baharom 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 13/2017 **ORDINARY RESOLUTION 4 – TO RE-ELECT ENCIK**
BADRUL ILAHAN BIN ABD JABBAR WHO WAS APPOINTED
TO THE BOARD DURING THE YEAR AND RETIRED IN
ACCORDANCE WITH ARTICLE 133 OF THE COMPANY'S
ARTICLES OF ASSOCIATION

(1) The resolution on re-election of Encik Badrul Ilahan bin Abd Jabbar who retired 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 Encik Badrul Ilahan bin Abd Jabbar 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 111 of the Integrated Annual Report 2017.

(4) Mr. Sing Chaw @ Seng Kong Choo proposed that Ordinary Resolution 4 be put to motion and Mr. P. Manoharan a/l Packiam Pillai 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.

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AGM 14/2017 **ORDINARY RESOLUTION 5 – TO RE-ELECT Y.BHG. DATUK
SERI IR. AZMAN BIN MOHD WHO RETIRED 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 retired 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) Datuk Seri Ir. Azman bin Mohd is an Appointed Director by Minister of Finance (Incorporated) (MoF Inc.), the Special Shareholder of TNB.

(4) Y.Bhg. Tan Sri Chairman informed the Meeting that under his leadership, he had launched and successfully rolled out TNB's Strategic Plan with the guidance of the Board (2017-2025) to unlock new growth areas, win a new generation of customers, expand its regional and global presence and achieve productivity gains. The Board is confident with his stewardship TNB will be able to achieve its ultimate aim of emerging as a Top 10 Global Utility by 2025.

(5) His profile was on page 101 in the Integrated Annual Report 2017.

(6) Mr. Woon Peng Wah proposed that Ordinary Resolution 5 be put to motion and Encik Ismail bin Sidek seconded the motion.

(7) 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.

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AGM 15/2017 **ORDINARY RESOLUTION 6 – TO RE-ELECT Y.BHG. TAN SRI DATO' SERI CHOR CHEE HEUNG WHO RETIRED IN ACCORDANCE WITH ARTICLE 135 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

(1) The resolution on re-election of Y.Bhg. Tan Sri Dato' Seri Chor Chee Heung who retired in accordance with Article 135 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 Y.Bhg. Tan Sri Dato' Seri Chor Chee Heung 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 107 in the Integrated Annual Report 2017.

(4) Mr. Woon Peng Wah proposed that Ordinary Resolution 6 be put to motion and Cik Nor Hasimah binti Wahid seconded the motion.

(5) 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 16/2017 **ORDINARY RESOLUTION 7 – TO RE-APPOINT TAN SRI LEO MOGGIE, WHO RETIRED UPON EXPIRATION OF TERM OF OFFICE AT THE CONCLUSION OF 27TH AGM**

In view that Y.Bhg. Tan Sri Chairman being an Interested Director under the Ordinary Resolution 7, Y.Bhg. Tan Sri Chairman had proposed Encik Amran Hafiz bin Affifudin, being the Appointed Director of Khazanah, to chair the Meeting for the proceeding of Ordinary Resolution 7 and it was seconded by Mr. Woon Peng Wah.

Encik Amran Hafiz bin Affifudin proceeded to chair the Meeting for Ordinary Resolution 7.

(1) The resolution on re-appointment of Y.Bhg. Tan Sri Leo Moggie for his continuation in office upon the expiry of his term of office at the conclusion of this AGM was tabled.

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(2) The Meeting was informed that at the 26th AGM duly held on 15 December 2016, the re-appointment of Y.Bhg. Tan Sri Leo Moggie was approved by the shareholders for his continuation in office until the conclusion of the 27th AGM pursuant to Section 129(6) of the Companies Act 1965. With the enforcement of the Companies Act 2016 with effect from 31 January 2017 and the abolishment of the Companies Act 1965, there is no age limit imposed for the Directors.

(3) The Meeting was further informed that should this resolution be passed by the shareholders at this AGM, Y.Bhg. Tan Sri Leo Moggie shall thereafter be subjected to retirement by rotation.

(4) Y.Bhg. Tan Sri Leo Moggie is an Appointed Director by MoF Inc. The re-appointment of Y.Bhg. Tan Sri Leo Moggie was highly recommended by the Board as his extensive knowledge, experience and reputation in the energy related industry is incomparable. His profile was on page 100 in the Integrated Annual Report 2017.

(5) Y.Bhg. Datuk Azizah binti Osman proposed that Ordinary Resolution 7 be put to motion and Mr. Krishnasamy s/o Vengedasalam seconded the motion.

(6) Encik Amran Hafiz bin Affifudin informed the Meeting that Ordinary Resolution 7 would be put to vote upon completion of the remaining businesses of the AGM.

Encik Amran Hafiz bin Affifudin returned the chair to Y.Bhg. Tan Sri Chairman.

AGM 17/2017

ORDINARY RESOLUTION 8 – TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTORS' FEES OF RM2,629,677.41 FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017

(1) The resolution for the approval on payment of Directors' fees of RM2,629,677.41 for the Financial Year ended 31 August 2017 was tabled.

(2) The details of the fees paid to the Non-Executive Directors in 2017 was provided on page 139 in the Statement of Corporate Governance of Integrated Annual Report 2017.

(3) Encik Ismail bin Sidek proposed that Ordinary Resolution 8 be put to motion and Mr. P. Manoharan a/l Packiam Pillai seconded the motion.

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AGM 17/2017 (4) Y.Bhg. Tan Sri Chairman informed the Meeting that Ordinary
(cont'd) Resolution 8 would be put to vote upon completion of the remaining
businesses of the AGM.

AGM 18/2017 **ORDINARY RESOLUTION 9 – TO APPROVE THE PAYMENT**
OF BENEFITS TO THE NON-EXECUTIVE DIRECTORS
AMOUNTING TO RM3,003,000.00 FROM 31 JANUARY 2017
UNTIL THE CONCLUSION OF THE NEXT AGM OF THE
COMPANY

(1) The resolution for the approval on payment of benefits to the Non-Executive Directors amounting to RM3,003,000.00 from 31 January 2017 until the conclusion of the next AGM of the Company was tabled.

(2) Section 230(1) of the Companies Act 2016 stipulates among others that the fees and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. As such, the shareholders' approval was sought for the payment of benefits to the Non-Executive Directors amounting to RM3,003,000.00 (excluding Directors' fees) from 31 January 2017 until the conclusion of the next AGM of the Company.

(3) In determining the estimated total amount of benefits payable, the Board had considered various factors including the number of scheduled and special meetings for the Board and Board Committees.

(4) Mr. K. Mahadevan proposed that Ordinary Resolution 9 be put to motion and Ms. Yusnizar binti Jamaluddin seconded the motion.

(5) Y.Bhg. Tan Sri Chairman informed the Meeting that Ordinary Resolution 9 would be put to vote upon completion of the remaining businesses of the AGM.

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AGM 19/2017 **ORDINARY RESOLUTION 10 – TO RE-APPOINT MESSRS PRICEWATERHOUSECOOPERS, 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**

(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.

(2) The Meeting noted that PwC had given its consent to act as Auditors of the Company for the financial year ending 31 December 2017.

(3) Mr. Woon Peng Wah proposed that Ordinary Resolution 10 be put to motion and Puan Samsuriani binti Jamaludin seconded the motion.

(4) Y.Bhg. Tan Sri Chairman informed the Meeting that Ordinary Resolution 10 would be put to vote upon completion of the remaining businesses of the AGM.

AGM 20/2017 **ORDINARY RESOLUTION 11 – PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES**

(1) The resolution on the proposed renewal of authority for the Company to purchase its own shares of up to 10% of the issued share capital in accordance with Section 127 of the Companies Act 2016 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 21 November 2017 which was dispatched together with the Integrated Annual Report 2017.

(3) Cik Nor Hasimah binti Wahid proposed that Ordinary Resolution 11 be put to motion and Encik Mohamad Fikri bin Ibrahim seconded the motion.

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AGM 20/2017 (4) Y.Bhg. Tan Sri Chairman informed the Meeting that Ordinary
(cont'd) Resolution 11 would be put to vote upon completion of the remaining
businesses of the AGM.

AGM 21/2017 **SPECIAL RESOLUTION 1 – PROPOSED ALTERATION OF**
EXISTING MEMORANDUM AND ARTICLES OF
ASSOCIATION (M&A) IN ITS ENTIRETY AND
SUBSTITUTING WITH A NEW CONSTITUTION OF THE
COMPANY

(1) Y.Bhg. Tan Sri Chairman proceeded to the next agenda of the Meeting. The Special Resolution on the Proposed Alteration of Existing M&A in its entirety and substituting with a new Constitution of the Company (Proposed Alteration) was tabled.

(2) The Proposed Alteration was primarily to streamline and be aligned with the Companies Act 2016. It was also to provide clarity to certain provisions in ensuring consistency in cross references of the new Constitution.

(3) The details of the Proposed Alteration was elaborated in the Circular to Shareholders dated 21 November 2017, which was dispatched together with the Integrated Annual Report 2017.

(4) Puan Faridah Hanom binti Abul Hanan proposed that Special Resolution 1 be put to motion and Mr. Mootha Kumaran a/l Bass seconded the motion.

(5) Y.Bhg. Tan Sri Chairman informed the Meeting that Special Resolution 1 would be put to vote upon completion of the remaining businesses of the AGM.

AGM 22/2017 **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.

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AGM 23/2017 e-POLLING PROCESS

(1) With that, all Resolutions as set out in the Notice of the 27th AGM were tabled and discussed. The Company Secretary then briefed 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 instructions given. Subsequently, Y.Bhg. Tan Sri Chairman adjourned the 27th AGM for approximately 30 minutes for the e-polling.

AGM 24/2017 ANNOUNCEMENT OF POLL RESULTS

(1) The 27th AGM re-convened at 1.10 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 were also projected to the Meeting.

(3) Tan Sri Chairman announced the poll results of 27th AGM as follows:

e-POLLING RESULTS OF 27TH AGM HELD ON MONDAY, 18 DECEMBER 2017

RESOLVED:-

Resolution	Voted in Favor		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 1</u> “THAT a final single-tier dividend of 44.0 sen per ordinary share for the Financial Year ended 31 August 2017 be and is hereby approved.”	4,465,088,776	99.99997	1,562	0.00003	Carried

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(cont'd)

Resolution	Voted in Favor		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 2</u> “THAT Puan Juniwati Rahmat Hussin 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.”	4,464,099,176	99.9779	988,012	0.0221	Carried
<u>Ordinary Resolution 3</u> “THAT Encik Amran Hafiz bin Affifudin 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.”	4,437,236,835	99.3762	27,854,753	0.6238	Carried
<u>Ordinary Resolution 4</u> “THAT Encik Badrul Ilahan bin Abd Jabbar Hussin 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.”	4,453,513,426	99.7407	11,578,162	0.2593	Carried

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AGM 24/2017
(cont'd)

Resolution	Voted in Favor		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 5</u> “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.”	4,457,111,403	99.8213	7,980,185	0.1787	Carried
<u>Ordinary Resolution 6</u> “THAT Y.Bhg. Tan Sri Dato’ Seri Chor Chee Heung 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.”	4,442,236,668	99.6338	16,329,220	0.3662	Carried
<u>Ordinary Resolution 7</u> “THAT Y.Bhg. Tan Sri Leo Moggie who retires upon expiration of term of office at the conclusion of 27 th AGM, be and is hereby re-appointed as Company Director.”	2,987,122,470	98.8384	35,107,567	1.1616	Carried

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AGM 24/2017
(cont'd)

Resolution	Voted in Favor		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 8</u> “THAT the payment of Non-Executive Directors’ fees of RM2,629,677.41 for the Financial Year ended 31 August 2017 be and is hereby approved.”	4,454,945,166	99.9996	16,060	0.0004	Carried
<u>Ordinary Resolution 9</u> “THAT the payment of benefits to the Non-Executive Directors amounting to RM3,003,000.00 from 31 January 2017 until the conclusion of the next AGM of the Company be and is hereby approved.”	4,450,368,216	99.8979	4,546,960	0.1021	Carried
<u>Ordinary Resolution 10</u> “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.”	4,202,518,021	94.2572	256,047,867	5.7428	Carried

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AGM 24/2017
(cont'd)

Resolution	Voted in Favor		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<p><u>Ordinary Resolution 11</u></p> <p>Proposed renewal of authority for the Company to purchase its own shares:</p> <p>“THAT subject to compliance with the Companies Act 2016 (“Act”), the Company’s Memorandum and Articles of Association (“M&A”), 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 in the Company’s issued 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 share capital of the Company (“Proposed Share Buy-Back”);</p>	4,460,611,297	99.9804	875,785	0.0196	Carried

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(cont'd)

Resolution	Voted in Favor		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
(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 at the time of purchase be allocated by the Company for the Proposed Share Buy-Back;					
(iii) the shares purchased by the Company pursuant to the Proposed Share Buy-Back may be dealt with by the Directors in all or any of the following manner:					
(a) the shares so purchased may be cancelled; and/or					
(b) the shares so purchased may be retained in treasury for distribution as dividend to the shareholders and/or resold on the market of BMSB and/or subsequently cancelled; and/or					

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(cont'd)

Resolution	Voted in Favor		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
(c) part of the shares so purchased may be retained as treasury shares with the remainder being cancelled; and/or (d) transfer the shares, or any of the shares for the purposes of or under an employees' shares scheme; and/or (e) transfer the shares, or any of the shares as purchase consideration; and/or (f) deal with the shares in any other manner as may be permitted by the applicable laws and/or regulations in force from time to time. (iv) the authority conferred by this resolution shall commence immediately upon the passing of this resolution and shall continue to be in force until:					

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(cont'd)

Resolution	Voted in Favor		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
(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.”					

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AGM 24/2017
(cont'd)

Resolution	Voted in Favor		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
“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><u>Special Resolution 1</u></p> <p>“THAT the Proposed Alteration of Existing Memorandum & Articles of Association in its entirety and substituting it with a new Constitution of the Company be and is hereby approved.”</p> <p>“THAT subject to the approval of any other parties, if required, the Company’s M&A be altered, modified, added and/or deleted, as the case may be, in the form and manner as set out in Appendix II of the Circular to Shareholders dated 21 November 2017.”</p>	4,459,047,926	99.9477	2,334,312	0.0523	Carried

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AGM 24/2017
(cont'd)

Resolution	Voted in Favor		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
<u>Special Resolution 1</u> <u>(cont'd)</u> <p>“AND THAT the Board be and is hereby authorised to do all such acts, deeds and things as are necessary and/or expedient in order to give full effect to the Proposed Alteration with full powers to assent to any conditions, modifications and/or amendments as may be required by any relevant authorities or third parties to give effect to the Proposed Alteration.”</p>					

AGM 25/2017 **CLOSURE OF MEETING**

TNB's 27th AGM ended at 1.20 p.m. with the Chairman thanked all shareholders and proxies of the Company present at the Meeting.