



YTL Power International Berhad
Company No. 406684-H

**TWENTIETH ANNUAL GENERAL MEETING (“AGM”) HELD AT
MAJESTIC BALLROOM, LEVEL 2, THE MAJESTIC HOTEL KUALA LUMPUR,
5, JALAN SULTAN HISHAMUDDIN, 50000 KUALA LUMPUR
ON TUESDAY, 22 NOVEMBER, 2016**

SUMMARY OF PROCEEDINGS AND KEY MATTERS DISCUSSED

WELCOME ADDRESS

On behalf of the Board of Directors of the Company, Tan Sri Dato’ Seri (Dr) Yeoh Tiong Lay, the Chairman of the Board of Directors, welcomed all the attendees to the AGM.

QUORUM

There being the requisite quorum, the AGM was called to order at 10.00 a.m.

NOTICE OF MEETING

The notice convening the AGM as set out in the Annual Report was taken as read with the agreement of the shareholders, corporate representatives and proxies present (collectively, “**Members**”).

ORDINARY BUSINESS

Audited Financial Statements and Reports for the financial year ended 30 June 2016

The Company’s audited financial statements for the financial year ended 30 June 2016 together with the Reports of the Directors and Auditors were tabled for discussion only as they did not require shareholders’ approval pursuant to the provisions of Section 169(1) and Section 169(3) of the Companies Act 1965. Hence, this matter was not put for voting.

The Managing Director then invited questions from the Members. The salient questions raised related to the expected effects of foreign currency volatility on the operations and performance of the Company and its subsidiaries (the “**Group**”), any expected restructuring plans and the status of the Group’s various ongoing and future projects, including those of YTL Communications Sdn Bhd and YTL Power Generation Sdn Bhd (“**YTLPG**”).

The Minority Shareholder Watchdog Group (“MSWG”) raised several queries, which were also set out in its letter to the Company dated 17 November 2016. The questions raised and answers provided by the Managing Director were as follows:

1. We noted that the revenue of Power Generation and Multi Utilities Business Segments declined significantly by 25% from RM7.95 billion for FY2015 to RM5.98 billion for FY2016 and the segment profit dropped by 47% from RM495 million for FY2015 to RM260 million for FY2016.

(a) With the expiration of the power purchase agreement of YTLPG in September 2015, moving forward, would there be any new revenue lines for contracted power generation segment besides the short term capacity bid called by the Malaysian Energy Commission?

MSWG took the response given earlier as answered for this query (the Managing Director had explained, in reply to an earlier query, that the Group is developing new greenfield power generation projects in Indonesia (coal-fired power project) and in Jordan (oil shale-fired power project)).

(b) In June 2016, YTL PowerSeraya Pte Limited (“YTLPS”) commenced a 3-year potable water sales agreement. What is the percentage of current-year revenue of YTLPS from steam and potable water sales and what would be the expected revenue and net profit from the new agreement?

The percentage of revenue from steam and potable water sales posted by YTLPS for FY2016 was 2% and the new agreement is expected to generate an estimated S\$2.5 million in revenue.

Steam and potable water sales are additional revenue streams that YTLPS has developed over time to maximise its income streams. However, these are supplementary and not a material part of the business.

(c) What is the view of the Board on the financial performance of the segment in FY2017 and beyond?

This segment is expected to remain profitable.

2. The Mobile Broadband Segment continued to register a loss of RM277 million, widened by 16% from RM239 million registered in FY2015. With the launch of nationwide 4G LTE networks and the VoLTE smartphone in June 2016, would the Segment be expected to turn-around in FY2017?

The Group expects this segment to improve in 2017 and is optimistic that it will turn-around by 2018.

3. As reported in the Chairman’s Statement, there are two projects under development, namely Tanjung Jati A power project in Java, Indonesia (“**Tanjung Jati**”) and the power generation project in Jordan.

- (a) What is the expected commercial operation date for Tanjung Jati and what would be the expected revenue from the PPA with PLN, Indonesia's state-owned electric utility company?

The commercial operation date for Unit 1 is expected to be in year 2021 and Unit 2, year 2022.

This project is expected to be beneficial to the Group. However, as the project is still in the development stage and progressing towards financial close, the financial information may only be disclosed at a later date.

- (b) What would be the expected revenue from the Jordan project when it starts to generate electricity in 2019 as scheduled?

As the project is still in the development stage, the financial information could not be disclosed at this time. Nevertheless, this project is expected to be beneficial to the Group.

- (c) What would be the expected CAPEX for these projects before they start to generate revenue for the Group?

The total project cost of the Tanjung Jati A power project in Indonesia is approximately US\$2.7 billion and will be project financed on a debt/equity basis of 80:20, whilst the total project cost of the oil shale-fired power project in Jordan, in which the Company has a 45% stake, is approximately US\$2.1 billion. These projects will be project financed at the project company level.

4. We noted that the Company acquired development land in Bristol for RM365 million in FY2016.

- (a) What is the purpose of the land acquired?

The land, which is the former Filton Airfield site, represented a good investment opportunity for the Group (an alternative investment for the Group's surplus cash).

- (b) Would there be revenue expected from the land acquired and would the Company expect to incur any CAPEX to put the land on-stream?

Initially there is a small amount of rental income which will cover initial holding costs.

With that, the Chairman concluded the question and answer session for agenda 1 and declared that the Audited Financial Statements were duly laid before the Members in accordance with the requirements of the Companies Act, 1965.

No questions were raised on Resolutions 1 to 14 which were duly proposed and seconded by Members and put aside by the Chairman for voting by poll upon completion of the remaining business of the AGM.

The poll results were as follows:

RESOLUTION 1

- Re-election of Tan Sri Dato' Lau Yin Pin @ Lau Yen Beng who retired pursuant to Article 84 of the Company's Articles of Association

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
5,663,476,651	89.150	689,253,667	10.850	Carried

RESOLUTION 2

- Re-election of Dato' Yeoh Seok Kian who retired pursuant to Article 84 of the Company's Articles of Association

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
5,982,276,890	94.169	370,453,428	5.831	Carried

RESOLUTION 3

- Re-election of Dato' Yeoh Seok Hong who retired pursuant to Article 84 of the Company's Articles of Association

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
5,982,276,890	94.169	370,453,428	5.831	Carried

RESOLUTION 4

- Re-election of Syed Abdullah bin Syed Abd Kadir who retired pursuant to Article 84 of the Company's Articles of Association

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
5,982,276,890	94.169	370,453,428	5.831	Carried

RESOLUTION 5

- Re-election of Faiz bin Ishak who retired pursuant to Article 90 of the Company's Articles of Association

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
6,334,259,949	99.709	18,470,369	0.291	Carried

RESOLUTION 6

- Re-appointment of Tan Sri Dato' Seri (Dr) Yeoh Tiong Lay who retired pursuant to Section 129(6) of the Companies Act, 1965

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
6,219,484,927	97.903	133,245,391	2.097	Carried

RESOLUTION 7

- Re-appointment of Tan Sri Datuk Dr Aris bin Osman @ Othman who retired pursuant to Section 129(6) of the Companies Act, 1965

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
6,241,828,860	98.254	110,901,458	1.746	Carried

RESOLUTION 8

- Approval of the payment of Directors' fees amounting to RM764,167 for the financial year ended 30 June 2016

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
6,925,533,596	99.999	90,835	0.001	Carried

RESOLUTION 9

- Re-appointment of PricewaterhouseCoopers as Auditors of the Company and authorisation for the Directors to fix their remuneration

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
6,914,476,328	99.837	11,257,277	0.163	Carried

SPECIAL BUSINESS:**RESOLUTION 10**

- Approval for Tan Sri Datuk Dr Aris bin Osman @ Othman to continue in office as Independent Non-Executive Director

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
6,261,116,597	98.558	91,610,595	1.442	Carried

RESOLUTION 11

- Approval for Tan Sri Dato' Lau Yin Pin @ Lau Yen Beng to continue in office as Independent Non-Executive Director

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
5,673,123,546	89.324	678,059,865	10.676	Carried

RESOLUTION 12

- Authorisation for the Directors to allot shares pursuant to Section 132D of the Companies Act, 1965

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
6,265,277,211	91.652	570,630,028	8.348	Carried

RESOLUTION 13

- Renewal of Share Buy-Back Authority

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
6,355,716,421	91.770	570,010,438	8.230	Carried

RESOLUTION 14

- Renewal of Shareholder Mandate for Existing Recurrent Related Party Transactions and New Shareholder Mandate for Additional Recurrent Related Party Transactions of a Revenue or Trading Nature

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
1,921,641,943	99.995	99,325	0.005	Carried

CLOSE OF MEETING

As there was no further business to be transacted, the Chairman thanked Members for their attendance and support.

The AGM was declared closed at 11.50 a.m. with a vote of thanks to the Chairman as proposed by a Member.