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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

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, 25 October 2018

(1) Dissolution at the option of the Certificateholders; and (2) adjustments made to Exchange Property, each in respect of the Exchangeable Trust Certificates due 2021 exchangeable into ordinary shares 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:

- (1) Condition 10(b)(v) (*Dissolution at the option of the Certificateholders*) of the Certificates (the "**Conditions**") and Condition 17 (*Notices*); and
- (2) Condition 7(h) (*Notice of change in Exchange Property*) of the Certificates in relation to the adjustments to be made to the Exchange Property pursuant to the payment of a Capital Distribution in the form of cash dividend by TNB,

each as further described below.

Dissolution at the option of the Certificateholders

Pursuant to Condition 10(b)(v) of the Certificates (*Dissolution at the option of the Certificateholders*), Khazanah wishes to announce, on behalf of Cahaya, that USD450,403,000.00 in Nominal Value of the Certificates have been redeemed on 18 September 2018 (the Certificateholders' Optional Dissolution Date) and the Early Dissolution Amount was paid accordingly.

Interim Single-tier Dividend

On 6 September 2018, TNB declared its interim single-tier dividend of RM0.3027 per TNB Share (the "**Dividend**") for its financial year ended 31 December 2018. The Dividend was paid on 11 October 2018.

Adjustment to Exchange Property

Pursuant to Condition 7(g)(2) of the Certificates, the Capital Distribution by way of a cash dividend payment by TNB of RM0.3027 per TNB Share constitutes a Relevant Event and, accordingly, the cash attributable to the Exchange Property as a result of such Relevant Event, being RM33,820,250.85, shall be included as part of the Exchange Property. Consequently, the Exchange Property has been adjusted to 111,728,612 TNB Shares and RM215,278,689.60 in cash effective from 11 October 2018. The Exchange Ratio has been changed to 223.4572 TNB Shares and RM430.56 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 interim single-tier dividend dated 6 September 2018 and the Conditions set out in the Offering Circular dated 15 September 2014 relating to the Certificates.

Khazanah Nasional Berhad

25 October 2018