

AXIATA GROUP BERHAD (242188 H)
(Incorporated in Malaysia)

MINUTES OF TWENTY-FIFTH ANNUAL GENERAL MEETING OF AXIATA GROUP BERHAD HELD AT THE GRAND BALLROOM, 1ST FLOOR, SIME DARBY CONVENTION CENTRE, 1A JALAN BUKIT KIARA 1, 60000 KUALA LUMPUR, MALAYSIA ON FRIDAY, 26 MAY 2017 AT 3.00 P.M.

PRESENT:-

1. Tan Sri Dato' Azman Haji Mokhtar - *Chairman*
(**"Chairman"**)
2. Dato' Sri Jamaludin Ibrahim - *Managing Director/President & Group Chief Executive Officer*
(**"President & GCEO"**)
3. Tan Sri Ghazzali Sheikh Abdul Khalid
(**"TSG"**)
4. Datuk Azzat Kamaludin (**"DAK"**)
5. Dato' Izzaddin Idris (**"DII"**)
6. Dato Nik Ramlah Mahmood (**"DNR"**)
7. David Lau Nai Pek (**"DL"**)
8. Dr Muhamad Chatib Basri (**"MCB"**)
9. Kenneth Shen (**"KS"**)

IN ATTENDANCE

- Suryani Hussein (**"Group Cossec"**) - *Group Company Secretary*

SHAREHOLDERS PRESENT

*As per the attendance list [Total : 1,574 representing 5,605,694 Ordinary shares (**"Axiata Shares"**)]*

PROXIES PRESENT

As per the attendance list [Total : 803 representing 7,669,233,896 Axiata Shares of which of 1,343,408,291 are represented by Chairman]

As at 17 May 2017, being the cut-off date for determining who shall be entitled to attend, speak and vote at the 25th AGM or appoint proxies on his/her behalf, Axiata Group Berhad (**"Axiata"** or **"Company"**) had 20,858 depositors, and total issued and paid-up capital of RM8,973,976,358 comprising 8,973,976,358 Axiata Shares. As at the date and time of close of proxy on Thursday, 25 May 2017, a total number of 1,652 valid Proxy Forms/Corporate Representatives representing 7,669,332,200 (85.46%) Axiata Shares had been lodged.

1.0 OPENING

The Chairman called for the recitation of the 'Doa'. Thereafter, he welcomed all shareholders, proxies and invitees present at the 25th Annual General Meeting ("**25th AGM**") of Axiata Group Berhad and introduced members of the Board who were present to the floor.

The Chairman recorded the Board's appreciation to Ms Bella Ann Almeida ("**AA**"), Independent Non-Executive Director ("**INED**") who resigned at the conclusion of Axiata's Board meeting on 25 May 2017. AA had indicated her intention to step down due to personal reasons about a year ago and the Board Nomination Committee ("**BNC**") had taken this into account in its deliberations on Board Succession Planning. The Chairman also recorded the Board's appreciation to Dato' Abdul Rahman Ahmad, INED who left Axiata on 30 September 2017 following his appointment as President & GCEO of Permodalan Nasional Berhad.

The Chairman introduced the new Group Chief Financial Officer, Mr Vivek Sood, who joined Axiata on 3 April 2017 and welcomed members of Axiata Senior Leadership Team.

2.0 QUORUM AND ADMINISTRATIVE MATTERS

The presence of quorum was confirmed by the Group Cossec pursuant to Article 71 of the Articles of Association ("**Articles**") of the Company.

The Group Cossec briefed on the voting procedures and procedures for demand for a poll. As provided under Article 76(a) of the Articles, unless a poll is demanded, all resolutions would be voted by way of a show of hands. However, pursuant to paragraph 8.29 of the Main Market Listing Requirements ("**Main LR**") of Bursa Malaysia Securities Berhad, it is now a requirement that a listed issuer must ensure that any resolutions tabled at an AGM to be voted by poll.

The Group Cossec informed that Article 76 (a) of the Articles further provides that the demand for a poll is to be made before or on the declaration of the result of the show of hands unless it has been demanded prior to a vote being taken on a show of hands and the demand for a poll could be made by the Chairman.

For this purpose, the Chairman exercised his right as the Chairman of the meeting to demand for a poll in accordance with Article 76(a) (i) in respect of all the resolutions which would be put to vote at this AGM.

The Chairman informed that similar to the last AGM, the poll would be conducted through electronic voting conducted by Tricor Investor and Issuing House Services Sdn Bhd ("**Tricor**") as the Poll Administrator and results would be verified by Deloitte Enterprise Risk Services as Scrutineers. At last year's AGM, e-voting was conducted via iPad e-voting kiosks. For today, to further facilitate the voting process, Axiata has extended the e-voting process through e-Vote mobile application ("**e-Vote App**"). Free Wi-Fi was provided to encourage shareholders and proxyholders to download the e-Vote apps onto their mobile device and personnel from Tricor would provide guidance on the usage of the e-Vote App. Shareholders could also opt to cast their vote at the e-voting kiosks should they prefer to do so.

In furtherance of his rights under Article 77 of the Articles, the Chairman exercised his right to defer all polls to be conducted upon completion of the deliberations of all items to be transacted at the 25th AGM to ensure orderly proceedings of the meeting.

3.0 NOTICE

The Chairman with the permission of the meeting proposed for the Notice of the 25th AGM dated 27 April 2017 and despatched together with Axiata's 2016 Annual Report ("**AR2016**") and Sustainability Report in CD-ROM format to be taken as read. The above was seconded by Mr. William Woon Peng Wah, a shareholder.

The Chairman highlighted that the digital version of AR2016 and Sustainability Report is downloadable from the Investor Relations section of Axiata's corporate website.

4.0 PRESENTATION BY PRESIDENT & GCEO

- 1) The Chairman, invited the President & GCEO to give a presentation on Axiata Group's performance in 2016 and 1Q17 Financial Results released to Bursa Malaysia Securities Berhad yesterday evening.
- 2) The President & GCEO thanked the shareholders for their attendance and shared his presentation entitled '**Turnaround Story & Becoming a Digital Champion**' covering, inter-alia, the following:-
 - i) 2016 Highlights and Performance;
 - ii) 2017/2018 Performance;
 - iii) Axiata Journey to become Regional Champion;
 - iv) Axiata 3.0 – Becoming A Digital Champion; and
 - v) Conclusion and Key Messages.
- 3) The Chairman summarised the key points of the presentation and proceeded to inform that the Board had, on 22 May 2017, received a letter from the Minority Shareholder Watchdog Group ("**MSWG**") ("**MSWG's Letter**") raising several queries which Axiata had responded to. Full version of Axiata's reply dated 25 May 2017 is made available on Axiata's website.
- 4) For the benefit of the shareholders, the President & GCEO gave a summary of the key questions raised in the MSWG's Letter; specifically, on strategic review by major shareholders of M1 Ltd, 5G network in Malaysia, Idea merger with Vodafone in India and hedging and gearing level. Thereafter, the Chairman invited the representative from MSWG, Puan Lya Rahman to say a few words.
- 5) Puan Lya commended the Board and the Management for taking continuous efforts to ensure best practices in corporate governance. Axiata had been an exemplary company in corporate governance and ranked as top 3 in Malaysia-ASEAN Corporate Governance 2016. She encouraged Axiata to continue its efforts and look forward to seeing Axiata in the Top 50 on regional assessment on governance and/or best practices.
- 6) Puan Lya then proceeded to seek further clarification and queries on the following issues:-
 - i) On the purging of inactive pre-paid subscribers, whether survey was conducted to find out the reasons for subscribers being inactive and efforts taken by the Management to convert them to become active subscribers;
 - ii) Current market share of Celcom in comparison to its competitors and targeted market share for FY2017; and
 - iii) Appointment of additional female director in place of AA and potentially to work with the 30% Club to find capable candidates as Axiata Board member.

The Chairman noted Puan Lya's inputs on gender diversity and Axiata Board would look into the matter. The President & GCEO added whilst a lot more efforts need to be taken at Axiata Board in this respect, at the Group level, 3 out of 8 Board members of Celcom are female. The Chairman also added that XL in Indonesia also appointed a female as its CEO.

Upon invitation from the Chairman, CEO of Celcom, Mr Micheal Kuehner ("**MK**") informed that the purging of inactive pre-paid subscribers involved subscribers who were given 'valid for life' SIM cards and these subscribers are inactive and no longer contactable. MK emphasised that the purging of the inactive pre-paid subscribers did not result in any revenue loss to Celcom.

MK informed that Celcom targeted to stabilize its market share in the first half of 2017 and regain its market share by end of 2017.

5.0 AUDITED FINANCIAL STATEMENTS ("AUDITED FINANCIAL STATEMENTS") FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 ("FYE2016") TOGETHER WITH THE REPORT OF THE DIRECTORS AND THE AUDITORS ("REPORTS") THEREON

- 1) The Chairman tabled the Audited Financial Statements and Reports as set out on pages 115 to 250 of AR2016 and the Independent Auditors' Report on page 251.
- 2) The Chairman highlighted that as stated in the Notice, the Audited Financial Statements will not be put forward for voting. This is in line with the provision of Section 340(1) of the Companies Act 2016 ("**CA 2016**") which only requires the Audited Financial Statements to be laid before the shareholders. The Audited Financial Statements are tabled at the 25th AGM only for discussions and for the Board to address any queries.
- 3) The Chairman informed that PricewaterhouseCoopers ("**PwC**"), had given their opinion that the Audited Financial Statements have been properly drawn up and present a true and fair view of the financial position of the Company and Group as at 31 December 2016. The Chairman also introduced Mr Irvin Menezes, the partner of PwC. The motion for the Auditors' Report to be taken as read was proposed by the Chairman and seconded by Mr. Mr William Woon Peng Wah, a shareholder.
- 4) The Chairman invited questions from the floor on the Audited Financial Statements. Comments and/or queries from shareholders/proxies and the summary of proceedings were as follows:-
 - i) Mr Wan, a shareholder, questioned and/or commented the following:
 - a) In respect of Capital Gains Tax ("**CGT**") arising from acquisition of Ncell, Mr Wan enquired on the quantum of CGT and party to be responsible for the said payment.

The President & GCEO highlighted that in accordance with the tax law of Nepal, it was the seller's responsibility i.e. Teli Norway ("**Seller**") to pay CGT at the rate of 25% of the capital gain. Notwithstanding the fact that CGT was the responsibility of the Seller, the Large Tax Payer Office of Nepal ("**LTPO**") claimed that as the effective company being acquired, Ncell must withhold 15% of the CGT. The application of the CGT on the transaction and the amount are still being disputed by the relevant parties. Axiata had also disclosed on the deposit made for the withholding tax amounting to USD94.0 million on behalf of the Seller, in 2016. The Chairman added that Ncell remained a profitable investment with positive cashflow of approximately

USD15.0 million monthly. Notwithstanding the unresolved CGT position, the Chairman assured that Ncell would still be profitable and remain an attractive investment.

- b) Is there any plan to unlock value of edotco Group Sdn Bhd (“**edotco**”) arising from private placement.

The President & GCEO informed that a sum of USD700.0 million has been committed under edotco’s private placement deal in 2016 with Innovation Network Corporation of Japan, Khazanah Nasional Berhad and Kumpulan Wang Persaraan (Diperbadankan) with implied value of 12.5x. Axiata would be focusing on strengthening edotco and there is no immediate plan to unlock the value of edotco. As part of the Company’s strategy, edotco would be evaluating new business opportunities including acquiring companies and to grow its business both, organically and inorganically.

- c) Whether Celcom opted for one-off payment of RM816.0 million for spectrum fee for the reallocation of 900MHz and 1800MHz bandwidths.

The President & GCEO informed that the payment was made in 2 tranches in November 2016 and December 2016 respectively for 15 years.

- ii) Mr Goon Kid Seng, a shareholder raised the following questions:-

- a) Plans and programs to achieve transformation in sales target for Celcom within 2 years.

The President & GCEO admitted that Celcom did not perform as expected and plans/programs had been rolled-out to improve business performance. Amongst other plans undertaken by Celcom were revamping its sales organisation and channel of distributions. Celcom performance started to decline for past 2 years due to problem in IT system. Celcom had relatively good sales organisation but not at par with other competitors. In view thereof, the Management had revamped Celcom sales division and added quality distributors and dealers. The President & GCEO aimed for Celcom performance to improve in 2018 as the company had taken aimed measures such as recruitment, change in processes and digital based sales. The Chairman added that Celcom had faced this situation before and was confident that Celcom would be profitable again with all initiatives undertaken by the company including change in management.

- b) In light of merger of Vodafone India and Idea, whether the Board considered to divest this business and to re-allocate capital to other OpCos.

The President & GCEO informed that Board had yet to make a decision with regard its investment in Idea and concur with the Mr Goon’s suggestion for the proceeds from Idea’s divestment to be utilised to fund other OpCos. The Idea-Vodafone merger would result in Axiata’s stake being reduced to 10% (from approximately close to 20%) and Axiata would no longer be the main strategic partner in the enlarged merged entity. The Chairman added that various factors must be considered with regard to the Idea-Vodafone merger particularly on the highly competitive nature of the India telecommunication industry with the emergence of the new player, Reliance Jio. If the share price increased, the Management and the Board would evaluate all options to ensure the best outcome for the shareholders.

- iii) Mr Mohd Baharuddin Hassan, a shareholder, commented that Malaysian talents should be considered to take higher and/or core functions within the Group; both in Malaysia and overseas. Mr Mohd Baharuddin congratulated the Management that despite the challenges faced by the telecommunication industry, Axiata remained competitive. However, the Group should recognise the shift in the industry towards digital and for Axiata to explore more investment in digital business and/or technology.

The Chairman agreed that the local talent should be given exposure to fill up the positions within the Group. In respect of digital transformation, the Chairman informed that the Board had lengthy deliberations on digital business and transformation and had established its own digital services arm.

On local talent, the President & GCEO added that the Group emphasised on recruiting local talent for respective countries and looked at broader perspective to bring the best people in the organization. He shared the Group's philosophy of hiring 70% local talent, 20% talent from the Group and 10% talent from various countries in each Axiata company. The Group emphasized on diversity encompassing by nationality, race and gender.

With regard to the digital services, Axiata had invested approximately USD150.0 million in digital services and had been very careful in its digital investments.

- iv) Mr Ho Yueh Weng, a proxy, enquired on the following:-
- a) Reason on decline in dividend from invested companies in 2016 as compared to the previous year;
 - b) Increase in goodwill; and
 - c) Merger between Axiata and TM and its impact to Axiata.

Response from the President & GCEO on the above were as follows:-

- a) Despite the withholding tax issues, future source of dividends to Axiata is expected to be mainly from Ncell which profit contribution is approximately USD15.0 million per month. Celcom is also paying good dividends to Axiata. The rest of the OpCos are in the growth investing mode and still not in a position to upstream dividend. The President & GCEO assured that Axiata should be in good position to improve its dividend yields 2 years from now;
- b) The increase in goodwill was due to the acquisition of Ncell and merger between Robi and Airtel in Bangladesh. Axiata had consolidated these new acquisitions in the form of assets and goodwill; and
- c) The President & GCEO highlighted that the merger with TM would certainly benefit both parties from consolidation and convergence perspectives. However, contrary to the rumors, the President & GCEO confirmed that no discussion was held between the parties and nothing was imminent at this juncture.

- v) Mr Chan, a shareholder, sought further elaboration on the increase in the borrowing and forex hedging.

The President & GCEO informed the increase in borrowings was amongst others due to the loan drawdown for the acquisition of Ncell. With regard to forex, the loan in USD for the acquisition of Ncell was the biggest component that affected forex translation and the Management could not predict the movement of a currency's rate of exchange.

With that, the Chairman concluded the question and answer session for Agenda 1 on the receipt of Audited Financial Statements and proceeded to the next agenda.

6.0 DECLARATION OF FINAL TAX EXEMPT DIVIDEND UNDER SINGLE TIER SYSTEM OF 3 SEN PER ORDINARY SHARE FOR THE FYE2016

[Ordinary Resolution 1]

- 1) Axiata had on 22 February 2017, declared a conservative Final Dividend of 3 sen. This would imply a total dividend payout ratio of 50% of FYE2016 normalised PATAMI of RM1,418.3 million (including the interim dividend of 5 sen per Axiata Share paid on 7 November 2016). If the Final Dividend is approved, total dividend of 8 sen per share would tantamount to a cash outflow of RM715.5 million.
- 2) The Dividend Reinvestment Scheme ("**DRS**") would apply to the Final Dividend whereby shareholders would be given the option to elect to reinvest the whole or part of the Final Dividend into new Axiata Shares. The Notice of Election for the shareholders to elect the portion of the final dividend to be reinvested into new Axiata Shares will be despatched in due course.

There was no question raised by the shareholders on this agenda.

On the proceedings, the Chairman proposed that all voting be deferred to the end of the meeting. The proposal was seconded by Mr. William Woon Peng Wah, a shareholder.

7.0 RE-ELECTION OF DIRECTORS RETIRING BY ROTATION PURSUANT TO ARTICLE 93 OF THE ARTICLES

I. RE-ELECTION OF DR MUHAMAD CHATIB BASRI

[Ordinary Resolution 2]

II. RE-ELECTION OF KENNETH SHEN

[Ordinary Resolution 3]

- 1) In accordance with Article 93, MCB and KS retire at this meeting and both being eligible, had offered themselves for re-election.
- 2) The Chairman highlighted that the Board had recommended their re-election. Details of the assessment carried out by the BNC on MCB and KS were provided in the Statements on Corporate Governance ("**SCG**") on page 82 of AR2016. MCB who is an INED has reaffirmed his independence based on independence criteria applied by the Company which is also used in the yearly assessment of INEDs independence and fulfilled the independence definitions as prescribed under the Main LR.

There was no question raised by the shareholders on this agenda.

The Chairman deferred the voting by poll on Ordinary Resolutions 2 and 3 to the end of the meeting.

8.0 RE-ELECTION OF DIRECTORS RETIRING BY ROTATION PURSUANT TO ARTICLE 99(ii) OF THE ARTICLES

I. RE-ELECTION OF DATO' MOHD IZZADDIN IDRIS

[Ordinary Resolution 4]

II. RE-ELECTION OF DATO DR NIK RAMLAH NIK MAHMOOD

[Ordinary Resolution 5]

- 1) DII and DNR who had been appointed on 24 November 2016 and 21 March 2017 respectively, retired in accordance with Article 99(ii) and both being eligible, had offered themselves for re-election.
- 2) The Chairman highlighted that the Board had recommended their re-election. Their profiles were set out in the Profile of Directors' section of the AR2016 from pages 55 to 59.

There was no question raised by the shareholders on this agenda.

The Chairman deferred the voting by poll on Ordinary Resolutions 4 and 5 to the end of the meeting.

9.0 RE-APPOINTMENT OF DIRECTORS

I. TAN SRI GHAZZALI SHEIKH ABDUL KHALID

[Ordinary Resolution 6]

II. DATUK AZZAT KAMALUDIN

[Ordinary Resolution 7]

- 1) The Chairman highlighted that the CA 2016 which came into force on 31 January 2017, had repealed Section 129 of the Companies Act 1965 ("**CA 1965**"), and there is now no age limit for directors. At the 24th AGM held on 25 May 2016, TSG and DAK, both of whom were above the age of 70, were re-appointed pursuant to Section 129 of the CA 1965 to hold office until the conclusion of the next AGM. Their term of office, therefore would be end at the conclusion of this AGM. In view of the above, their re-appointment would be sought at this AGM for them to continue as Directors from today's date and they shall be thereafter subject to retirement by rotation.
- 2) The Chairman informed that the details of assessment of both TSG and DAK were provided in the SCG on page 82 of the AR2016.

There was no question raised by the shareholders on this agenda.

The Chairman deferred the poll voting on Ordinary Resolutions 6 and 7 to the end of the meeting.

10.0 A) PAYMENT BY THE COMPANY OF THE FOLLOWING DIRECTORS' FEES WITH EFFECT FROM THE 25TH AGM UNTIL THE NEXT AGM OF THE COMPANY:

- i) **DIRECTORS' FEES OF RM30,000.00 PER MONTH FOR NON-EXECUTIVE CHAIRMAN ("NEC") AND RM20,000.00 PER MONTH FOR EACH NON-EXECUTIVE DIRECTOR ("NED");**
- ii) **DIRECTORS' FEES OF RM4,000.00 PER MONTH FOR NEC AND RM2,000.00 PER MONTH FOR EACH MEMBER OF BOARD AUDIT COMMITTEE;**

- iii) **DIRECTORS' FEES OF RM1,200.00 PER MONTH FOR NEC AND RM800.00 PER MONTH FOR EACH MEMBER OF BNC; AND**
- iv) **DIRECTORS' FEES OF RM1,200.00 PER MONTH FOR NEC AND RM800.00 PER MONTH FOR EACH MEMBER OF BOARD REMUNERATION COMMITTEE.**
- B) BENEFITS PAYABLE BY THE COMPANY TO NEC AND NEDS FROM 31 JANUARY 2017 UNTIL THE NEXT AGM**

[Ordinary Resolution 8]

- 1) The next agenda was on the approval for payment by the Company of monthly fixed fees for Board and Board Committees with effect from the 25th AGM until the next AGM of the Company as well as benefits payable by the Company. These benefits include as annual overseas business development trips, leave passage, travel allowance, travel allowance for non-resident NEDs, equipment, telecommunication facilities, insurance and medical from 31 January 2017 until the next AGM of the Company.
- 2) The Chairman highlighted that Section 230(1) of the CA 2016, stipulates amongst others, that the fees and benefits payable to the directors of a listed company shall be approved at a general meeting. There was no increase being proposed. Detailed explanation on the remuneration structure of Non-Executive Directors and remuneration received by each Director of Axiata including benefits-in-kind, were provided in the SCG on page 86 of the AR2016.

There was no question raised by the shareholders on this agenda.

The Chairman deferred the poll voting on Ordinary Resolution 8 to the end of the meeting.

11.0 PAYMENT OF FEES AND BENEFITS PAYABLE BY SUBSIDIARIES TO THE NEDS OF THE COMPANY FROM THE 31 JANUARY 2017 UNTIL THE NEXT AGM

[Ordinary Resolution 9]

- 1) The Chairman informed that a remuneration and benefits policy was formulated for NEDs of the Group based on annual revenue per annum of the OpCos. The policy served as a guidance and applied to active companies in the Group. Its application would be subject to among others local benchmarking and legal requirements.
- 2) The Chairman indicated that some Axiata Board members serve on these OpCos as part of Axiata's OpCo Board composition framework to provide the linkage back to the main Board. Axiata personnel serving on subsidiary Boards were not entitled to receive fees or any monetary benefits. For Independent Board members, they only take non-monetary benefits from one company only within the Group.
- 3) The Chairman informed that pursuant to Section 230(1) of the CA 2016, the fees and benefits payable to the Directors of a listed company by the subsidiaries shall be approved at a general meeting. Detailed explanation on the remuneration structure of NEDs of Axiata and remuneration received by each Director including benefits-in-kind, were provided in the SCG from pages 85 to 86 of the AR2016.

There was no question raised by the shareholders on this agenda.

The Chairman deferred the poll voting on Ordinary Resolution 9 to the end of the meeting.

12.0 RE-APPOINTMENT OF MESSRS. PRICEWATERHOUSECOOPERS (“PwC”) TO ACT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 2017 (“RE-APPOINTMENT OF AUDITORS”) AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

[Ordinary Resolution 10]

- 1) PwC had expressed their willingness to continue office as Auditors of the Company.
- 2) The Board Audit Committee (“**BAC**”) and the Board had considered the re-appointment of PwC and was of the opinion that the re-appointment of Auditors is in the best interest of the Company and had recommended the same for approval by the shareholders.

There was no question raised by the shareholders on this agenda.

The Chairman deferred the poll voting on Ordinary Resolution 10 to the end of the meeting.

13.0 CONTINUATION TO ACT AS INDEPENDENT NON-EXECUTIVE DIRECTORS (“INEDS”) FOR THE FOLLOWING DIRECTORS:-

I. TAN SRI GHAZZALI SHEIKH ABDUL KHALID

[Ordinary Resolution 11]

II. DATUK AZZAT KAMALUDIN

[Ordinary Resolution 12]

III. DAVID LAU NAI PEK

[Ordinary Resolution 13]

- 1) The Chairman informed that TSG, DAK and DL had reached the cumulative 9-year independence limit in 2017. In accordance with the Malaysian Code on Corporate Governance 2012, the Board through the BNC had undertaken an assessment on the abovementioned INEDs and had recommended for the Directors to continue to serve as INEDs.
- 2) Details of their assessment were provided in the SGC on page 82 of the AR2016. TSG, DAK and DL had also reaffirmed their independence based on independence criteria applied by the Company which is also used in the yearly assessment of INEDs independence and fulfilled the independence definitions as prescribed under the Main LR.

There was no question raised by the shareholders on this agenda.

The Chairman deferred the poll voting on Ordinary Resolutions 11, 12 and 13 to the end of the meeting.

14.0 PROPOSED SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS (“RRPT”) OF REVENUE OR TRADING NATURE (“PROPOSED SHAREHOLDERS’ MANDATE”)

[Ordinary Resolution 14]

- 1) Khazanah Nasional Berhad (“**Khazanah**”), the major shareholder of Axiata was deemed interested in the Proposed Shareholders’ Mandate. The Chairman and KS were representatives of Khazanah on the Board of Axiata. Both the Chairman and KS had abstained and would continue to abstain from deliberating and voting on the RRPT Mandate.

- 2) Khazanah would have to abstain from voting in respect of their direct and/or indirect shareholdings in the Company on the resolution on the Proposed Shareholders' Mandate and have taken steps to ensure that persons connected to them would abstain from voting in respect of their direct and/or indirect shareholdings, if any, on this resolution.
- 3) In view of the above, the Chairman handed over the chair of the meeting to DL, Chairman of the BAC.
- 4) DL informed that the details of the Proposed Shareholders' Mandate and the related parties were provided in Appendix I of the Circular to Shareholders dated 27 April 2017.

There was no question raised by the shareholders on this agenda.

Having presided the meeting on the Proposed Shareholders' Mandate, DL deferred the poll voting on Ordinary Resolution 14 to the end of the meeting.

At the conclusion of the agenda item, DL handed-over the chair of the meeting to the Chairman.

15.0 PROPOSED RENEWAL OF AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW AXIATA SHARES IN RELATION TO THE DIVIDEND REINVESTMENT SCHEME ("DRS") THAT PROVIDES THE SHAREHOLDERS OF AXIATA WITH THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND IN AXIATA ("PROPOSED RENEWAL OF DRS")

[Ordinary Resolution 15]

The Chairman informed that the Proposed Renewal of DRS, if approved, would renew the Directors' authority to issue new Axiata Shares in respect of the above Final Dividend and subsequent dividends to be declared, if any, under the DRS, until the conclusion of the next AGM. A renewal of this authority will be sought at subsequent AGM.

There was no question raised by the shareholders on this agenda.

The Chairman deferred the poll voting on Ordinary Resolution 15 to the end of the meeting.

16.0 AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES ("AUTHORITY UNDER SECTIONS 75 AND 76")

[Ordinary Resolution 16]

- 1) The Chairman highlighted that the Ordinary Resolution 16 if approved would allow the Directors, from the date of the 25th AGM until the conclusion of the next AGM, to issue 10% of the issued and paid-up capital of the Company subject to the relevant required approvals such as Bursa Securities, to allot and issue new shares in the Company or to make or grant offers, agreements or options in respect of such shares including to make or grant offers, agreements or options which would or might require share in the Company to be issued after the expiration of the approval. However, the aggregate number of shares issued must not exceed 10% of the total issued and paid-up capital of the Company.
- 2) Under the Main LR, where issuance of shares is made pursuant to a general mandate such as this, Axiata must ensure that Axiata Shares issued are not priced at more than 10% discount to the weighted average market price of the shares for the 5 market days immediately before the price-fixing date and no Axiata Shares will be placed to interested Director, major shareholder or CEO or persons connected with the interested Director, major shareholder or CEO.

- 3) The Board had considered the Authority under Sections 75 and 76 and was of the opinion that the proposal was in the best interest of the Company and therefore recommended that the Shareholders vote in favour of the resolution.

There was no question raised by the shareholders on this agenda.

The Chairman deferred the poll voting on Ordinary Resolution 16 to the end of the meeting.

17. ANY OTHER BUSINESS

The Chairman sought confirmation from the Group Cossec whether the Company had received any notice for transaction of other business which had been given at this meeting. The Group Cossec confirmed that the Company had not received any notice for transaction of any other business at the Meeting.

18. POLLING PROCESS

For polling purposes, the Chairman declared the closure of the registration for attendance at the 25th AGM at 5.15 p.m. and called upon Ms. Wong Yoke Fun, the representative from Tricor, the Poll Administrator to brief on the polling procedures.

Ms Yoke Fun explained the polling procedures which would be conducted via e-Vote App or via Tricor's e-Vote System using Registrar iPad e-voting kiosk. Shareholders/proxies were to register at the e-voting kiosks with the personalised passcode slips issued upon registration. The passcode printed on the slip would allow Shareholders/proxies to access the e-Vote apps or e-Vote system. Registration at the e-voting kiosks would be verified by the Scrutineers.

The Shareholders/proxies who opted for e-Vote Apps, were requested to connect to the Wi-Fi network provided by Tricor. The network name and password were provided in the passcode slip.

The tutorial video for both iPad e-voting and e-Vote apps on e-voting process which was played during registration at the foyer was once again played inside the Meeting Room.

Ms Yoke Fun handed-over the chair of the meeting to the Chairman upon conclusion of the polling process.

At 5.24p.m., the Chairman adjourned the 25th AGM for 20 minutes for the polling. The Chairman informed that Poll Administrator would assist shareholders/proxies facing any difficulties during the electronic polling process.

19. ANNOUNCEMENT OF POLL RESULTS

The 25th AGM re-convened at 5.45 p.m. and the Chairman called the meeting to order for declaration of results. He then invited Encik Megat Mohammad Faisal Khir Johari, representing the Scrutineers, to confirm that the poll voting results have been verified.

Encik Megat confirmed that the poll voting results as projected on the screen in the Meeting Room have been verified. The poll results are attached as '**Annexure I**'.

Therefore, **IT WAS RESOLVED:-**

• **ORDINARY BUSINESS**

THAT the final tax exempt dividend under single tier system of 3 sen per ordinary share for the financial year ended 31 December 2016 be and is hereby approved.

(Ordinary Resolution 1)

THAT Dr Muhamad Chatib Basri, who retired in accordance with Article 93 of the Articles of Association of the Company, and who being eligible offered himself for re-election, be and is hereby re-elected as Director of the Company.

(Ordinary Resolution 2)

THAT Kenneth Shen, who retired in accordance with Article 93 of the Articles of Association of the Company, and who being eligible, offered himself for re-election, be and is hereby re-elected as Director of the Company.

(Ordinary Resolution 3)

THAT Dato' Mohd Izzaddin Idris, who retired in accordance with Article 99(ii) of the Articles of Association of the Company, and who being eligible offered himself for re-election, be and is hereby re-elected as Director of the Company.

(Ordinary Resolution 4)

THAT Dato Nik Ramlah Nik Mahmood, who retired in accordance with Article 99(ii) of the Articles of Association of the Company, and who being eligible offered herself for re-election, be and is hereby re-elected as Director of the Company.

(Ordinary Resolution 5)

THAT Tan Sri Ghazzali Sheikh Abdul Khalid be and is hereby re-appointed as Director of the Company.

(Ordinary Resolution 6)

THAT Datuk Azzat Kamaludin be and is hereby re-appointed as Director of the Company.

(Ordinary Resolution 7)

THAT payment of the following Directors' fees with effect from the 25th AGM until the next Annual General Meeting ("**AGM**") of the Company be and is hereby approved:-

- i) Directors' fees of RM30,000.00 per month to the Non-Executive Chairman ("**NEC**") and RM20,000.00 per month to each of the Non-Executive Directors ("**NEDs**");
- ii) Directors' fees of RM4,000.00 per month to the NEC and RM2,000.00 per month to each of the NEDs who are members of the Board Audit Committee;
- iii) Directors' fees of RM1,200.00 per month to the NEC and RM800.00 per month to each of the NEDs who are members of the Board Nomination Committee; and
- iv) Directors' fees of RM1,200.00 per month to the NEC and RM800.00 per month to each of the NEDs who are members of the Board Remuneration Committee.

AND THAT the benefits payable to NEC and NEDs from 31 January 2017 until the next AGM be and is hereby approved.

(Ordinary Resolution 8)

THAT the payment of fees and benefits payable by the subsidiaries to the NEDs of the Company from 31 January 2017 until the next AGM be and are hereby approved.

(Ordinary Resolution 9)

THAT Messrs PricewaterhouseCoopers, having consented to act as Auditors of the Company, be and is hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2017 until the conclusion of the next AGM **AND THAT** the Directors be and are hereby authorised to fix their remuneration.

(Ordinary Resolution 10)

• **SPECIAL BUSINESS**

THAT Tan Sri Ghazzali Sheikh Abdul Khalid, who has served as an Independent Non-Executive Director ("**INED**") for a cumulative term of more than 9 years, be and is hereby approved to continue to act as INED of the Company.

(Ordinary Resolution 11)

THAT Datuk Azzat Kamaludin, who has served as an INED for a cumulative term of more than 9 years, be and is hereby approved to continue to act as INED of the Company.

(Ordinary Resolution 12)

THAT David Lau Nai Pek, who has served as an INED for a cumulative term of more than 9 years, be and is hereby approved to continue to act as INED of the Company.

(Ordinary Resolution 13)

PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

THAT, in accordance with paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities), approval be and is hereby given for Axiata and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature, as set out in 'Appendix I' of the Circular to Shareholders dated 27 April 2017 (Circular) despatched together with the 2016 Annual Report, which are necessary for the day-to-day operations in the ordinary course of the business of Axiata and/or its subsidiaries on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of Axiata;

THAT such approval will continue to be in force and effect until:-

- i) The conclusion of the next Annual General Meeting at which time the authority will lapse, unless the authority is renewed by a resolution passed at such general meeting;
- ii) The expiration of the period within which the next Annual General Meeting is required to be held under Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- iii) Revoked or varied by resolution passed by the shareholders in general meeting,

whichever is earlier;

AND THAT the Directors be and are hereby authorised to complete and do all such acts, deeds and things (including without limitation, to execute such documents under the common seal in accordance with the provisions of the Articles, as may be required) to give effect to the aforesaid shareholders' mandate and transactions contemplated under this resolution.

(Ordinary Resolution 14)

PROPOSED RENEWAL OF THE AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW ORDINARY SHARES IN THE COMPANY (AXIATA SHARES) IN RELATION TO THE DIVIDEND REINVESTMENT SCHEME THAT PROVIDES THE SHAREHOLDERS OF THE COMPANY THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND ENTITLEMENTS IN NEW AXIATA SHARES (DRS)

THAT pursuant to the DRS approved by the shareholders at the Annual General Meeting held on 28 May 2014 and subject to the approval of the relevant authority (if any), approval be and is hereby given to the Company to allot and issue such number of new Axiata Shares pursuant to the DRS until the conclusion of the next AGM, upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit and in the interest of the Company **PROVIDED THAT** the issue price of the said new Axiata Shares shall be fixed by the Directors at not more than 10% discount to the adjusted 5-day volume weighted average market price (VWAMP) of Axiata Shares immediately prior to the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price;

AND THAT the Directors and the Secretary be and are hereby authorised to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give full effect to the DRS with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, as they, in their absolute discretion, deem fit and in the best interest of the Company.

(Ordinary Resolution 15)

AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 FOR DIRECTORS TO ALLOT AND ISSUE SHARES

THAT pursuant to Sections 75 and 76 of the Companies Act 2016, full authority be and is hereby given to the Directors of the Company to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting, and upon such terms and conditions, and for such purposes, as the Directors may, in their absolute discretion, deem fit including in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force and the Directors be hereby further authorised to make or grant offers, agreements or options in respect of the shares of the Company including those which would or might require shares in the Company to be issued after the expiration of the approval hereof, provided that the aggregate number of shares to be issued does not exceed 10% of the issued share capital of the Company for the time being and that the Directors be hereby empowered to obtain the approval for the listing and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad, subject always to the Companies Act 2016, the Main LR and the approvals of all relevant regulatory authorities, if required, being obtained.

(Ordinary Resolution 16)

20.0 TERMINATION OF MEETING

The Chairman concluded the Meeting and thanked all present. The Meeting was terminated at 5.50 p.m.

Minutes of 25th Annual General Meeting

Grand Ballroom, 1st Floor, Sime Darby
Convention Centre, 1A Jalan Bukit Kiara 1
Kuala Lumpur

26 May 2017

3.00 p.m.

CONFIRMED AS A CORRECT RECORD

CHAIRMAN

Date:

Appendix

Poll Voting Results – **Annexure I**

AXIATA GROUP BERHAD

(242188-H)

25th Annual General Meeting
Grand Ballroom, 1st Floor, Sime Darby Convention Centre,
1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur
On 26-May-2017 at 03:00PM

Result On Voting By Poll

Resolution(s)	Vote For		Vote Against		Total Votes		Abstain No of Units
	No of Units	%	No of Units	%	No of Units	%	
Ordinary Resolution 1	7,668,294,699	99.9964	274,687	0.0036	7,668,569,386	100.0000	1,050
Ordinary Resolution 2	6,135,007,300	99.9865	830,367	0.0135	6,135,837,667	100.0000	1,532,732,769
Ordinary Resolution 3	6,065,920,859	98.8606	69,914,308	1.1394	6,135,835,167	100.0000	1,532,735,269
Ordinary Resolution 4	6,131,240,132	99.9251	4,597,035	0.0749	6,135,837,167	100.0000	1,532,733,269
Ordinary Resolution 5	6,132,867,736	99.9516	2,969,431	0.0484	6,135,837,167	100.0000	1,532,733,269
Ordinary Resolution 6	5,994,876,282	97.5834	148,459,540	2.4166	6,143,335,822	100.0000	1,525,234,614
Ordinary Resolution 7	5,950,910,094	97.2764	166,614,087	2.7236	6,117,524,181	100.0000	1,551,046,255
Ordinary Resolution 8	6,299,706,955	82.1497	1,368,861,181	17.8503	7,668,568,136	100.0000	2,300
Ordinary Resolution 9	6,299,713,655	82.1498	1,368,854,481	17.8502	7,668,568,136	100.0000	2,300
Ordinary Resolution 10	7,516,699,495	98.0196	151,868,641	1.9804	7,668,568,136	100.0000	2,300
Ordinary Resolution 11	5,760,974,687	79.9351	1,446,088,196	20.0649	7,207,062,883	100.0000	461,507,553
Ordinary Resolution 12	5,755,044,232	79.8528	1,452,018,651	20.1472	7,207,062,883	100.0000	461,507,553
Ordinary Resolution 13	5,761,552,654	80.0264	1,438,011,574	19.9736	7,199,564,228	100.0000	469,006,208
Ordinary Resolution 14	4,259,801,964	99.9999	5,329	0.0001	4,259,807,293	100.0000	3,408,763,143
Ordinary Resolution 15	7,658,578,913	99.9779	1,696,354	0.0221	7,660,275,267	100.0000	8,295,169
Ordinary Resolution 16	5,783,623,366	77.7864	1,651,639,405	22.2136	7,435,262,771	100.0000	233,307,665