

AXIATA GROUP BERHAD
[199201010685 (242188-H)]
(Incorporated in Malaysia)

MINUTES OF TWENTY-NINTH ANNUAL GENERAL MEETING OF AXIATA GROUP BERHAD (“AXIATA” OR “COMPANY”) HELD VIA ONLINE MEETING PLATFORM PROVIDED AT [HTTPS://T1IH.ONLINE](https://t1ih.online) ON TUESDAY, 15 JUNE 2021 AT 10.00 A.M.

PRESENT

1. Tan Sri Ghazzali Sheikh Abdul Khalid (“**Chairman**”) - *Chairman - Via Zoom Video Call*
2. Dato’ Mohd Izzaddin Idris (“**DII**” or “**President & GCEO**”) - *Managing Director/President & Group Chief Executive Officer, Axiata Group Berhad (“**Axiata**” or “**Company**”) - Via Zoom Video Call*
3. Dato Dr Nik Ramlah Nik Mahmood (“**DNR**”) - *Via Zoom Video Call*
4. Dr David Robert Dean (“**DD**”) - *Via Zoom Video Call*
5. Khoo Gaik Bee (“**KGB**”) - *Via Zoom Video Call*
6. Thayaparan S Sangarapillai (“**TS**”) - *Via Zoom Video Call*
7. Tan Sri Dr Halim Shafie (“**TSHS**”) - *Via Zoom Video Call*
8. Ong King How (“**OKH**”) - *Via Zoom Video Call*
9. Syed Ali Syed Salem Alsagoff (“**TSA**”) - *Via Zoom Video Call*

IN ATTENDANCE

- Suryani Hussein (“**Group Cossec**”) - *Group Company Secretary - Via Zoom Video Call*

SHAREHOLDERS PRESENT

*As per the attendance record [Total: 816 attendees representing 3,365,840 ordinary shares in Axiata Group Berhad (“**Axiata Shares**”)]*

PROXIES PRESENT

As per the attendance record [Total: 85 attendees representing 8,288,452,045 Axiata Shares of which shareholders with an aggregate shareholding of 1,434,660,722 Axiata Shares have nominated the Chairman of the Meeting to represent them as their proxy].

As at 4 June 2021, being the cut-off date for determining who shall be entitled to attend the fully virtual Annual General Meeting (“**29th AGM**”) or appoint proxies on his/her behalf, a total of 23,262 depositors holding issued and paid-up capital of RM13,897,237,850.000 comprising 9,172,710,982 Axiata Shares was recorded.

The online application to attend the 29th AGM and appoint proxy(ies) via Remote Participation and Voting (“**RPV**”) provided by Tricor Investor and Issuing House Services Sdn Bhd (“**Tricor**”) via TIIH Online was opened from 10.00 a.m., 17 May 2021 and closed at 10.00 a.m. 15 June 2021.

As at 10.00 a.m. on 14 June 2021, a total of 850 members comprising shareholders, proxies and corporate representatives representing 6,836,419,136 Axiata Shares registered via the RPV for the 29th AGM .

As at 10.00 a.m. on 15 June 2021, a total of 166 members and proxies representing 69.63% of the share capital of Axiata registered their attendance for this meeting.

1.0 QUORUM, ADMINISTRATIVE MATTERS AND NOTICE

The Chairman welcomed all shareholders and proxies of Axiata Group Berhad (“**Axiata**” or “**Company**”) who participated in the 29th AGM via RPV provided by Tricor. The Chairman informed that the 29th AGM was convened in line with the Guidance and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission of Malaysia on 18 April 2020 with several revisions being made thereafter, the latest being on 1 June 2021.

The Chairman invited Suryani Hussein (“**Group Cosec**”) to brief the meeting on the administrative matters in respect of the 29th AGM. In accordance with Clause 81 of the Constitution of Axiata (“**Constitution**”), 2 members personally present shall be a quorum at a general meeting. The presence of quorum was confirmed by Group Cosec pursuant to Clause 81 of the Constitution.

As provided under Clause 87(i) of the Constitution, if required under applicable laws, all resolutions put to vote at any meeting of Members shall be determined by poll unless such requirement is waived.

For this AGM, pursuant to paragraph 8.29A 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 resolution tabled at an AGM is to be voted by way of poll. As such, the voting for the 29th AGM will be conducted by way of a poll.

The Chairman informed that he will table all 12 resolutions and allow questions and answers for each resolution, immediately upon completion of the tabling of the last resolution. As the Group Cosec is a shareholder, she will be the Proposer and Secunder for all 12 resolutions.

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

The Chairman declared the RPV officially opened and informed that the poll would be conducted through electronic voting conducted by Tricor as the Poll Administrators and the results would be verified by Deloitte Enterprise Risk Advisory Sdn Bhd (“**Deloitte**”) as Scrutineers.

2.0 WELCOMING ADDRESS

The Chairman introduced members of the Board who joined virtually. The Chairman also introduced the scrutineer, independent moderator, registrar, auditors and lawyers.

The Chairman announced the appointment of OKH as Non-Independent Non-Executive Director and representative of Khazanah on 28 August 2020. Prior to this appointment, OKH was an Alternate Director on the Board of Axiata.

The Chairman also announced the appointment of TSHS as Independent Non-Executive Director and TSA as Non-Independent Non-Executive Director and representative of Permodalan Nasional Berhad, both appointments of which were made on 1 November 2021.

The Chairman also informed that DII was appointed as Managing Director/President & Group Chief Executive Officer ("President & GCEO") on 1 January 2021 after serving as Executive Director and Deputy Group Chief Executive Officer of Axiata since 24 January 2020.

The Chairman took the opportunity to record a note of appreciation and gratitude to Tengku Dato' Sri Azmil Zahrudin Raja Abdul Aziz who stepped down from the Board in August 2021 and to David Lau Nai Pek and Tan Sri Jamaludin Ibrahim who retired from the Board on 29 July 2020 and 31 December 2020 respectively.

3.0 PRESENTATION BY PRESIDENT & GCEO

- 1) The Chairman invited the President & GCEO to present on Axiata Group's performance in 2020 and 1Q21 Financial Results as well as Key Highlights.
- 2) The President & GCEO shared his presentation entitled '**Ready for Next**' covering, inter-alia, the following:-
 - i) 2020 Financial Performance & Key Highlights;
 - ii) Q121 Financial Performance & YTD21 Key Highlights;
 - iii) The Way Forward – Axiata 5.0; and
 - iv) Key Takeaways.

4.0 AUDITED FINANCIAL STATEMENTS ("AUDITED FINANCIAL STATEMENTS") FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 ("FYE2020") 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 44 to 176 under the Governance & Audited Financial Statements 2020 ("**GAFS2020**") of the IAR2020.
- 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 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 29th AGM only for discussions and for the Board to address any queries during the Questions and Answers session.
- 3) The Chairman informed that PwC had, in the Auditors' Report on pages 177 to 182 under the GAFS 2020 of the IAR2020, 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 2020. The Chairman also introduced Mr. Irvin Menezes, the partner of PwC.

- 4) The Chairman concluded the receipt of the Audited Financial Statements and proceeded to the next agenda.

5.0 RE-ELECTION OF DIRECTORS RETIRING BY ROTATION PURSUANT TO CLAUSE 104 OF THE CONSTITUTION

I. RE-ELECTION OF THAYAPARAN S SANGARAPILLAI

[Ordinary Resolution 1]

II. RE-ELECTION OF KHOO GAIK BEE

[Ordinary Resolution 2]

- 1) In accordance with Clause 104, TS and KGB retire at this meeting and being eligible, have offered themselves for re-election.
- 2) The Chairman highlighted that the Board has recommended their re-elections. Details of the assessment carried out by the Board Nomination and Remuneration Committee ("BNRC") are provided in the Corporate Governance Overview Statement on page 92 of the IAR 2020. Their profiles are set out in the Profile of Directors' section of the GAFS 2020 on page 5.

Ordinary Resolutions 1 and 2 were put to the meeting for voting by e-polling upon conclusion of the tabling of all resolutions.

The Chairman proceeded to the next agenda.

6.0 RE-ELECTION OF DIRECTORS RETIRING PURSUANT TO CLAUSE 110(ii) OF THE CONSTITUTION

I. TAN SRI DR HALIM SHAFIE

[Ordinary Resolution 3]

II. SYED ALI SYED SALEM ALSAGOFF

[Ordinary Resolution 4]

III. ONG KING HOW

[Ordinary Resolution 5]

- 1) In accordance with Clause 110(ii), TSHS, TSA and OKH retire at this meeting and being eligible, have offered themselves for re-election.
- 2) The Chairman highlighted that the Board had recommended their re-elections. Details of the assessment carried out by the BNRC are provided in the Corporate Governance Overview Statement on page 92 of the IAR 2020. Their profiles are set out in the Profile of Directors' section at page 6 of the GAFS2020.

Ordinary Resolution 3, 4 and 5 was put to the meeting for voting by e-polling upon conclusion of the tabling of all resolutions.

The Chairman proceeded to the next agenda.

7.0 A) PAYMENT OF THE FOLLOWING DIRECTORS' FEES WITH EFFECT FROM THE 29TH AGM UNTIL THE NEXT AGM:-

- 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 NEDS WHO ARE MEMBERS OF THE BOARD;**
- 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 BAC; AND**
- 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 BNRC.**
- IV. DIRECTORS' FEES OF RM3,000.00 PER MONTH TO THE NEC AND RM1,500.00 PER MONTH TO EACH OF THE NEDS WHO ARE MEMBERS OF THE BRCC.**

B) BENEFITS PAYABLE BY THE COMPANY TO NEC AND NEDS FROM THE 29TH AGM UNTIL THE NEXT AGM

[Ordinary Resolution 6]

- 1) The next agenda was on the approval for payment by the Company of monthly fixed fees for Board and Board Committees as well as benefits payable by the Company with effect from the 29th AGM until the next AGM of the Company. These benefits include annual overseas business development trips, leave passage, travel allowance, travel allowance for non-resident NEDs, equipment, telecommunication facilities, insurance and medical.
- 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 save for the proposed accrued revised fees for the Board Risk & Compliance Committee which was previously known as the Board Risk Management Committee which matter is also addressed and tabled in Ordinary Resolution 8. Detailed explanation on the remuneration structure of Non-Executive Directors of Axiata and remuneration received by each Director including benefits-in-kind are provided on page 7 of the GAFS2020.

Ordinary Resolution 6 was put to the meeting for voting by e-polling upon conclusion of the tabling of all resolutions.

The Chairman proceeded to the next agenda.

8.0 PAYMENT OF THE DIRECTORS' FEES AND BENEFITS PAYABLE BY THE SUBSIDIARIES TO THE NEDS OF THE COMPANY WITH EFFECT FROM THE 29TH AGM UNTIL THE NEXT AGM.

[Ordinary Resolution 7]

- 1) The Chairman informed that the remuneration and benefits policy was formulated for NEDs based on annual revenue per annum of the OpCos. The policy served as a guidance and is applicable to active companies in Axiata Group. Its application is 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 receive non-monetary benefits from only one company 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.
- 4) The Chairman informed that there is no revision to the amount proposed other than the revised fees for PT XL Axiata Tbk, the new remuneration for the Independent Non-Executive Chairman and Non-Executive Director of Robi Axiata Limited and the accrued revised fees for the Board Risk & Compliance Committees of respective subsidiaries which were established in 2020. Detailed explanation on the remuneration structure of NEDs including benefits in-kind are provided on page 7 of the GAFS2020.

Ordinary Resolution 7 was put to the meeting for voting by e-polling upon conclusion of the tabling of all resolutions.

The Chairman proceeded to the next agenda.

9.0 THE REVISED ACCRUED FEES OF THE NEC AND NED OF THE BOARD RISK & COMPLIANCE COMMITTEE (BRCC) FOR THE NEC AND NEDS OF BRCC FROM 20 FEBRUARY 2020, BEING THE DATE OF THE ASSUMPTION OF EXPANDED DUTIES AND RESPONSIBILITIES TO FURTHER STRENGTHEN RISK AND COMPLIANCE AND CONSEQUENT THERETO THE RENAMING OF THE BOARD RISK MANAGEMENT COMMITTEE TO BRCC, UP TO THE DATE OF 29TH AGM

[Ordinary Resolution 8]

- 1) The Chairman informed that the date of 20 February 2020 was the date the committee began assuming its expanded duties and responsibilities to further strengthen risk and compliance matters which is reflected in the committee being renamed as the Board Risk & Compliance Committee.
- 2) The Chairman informed that the purpose of compliance management was to ensure the group complies, in letter and spirit with all the laws, regulatory requirements and internal standards of protecting companies within Axiata and management and supporting employees in doing the right things, detecting and responding to situations of potential non-compliance and driving a corporate culture of integrity.
- 3) The Chairman added that the revised fees was to ensure that the compensation is commensurate with the role, responsibilities and level of commitment required of the members of the BRCC since they undertook the new scope from 20 February 2020. Detailed explanation on the revised fees of the Board R and Compliance Committee are set out in Clause 15 (a) of the notes to the Notice of the 29th AGM.

Ordinary Resolution 8 was put to the meeting for voting by e-polling upon conclusion of the tabling of all resolutions.

The Chairman proceeded to the next agenda.

10.0 THE ACCRUED PAYMENT OF THE TRAVEL ALLOWANCE BENEFIT PAYABLE TO NON-RESIDENT NEDS FOR ATTENDING MEETINGS OF THE BOARD OF THE COMPANY AND THE BOARD OF ITS SUBSIDIARIES VIRTUALLY, TO BE APPLICABLE FOR THE PERIOD 1 JANUARY 2020 UNTIL THE 29TH AGM

[Ordinary Resolution 9]

- 1) The Chairman informed that following the severe and extensive restrictions imposed on global travel arising from the Covid-19 pandemic, where the Non-Resident NEDs have been required to attend Board and Board committee meetings virtually, in most instances at inconvenient times due to the differing time zones from their places of residence, it was proposed that the same rate of travel allowance is to be made payable to these Non-Resident NEDs, despite no travel being undertaken. The travel allowance, however, is payable only once per month if the Non-Resident NEDs attend a virtual Board or Board committee meeting during the period.
- 2) The Chairman informed that the proposal for the extension of travel allowance does not increase the quantum of the existing benefit but merely extends its application to be applied to remote attendance of meetings of Board and/or Committee of at least once a month.
- 3) 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.

Ordinary Resolution 9 was put to the meeting for voting by e-polling upon conclusion of the tabling of all resolutions.

The Chairman proceeded to the next agenda.

11.0 RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS PLT (“PwC”) TO ACT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 2020 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION (“RE-APPOINTMENT OF AUDITORS”)

[Ordinary Resolution 10]

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

Ordinary Resolution 10 was put to the meeting for voting by e-polling upon conclusion of the tabling of all resolutions.

The Chairman proceeded to the next agenda.

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

[Ordinary Resolution 11]

- 1) Khazanah Nasional Berhad (“**Khazanah**”), the major shareholder of Axiata was deemed interested in the Proposed Shareholders’ Mandate. OKH being the representative of Khazanah on the Board of Axiata has abstained and would continue to abstain from deliberating and voting on the Proposed Shareholders’ 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.

Ordinary Resolution 11 was put to the meeting for voting by e-polling upon conclusion of the tabling of all resolutions.

The Chairman proceeded to the next agenda.

13.0 PROPOSED AWARD OF AXIATA SHARES TO DATO’ MOHD IZZADDIN IDRIS PURSUANT TO THE LONG-TERM INCENTIVE PLAN (LTIP) (PROPOSED AWARD)

[Ordinary Resolution 12]

- 1) The Chairman highlighted in the explanatory notes in the Notice of Annual General Meeting dated 17 May 2021, Ordinary Resolution 12, if approved, will enable the Company to award DII, up to 2,923,434 Axiata Shares to be issued to and vested in him pursuant to the LTIP over a period of 5 years commencing from the date of this AGM on which the Proposed Award takes effect until the expiry of the LTIP.
- 2) The Chairman informed that the LTIP programme was designed for all eligible senior management employees of the Company. The aggregate number of shares that may be offered to any one of the eligible employees under the program are governed by the granting and vesting conditions of the scheme. The number of shares to be granted to each eligible employee is based on a standard approved quantum as per job levels and with a performance multiplier subject to both the performance of the Company and the individual. Detailed information on the Proposed Award is set out in Part B of the Circular to the Shareholders dated 17 May 2021.

Ordinary Resolution 12 was put to the meeting for voting by e-polling upon conclusion of the tabling of all resolutions.

The Chairman the proceeded to the Questions and Answers session.

14.0 QUESTION AND ANSWER SESSION (“Q&A SESSION”)

The Chairman inform that Axiata had received a number of questions from the Minority Shareholders Watch Group (“**MSWG**”), shareholders, corporate representatives and proxies before and during the AGM. The Company had appointed Deloitte as an Independent Moderator to facilitate and enhance the transparency of the AGM Q&A session.

*[The list of questions and the Company’s responses are set out in **Attachment 1**]*

The Independent Moderator informed that for the remaining questions which could not be answered at this meeting, the responses will be emailed to the shareholders at the earliest possible time. With that the Q&A session closed.

15.0 POLLING PROCESS

The Chairman informed the meeting that to facilitate Online Remote Voting, shareholders were allowed to submit their votes from the commencement of this meeting. The presentation on the steps to cast the vote was shown on the screen.

For polling purposes, the Chairman declared the closure of the voting session for the 29th AGM through Online Remote Voting at 1.00 p.m. and the results will be furnished to the Scrutineers for verification and validation before submitting to the Chairman for announcement.

At 1.05 p.m., the Chairman adjourned the 29th AGM for 20 minutes for the conduct of the polling.

16.0 ANNOUNCEMENT OF POLL RESULTS

The 29th AGM re-convened at 1.25 p.m. and the Chairman called the meeting to order for the declaration of the results. He then invited Mr Anthony Tai, representing the Scrutineers to confirm that the poll voting results have been verified.

Mr Anthony Tai confirmed that the poll voting results as projected on the screen in the meeting room have been verified. The poll voting results are attached as '**Annexure I**'.

Based on the poll results verified by the Scrutineers, the Chairman declared all resolutions tabled at the 29th AGM carried.

Therefore, **IT WAS RESOLVED:-**

- **ORDINARY BUSINESS**

THAT Thayaparan S Sangarapillai who retired in accordance with Clause 104 of the Constitution 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 1)

THAT Khoo Gaik Bee who retired in accordance with Clause 104 of the Constitution 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 2)

THAT Tan Sri Dr Halim Shafie who retired in accordance with Clause 110(ii) of the Constitution 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 Syed Ali Syed Salim Alsagoff who retired in accordance with Clause 110(ii) of the Constitution 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 Ong King How who retired in accordance with Clause 110(ii) of the Constitution 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 5)

THAT payment of the following Directors' fees with effect from the 29th Annual General Meeting ("**AGM**") until the next 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**") who are members of the Board;
- 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 & Remuneration Committee; and
- iv) Directors' fees of RM3,000.00 per month to the NEC and RM1,500.00 per month to each of the NEDs who are members of the Board Risk & Compliance Committee.

AND THAT the benefits payable to NEC and NEDs from the 29th AGM until the next AGM be and is hereby approved.

(Ordinary Resolution 6)

AND THAT the payment of fees and benefits payable by the subsidiaries to the NEDs of the Company from the 28th AGM until the next AGM of the Company be and is hereby approved.

(Ordinary Resolution 7)

THAT the revised accrued fees of the NEC and NED of the Board Risk & Compliance Committee ("**BRCC**") for the NEC and NEDs of BRCC from 20 February 2020, being the date of the assumption of expanded duties and responsibilities to further strengthen risk and compliance and consequent thereto the renaming of the Board Risk Management Committee to BRCC, up to the date of 29th Annual General Meeting be and is hereby approved; and

(Ordinary Resolution 8)

AND THAT the accrued payment of the travel allowance benefit payable to Non-Resident NEDs for attending meetings of the Board of the Company and the Board of its subsidiaries virtually, to be applicable for the period from 1 January 2020 until the 29th Annual General Meeting be and is hereby approved.

(Ordinary Resolution 9)

THAT PricewaterhouseCoopers PLT, having consented to act as the Auditors of the Company, be and is hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2021 until the conclusion of the next AGM **AND THAT** the Directors of the Company be and are hereby authorised to fix their remuneration.

(Ordinary Resolution 10)

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) (Main LR), 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 Part A of the Circular to Shareholders dated 17 May 2021 (Circular) which is made available together with the Company's Integrated Annual Report 2020 at <https://www.axiata.com/investors/agm/>, 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 in above 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 of the Company 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 Constitution of the Company, as may be required) to give effect to the aforesaid shareholders' mandate and transactions contemplated under this resolution.

(Ordinary Resolution 11)

PROPOSED AWARD OF AXIATA SHARES TO DATO' MOHD IZZADDIN IDRIS PURSUANT TO THE LONG-TERM INCENTIVE PLAN (LTIP) (PROPOSED AWARD)

THAT pursuant to the establishment of the LTIP for the eligible employees and Executive Directors of Axiata and its subsidiaries (excluding subsidiaries which are dormant) who fulfil the conditions of eligibility for participation in the LTIP as approved by the shareholders at the Annual General Meeting held on 25 May 2016 and subject to the approval of the relevant authorities (if any), the Board of Directors of the Company (Board) be and is hereby authorised to, at any time and from time to time subject always to such terms and conditions and/or adjustments which may be made in accordance with the provisions of the Bye-Laws, grant Dato' Mohd Izzaddin Idris, Managing Director/President & Group Chief Executive Officer of the

Company, up to 2,923,434 Axiata Shares to be issued to and/or vested in him pursuant to the Proposed Award.

AND THAT the Board be and is hereby authorised to allot and issue new Axiata Shares pursuant to the LTIP to him from time to time pursuant to the vesting of the Proposed Award.

(Ordinary Resolution 12)

16.0 TERMINATION OF MEETING

The Chairman concluded the 29th AGM and proposed to close the meeting. The Meeting was terminated at 1.30 p.m.

CONFIRMED AS A CORRECT RECORD

CHAIRMAN

Date:

Appendix I – Circular to Shareholder

Appendix II – Question and Answer

Appendix III – Poll Voting Results

DETAILS OF RRPTS TO BE ENTERED INTO WITH OUR RELATED PARTIES

1. Proposed Shareholders' Mandate

Transacting Companies in Axiata Group	Transacting Related Parties	Interested Major Shareholder / Director	Nature of Relationship	Nature of RRPT	2020 Shareholders' Mandate		Estimated value of the Proposed Shareholders' Mandate (RM'000) ⁽²⁾
					Estimated Value (RM'000)	Actual Value (RM'000) ⁽¹⁾	
Axiata Group	TM Group	Khazanah and Ong King How	In addition to Khazanah's shareholdings in Axiata Group, Khazanah is also the Major Shareholder of TM Group. Ong King How is Khazanah's representatives on Axiata's Board.	<u>Revenue</u>			
				Telecommunication and related services			
				Interconnect payment from TM Group	30,000	8,899	15,000
				Voice Over Internet Protocol related services revenue from TM Group	1,000	5	1,000
				Dark fibre and leased-line from Celcom Group to Fibrecomm Network (M) Sdn Bhd	1,000	2,749	4,000
				Leased-line from Celcom Group to Fiberail Sdn Bhd	1,000	-352	1,000
				Transmission revenue on the services by Axiata Group to TM	6,000	2,693	8,000
				Infrastructure leasing and related services including managed services receivable from TM Group to Axiata Group	67,500	43,191	65,000
				Domestic roaming revenue and Provision of 4G Multi-Operator Core Network ("MOCN") by Celcom Group to TM Group	125,000	42,497	120,000

DETAILS OF RRPTS TO BE ENTERED INTO WITH OUR RELATED PARTIES (cont'd)

Transacting Companies in Axiata Group	Transacting Related Parties	Interested Major Shareholder / Director	Nature of Relationship	Nature of RRPT	2020 Shareholders' Mandate		Estimated value of the Proposed Shareholders' Mandate (RM'000) ⁽²⁾
					Estimated Value (RM'000)	Actual Value (RM'000) ⁽¹⁾	
Axiata Group	TM Group	Khazanah and Ong King How	In addition to Khazanah's shareholdings in Axiata Group, Khazanah is also the Major Shareholder of TM Group. Ong King How is Khazanah's representatives on Axiata's Board.	<u>Costs</u>			
				Telecommunication and related services			
				Interconnect cost to TM Group	33,000	9,664	12,500
				Voice Over Internet Protocol related services by TM Group to Axiata Group	1,000	6	1,000
				Leased-line related costs to TM Group	8,000	3,483	3,000
				Provision of data and bandwidth related services by TM Group to Axiata Group	100,000	45,285	111,000
				Provision of contact centre and business process outsourcing services by VADS Berhad to Axiata Group	30,000	13,527	35,000
				Leasing of fibre optic core and provision of bandwidth services from Fiberail Sdn Bhd to Celcom Group	500	-112	500

DETAILS OF RRPTS TO BE ENTERED INTO WITH OUR RELATED PARTIES (cont'd)

Transacting Companies in Axiata Group	Transacting Related Parties	Interested Major Shareholder / Director	Nature of Relationship	Nature of RRPT	2020 Shareholders' Mandate		Estimated value of the Proposed Shareholders' Mandate (RM'000) ⁽²⁾
					Estimated Value (RM'000)	Actual Value (RM'000) ⁽¹⁾	
Axiata Group	TM Group	Khazanah and Ong King How	In addition to Khazanah's shareholdings in Axiata Group, Khazanah is also the Major Shareholder of TM Group. Ong King How is Khazanah's representatives on Axiata's Board.	Purchase of dark fibre, bandwidth, space & facility from Fibrecomm Network (M) Sdn Bhd to Celcom Group	1,500	16	5,000
				Non-telecommunication services Site rental payable for telecommunication infrastructure, equipment and related charges by Axiata Group to TM Group	48,000	45,965	48,000
				TOTAL	453,500	217,516	430,000

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APPENDIX I

DETAILS OF RRPTS TO BE ENTERED INTO WITH OUR RELATED PARTIES (cont'd)

Transacting Companies in Axiata Group	Transacting Related Parties	Interested Major Shareholder / Director	Nature of Relationship	Nature of RRPT	2020 Shareholders' Mandate		Estimated value of the Proposed Shareholders' Mandate (RM'000) ⁽²⁾
					Estimated Value (RM'000)	Actual Value (RM'000) ⁽¹⁾	
Axiata Group	edotco Group	Khazanah and Ong King How	In addition to Khazanah's shareholdings in Axiata Group, Khazanah, through its wholly owned subsidiary, Mount Bintang Sdn Bhd is also the Major Shareholder of edotco. Kenneth Shen a full time executive of Khazanah, specifically, Executive Director, Investments of Khazanah, is Khazanah's representatives on edotco's board.	<u>Revenue to Axiata Group/ Cost to E.co Group</u> Telecommunication and related services			
				Corrective maintenance and other service charges payment from Edotco Group	10,000	4,566	13,000
				Technical and management services fees and other services charges by Axiata Group to Edotco Group	8,000	7,721	17,000
				<u>Cost to Axiata Group/ Revenue to E.co Group</u> Telecommunication and related services			
				Infrastructure leasing and related services including managed and field line maintenance services by Edotco Group to Axiata Group	1,200,000	747,532	1,260,000
				TOTAL	1,218,000	759,819	1,290,000

Notes:

⁽¹⁾ The actual values represent RRPTs transacted from 29 July 2020 to 31 March 2021.

⁽²⁾ The estimated values of the transactions from 15 June 2021 (date of our forthcoming AGM) for an estimated validity period of one (1) year are based on best estimates by our management using historical trends and projected business transaction growth. The actual value may vary, exceed or be lower than, the estimates shown above.

AXIATA GROUP BERHAD

LIST OF QUESTIONS AND ANSWERS PROVIDED DURING THE 29TH AGM HELD ON 15 JUNE 2021

No.	Date/ Time	Shareholder/Proxy Name	Question	Answer
1	15 Jun 2021 09:08 AM	KOH CHOOI PENG	I have requested for the 2020 Annual Report more than 3 weeks ago and until today, I still haven't received it. Please send it asap as the AGM is already held this morning. Thank you.	The Share Registrar has posted the 2020 Integrated Annual Report on 1 June 2021. However, the despatch could have been delayed due to the Movement Control Order (MCO). We will arrange for the same to be sent again as soon as possible and truly apologise for the shortcomings.
2	15 Jun 2021 09:16 AM	KOW LIH SHI	How was government put in effort of digital health? Does Axiata concentrate to national health industries? How was all national coverage included Sabah Sarawak improvement? Any raise up profit revenue for upcoming quarter result, forecast? Thank you Axiata group. Answering question.	Yes, Axiata concentrates on and supports the health sector. Recent examples include special front-liner mobile and digital packages to ensure continuous support for the critical and important sector. Axiata focuses on digital financial services and digital advertising under our subsidiary Axiata Digital. As of 1Q21, our coverage in Malaysia reached 88.5% for 4G+ and 92.5% for 4G. For 2021, our headline KPIs include low single digit revenue ex-device growth and low single digit EBITDA growth.
3	15 Jun 2021 09:42 AM	TEH PENG TIN	How much does the company spend on this virtual AGM? Can the company consider giving Boost e- wallet as a gift for attending this RPV, especially during this difficult period of FMCO, where we all as a shareholder are suffering. Thank you. I would like to request a printed hard copy of the company annual report.	The cost for fully online AGM this year is approximately RM100,000 as compared to RM240,000 for virtual AGM with broadcast venue last year which gives a 60% saving YoY. Our Share Registrar will arrange for the despatch of the 2020 Integrated Annual Report as soon as possible. We will continue to evaluate ways to reward shareholders.

No.	Date/ Time	Shareholder/Proxy Name	Question	Answer
4	15 Jun 2021 09:51 AM	KOW LIH SHI	<p>How was 5G project as estimated 2022 begin., the progress work on run?</p> <p>.</p> <p>The EV verhicle was related or partnership of network provider?</p> <p>Does local verhicle manufacture keep on partnership as service provider?</p> <p>Question by shareholder Mr. Kow Lih shi.</p>	<p>In Malaysia, the Government has appointed Digital Nasional Berhad ("DNB") to build the nation's 5G infrastructure. We do not have electric vehicle ("EV") partnerships yet. Celcom like all the other MNOs are evaluating the use cases for 5G and the partnership with an EV manufacturer could be considered in the time to come.</p>
5	15 Jun 2021 09:55 AM	CHOOI YUE LAI	<p>Axiata & Digi will be sharing their tower for more coverage for us to enjoy stronger signal in the near future?</p>	<p>As part of the proposed merger Celcom and Digi will look to integrate the two networks into one with the objective of providing the best possible network experience for the 19 million customers of the new MergeCo. This is on the assumption that Celcom and Digi retain all their existing spectrum that both companies have.</p>
6	15 Jun 2021 09:56 AM	KOW LIH SHI	<p>How was national free Internet provider or sponsorship for eduction., does that program treat as advertisement sponsorship spendibg or just part of CSR?</p> <p>The upcoming quester able increase Divident payout to share holder?</p> <p>THAT cost saving no giving any gift since 2019. By AGM. Why not rewards more to shareholder? Like rm 0.30 send per share Dividends?</p> <p>.</p> <p>This year AGM will distribute in house voucher or gift for attendies?</p>	<p>During the pandemic and even pre-pandemic, the Company had provided, through its OpCos, free data to users as well as sponsorships to education. Our efforts and initiatives on free data is in support of some government's efforts to alleviate economic difficulties. These programmes are part of digital inclusion initiatives as well as community development and emergency and disaster response, which are identified as three areas of Axiata's sustainability material matters.</p> <p>Amidst a global pandemic year in 2020, Axiata rewarded shareholders with 7sen dividend per share or 74% dividend payout ratio, which was driven by ability to pay dividend as manifested by our profits. In line with the changing industry cycle and market outlook, Axiata aspires to re-position itself as a 'High dividend company', which also means generating high profits - with a target of at least 20sen dividend per share by 2024 in line with Axiata 5.0 vision.</p>

No.	Date/ Time	Shareholder/Proxy Name	Question	Answer
7	15 Jun 2021 09:58 AM	KOW LIH SHI	<p>Does Malaysia government front liner subscription. Rate high when subsidiary for front liner?</p> <p>.</p> <p>The non-subscription budget was going to which part for marketing or CSR funding?</p> <p>.</p> <p>And overseas profit margin was increase?</p>	Overseas Opcos EBITDA increased except for Nepal, despite pandemic year.
8	15 Jun 2021 10:03 AM	HIU CHEE KEONG	Axiata and Digi merge will take effect on ..? 5	The parties are still discussing and finalizing the agreements. Subsequently, there will be submissions to the authorities and both parties would have to seek their respective shareholders' approvals. It is in our interest to complete the merger as soon as possible so that we can integrate and take on the challenges in the market. It is expected that after signing the agreements it will take 6-9 months for the merger to complete.
9	15 Jun 2021 10:05 AM	KOW LIH SHI	<p>Questions from shareholder Mr.kow Lih shi.</p> <p>The E banking license will emerging occur?. By platform of boost?</p> <p>How was performance of boost?</p> <p>Does boost performing better the touch n go?</p> <p>What is belia subscription in boost?</p> <p>How was government subsidiary to boost benefit?</p>	<p>The Digital Banking license framework announced by Bank Negara sets out a timeline for applications to be submitted by the 30th of June 2021 and for licenses to be awarded by the 1Q of 2022. Our Fintech entity, Boost Holdings, has announced its intention to apply in a consortium together with RHB Bank Berhad. If awarded the license we will bring all Boost Holdings' assets to bear including Aspirasi's micro-financing loan book and knowhow in financing, Boost's customer access and digital products, and RHB's track record in risk and compliance.</p> <p>The e-Wallet scene remains a competitive one with great choice for consumers. We have seen mix performance in Boost during the pandemic, especially impacting our Offline partners but positively compensated by the healthy traction we seeing in Onlines, Bill Payments, Games. We are proud</p>

No.	Date/ Time	Shareholder/Proxy Name	Question	Answer
				to be part of the Govt Prog and seen great reaction from our Users. This will only help accelerate the adoption and usage of Boost as the national ewallet.
10	15 Jun 2021 10:05 AM	CHUA SONG YUN	<p>Page 16 of the annual report mentioned that Axiata aims is to be the lowest-cost producer of data in all our operating markets. However, a quick comparison with peers, Celcom's profit margin is at around 11%, which is lagging behind peers like Maxis (15%) and Digi (20%). This doesn't seem to suggest that we are anywhere close to the lowest cost operators.</p> <p>a) Why is our margin lagging behind peers? b) How do we achieve and when can we achieve the abovementioned target? Thank you.</p>	<p>Celcom's FY2020 PAT included one-offs such as Employee Restructuring Programme (ERP) (RM77mn) and accelerated 3G asset depreciation (RM126mn). In the absence of this one off charges, Celcom's FY2020 profit margin would have been above 14%, which is comparable to Maxis and Digi. To achieve our aspiration of becoming the lowest cost producer of data, Axiata has set an ambitious Cost per GB target of less than USD0.10/GB by 2024 across the Group. We intend to achieve this via a relentless focus on Cost & Operational Excellence, leveraging Digitization & Analytics to reduce our cost to serve and maximizing Group synergies via the Collective Brain initiative. For Celcom specifically, Cost Transformation is also part of its major 3-Year Transformation Program which was launched in August 2020. This has borne results in 3Q20, 4Q20 and 1Q21. YoY PATAMI excluding one off charge improved in 2020, and we continue to see encouraging momentum in 1Q21. Targets for the 3 Year Transformation Program have been set on the team and are expected to be achieved by 2022.</p>

No.	Date/ Time	Shareholder/Proxy Name	Question	Answer
11	15 Jun 2021 10:06 AM	CHOOI YUE LAI	Any plan to increase dividend payout?	Amidst a global pandemic year in 2020, Axiata rewarded shareholders with 7sen dividend per share or 74% dividend payout ratio. In line with the changing industry cycle and market outlook, Axiata aspires to re-position itself as a 'High dividend company' - with a progressive growth towards at least 20sen dividend per share by 2024 through Axiata 5.0. We target to improve our profitability in order to pay higher dividends.
12	15 Jun 2021 10:07 AM	KHAW SIAW GEIT	Hi Chairman, Can the Company provides a brief update on the proposal merger with Digi?	We are still in discussions with the Telenor and Digi on the merger, and things are progressing. More details will be provided at the appropriate time.
13	15 Jun 2021 10:07 AM	CHUA SONG YUN	Page 16 of the annual report mentioned that Axiata's Cost Excellence programme exceeded the total RM5.0 billion savings target over the last 4 years. It is good to read about the success in our cost rational exercise; however, it doesn't seem to translate into better group profits over the past 4 years, nor shareholders able to feel it. Can management please elaborate more on where do these RM5.0 billion savings coming from, and why does it not translate to better group profit? Thank you.	The Axiata cost excellence program delivered RM 5.9 billion of savings over 4 years, through various initiatives such as negotiations with vendors on capex purchases, streamlining the specifications & requirements and other operational efficiency programs. This translated into a net savings of 3.5 p.p of EBITDA increase due to the cost savings programme helping us achieve growth while keeping cost flat. The net savings was around RM 2 billion and we will continue to ensure the savings achieved are sustained in the years to come. The impact in patami is not seen because we continue to invest in network expansions, technology modernisation to provide good customer experience and support increasing demand of data. The depreciation coming from these investments results in slower growth in profits.
14	15 Jun 2021 10:08 AM	CHUA SONG YUN	There are significant equipment write down over the past years a) What is the total amount of the old technologies equipment (3G and before) that are still carrying at our book in each of our operating countries?	The Group performs assets assessment review annually. As at 31 March 2021, the NBV of 3G assets is approximately RM 400m and the accelerated depreciation financial impact is expected for next 2 years. Celcom will be completely switching off 3G next year. The highest

No.	Date/ Time	Shareholder/Proxy Name	Question	Answer
			b) Are there more needed to be written down? Thank you.	impact from 3G accelerated depreciation was in 2020 and expected to normalize over next 2 years.
15	15 Jun 2021 10:08 AM	CHEW HIAP HONG	Dear CEO, the company is well managed and profitable, but the share price (currently around +/- RM3.80/unit) and is much lower than the consensus target price (more than RM4.00) of the research houses. Do you have any idea why? Have the company make some study on this issue? And what is the current % of foreign shareholding? Thanks.	There are a lot of factors that affect the share price, e.g. the industry and economic conditions. The consensus target price is the view of these research houses on Axiata share price in one year's time, implying an upside potential of >5.3% from here. Going forward we believe we can create significant value via Axiata 5.0 10 key drivers including transformation of our digital telcos, operational excellence, Collective Brain initiatives and new growth areas such as enterprise, digital services and infrastructure. These take time to show results and hopefully the market will rerate us. Another factor affecting share price, which is unique to Malaysia, is that a lot of investors are attracted to companies paying high dividends. With Axiata's target to pay at least 20 sen per share by 2024, the share price will rerate. In addition, industry consolidation in our key markets and portfolio optimisation will unlock shareholders' value ahead. This may be the listing of ADS, edotco or industry consolidation in the other markets. Axiata foreign shareholding at May 2021 is 10.5%.
16	15 Jun 2021 10:08 AM	THAVARAJAN A/L MUTHIAH PILLAI	Dear Sir, Are you planning to merge with DiGi to become the top telco in the country? Thank you.	With the intent to create the leading Malaysian Telco, the proposed merger will bring together Axiata and Telenor's Malaysian operations' combined scale, competencies, finances and vast experiences to generate significant synergistic value for a commercially stronger and more resilient merged entity which will be better positioned to drive the country's transition into a high income digital society. The perspective is to future proof our business to serve our customers and to lead the digital economy that the Government has mapped out.

No.	Date/ Time	Shareholder/Proxy Name	Question	Answer
17	15 Jun 2021 10:09 AM	KOW LIH SHI 7	<p>How was board of Axiata doing pandemic operation saving?</p> <p>The reduce worker does reduce work efficiency of output?</p> <p>Is it possible to impose technology for reducing human work in pandemic?</p> <p>The A1 tech was applied in Government dept like Web. Or customer services.</p> <p>Does Axiata doing?</p>	<p>The pandemic has resulted in a new way of life, working virtually and digitally. The Board is commended for taking a bold step in hosting a completely virtual AGM. Operational savings through digitization and automation is at the core of Axiata cost and operational excellence programme. Our goal is not to reduce workforce but improve efficiency and effectiveness through the use of cutting edge technology and improving the reach of digital channels of access for our customers and ecosystem.</p> <p>Savings have been seen. We are reviewing the current office space, which the lease is expiring in June 2022, We hope to reconfigure the business, i.e. on the way we do work, and not just for the Board but for the entire workforce.</p>
18	15 Jun 2021 10:09 AM	CHUA SONG YUN	<p>Referring to page 51 of the annual report, every year there was a significant amount of expenses on "Purchase price allocations amortization" since FY2018 (FY2018: RM236.3 million, FY2019: RM121.8 million and FY2020: RM113.1 million):</p> <p>a) Please explain what is this?</p> <p>b) Why it started to appear in FY2018?</p> <p>c) What is the underlying assets for this amortization, and what is the latest carrying value?</p> <p>d) Are we expecting every year to have this amortization?</p> <p>Thank you.</p>	<p>Purchase Price Allocation (PPA) amortisation refers to the accounting adjustments when we acquired subsidiaries. In this case , this mainly refers to Ncell PPA, where the amortisation started effective from 2017, over period of the assets acquired, mainly license and spectrum. Impact was higher in 2018 due to the changes in tax rate from 25% to 30% in Nepal. The remaining amortization period is 9 years, hence, yes this amortisation will be recurring every year until 2029.</p>
19	15 Jun 2021 10:13 AM	CHUA SONG YUN	<p>There are significant equipment write down over the past years</p> <p>(1) What is the total amount of the old technologies equipment (3G and before) that are still carrying at our book in each of our operating countries?</p> <p>(2) Are there more needed to be written down?</p> <p>Thank you.</p>	<p>The Group performs assets assessment review annually. As at 31 March 2021, the NBV of 3G assets is approximately RM 400m and the accelerated depreciation financial impact, as a result of sunseting the 3G assets, is expected for next 2 years. The highest impact from 3G accelerated depreciation was in 2020 and expected to normalize over next 2 years.</p>

No.	Date/ Time	Shareholder/Proxy Name	Question	Answer
20	15 Jun 2021 10:13 AM	KOW LIH SHI	Where could Axiata group obtain more profit return them ordinary services?	Axiata is constantly evaluating new opportunities to boost profitability and total returns for our customers. Amongst the various initiatives we have include cost saving programmes internally, leveraging digitisation and analytics to boost productivity and exploring new growth areas such Digital bank, enterprise, and providing convergence home solutions to the customers. For the digital telco business, which is the core business, the cost improvements should boost profitability.
21	15 Jun 2021 10:16 AM	TAN KWONG MENG	What is the Axiata Group rationale towards the jointly bidding for a digital banking licence with RHB Bank? What would be the Group's synergy towards this strategy? And why RHB Bank and not the plethora of other banks operating in Malaysia?	<p>RHB has been partnering with Boost Holdings (an Axiata subsidiary) since 2018. Both parties have developed a deep understanding of each other. RHB is also no stranger to digital innovations, with market leading products in mortgage, SME financing and e-Solutions.</p> <p>Boost Holding will hold a majority stake in the Digital Bank consortium, and will contribute its expertise in fintech, developed through Aspirasi, a digital micro-financing and micro-insurance provider and the Boost e-Wallet, a top three e-wallet and lifestyle app. We have developed an algorithm to approve loan applications within 3 minutes, something which RHB currently doesn't have. Our non-performing loan (NPL) is below 3% which is a testimony of the algorithm. RHB will contribute its expertise in Banking governance, compliance, risk management and responsible financing.</p> <p>We believe the consortium between Boost Holdings and RHB meets all the identified thrusts of Bank Negara's framework. These put us in good stead to secure the license and thereafter to run a successful Digital Bank that inspires trust while bringing innovation and convenience to customers and the segments we aim to target under the Digital Bank.</p>

No.	Date/ Time	Shareholder/Proxy Name	Question	Answer
22	15 Jun 2021 10:16 AM	KHAW SIAW GEIT	Hi Chairman, Can the Company provide the quantum of the proposed directors' fee and benefits?	The Directors are entitled to monthly fees of RM30,000 for the Chairman and RM20,000 for the directors. These fees are for the non-executive directors, and executive directors are not entitled to these fees. The members of the committees of the Board are also entitled to fees, with the Chairman of the Board Audit Committee at RM4,000 per month and the other Audit Committee members at RM2,000 per month. The monthly fee for the Chairman of the Board Risk and Compliance Committee is RM3,000 per month and RM1,500 per month for the other members. The Board also has a Nomination and Remuneration Committee, and the Chairman of this Committee is paid a fee of RM1,200.00 per month with other members at RM800 per month. Board members are also entitled to meeting allowance for attending Board and Committee meetings as well as other benefits such as leave passage, annual overseas business development trip, telecommunication benefits and overseas travel allowance. The rates and details of these allowances and benefits are as provided at Note 13(b) to the Notice of AGM dated 17 May 2021.
23	15 Jun 2021 10:17 AM	MONO KARI A/P SOKKALINGAM	Our merger with Digi. Your comment please.	We are still in discussions with the Telenor and Digi on the merger, and things are progressing. More details will be provided at the appropriate time.

No.	Date/ Time	Shareholder/Proxy Name	Question	Answer
24	15 Jun 2021 10:19 AM	MOHD ALIF NAWAWI BIN PATARAI	What are the positive and negative implication of the company last year?	<p>Positive: resilient result, despite highly challenging environment due to Covid19; accelerated customer shift to digital channels, which enhanced customer experience and lowers cost; more focus by Enterprises on digitalization, opening up opportunities in B2B segment. The smartphone is now not only a news channel but a shopping mall.</p> <p>Negative: lockdown reduces customer purchasing power due to prepaid topup limitation, and subsequently telcos' revenue; mobile traffic increase in Residential areas due to lockdown led to higher investment in Network. Last year was also impacted by spectrum deficit and market competition in Nepal. On the Nepal spectrum deficit, in the past 12 months, and thus able to provide much better coverage.</p>
25	15 Jun 2021 10:21 AM	ONG XIN YI	How has the current pandemic affected the internal goals of the company and what does the company plan to manage the situation?	<p>The current pandemic does have some impact on the performance of our OpCos across the various geographies as some countries continue to experience lockdowns which can affect sales and top ups. Personally, I am also monitoring the vaccination programme across our footprint countries because without vaccination, the economic recovery will be a challenge. However, we have learned from the pandemic experience from 2020, pushing more digital channels, self-care via apps and digital top up solutions for our customers, along with continuous cost savings initiatives. The OpCos have been asked to look at our physical needs and the way of working in the time to come as these will change once the pandemic is over.</p>

No.	Date/ Time	Shareholder/Proxy Name	Question	Answer
26	15 Jun 2021 10:27 AM	TEO CHER MING	In 2018 the edge interview, the then CEO Tan Sri Jamaluddin Ibrahim said that by 2022 Axiata digital will have its own unicorn. Is this plan still on track in view of the investment by SoftBank in ADA, GE in Boost just to name a few	We have set targets for ADA and DFS. We remain committed to trying to achieve our goals across all our digital businesses. This has been the aspiration by our then GCEO and shall continue to be under our current GCEO & Leadership align with Axiata 5.0 - Next Generation Digital Champion. A unicorn, in technology terminology, is to have a valuation of USD1 bil. ADA has achieved RM1 bil valuation with the investment of SoftBank, thus ADA would need to work on multiplying its valuation by 4x to achieve USD1 bil. We do note in our journey to get there, there will be other external factors that could impact the speed of our growth towards creating a unicorn. Having said that, we are confident our growth, performance and the recent fund raises from various strategic partners are certainly positive indications that we are tracking well.
27	15 Jun 2021 10:28 AM	TAN LAY SWEE	how much of the "over achievement" in savings over 4 years instead of 5 is due to reduction / pull back arising from the covid situation over the last 2 years? both in terms of absolute RM amount and in terms of %? Thanks	We need to be careful if the savings was due to the deferment in investing in the network as this would not serve us later on. There is some impact of COVID related reductions mainly due to cutbacks on advertising and marketing spends on outdoors along with a proportionate decrease in regulatory costs linked to lower revenue and a reduction of travel spends across the group. However, our cost program focuses on sustainable cost takeout. The cost reductions are not for the sake of meeting KPIs but is sustainable and will continue in the years to come.

No.	Date/ Time	Shareholder/Proxy Name	Question	Answer
28	15 Jun 2021 10:29 AM	JESSLYN CHAN SI LYN	Hi, I have been using Celcom close to 10 years. Over the years the Celcom signal is getting bad to worst. Previously I was from another telco and switch to Celcom because I knew Celcom signal was strong and supported at my housing area since most of the time I'm doing my business at home. Now I have to pick up or receive calls outside of the house to get a better signal. I hope Celcom can improve the signal or I have to find another telco that are better. We have 3 Celcom line in the household	We are sorry you have experienced issues with your services and rest assured we will address these complaints through our customer service channels. A Celcom representative will be contacting you to follow-up and address your concerns. As part of a comprehensive Network improvement program, we have accelerated network investments in second half 2020 and in 2021 and expanded the reach of our 4G network coverage. As at end 2020, Celcom continues to maintain the widest coverage nationwide. It could be a congestion issue, but our Celcom representative will give you a better perspective of the network coverage in your residential area. You have rightly pointed out that a lot of traffic has moved to the residential area. We want to make sure that you are better served.
29	15 Jun 2021 10:32 AM	TAN LAY SWEE	how to reconcile the "reduced dividend in order to have more funds for investment" versus the "over achievement in savings from reduced capex" ? Please explain. Thanks	The "reduced dividend in order to have more funds for investment" is referring to dividend in the Year 2016 & 2017, where we took a strategic decision to accelerate our 4G investments across our footprint. Thereafter, Axiata embarked into 5 years cost excellence programme from Year 2017 to 2021, where the success of this programme was reflected in the increase in dividend from Year 2016 of 8.0sen to 9.5 sen in 2019. In Year 2020 we declared a more prudent dividend of 7.0sen amidst a global pandemic. Moving forward Axiata aspires to re-position itself as a 'High dividend company' - with progressive increase towards at least 20sen dividend per share by 2024. Decision always balances between shareholder remuneration and need to invest for growing demand of data. In the telco industry, there is a continuous need to invest in equipment. Once we invest in capex, this will result in higher depreciation and amortisation charges, resulting in less profits for distribution. It is a difficult balance to strike.

No.	Date/ Time	Shareholder/Proxy Name	Question	Answer
30	15 Jun 2021 10:33 AM	KHOR CHAI MOI	Please update on the Axiata-Telenor merger discussion, any time-line to completed/finalised?	The parties are still discussing and finalizing the agreements for the merger of Celcom and Digi. It is expected that after signing the agreements it will take 6-9 months for the merger to complete. The merger requires the approvals of MCMC and the shareholders of both Celcom and Digi. We are keen on completing this merger and to integrate the two businesses as soon as we can.
31	15 Jun 2021 10:34 AM	LIM SOH WAH	<p>Good morning to BOD. I'm sad to hear that you lost market share in this competitive market, however I do not surprise when you said it.</p> <p>I was Celcom customer for many years, until 1 day decided to change to a more affordable package (celcom too). What your customer service team told me, I can't do so, unless i port out 1st then port in later. What a joke, after I port out will never port in again. I don't know what is the logic of your team? I believe this happened to many of celcom ex-customers</p>	<p>We are sorry you have experienced issues with your services and rest assured we will address these complaints via our customer service channels. A Celcom representative will be contacting you to follow-up and address your concerns.</p> <p>Following the launch of Celcom's 3-year transformation program, Celcom has actually been seeing QoQ improvements in both subscriber & revenue market share since Q3'20. We intend to continue building upon this momentum to further strengthen our market position in 2021. As at 1Q21, Celcom has gained 1 million subscribers on a YoY basis (vs 1Q20).</p>
32	15 Jun 2021 10:35 AM	CHAN KOK THIM	Your share price has been declining over the 2 years and this is not good. Other Telcos' share prices have been rising as compared to Axiata. Market insiders said Axiata has internal problems and caused investors' confidence in Axiata which led to this issue! How would Axiata move forward with focus on earnings and better dividend payout?	In 2019, Axiata closed at RM4.14, up 5.3% vs FBMKLCI - 6.0% - thus outperforming the benchmark index. Axiata was also within the top quartile of the stocks in FBMKLCI in terms of total shareholders return with capital gain of 5.3% and dividend yield of 2.4%. In 2020, Axiata closed the year lower at RM3.74, down 9.7% vs FBMKLCI +2.4%. This underperformance was largely due to the impact of the Covid19 pandemic where outlet closure and free data (as part of our CSR effort) resulted in significant foregone revenue for the group. Moving forward, we will continue to focus on Axiata 5.0, 10 key focus areas to deliver value creation for our shareholders. Insofar as to market insider talk of internal problems, I have not heard of any and I believe Axiata is a good place to be in. Team members are very motivated despite the challenges, and they are rearing

No.	Date/ Time	Shareholder/Proxy Name	Question	Answer
				to achieve the aspirations of Axiata 5.0. These are the formative years of Axiata 5.0 and it is important to focus and set the right foundation for the benefits to trickle in the future. This will also support our aspiration to be 'High dividend company' by 2024 and progressively improve towards at least 20sen per share, which is higher than our dividend per share of 7.0sen in 2020.
33	15 Jun 2021 10:37 AM	TAN LAY SWEE	what is the current status of the JV with DiGi Telenor? what is the expected date of completion of the event ? Thanks	We are still in discussions with the Telenor and Digi on the merger, and things are progressing. The agreements will be signed very soon and submissions will need to be made. Completion is expected within 6-9 months. More details will be provided at the appropriate time. Axiata will convene a shareholders' meeting.
34	15 Jun 2021 10:41 AM	TEO CHER MING	With the Boost-RHB digital bank consortium, the digital bank focus is on the underserved. From observation, boost is strong in east Malaysia specifically Sabah.is east Malaysia the main focus for this digital bank?	The focus is not just in East Malaysia but for the underserved and unserved, no matter where they are. For example, if there are around 2 million foreign workers and their average earning is RM1k, this would mean RM2 billion circulating in the system, which are underserved. The focus on underserved for the Digital Bank dovetails well with the value proposition and focus of our digital businesses since inception. Aspirasi offers micro-financing, typically to underserved micro-SMEs, such as nasi lemak sellers, pasar malam sellers etc. As part of the cashless agenda, a large part of Boost merchants are also micro-SMEs and / or in secondary or tertiary cities. These assets will form a strong base for the Digital Bank when operational. The Digital Bank will not need to set up a branch in East Malaysia because immediately all customer will have a bank.

No.	Date/ Time	Shareholder/Proxy Name	Question	Answer
35	15 Jun 2021 10:52 AM	LOW GIEK CHING	What cause your Debt Equity Ratio to rise?	<p>Debt Equity Ratio decreased from 1.16 in FY2019 to 1.15 in FY2020 as disclosed in Note 43 to the audited financial statements on page 159.</p> <p>Shareholders should not focus on the gross debt position, as after deducting cash balances as of December 2020, we are far better at RM 7.2 billion. The Company has issued bonds, term out, locked in 67% borrowings at fixed rate and the tenure of debt maturing had been extended.</p>
36	15 Jun 2021 11:09 AM	LOO YEO MING	Any bonus issue or increase in dividends?	Amidst a global pandemic year in 2020, Axiata rewarded shareholders with 7sen dividend per share or 74% dividend payout ratio. In line with the changing industry cycle and market outlook, Axiata aspires to re-position itself as a 'High dividend company' - with a progressive growth towards 20sen dividend per share by 2024.
37	15 Jun 2021 11:17 AM	NORSALZARINA BINTI ABDUL SALAM	Hi, understand Axiata is implementing the Collaborative Brain initiatives , how much savings did Procurement managed to realise from this initiative?	The Collective Brain initiative is gaining momentum as we managed to pool all the Network spend for FY2021. The initiative started in April 2020 and it has been well received with significant savings. Savings for 1Q21 was RM733 million as compared with the whole year target of RM1.3 billion. We are looking at reaching and perhaps even over delivering this year's target for Savings.
38	15 Jun 2021 11:19 AM	CHAN KOK THIM	Very unfair treatment to senior citizen by Celcom for overcharging data which I did not use. Those with the old Platinum Plan were caught unaware where the 1G was supposed to be given free. Furthermore, there were lack of details of the T&C of this freebies and therefore, senior citizens were caught within your lack of transparency and poor customers' services!! This has caused many of us to unsubscribe from Celcom even using it for more than 15 years!!	We are sorry you have experienced difficulties in enabling the 1GB freebie and rest assured we will address this. A Celcom representative will be contacting you to follow-up on your concern.

No.	Date/ Time	Shareholder/Proxy Name	Question	Answer
39	15 Jun 2021 11:39 AM	TEE BENG NGO	I noticed that during this pandemic since last year data consumption has been very high as compare to before the pandemic because the work I do is the same before and during the pandemic but before, 5GB is more than enough for the whole month whereas now by mid month my data has exhausted. Can the company please explain. Tq	Dear Mr Tee, kindly allow our Celcom representative to contact you to better understand the issue you are facing and address your concerns. Thank you.
40	15 Jun 2021 12:00 PM	LIM JIT THIN	With regards to the boost apps, I recently noticed a lot of retail outlets had not being accepting boost ewallet payment but of our competitors T&G more, any decision to encourage the retailers to accepts the boosts ewallet payment? Or to add more added benefits that T&G provides for these retailers to boost the usage of boost ewallet?	Definitely. Similar to what we did last year to encourage the shift of Offline to Online merchants and SME businesses working side by side with MDEC. There are rewards from registering your business on Boost, rewards for highest transactions, rewards to new Customers acquired, stand a chance to win prizes and couple more incentives to bring them on board. With the National DuitNow QR you can scan Boost App at all participating merchants nation wide. This QR accepts and opens up the playing field for everyone accelerating the adoption for ewallet from Customers and Merchants.
41	15 Jun 2021 12:15 PM	TANG KIN WAH	Sir, may I asking would the Axiata net tangible assets increase or maintain or decrease after merge on Celcom-Digi (M) telco complete successfully. Another one how would affect on respective Axiata and Digi listing corporate listing status in Bursa Malaysia. Thank you in advance for your kind answer.	The transaction is still under discussion and not finalized. The shareholders will be provided with the necessary details at the appropriate time on the financial impact of the proposed transaction. We expect both Axiata and Digi to remain listed post the completion.
42	15 Jun 2021 12:21 PM	CHANG HWEI SZE	I note Axiata Foundation is re-defining its activities: (i) what are these activities? (ii) would these activities impact on the tax exemption status	We are in the process of redefining activities within Axiata Foundation, to ensure we have more inclusion programs to support the B40 segments as well as the needy. The bulk of these activities are what we termed as community investments and those relating to the environment. They are on top of continuing with the education pillar started 10 years ago. The education pillar

No.	Date/ Time	Shareholder/Proxy Name	Question	Answer
				focused on one initiative i.e. Axiata Young Talent Programme, to create CEOs of the future. We will be mindful of Axiata Foundation's tax exempt status as we look to redefine Axiata Foundation's activities.
43	15 Jun 2021 12:41 PM	CHAN KOK THIM	Page 53, Integrated Annual Report 2020 Financial Review on 5 year Group Financial Summary stated FY 22020 DE ratio at 1.6, 2019 at 1.6, 2018 at 1.1, 2017 at 0.8.... Can you explain?	This is due to a change in accounting treatment. FY2019 and FY2020 showed higher Debt to Equity ratio (1.6) compared to FY2018 and earlier (1.1 and below) mainly due to the adoption of MFRS 16 " Leases" which includes Lease Liabilities as part of the total debt.

AXIATA GROUP BERHAD
(242188-H)
Twenty-Ninth Annual General Meeting
TIH Online Meeting Platform at <https://TIH.Online>

On 15-June-2021 at 10:00AM

Result On Voting By Poll

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Ordinary Resolution 1	8,270,081,717	99.7672	1,301	90.4729	19,296,033	0.2328	137	9.5271	8,289,377,750	100.0000	1,438	100.0000
Ordinary Resolution 2	8,275,329,548	99.8305	1,313	91.3074	14,048,840	0.1695	125	8.6926	8,289,378,388	100.0000	1,438	100.0000
Ordinary Resolution 3	8,276,737,309	99.8468	1,310	91.0354	12,698,639	0.1532	129	8.9646	8,289,435,948	100.0000	1,439	100.0000
Ordinary Resolution 4	8,160,607,367	98.4868	1,170	82.0477	125,379,506	1.5132	256	17.9523	8,285,986,873	100.0000	1,426	100.0000
Ordinary Resolution 5	8,176,123,793	98.6732	1,210	84.7339	109,935,717	1.3268	218	15.2661	8,286,059,510	100.0000	1,428	100.0000
Ordinary Resolution 6	7,986,950,594	99.9835	1,214	86.7763	1,321,470	0.0165	185	13.2237	7,988,272,064	100.0000	1,399	100.0000
Ordinary Resolution 7	7,986,924,674	99.9832	1,204	86.0000	1,341,133	0.0168	196	14.0000	7,988,265,807	100.0000	1,400	100.0000
Ordinary Resolution 8	7,932,290,350	99.9833	1,218	86.8140	1,322,201	0.0167	185	13.1860	7,933,612,551	100.0000	1,403	100.0000
Ordinary Resolution 9	7,931,966,989	99.9816	1,196	85.4286	1,459,422	0.0184	204	14.5714	7,933,426,411	100.0000	1,400	100.0000
Ordinary Resolution 10	8,238,533,626	99.3889	1,269	88.3705	50,653,852	0.6111	167	11.6295	8,289,187,478	100.0000	1,436	100.0000
Ordinary Resolution 11	3,199,880,538	99.9958	1,278	90.8316	134,345	0.0042	129	9.1684	3,200,014,883	100.0000	1,407	100.0000
Ordinary Resolution 12	7,371,294,402	92.4263	788	56.5686	604,025,508	7.5737	605	43.4314	7,975,319,910	100.0000	1,393	100.0000