



KHAZANAH
NASIONAL

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Cahaya Capital Ltd.

Company No. LL10515

(incorporated in the Federal Territory of Labuan, Malaysia with limited liability under the Labuan Companies Act, 1990)

US\$500,000,000

Exchangeable Trust Certificates due 2021

ISIN XS1107647155

exchangeable into ordinary shares of par value of RM1.00 each of

Tenaga Nasional Berhad

Company No. 200866-W

(incorporated in Malaysia with limited liability under the Companies Act, 1965)

with recourse to

Khazanah Nasional Berhad

Company No. 275505-K

(incorporated in Malaysia with limited liability under the Companies Act, 1965)

NOTICE TO CERTIFICATEHOLDERS

Kuala Lumpur, 9 Jan 2015

Adjustments made to Exchange Property in respect of the Exchangeable Trust Certificates due 2021 exchangeable into ordinary shares of RM1.00 each of Tenaga Nasional Berhad ("TNB") ("TNB Shares") issued by Cahaya Capital Ltd. ("Cahaya") (the "Certificates")

Khazanah Nasional Berhad ("**Khazanah**"), on behalf of Cahaya, gives notice to Certificateholders (pursuant to Condition 7(h) of the Conditions of the Certificates (the "**Conditions**")) of adjustments to be made to the Exchange Property pursuant to the payment of a Capital Distribution in the form of cash dividend by TNB, as further described below.

Final Single-tier Dividend

On 20 November 2014, TNB declared its final single-tier dividend of RM0.19 per TNB Share (the "**Dividend**") for its financial year ended 31 August 2014. The Dividend was paid on 31 December 2014.

Adjustment to Exchange Property

Pursuant to Condition 7(g)(2) of the Conditions of the Certificates, the Capital Distribution by way of a cash dividend payment by TNB of RM0.19 per TNB Share constitutes a Relevant Event and, accordingly, the cash attributable to the Exchange Property as a result of such Relevant Event, being RM21,228,436.28, shall be included as part of the Exchange Property. Consequently, the Exchange Property has been adjusted to 111,728,612 TNB Shares and RM21,228,436.28 in cash effective from 31 December 2014. The Exchange Ratio has been changed to 223.4572 TNB Shares and RM42.46 per US\$1,000 in nominal value of the Certificates.

All capitalised terms not otherwise defined herein have the same meanings given to them in the Conditions.

This notice should be read in conjunction with TNB's announcement to Bursa Malaysia in respect of the final single-tier dividend dated 20 November 2014 and the Conditions set out in the Offering Circular dated 15 September 2014 relating to the Certificates.

Khazanah Nasional Berhad

9 January 2015