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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, 21 October 2019

1. **Adjustments made to the Exchange Property 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 Condition 7(h) of the Conditions of the Certificates) of adjustments to be made to the Exchange Property pursuant to the payments of Capital Distributions in the form of cash dividends by TNB, as further described below.

Final and Interim Single-tier Dividends

On 13 March 2019, TNB declared its final single-tier dividend of RM0.23 per TNB Share (the “**Final Dividend**”) for its financial year ended 31 December 2018. The Final Dividend was paid on 11 April 2019.

On 10 September 2019, TNB declared its interim single-tier dividend of RM0.30 per TNB Share (the “**Interim Dividend**”) for its financial year ended 31 December 2019. The Interim Dividend was paid on 11 October 2019.

Adjustment to Exchange Property

Pursuant to the announcement made on 25 October 2018 and to Condition 7(g)(2) of the Conditions of the Certificates, each of the Capital Distribution by way of a cash dividend payment by TNB of RM0.23 and RM0.30 per TNB Share constitutes a Relevant Event and, accordingly, the total cash attributable to the Exchange Property as a result of such Relevant Events, being RM5,873,888.21, shall be included as part of the Exchange Property. Consequently, the Exchange Property has been adjusted to 11,082,808 TNB Shares and RM27,228,242.54 in cash effective from 11 October 2019. The Exchange Ratio has been changed to 223.4572 TNB Shares and RM549.00 per US\$1,000 in Nominal Value of the Certificates effective from 11 October 2019.

2. Dissolution at the option of the Issuer in respect of the Certificates

Khazanah, on behalf of Cahaya, wishes to inform the Certificateholders as follows:

Pursuant to the announcement made on 25 October 2018, the total Nominal Value of Certificates currently outstanding is USD49,597,000, which is less than 10 per cent. in aggregate Nominal Value of the Certificates originally issued. Accordingly, Khazanah, on behalf of the Issuer, gives notice that it wishes to exercise its right, pursuant to Condition 10(b)(ii)(B) of the Conditions of the Certificates, to redeem the then outstanding Certificates at their Early Dissolution Amount on the Issuer Optional Dissolution Date, being 20 November 2019. The Early Dissolution Amount for each U.S.\$1,000 in Nominal Value of the Certificates is U.S.\$997.41.

All outstanding Certificates shall be redeemed as provided in the Conditions of the Certificates on the Issuer Optional Dissolution Date, other than any Certificates in respect of which Exchange Rights shall have been exercised pursuant to Condition 7 of the Conditions of the Certificates. Pursuant to Condition 7(a)(i) of the Conditions of the Certificates, Exchange Rights may be exercised by the Certificateholders in accordance with the Conditions of the Certificates, up to and including 6 November 2019.

Effective from 11 October 2019, the Exchange Ratio has been changed to 223.4572 TNB Shares and RM549.00 per US\$1,000 in Nominal Value of the Certificates.

This notice is the Issuer Optional Dissolution Notice referred to in Condition 10(b)(ii).

As at the date of this notice, the board of directors of the Issuer comprises one Director, namely Wong Su Yen Caroline.

This notice should be read in conjunction with TNB's announcement to Bursa Malaysia in respect of the Final Dividend and Interim Dividend dated 13 March 2019 and 10 September 2019, respectively, the announcement to the Singapore Exchange Securities Trading Limited dated 25 October 2018 and the Conditions of the Certificates set out in the Offering Circular dated 15 September 2014 relating to the Certificates.

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

Khazanah Nasional Berhad

21 October 2019