

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

MINUTES OF THIRTY-FIRST ANNUAL GENERAL MEETING OF AXIATA GROUP BERHAD (“AXIATA” OR “COMPANY”) HELD AS A VIRTUAL MEETING FROM THE BROADCAST VENUE AT AUDITORIUM, LEVEL 32, AXIATA TOWER, 9 JALAN STESEN SENTRAL 5, KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR, MALAYSIA ON FRIDAY, 26 MAY 2023 AT 9.30 A.M.

PRESENT

- | | |
|--|---|
| 1. Tan Sri Shahril Ridza Ridzuan (“ Chairman ”) | - <i>Chairman</i> |
| 2. Vivek Sood (“ VS ” or “ GCEO ”) | - <i>Managing Director and Group Chief Executive Officer, Axiata Group Berhad (“Axiata” or “Company”)</i> |
| 3. Dr. Hans Wijayasuriya (“ DHW ”) | - <i>Executive Director and Chief Executive Officer, Telecommunications Business</i> |
| 4. Dato Dr Nik Ramlah Nik Mahmood (“ DNR ”) | |
| 5. Dr David Robert Dean (“ DD ”) | |
| 6. Khoo Gaik Bee (“ KGB ”) | |
| 7. Thayaparan S Sangarapillai (“ TS ”) | |
| 8. Tan Sri Dr Halim Shafie (“ TSHS ”) | |
| 9. Maya Hari (“ MH ”) | - <i>Via Microsoft Teams Video Call</i> |
| 10. Ong King How (“ OKH ”) | |
| 11. Nurhisham Hussein (“ NH ”) | |
| 12. Shahin Farouque Jammal Ahmad (“ SF ”) | |
| 13. Eysa Zulkifli (Alternate to OKH) (“ EZ ”) | |

IN ATTENDANCE

- | | |
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| Suryani Hussein (“ Group Cossec ”) | - <i>Group Company Secretary</i> |
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SHAREHOLDERS PRESENT

*As per the attendance record [Total: 1,024 attendees representing 3,612,822 ordinary shares in Axiata Group Berhad (“**Axiata Shares**”)]*

PROXIES PRESENT

As per the attendance record [Total: 139 attendees representing 8,183,099,154 Axiata Shares of which shareholders with an aggregate shareholding of 1,404,553,878 Axiata Shares have nominated the Chairman of the Meeting to represent them as their proxy].

As at 19 May 2023, being the cut-off date for determining who shall be entitled to attend the virtual Annual General Meeting ("**31st AGM**") or appoint proxies on his/her behalf, a total of 24,012 depositors holding issued and paid-up capital of RM13,920,283,552.00 comprising 9,178,951,782 Axiata Shares was recorded.

The appointment of proxies via TIIH Online was opened from 9.30 a.m., 27 April 2023 and closed at 9.30 a.m., 25 May 2023. The online application to attend the 31st AGM via Remote Participation and Voting ("**RPV**") provided by Tricor Investor and Issuing House Services Sdn Bhd ("**Tricor**") via TIIH Online was opened from 9.30 a.m., 27 April 2023 until the conclusion of the AGM on 26 May 2023.

As at 9.30 a.m. on 25 May 2023, a total of 1,078 members comprising shareholders, proxies and corporate representatives representing 6,406,206,109 Axiata Shares registered via the RPV for the 31st AGM.

As at 9.30 a.m. on 26 May 2023, a total of 168 members and proxies representing 65.15% 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 31st AGM via RPV provided by Tricor. The Chairman informed that the 31st 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 7 April 2022.

The Chairman invited Suryani Hussein ("**Group Cosec**") to brief the meeting on the administrative matters in respect of the 31st 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 31st AGM will be conducted by way of a poll.

The Chairman informed that he will table all 10 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 10 resolutions.

The Chairman sought confirmation from Group Cossec whether the Company had received any notice for transaction of other business which had been given for this meeting. Group Cossec 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 Business Advisory Sdn Bhd (“**Deloitte**”) as Scrutineers.

2.0 WELCOMING ADDRESS

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

The Chairman also welcomed En. Shahin Farouque Jammal Ahmad who was appointed to the Axiata Board on 26 August 2022 as a Non-Independent Non-Executive Director representing Axiata’s major shareholder, Permodalan Nasional Berhad. He also introduced Madam Maya Hari who was appointed as Independent Non-Executive Director of Axiata on 11 January 2023. The Board had also appointed En. Eysa Zulkifli as Alternate Director to Mr Ong King How on 26 August 2022.

The Chairman then introduced a significant change in the leadership of Axiata where Mr Vivek Sood was appointed as the new Group Chief Executive Officer (“**GCEO**”) and Managing Director on 24 March 2023 as well as Dr Hans Wijayasuriya who joined the Board on the same date as Group Executive Director and CEO of Telecommunications Business.

The Chairman took the opportunity to record a note of appreciation and gratitude to Tan Sri Dr Halim Shafie who will not seek re-election at this 31st AGM and will retain office until the conclusion of today’s meeting.

The Chairman also introduced members of Axiata’s Senior Leadership Team and the CEOs of local Operating Companies.

3.0 PRESENTATION BY PRESIDENT & GCEO

- 1) The Chairman invited the GCEO and Managing Director to present Axiata Group’s performance in 2022 and Q1’23 Financial Performance as well as the Key Highlights.
- 2) The GCEO shared his presentation entitled ‘Axiata – One of the largest Telco Groups in Asia Pacific’ covering, inter-alia, the following:-
 - i) 2022 Performance and Key Highlights;
 - ii) Q1’23 Financial Performance;
 - iii) Moving Forward;

4.0 AUDITED FINANCIAL STATEMENTS (“AUDITED FINANCIAL STATEMENTS”) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (“FYE2022”) 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 53 to 253 under the Governance & Audited Financial Statements 2022 (“**GAFS2022**”) of the IAR2022.
- 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 31st AGM only for discussion 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 253 to 263 under the GAFS 2022 of the IAR2022, 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 2022. The Chairman also introduced Puan Nurul A’in Abdul Latif, 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 KHOO GAIK BEE

[Ordinary Resolution 1]

II. RE-ELECTION OF ONG KING HOW

[Ordinary Resolution 2]

- 1) In accordance with Clause 104, KGB and OKH 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 93 of the IAR 2022. Their profiles are set out in the Profile of Directors’ section of the GAFS 2022 on pages 6 and 8.
- 3) Tan Sri Dr Halim Shafie who had indicated his intention not to seek re-election, retired at the conclusion of the 31st Annual General Meeting pursuant to Clause 104 of the Company’s Constitution.

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. SHAHIN FAROUQUE JAMMAL AHMAD | [Ordinary Resolution 3] |
| II. MAYA HARI | [Ordinary Resolution 4] |
| III. VIVEK SOOD | [Ordinary Resolution 5] |
| IV. DR SHRIDHIR SARIPUTTA HANSA WIJAYASURIYA | [Ordinary Resolution 6] |

- 1) In accordance with Clause 110(ii), SF, MH, VS and DHW 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. Their profiles are set out in the Profile of Directors' section at page 4, 5, 8 and 9 of the GAFS2022.

Ordinary Resolutions 3,4,5 and 6 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.

7.0 A) PAYMENT OF THE FOLLOWING DIRECTORS' FEES WITH EFFECT FROM THE 31ST 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 RM9,000.00 PER MONTH TO THE NEC AND RM4,000.00 PER MONTH TO EACH OF THE NEDS WHO ARE MEMBERS OF THE BAC; AND**
- III. DIRECTORS' FEES OF RM5,000.00 PER MONTH TO THE NEC AND RM3,000.00 PER MONTH TO EACH OF THE NEDS WHO ARE MEMBERS OF THE BNRC.**
- IV. DIRECTORS' FEES OF RM9,000.00 PER MONTH TO THE NEC AND RM4,000.00 PER MONTH TO EACH OF THE NEDS WHO ARE MEMBERS OF THE BRCC.**
- V. DIRECTORS' FEES OF RM2,500.00 PER MONTH TO THE NEC AND RM1,500.00 PER MONTH TO EACH OF THE NEDS WHO ARE MEMBERS OF THE BSC.**

B) BENEFITS PAYABLE BY THE COMPANY TO NEC AND NEDS FROM THE 31STH AGM UNTIL THE NEXT AGM

[Ordinary Resolution 7]

- 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 31st 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. Detailed explanation on the remuneration structure of Non-Executive Directors of Axiata and the remuneration received by each Director including benefits-in-kind are provided on page 11 of the GAFS2022 and pages 51 to 53 of Corporate Governance Report 2022.

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.

8.0 PAYMENT OF THE DIRECTORS' FEES AND BENEFITS PAYABLE BY THE SUBSIDIARIES TO THE NEDS OF THE COMPANY WITH EFFECT FROM THE 31ST AGM UNTIL THE NEXT AGM.

[Ordinary Resolution 8]

- 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 and new fees and meeting allowances for Robi Axiata Limited. Detailed explanation on the remuneration structure of NEDs of Axiata including benefits in-kind are provided on page 11 of the GAFS2022 and pages 51 to 53 of the Corporate Governance Report 2022.

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.

9.0 RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS PLT ("PwC") TO ACT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 2023 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION ("RE-APPOINTMENT OF AUDITORS")

[Ordinary Resolution 9]

- 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 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.

10.0 PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS ("RRPT") OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")

[Ordinary Resolution 10]

- 1) Khazanah Nasional Berhad ("**Khazanah**") and the Employees' Provident Fund ("**EPF**"), the major shareholders of Axiata were deemed interested in the Proposed Shareholders' Mandate. OKH, EZ and NH being the nominees of Khazanah and EPF on the Board of Axiata have abstained and would continue to abstain from deliberating and voting on the Proposed Shareholders' Mandate.
- 2) Khazanah and EPF 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 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.

11.0 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 if there are 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.

12.0 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 31st AGM through Online Remote Voting at 12.00 p.m. and the results will be furnished to the Scrutineers for verification and validation before submitting to the Chairman for announcement.

At 12.00 p.m., the Chairman adjourned the 31st AGM for 20 minutes for the conduct of the polling.

16.0 ANNOUNCEMENT OF POLL RESULTS

The 31st AGM re-convened at 12.20 p.m. and the Chairman called the meeting to order for the declaration of the results. He then invited Mr Kamarul Baharin, representing the Scrutineers to confirm that the poll voting results have been verified.

Mr Kamarul Baharin 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 '**Appendix III**'.

Based on the poll results verified by the Scrutineers, the Chairman declared all resolutions tabled at the 31st AGM carried.

Therefore, **IT WAS RESOLVED:-**

- **ORDINARY BUSINESS**

THAT Khoo Gaik Bee Idris 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 1)

THAT Ong King How 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 2)

Tan Sri Dr Halim Shafie had indicated his intention not to seek re-election and will retire at the 31st Annual General Meeting under Clause 104 of the Company's Constitution.

THAT Shahin Farouque Jammal Ahmad 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 Maya Hari who retired in accordance with Clause 110(ii) 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 4)

THAT Vivek Sood 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 Dr Shridhir Sariputta Hansa Wijayasuriya 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 6)

THAT payment of the following Directors' fees with effect from the 31st 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 RM9,000.00 per month to the NEC and RM4,000.00 per month to each of the NEDs who are members of the Board Audit Committee;
- iii) Directors' fees of RM5,000.00 per month to the NEC and RM3,000.00 per month to each of the NEDs who are members of the Board Nomination & Remuneration Committee; and
- iv) Directors' fees of RM9,000.00 per month to the NEC and RM4,000.00 per month to each of the NEDs who are members of the Board Risk & Compliance Committee.
- v) Directors' fees of RM2,500.00 per month to the NEC and RM1,500.00 per month to each of the NEDs who are members of the Board Sustainability Committee.

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

(Ordinary Resolution 7)

AND THAT the payment of fees and benefits payable by the subsidiaries to the NEDs of the Company from the 31st AGM until the next AGM of the Company be and is hereby approved.

(Ordinary Resolution 8)

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 2023 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 9)

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 the Circular to Shareholders dated 27 April 2023 ("**Circular**") which is made available together with the Company's Integrated Annual Report 2022 at <https://www.axiata.com/investors/aggm/>, 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 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 10)

16.0 TERMINATION OF MEETING

The Chairman concluded the 31st AGM and proposed to close the meeting. The Meeting was terminated at 12.30 p.m.

CONFIRMED AS A CORRECT RECORD

CHAIRMAN

Date:

Appendix I – Circular to Shareholder
(<https://axiata.listedcompany.com/misc/agm/Circular to Shareholders 31th.pdf>)

Appendix II – Question and Answer

Appendix III – Poll Voting Results

AXIATA GROUP BERHAD

LIST OF QUESTIONS AND ANSWERS PROVIDED PRIOR TO THE 31ST ANNUAL GENERAL MEETING (“AGM”) HELD ON 26 MAY 2023

No.	Date	Name	Question	Answer
1.	16 May 2023	MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”)	<p>The Axiata 5.0 Vision targets a Cost per GB below USD0.10. Notable headway has been made in this regard with the Cost per GB being reduced from USD0.25 in 2020 to USD0.16 in 2022. Likewise, the Group EBIT margin is trending upward towards its goal of 20%, from 9.0% in 2020 to 15.9%¹ in 2022 (Page 13 of IAR 2022).</p> <p>What is the progress in achieving the target of Cost per GB of below USD0.10 and Group EBIT margin of 20%?</p>	<p>When the Group EBIT target was set 4 years ago, it did not take into consideration any M&A impact. As Celcom is now de-consolidated and Axiata has a 33.1% stake in CelcomDigi Berhad (“CDB”), our target would need to adjust for this. Taking this into consideration and also the near-term integration cost for CDB to realise its long-term synergies, Axiata expected to sustain the current EBIT margin levels of ~16% for 2024.</p> <p>The drive towards highly competitive production costs, aka below USD0.10 Cost per GB, continuous relentlessly. Despite inflationary effects, including in particular energy and labour cost increases, considerable reductions of the Cost per GB are anticipated going forward, primarily as result of:</p> <ul style="list-style-type: none"> - Asset Utilization Uplift (stretching investments made further) - OPEX Optimization - Green Energy Program - 3G & Legacy Shutdown - Refined Spectrum Strategy, Planning models & methodologies - Data Center & Core consolidation - Vendor Strategy & OpenRAN - Smart& Lean Ops respectively Automation at Scale
2.	16 May 2023	MSWG	<p>The success of Project Resilience in Dialog led to the sharing of learnings and the adoption of a Build Resilience initiative across other operating markets, in preparation for the onset of similar macroeconomic headwinds and implementing proactive measures before any crisis emerges. Project Resilience was underpinned by six leading initiatives – revenue maximisation, optimising and rescaling costs, zero-based budgeting focused on must-haves only, balance sheet restructure to align with macro-economic dynamics, aggressive adoption of analytics and digitisation, and above all, protecting the product, network and service experience for its customers and stakeholders (Page 14 of IAR 2022).</p> <p>Among the six leading initiatives, which initiatives are the most important or key drivers that are instrumental to the success of Project Resilience in Dialog? Please enlighten shareholders briefly.</p>	<p>Out of the 6 leading initiatives, the “Optimising & Rescaling Costs” track delivered the lion share of the cumulative savings achievement of Project Resilience. Taking on a zero-based budgeting approach, some of our highest impact initiatives within this track include but are not limited to...</p> <ul style="list-style-type: none"> • network simplification & optimisation to curtail cost escalation amidst exponential data traffic growth • expediting 3G network shutdown for spectrum reform • localisation of spends to reduce USD exposure • deploying green energy to address rising energy costs • in-sourcing select operations • rationalisation of content bouquet... <p>Many of the above initiatives will continue to deliver positive impact towards Dialog’s business resilience in the long run.</p> <p>As we speak, the key learnings from Project Resilience at Dialog are also being cross-pollinated and adopted across other Axiata footprint markets, with the goal of help other operating companies to better identify and prepare for any future macroeconomic headwinds. Moreover, we do see this opportunity to improve operational efficiencies irrespective of macro challenges.</p>

No.	Date	Name	Question	Answer
3.	16 May 2023	MSWG	<p>The Group adopts a 'Balanced Scorecard' methodology comprising two distinct components with different weightings, which are the Corporate Scorecard and the Strategic Key Performance Indicators (KPIs). This approach is tailored to dynamically address business and stakeholder requirements while balancing short-term returns and long-term sustainability (Page 14 of IAR 2022).</p> <p>What are the major Corporate Scorecard and the Strategic KPIs including Sustainability-related KPIs as well as their weightages, targets and achievements during FY 2022?</p>	<p>Axiata Group's Corporate Scorecard covers both financial and relative performance measures, where we had adopted a 70:15:15 ratio for FY2022:-</p> <p>70% for Absolute Financial Measures i.e. EBIT, Cash Flow, Profit and ROIC: The Group delivered a double-digit out-achievement against its FY2022 EBIT, Cash Flow and Profit targets. This in turn also translated into an out-achievement in the ROIC target.</p> <p>15% for Relative Revenue Growth (against comparable peers in operating markets, where available): Majority of our Digital Telcos exceeded their targeted growth in Revenue Market Share.</p> <p>15% for Voice of Customers: All Digital Telcos met or exceeded their assigned VoC targets – with Robi, Dialog, Ncell and Smart holding the top NPS positions in their respective markets.</p> <p>In terms of Strategic KPIs, these are linked to the Group's Long Range Plan and are set with a 3 to 5 year horizon. They encompass the following:-</p> <ul style="list-style-type: none"> • Cost Optimisation & Operational Efficiency @ 20% – Ahead of targets: All Digital Telcos exceeded their cost optimisation targets – with a cumulative Opex savings of RM0.6 billion and Capex savings of RM1.1 billion realized across the Group. • Business Transformation @ 15% – Broadly in line with targets: Despite a challenging macroeconomic environment and intensifying competition in all markets, the Group's combined efforts translated into the highest ever profit from Celcom since 2015 (amidst merger preparations), enhanced operational performance in XL, improved digital & analytics maturity across all OpCos, secured digital bank license with BHSB and delivered healthy organic + inorganic growth in EDOTCO. • New Growth Areas @ 10% – In line with targets: Achieved double-digit growth in our Group-wide Enterprise revenue. <p>Stakeholder Management & Sustainability @ 15% – In line with targets: Our Digital Telcos remained resilient amidst an evolving regulatory landscape, with major milestones such as successful spectrum acquisition in Robi and lower regulatory costs in Dialog and Robi. Additionally, the Axiata Sustainability Framework was introduced in line with our ESG commitments – such as to impact 23 million lives over the next 3 years and to achieve net-zero carbon emission by 2050. Other key sustainability achievements in FY2022 include but are not limited to...</p> <ul style="list-style-type: none"> • Substantial improvement in our S&P Global Corporate Sustainability Assessment Score by +9 points to 35 (out of 100) in 2022, while our FTSE4Good score also improved by +0.2 points to 3.6 (out of 5.0) in 2022.

No.	Date	Name	Question	Answer
				<ul style="list-style-type: none"> As part of the EDISON Alliance with a goal of ensuring affordable access to digital solutions across healthcare, finance and education by 2025, the Group successfully impacted 3.8 million lives in 2022, out of which 1 million was via healthcare, 2.3 million via education, and 0.5 million via financial services. 27% women representation in the senior management team as at December 2022, making good progress towards the goal of minimum 30% women representation by 2025. People & Culture @ 10% – In line with targets: Major milestones in creating Axiata's Winning Culture with a focus on UI-EP. In addition, the Group made significant milestones on the Diversity, Equity, and Inclusion (DEI) front. Structural Changes @ 30% – In line with targets: Several major M&A transactions in 2022, most notably the completion of Celcom-Digi merger in Malaysia, acquisition of Link Net in Indonesia and regional tower acquisitions by EDOTCO.
4.	16 May 2023	MSWG	<p>The Enterprise segment scaled up its performance in 2022, charting a year on year (YoY) growth of 19.7%. The Group's concerted efforts in this area have strengthened the Enterprise Business capability and capacity of its OpCos (Page 17 of IAR 2022).</p> <p>Was there a double-digit profit growth for the Enterprise segment in FY2022? If so, will the double-digit growth for both revenue and profit be sustainable in FY2023?</p>	The Enterprise business grew by double-digit in FY2022 and we expect a similar trend in FY2023. The Enterprise profitability and growth remains consistent and sustainable. We don't expect significant changes to the single digit profitability growth.
5.	16 May 2023	MSWG	<p>Axiata has aligned the Group's Network Transformation Programme and future network strategy with industry evolution trends, particularly 5G and IR 4.0. (Page 17 of IAR 2022).</p> <p>Briefly explain the Group's major achievements in regard to 5G and IR 4.0. What are the outstanding major tasks to be carried out and what is the timeline?</p>	All the Mobile Network across our subsidiaries are now 5G ready. We have also conducted extensive proof of concept on 5G across our footprints, to ensure that we'll be able to provide consumers with superior 5G experience, once the suitable 5G spectrum is available. We will deploy 5G network extensively in our markets on the right spectrum such as 2600 MHz and 3500 MHz. In addition, 5G will also enable a variety of novel Consumer and Enterprise use cases, which go hand-in-hand with IR 4.0 aspirations in our markets. We're working closely with our partners to enable these use cases, such as on 5G City Joint Innovation in Indonesia, and development of cost-effective 5G solutions across industries, including manufacturing and oil & gas across Malaysia, Sri Lanka, Bangladesh, Nepal, and Cambodia.
6.	16 May 2023	MSWG	Among the activities and processes carried out in FY2022 to create value are achieving cost excellence with RM1.7 billion in savings, including RM1.1 billion from capex savings and RM0.6 billion from	The savings cover all opex buckets including Network, IT, S&D, Marketing, Bad Debts and Customer Experience. Most of the savings are structural in nature and we will continue to derive these benefits over time, while we only recognize savings for the year.

No.	Date	Name	Question	Answer
			<p>opex savings and Collective Brain savings of RM1.4 billion (Page 39 of IAR 2022).</p> <p>a) What are the major opex components that have substantial savings? Will these savings be sustainable going forward?</p> <p>b) Please elaborate on what Collective Brain savings are. Will there be such savings going forward and what is the expected amount?</p>	<p>Collective brain savings are primarily on network and IT and derived from design reviews and optimization on dimensioning and just in time investments along with negotiation savings from network and IT with suppliers driven by APC.</p> <p>Some of these savings are expected to continue into the future with multi year deals with suppliers, and continuing efforts to look for such opportunities in the future. We have taken a target of 1 billion RM of absolute savings in FY2023 across all categories and are confident of reaching the target.</p>
7.	16 May 2023	MSWG	<p>The Group posted strong operational performance in FY2022 with revenue and EBITDA growth, contributed by all OpCos except Dialog in Sri Lanka and Ncell in Nepal (Page 58 of IAR 2022).</p> <p>Are Dialog in Sri Lanka and Ncell in Nepal expected to have significant improvement in operational performance in FY2023? What is the outlook for both OpCos?</p>	<p>Whilst the macro-economic conditions in SL has improved, the country is still grappling with high inflation of ~40%. As such we do see this to pressure Dialog's EBITDA margins, arising from higher energy cost and staff allowance. However, Dialog has again kicked off a company-wide cost rescaling initiative and aims to deliver ~LKR13.8 billion in savings this year.</p> <p>As for Ncell, it continues to face structural headwinds to growth its data revenue, whilst ILD revenue continues its decline. Whilst embarking on a 'Cash preservation' mode for Ncell, we continue to explore alternative strategic options for this OpCo, in line with our capital allocation framework.</p>
8.	16 May 2023	MSWG	<p>Provision for impairment on financial assets at Group level rose sharply to RM118.2 million in FY2022 from RM39.1 million in FY2021 (Page 58 of GAFS 2022).</p> <p>What specifically are these financial assets and why is there such a huge impairment? What is the probability of reversal of the impairment?</p>	<p>The impairment on financial assets is mainly impairment on trade receivables. FY2022 and FY2021 are presented on continuing operations basis. With the completion of acquisition on Link Net, the impairment on trade receivables in Link Net is consolidated in 2022, effective from 1 July 2022, whereas in 2021, there is nil recognized. In addition, Celcom Group is excluded in the continuous operations basis, hence bringing down the 2021 impairment on trade receivables. Besides that, the challenging macroeconomic situation in frontier markets has resulted in slower collection trends resulting in higher credit risk, particularly in Dialog Sri Lanka, EDOTCO Bangladesh and EDOTCO Myanmar.</p> <p>These provision for impairment on trade receivables can be reversed based on actual collection and as the collection trends improve in the above-mentioned countries.</p>
9.	16 May 2023	MSWG	<p>Associates - share of results (net of tax) of losses increased substantially to (RM56.8 million) in FY2022 from (RM1.7 million) in FY2021 (Page 58 of GAFS 2022).</p> <p>Which are the major contributors to the losses and why?</p>	<p>FY2022 share of results of losses (net of tax) of Associates has increased significantly due to recognition of share of results of CelcomDigi Berhad, effective 1 December 2022. The share of results of losses of CelcomDigi Berhad is mainly due to merger-related expenses, accelerated depreciation and finance costs as a result of harmonization of accounting policies and estimates within CelcomDigi Group post merger and amortisation of purchase price allocation which was based on preliminary valuation.</p>

No.	Date	Name	Question	Answer
10.	16 May 2023	MSWG	<p>Penalty charge at Group level amounted to RM71.5 million in FY2022 (FY2021: Nil) (Page 120 of GAFS 2022).</p> <p>What is the penalty charge for? What measures have been taken to prevent or mitigate the risk of such penalty from being incurred in future?</p>	<p>The penalty charge is for the use of microwave equipment from year 2016 to 2021, imposed by Ministry of Posts and Telecommunication of Cambodia on Smart in Cambodia.</p> <p>To mitigate future occurrence, the Smart's regulatory and technical rollout teams have introduced processes to track all installations of network equipment with accurate records on a timely manner. At the same time, the management of Smart is improving the engagement model with the regulators to avoid/mitigate potential non-compliance and penalty charges.</p>
11.	16 May 2023	MSWG	<p>The Group's sustained efforts in advancing its ESG performance continue to be recognised by various international ESG rating agencies. This year, its FTSE4Good score improved from 3.4 in 2021 to 3.6, while its S&P Global Corporate Sustainability Assessment score has risen by nine points to 35/100 over the last two years. This is attributable to its commitment to developing clear climate targets and aligning with the Science Based Targets initiative (SBTi) (Page 5 of SNCR 2022).</p> <p>Moving forward, what are the major gaps or areas of improvement which the Group can focus on to improve its ratings/scores considerably?</p>	<p>Major areas of improvement that the Group has identified and would be focusing on to improve its ESG ratings whilst also aligned to its sustainability agenda moving forward include the following:</p> <ul style="list-style-type: none"> • Continue strengthening on climate strategy including commencing SBTi validation on Axiata's climate targets, and establishing scope 3 emission baseline and reporting; • Continue on Axiata's TCFD disclosure for climate-related risks and opportunities as supported by its three-year Roadmap; • Improve disclosure and initiatives for environmental-related matters for waste and water; and • Strengthen disclosure and initiatives pertaining to people and human rights.
12.	16 May 2023	MSWG	<p>Performance scorecards applicable to leaders at Group and OpCo level have sustainability-related key performance indicators (KPIs) embedded that are linked to climate action. Sustainability initiatives have overall linkage to financial performance (Page 6 of SNCR2022).</p> <p>What are the major sustainability initiatives and KPIs which have more direct linkage to financial performance? What were their targets and achievements for FY2022?</p>	<p>For Axiata Group, sustainability-related KPIs are parked as Stakeholder Management & Sustainability @ 15%. Please refer to Question #1 above as well as development of Axiata's Net-Zero Carbon Roadmap to achieving net-zero no later than 2050 (as per GSMA ambition).</p> <p>The major achievements encompass, among others:</p> <ul style="list-style-type: none"> • Refreshed Axiata Sustainability Framework comprising of four pillars, identified targets and prioritised United Nations Sustainable Development Goals; • Enhanced sustainability governance structure where Axiata has formalised a Board Sustainability Committee to strengthen and oversee matters relating to sustainability; • Rolled out Axiata's Net-Zero Carbon Roadmap comprising of a three-objective strategy in May 2022; and • Commenced the adoption TCFD recommendations via a three-year Roadmap and inaugural disclosure. <p>Similar to Group, OpCos also carry Strategic KPIs for Stakeholder Management & Sustainability that range from 5 – 15%. They are based on the materiality for each OpCo.</p>

No.	Date	Name	Question	Answer
13.	22 May 2023	PERMODALAN NASIONAL BERHAD (“PNB”)	Axiata has underperformed its peers by a significant margin, over a 5-year and 10-year time period. Axiata shareholders have seen their investments reduced in value by 33% and 41% over a 5-year and 10-year period. It is our belief that the value destruction arises from an aggressive regionalisation strategy, overly complex corporate structure, value-destroying M&A approach, and use of excessive leverage to fund M&A. As a result, Axiata has delayed its oft-stated target to pay at least RM0.20 in annual dividend from FY24 to FY27, impinging on total return to shareholders.	In 2022, we rewarded shareholders with 14 sen dividend, including 4 sen special dividend post completion of the Celcom-Digi merger. As we work to reduce gross debt/EBITDA to reach 2.5x by 2025, we intend reward shareholders with a 10 sen DPS p.a. subject to other cashflow needs. Balancing between leverage level and earnings for shareholders will be exercised with prudence. We acknowledge 20 sen may be a challenge in short to medium term, though efforts will be made to provide a reasonable dividend yield.
14.	22 May 2023	PNB	<p>Link Net reported a 2% decline in revenue for FY22, with a corresponding 73% reduction in profit-after-tax. This is the first year of revenue decline in the past 10 years. Link Net's number of subscribers and ARPU declined 11% and 3% year-on-year. Link Net's share price today is IDR1800 per share, 63% below the mandatory tender offer price by Axiata of IDR4800 per share. PNB voted against the acquisition, and we had publicly stated our rationale:</p> <p><i>“PNB Group has concerns over the proposal having an adverse impact on the financial performance of the company in the immediate term due to the potential increase in debt levels weighing on its cash flow and earnings, coupled with lack of visibility on the impact of geopolitical developments on some of Axiata's international operations.”</i></p> <p>It is our view that this acquisition has significantly under-performed expectations. It is of great concern that there has been a deterioration in the financials of Link Net merely months after the completion of the acquisition, raising questions on the sufficiency of analysis and diligence on the acquisition. This continues a pattern of under-performing acquisitions that has contributed to Axiata's weak share price over the past 5- and 10-years.</p>	<p>At Axiata we conduct rigorous analysis and due diligence for all our M&As. We also take a long term view on these strategic investments. Whilst we recognize that our investments in Nepal has not met our expectations, we have successfully executed our merger of Robi-Airtel in BD (2016) and Smart-Hello in KH (2012).</p> <p>We are confident of delivering the same for Link Net. Its recent decline in performance is due to some loss of subscriber growth momentum post the Covid pandemic, as Indonesians move out of the confines of their homes, back to office and schools and increased competition from newer players. No excuse here, we are addressing the performance issues and do see some green shots in recent months, as the subscriber base stables and even start to trend upwards.</p> <p>Furthermore, we have recently announced the creation of FiberCo and converged ServeCo, where XL is positioned as a converged mobile, fixed and content service provider to capitalize on market opportunities in FMC and FBB, whilst Link Net will focus on scaling up FTTH access to 8 million HP within the next 5 years. This layering strategy in ID will in our opinion, illuminate value for both of our OpCos in ID.</p> <p>Lastly, we are taking a pause on all M&A unless they are accretive in short to medium term, help in market consolidation and are small size bolt on to illuminate value of existing assets.</p>
15.	22 May 2023	PNB	<p>PNB supported the merger of Celcom and Digi. The merger has begun to deliver on promised synergies, and will benefit from industry consolidation. Axiata's leverage ratio has increased over the years and coupled with an overly complex group structure and low return on capital assets, has dragged down shareholder returns. We request that the Board conduct a review of the portfolio of assets within the group (operating telcos, tower company and digital ventures) and optimise them, taking into account</p> <ol style="list-style-type: none"> the need to reduce leverage, optimise return on capital employed, and formulate a strategy that will deliver return to shareholders that is above the company's cost of equity. 	<p>Strategic review of all assets and future strategy of Axiata is being worked on an exercise we carry out periodically and will be available to the market by end of Q323. This will anchor on value creation, profitability and cashflows for Axiata. Over the longer term, the target is to deliver ROIC>WACC.</p> <p>Furthermore, we aim to reduce our leverage and target gross debt/EBITDA to reach 2.5x by 2025. Whilst monetization of the digital businesses and infrastructure is in progress, market conditions are not the most conducive. Nonetheless, we are cautiously optimistic on successful transactions ahead and this should lower our leverage levels.</p> <p>We continue to execute the operational turnaround of our opcos, with emphasis in frontier markets – there are visible success in BD and KH. Since Robi's merger with</p>

No.	Date	Name	Question	Answer
				<p>Airtel in 2016, its ROIC has recovered from -8.0% to 7.4% in 1Q23. As for Smart, its ROIC is good at 39%. Dialog in Sri Lanka has been generating ROIC>WACC, but was unfortunately impact by the SL crisis last year. This year we will reap the benefits of Project Resilience (launched in 3Q22) and we aim to deliver cost savings of ~RM200 million. Whilst we work on the turnaround of Ncell, it is worth noting that it has thus far re-patriated close to USD600 million dividends to Axiata.</p> <p>We continue to pursue for opportunities of in-market consolidation, with the most recent one being the planned merger between Dialog and Airtel in Sri Lanka.</p>
16.	22 May 2023	Employees Provident Fund ("EPF")	In FY2022, Axiata recognized a substantial amount of goodwill impairments totalling to RM4.15 billion at Ncell (RM2.6 billion), Dialog (RM55 million), and XL (RM1.5 billion). Given the continued challenging conditions in some of the markets that Axiata operates in, please provide a comprehensive analysis as to whether there would be risks of further impairments of its various operating entities in the coming years.	<p>Management performs asset (including goodwill) impairment assessments on quarterly basis and as and when there are any trigger events. Some of the key assumptions that involve significant judgement are projection of future cashflows, discount rates and terminal growth rates. Details of key assumptions and sensitivity analysis have been disclosed accordingly in Note 24 Intangible.</p> <p>We recognise that the impairment risks in some of our developing markets are high as a result of expected higher risk premiums, rising inflation rates and interest rates associated with deteriorating macroeconomic environment. Management will continue to closely monitor the financial performances of our Operating Companies taking into consideration the existence of any impairment indicators and/or changes in circumstances in these markets.</p>
17.	22 May 2023	EPF	The Group's balance sheet continues to be stretched with an increased gearing level of 0.93x in FY2022 (vs. 0.89x in FY2021), mainly due to the acquisition of several assets (i.e. Link Net and Philippines tower). Its EBITDA-to-Interest Expense has also deteriorated to 5.67x in FY2022 (vs. 7.31x in FY2021). We are deeply concerned over the rising debt levels which will negatively impact the Group's cashflow and profitability going forward. As such, we would appreciate if Axiata could outline its proposed action plans and provide a clear timeline in addressing Axiata's debt position.	<p>Gross debt/EBITDA rose to 3.79x in Q123, primarily due to Celcom EBITDA exclusion; adjusting for Celcom dividends, the ratio would be 3.60x. We do anticipate the repayment of Celcom shareholder loan of RM2.4bn in Q223. The proceeds will be utilised to reduce part of existing debt and thus this ratio is expected to improve at 3.4x level (net debt/EBITDA to 2.9x).</p> <p>We aim to reduce our leverage in a sustainable manner. Whilst monetization of the digital businesses and infrastructure is in progress, market conditions are not the most conducive. Nonetheless, we are cautiously optimistic on successful transactions ahead and this should lower our leverage levels. Strong EBITDA growth is visible in Q1, should also support overall ratio.</p>

No.	Date	Name	Question	Answer
18.	22 May 2023	EPF	<p>We note that the performance of Link Net in FY22 has been lacklustre, at both financial and operational level. Link Net's subscriber base declined by 11% in the past four quarters to 757,000 as at end of FY22 and experience higher churn. This resulted in a drop of 16% in EBITDA y-o-y and 3% drop in ARPU y-o-y. Please provide a concise explanation on the following:</p> <ul style="list-style-type: none"> Reasons for the poor performance in FY2022, including what are the key challenges that Link Net is facing; Whether the initial business hypothesis on convergence still holds and the forward strategies in addressing the challenges, including the future growth capex requirement and how this will be funded; and Indicate any impairment risk in the next 1-3 years and the estimated amount 	<p><u>Key Factors Impacting Link Net's FY2022 Performance</u></p> <p>The current state of financial performance is attributable to a combination of external & internal factors:</p> <ol style="list-style-type: none"> Unwinding of Covid Bumper Effect from '20/'21: Lower GA & higher churn vs prior two years; Aggressive Expansion from competitors in 2022: Accelerated entry of BizNet, Icon+, MyRepublic etc. into LN's stronghold areas. Heightened Price Competition: As a premium-priced incumbent offering FBB+PayTV bundles, LN competes against lower-priced FBB-only plans. Network Experience (Ageing HFC Network): Particularly affecting older vintage, high value subs in prime areas which are attracting "challengers". Financial Impact of Network Investments: Higher D&A (~IDR330 billion) and NFC (~IDR50 billion) due to full year impact of pole migration & accelerated home pass deployment – in line with LN's transformation plan. <p><u>Link Net's Impairment Risk Over Next 1-3 Years</u></p> <p>LN's goodwill amount is RM1.2 billion as of 31 December 2022. Based on the assessment performed as of 31 December 2022, there is sufficient headroom between recoverable amount and asset carrying value, including goodwill. Details of key assumptions used in the Value In Use ("VIU") cashflows for Link Net and sensitivity analysis performed on the impact arising from changes to these key assumptions are disclosed in Note 24(f) to the financial statements.</p> <p>This exercise of assessing goodwill impairment will be performed annually or quarterly when there are any impairment indicator exists or changes in circumstances in Indonesia market. Management actively monitors Link Net's financial performance and cash projections on monthly basis.</p> <p><u>Immediate Focus: Link Net's Performance Recovery Programme</u></p> <p>Focused recovery initiatives to improve the underlying operational performance have been put in motion with clearly defined targets. 3 Commercial Milestones outlined for LN to bridge the gap vs internal targets – green shoots observed:</p> <ul style="list-style-type: none"> Monthly Gross Churn Below 3.0% by June 2023: Ahead of plan – <3% since February 2023 Positive Monthly Net Adds by June 2023: Ahead of plan – positive since March 2023 Recovery of Residential Revenue Run Rate by December 2023: In progress, on track <p><u>Going Forward: Transformation of Link Net to be a Wholesale FibreCo</u></p> <p>Long-term strategy for LN is to capture the growth momentum of ID's FBB market as a wholesale fibre access provider with a best-in-class cost structure via greater scale and efficiency. Accordingly, LN had been given strategic goals to initiate its journey towards becoming a FibreCo. Early progress captured below:</p> <ul style="list-style-type: none"> Transformation Goal – FibreCo Growth: In line with plan – intent to deploy 1 million home passes for XL announced in April 2023 (<i>subject to regulatory approval</i>)

No.	Date	Name	Question	Answer
				<ul style="list-style-type: none"> Transformation Goal – Cost Optimisation: Ahead of plan – double-digit decline in new capex per home pass <p><u>Outlook: FibreCo – ServeCo Model to Drive Parallel Growth at XL & Link Net</u> Today, ID's FBB penetration remains below 20% – significantly lower than its peers e.g. MY (40%), PH (44%) & TH (61%)* – a substantial growth opportunity. As we remain cognisant of our limited (capex) resources and in line with our long-term strategy, we embarked on a “de-layering” exercise to restructure our ID units and create an optimum configuration for value capture – by transforming LN into a dedicated FibreCo and positioning XL as a converged ServeCo.</p> <p>In addition to enhanced operational focus, asset monetisation, scalability and synergies, this structure will allow XL to capitalise on the retail FMC opportunity via an “asset-light” model, while LN will capture the vast FBB opportunity as a wholesale fibre access provider with better cash flow certainty. This will also help illuminate the value of both entities and provide a platform for investors to access Indonesia's FMC and FBB segments separately. Our shareholders may also take comfort that “delaying” is not new to Axiata – our tower carve-out 10 years ago led to the formation of Edotco, now a leading TowerCo in APAC.</p> <p>In terms of future growth investments, XL's mobile capex requirement will continue to be funded via internally-generated free cash flow. Meanwhile, LN's aspiration to scale up to 8.0 million home passes over the next 5 years is expected to be funded via a combination of internally-generated free cash flow, borrowings and investments from new strategic partners – subject to accretive returns.</p> <p>Based on the above plan, we are confident that LN and XL are well-positioned to capture the growth opportunity and create value in an under-represented market segment within one of ASEAN's fastest growing economies.</p>
19.	22 May 2023	EPF	We refer to Note 47 of the FS, there was an adjustment made to reflect an unaccounted financing related cost to Axiata SPV2 resulting in a change of the Company level retained earnings from RM907 million to negative RM152 million. Please clarify the purpose of this adjustment, why were the costs not recognised previously and if there is any impact to the Group's financial statements.	<p>The adjustment is in relation of regularisation of finance costs arising from borrowings between SPV2 (the special purpose vehicle of Axiata for financing) and Axiata Group Berhad (“AGB”) in separate financial statements. The regularization on inter-co transaction is to put in document and reflect the accounting entries on the original intent of back-to back arrangement between SPV2 and AGB for its borrowings. The costs was not recognized previously in AGB as per the existing inter-co agreement between the 2 entities were on non-interest bearing advances. This inter-co agreement was rectified to reflect the original management intent in 2022, which led to restatement of entity AGB Financial Statement.</p> <p>There is no Group financial impact as the adjustments between the entities are intercompany transactions which are fully eliminated at Group consolidation.</p>
20.	22 May 2023	EPF	Axiata has previously announced a dividend target of 20 sen by 2024 and since moved the timeline to 2027. How does the	In 2022, we rewarded shareholders with 14 sen dividend, including 4 sen special dividend post completion of the Celcom-Digi merger. As we work to reduce gross debt/EBITDA to reach 2.5x by 2025, we intend reward shareholders with a 10 sen

No.	Date	Name	Question	Answer
			<p>Company intend to achieve this target in view of its high debt commitments?</p> <p>We reiterate the point that EPF is dependent on the performance of its portfolio companies to deliver dividends to its members. In light of this and aside from cash dividends, we would also like to hear from Axiata whether it has alternative plans to help enhance shareholders' returns</p>	DPS p.a. subject to other cashflow needs. Balancing between leverage level and earnings for shareholders will be exercised with prudence.
21.	27 April 2023	KOH WIN KEONG	<p>a) Please clarify going forward after merger with Digi.Com Berhad (Digi) dividend going to be quarterly like Digi?</p> <p>b) How much region Axiata going to focus?</p> <p>c) Which region generate the most revenue?</p> <p>d) When will Axiata able to challenge Singtel which is a global company?</p>	<p>a) Dividend policy and payment intervals have not been changed for Axiata. We will continue with existing practice.</p> <p>b) Axiata presence is mostly South Asia and South East Asia. Our focus remains in these markets. There are no immediate plans to expand beyond as far as Digital Telco operations are concerned. Tower business EDOTCO also remains focused in these markets. Our enterprise, solutions and Axiata Digital & Analytics (ADA) may expand in other footprint selectively based on opportunities. This may not be very sizable in overall context.</p> <p>c) Southeast Asia region contributes most revenue to Axiata, primarily via XL, EDOTCO, Link Net and Smart.</p> <p>d) There are key differences between Axiata and SingTel, such as our root in the Mobile business, compared to SingTel's root as the fixed incumbent for Singapore, and our control of our subsidiaries, compared to SingTel's mainly affiliate involvement of its businesses outside Singapore, e.g. Bharti Airtel, Telkomsel, Globe, AIS. In the past 10 years, Axiata has successfully nurtured a tower business via EDOTCO, which is now in the top 6 globally among the independent towercos, and digital business subsidiaries such as ADA in ad-tech and Boost Holdings in fintech. Our focus is in Asia, and we've already been acknowledged as a regional champion. We will continue to focus on creating shareholder value through profitable growth, instead of simply becoming bigger by growing revenue and attempting to challenge Singtel.</p>
22.	22 May 2023	MR TAN KWONG MENG	<p>Hybrid meeting</p> <p>a) I would like to know when Axiata would revert to having physical meeting or at the very least hybrid meeting. It is a once a year affair for shareholders to interact and mingle with the BOD and Management.</p> <p>b) A serious gripe I have is that the question raised in a virtual meeting is usually glossed over and the key essence of the question avoided. And follow up questions posed on line during</p>	<p>a) The Board of Axiata has decided to hold this 2023 AGM virtually. This decision is not just as a continuing precaution towards maintaining the health, safety and wellbeing of all our stakeholders following the Covid-19 pandemic but also to provide flexibility to our shareholders to participate and vote from anywhere in the world in a secure environment. We also noted the trend of other PLCs to conduct their AGMs virtually instead of physically among others to save cost. Nevertheless, management will consider the proposal to conduct the AGM via a hybrid meeting for its future general meetings.</p> <p>b) Axiata will ensure to Respond to all its pre-AGM and live questions received from the shareholders before and during the AGM. For the remaining questions which could not be answered at this meeting perhaps due to time constraints,</p>

No.	Date	Name	Question	Answer
			the AGM are conveniently overlooked. It is frustrating attending virtual meetings	the responses will be emailed to the shareholders and made available on Axiata's website, at the earliest possible.
23.	22 May 2023	TAN KWONG MENG	<p>All successful telcos have adopted a quad play or "The Fantastic Four" strategy. Can the BOD succinctly explain the below:</p> <p>a) What is Axiata plan on quad play?</p> <p>b) Has Axiata embarked on a OTT/IPTV rollout yet? Where are we at now from a financial and market share perspective?</p> <p>c) Can the BOD provide the Operational Analysis of its OTT/IPTV services and its projected operation over the next 3 years?</p>	<p>While many telcos offer quad play, there are also many successful telcos that do not offer quad play. The linkage between quad play and a telco's success is not strong nor conclusive. As demand for fixed telephony services has been shrinking, even the quad play proposition itself has been reduced to triple play via Mobile, Fixed Broadband and OTT content.</p> <p>a) Axiata subsidiaries have been providing competitive triple play services in Indonesia and Sri Lanka. There are Regulatory constraint for triple play for MNOs in Bangladesh, and the market for triple play in Cambodia and Nepal is still nascent.</p> <p>b) Axiata subsidiaries in Indonesia and Sri Lanka have been including OTT content in their product for many years, typically via partnership with OTT platforms / content providers. Financial impact from the product bundling has been limited, as many customers prefer to subscribe to OTT such as Netflix or HBO directly instead of via Telcos.</p> <p>c) We currently do not provide guidance on OTT services.</p>
24.	22 May 2023	TAN KWONG MENG	<p>The rigmarole pertaining to the 5G rollout needs the BOD explanation.</p> <p>a) What is the exact position of Axiata now on the matter? What is Axiata strategy which makes it averse to signing the access agreement and share subscription agreements (SSA) with DNB?</p> <p>b) From Axiata perspective, what are the pros and cons of adopting a dual wholesale network model vis-à-vis single wholesale network?</p> <p>c) In broad stroke, please share as to the cost benefit analysis of item 2 above.</p>	<p>Axiata welcomes the Government's decision to shift policy to Two 5G networks. The MNOs recognise the need to rollout 5G based on this new model and are confident that the model will support the efficient rollout of the country's 5G services for all Malaysians. We remain supportive of Malaysia's 5G and digital ambitions, and look forward to playing a more active role in bringing 5G to the nation.</p> <p>However, we have yet to receive details on how the new 5G policy will be implemented. We expect that these details will be defined through a collaborative process to be worked out by the Govt and MNOs.</p> <p>We would like to add, most of the discussions on developing future roadmap is being discussed by CDB, and Axiata is not directly involved.</p>

No.	Date	Name	Question	Answer
25.	22 May 2023	TAN KWONG MENG	<p>Smart Home & AI</p> <p>a) With AI enabling myriad users experience, can the BOD's share its vision on AI adoption in enhancing the business and revenue?</p> <p>b) Can the CTO elaborate on how he is strategizing towards a more connected home where clients can manage their IoT devices through more intuitive means e.g. voice activated control.</p> <p>c) Is Axiata planning to adopt an integrated Home Gateway approach as its Smart Home solution?</p> <p>d) Please share where we are in the journey towards Smart Home & AI.</p>	<p>a) Our AI vision is to empower Axiata for the next wave of transformation by building AI capability that will deliver tangible economic impact. Axiata has been employing Analytics and AI models over the last few years to drive revenue as well as business operational excellence. To take AI adoption to the next level of industrialized scale, we designed and developed an eco-system called AI Factory to run a myriad of use cases ranging from optimizing business operations, driving new revenue streams to enhancing end user experience.</p> <p>b) With regard to IOT for consumer markets, we are selectively launching Smart Home/IOT products in some of our opcos and will scale based on consumer demand.</p> <p>c) For example, in Sri Lanka and Bangladesh we have launched Smart Home suite of products that incorporate IOT enabled devices and also Amazon's Alexa fully integrated to telecommunications services, providing another interactive channel for consumers to enjoy self-care.</p> <p>d) AI is getting integrated to these products as all of these products are created on Axiata's Open Digital Architecture APIs and AI Factory.</p>
26.	23 May 2023	TEO CHER MING	What is the current Axiata Group cost per GB, I recall in 2019 the company introduced a target of below USD 10 cents per GB as part of a plan to be high dividend company.	Cost/GB at 1Q23 is USD0.15 and continues its downtrend from 1Q22 of USD0.23 and 4Q22 of USD0.16.
27.	23 May 2023	TEO CHER MING	The AR mentioned due to external macro factors the goalpost have been shifted to 2027 to becoming a next gen digital champion. Will the shifting of goalpost impact the target of becoming a high dividend company by 2024?	In 2022, we rewarded shareholders with 14 sen dividend, including 4 sen special dividend post completion of the Celcom-Digi merger. Going forward, we intend to reward our shareholders with 10 sen DPS p.a., subject to other capital needs.
28.	23 May 2023	TEO CHER MING	Has the headwinds in Linknet mentioned in CEO message in AR improved. Please give us the latest update and has any dividends flow to Axiata from this acquisition.	<p>Link Net's recent decline in performance is due to some loss of subscriber growth momentum post the Covid pandemic, as Indonesians move out of the confines of their homes, and back to office and schools. We are addressing that and do see some green shots in recent months, as the subscriber base stabilizes and even start to trend upwards.</p> <p>Axiata regularly receives dividends from most of our opcos, which support our commitment to reward our shareholders with 10 sen DPS p.a.</p>
29.	23 May 2023	TEO CHER MING	With 3G site shutdowns planned for Robi and Dialog, will there be accelerated depreciation in these entities in 2023. Any numbers to be shared?	The amount of accelerated depreciation for FY2023 is RM30 million (before tax), which is in line with Robi's roadmap to systematically shut-down their 3G assets since FY2020. Dialog has fully impaired its 3G assets as at 31 December FY22.

No.	Date	Name	Question	Answer
30.	23 May 2023	TEO CHER MING	Any update on the Nepal tax dispute ?	The matter is pending a decision/ award from the Tribunal that was constituted to hear the Bilateral Investment Treaty proceedings instituted against Nepal, which decision/ award is expected to be handed down soon.
31.	23 May 2023	TEO CHER MING	With the challenges in Sri Lanka, operational how is Dialog performance? Did any dividend flow from Dialog to Axiata in 2022?	<p>In local currency (page 66 of IAR), Dialog recorded revenue growth of 25.5% driven by international and enterprise businesses. EBITDA was impacted by higher operating cost, mainly due to higher staff costs, network costs and organization transformation costs.</p> <p>At Group consolidated financial results, Dialog financial results, i.e PATAMI was heavily impacted by forex losses, approximately ~RM400 million due to depreciation of LKR against USD.</p> <p>Dialog declared dividend of LKR8,414 million (RM 101 million) in FY2022. However, due to Sri Lanka macroeconomic crises, change in regulation related to remittance prevented dividend repatriation in FY2022.</p>
32.	23 May 2023	TEO CHER MING	Please share some financial numbers for Boost since it is not stated in the Boost review unlike other opcos. Has the cash burn reduce?	For 2022, Boost delivered revenue growth of 88% to RM156 million mainly driven by Boost Life and Boost Credit. This fintech start-up is not yet profitable, as it also incurs start-up investments in the Malaysian digital bank.
33.	23 May 2023	TEO CHER MING	What is the normalised PATAMI for edotco as due to a lot of one off costs the PATAMI shrank by 51% in 2022?	Normalised PATAMI of EDOTCO after excluding one-off adjustments (forex loss and one off regulatory fees) at EDOTCO level PATAMI is RM177 million. The decline is PATAMI mainly due to higher net finance cost following incremental debt for tower acquisition in Philippines in Q22022.
34.	23 May 2023	TEO CHER MING	On edotco which is Axiata 1st unicorn company, any IPO plans to unlock value?	Axiata is continuously evaluating various options regarding its portfolio of assets to enhance value to our esteemed shareholders. This includes EDOTCO which remains to be Axiata's strategic asset. Whilst an IPO of EDOTCO is one of the options under consideration, at this juncture, we are not able to clarify on this matter. Axiata will make necessary announcements if and when there is any development.
35.	23 May 2023	TEO CHER MING	Bloomberg in March reported possible stake sale in EDOTCO. Do the company wish to further comment and clarify on this?	Axiata is always evaluating various options regarding its portfolio of assets to enhance value to our esteemed shareholders. At this moment there is nothing to comment or clarify. Axiata will make necessary announcements if and when there is any development.

LIST OF QUESTIONS AND ANSWERS PROVIDED DURING THE 31ST AGM HELD ON 26 MAY 2023

No.	Date	Name Of Shareholder	Question	Answer
1.	26 May 2023	SIN AI NEY	How to improve your local and overseas business	We've embarked on multiple initiatives to grow topline and improve bottom line. On topline we made calculated investments to retain and grow our subscriber base, and provided superior customer experience, innovative products and value added services. To improve bottom line, we have streamlined our cost base, and improved our CAPEX management significantly via the Collective Brain initiative and other initiatives.
2.	26 May 2023	LEE CHOON MENG	Been attended virtual meeting for almost 3 years but the ignorant attitudes from the chairman to fulfill our demand for door gifts. Yet the chairman is continuing instigating his comrades or other listed companies board members to stop provide door gifts to the shareholders forever. Mr Chairman, please step down gracefully and let others to take over your position. Nobody is indispensable. You are overstayed.	In relation to the allegations, I deny instigating any company to stop giving any door gifts to its shareholders.
3.	26 May 2023	TEH PENG TIN	Would the BOD kindly give e- wallet as a token of appreciation to shareholders who takes time and effort to participate in today's RPV I would like to request a printed copy of the company annual report May I know when the company going back to physical AGM? Please advise	The cost for convening the AGM is approximately RM240K.
4.	26 May 2023	LEE MUN HOE	How about Axiata Digital micro financing business? May I know whether the business segment manage to reported profit?	thank you for your question. I believe by micro financing, you are referring to Axiata Digital Capital. Firstly, we are still at the scaling phase of the business hence the key matrices is contribution margin and i am happy to report that we are seeing revenue doubled in FY22, we are seeing a positive contribution margin in this business unit.
5.	26 May 2023	LEE MUN HOE	Kindly provide Boost e-wallet to those who attend this virtual AGM while increase the adoption rate of e-wallet.	Axiata adopts a 'no gift policy'
6.	26/5/2023	LEE MUN HOE	If Axiata intends to improve Boost business segment?	Yes, There's immense opportunity and focus in the underserved segments which touches both Consumer and Merchants once we operationalise Digital Bank That shall be a new growth area for Boost while we maintain the current e-wallet ecosystem in Boost Life, BoostBiz and Boost Credit as our added advantage to accelerate adoption on DBank.
7.	26 May 2023	LEE MUN HOE	What business segment to be emphasized?	The Consumer segment remains the largest contributor to our business and will continue to grow. Going forward, the Enterprise segment will drive further growth, and we're making calculated investment to ensure we'll be competitive to win market share in this segment.

No.	Date	Name Of Shareholder	Question	Answer
8.	26/5/2023	LEE MUN HOE	Face to face interactions is an integral part of the investor relation function to allow for direct engagement with the board members. Any plan to organize shareholder engagement activity?	We are happy to engage with all our shareholders. Pls feel free to email us at ir@axiata.com.
9.	26 May 2023	LEE MUN HOE	How about staffs working arrangement whether in the form of hybrid, physical or virtual?	Axiata adopts a hybrid working arrangement under our Flexible Working Arrangement where staff have the option of working remote or in the office with a minimum number of days in office.
10.	26 May 2023	TEO CHER MING	What is the nature of other income for Sri Lanka business in Q1 2023 is it forex gain?	The main item in the Other income/ (expenses) line for Sri Lanka segment is related to foreign exchange gains arising from the appreciation of SLR against USD by ~ 10% compared 31 December 2022.
11.	26 May 2023	CHOY YAU KEE	Why is the company is investing in THIRD WORLD country like NEPAL and have to pay tax to the NEPAL GOVT for purchasing the local tecol company.	Axiata competes in emerging and frontier markets across Asia. Tax matters are in accordance to the policy and regulation in each country.
12.	26 May 2023	YAP YIK YONG	With the business transferred to Axiata-Digi, what's the plan for the Company?	With the merger of Celcom-Digi, Axiata continues to own 33.1% in the CDB. Key plans ahead for Axiata: a) Accelerate delayering of assets in Indonesia, with recent announcement on XL and LN. b) optimise balance sheet, with prioritisation of operating cashflow, and monetisation of infra and digital assets.
13.	26 May 2023	HIU CHEE KEONG	Hope Axiata can continue online AGM in future so more shareholders can join.	Thank you. We take note of the comment and will continue to evaluate the various options of holding the general meeting either via online, physical or hybrid.
14.	26 May 2023	AHMAD MARZUKI ABD RAZAK	Sri Lanka moving forward: 1) what's the progress to merge Dialog with Bharti Airtel? 2) Is Dialog business already recovering under Sri Lanka new leadership?	1) What is the progress to merge Dialog with Bharti Airtel? Discussions are still ongoing between both parties and also with the relevant regulatory authorities as per applicable laws and regulations. Completion of the deal is still subject to signing of definitive agreements and necessary closing conditions, including applicable regulatory and shareholder approvals. We will issue further announcements in due course should there be any material developments with respect to this deal. 2) Is Dialog Axiata already recovering under Sri Lanka new leadership? Coming out of one of the worst currency crises in history amid rising inflation, power disruptions and escalating interest rates, knock-on effects continue to weigh on Dialog vs pre-crisis, particularly on energy and staff cost. Nonetheless, Dialog's underlying performance had shown encouraging improvements in the past 12 months.

No.	Date	Name Of Shareholder	Question	Answer
			3) What is our long term strategy in Sri Lanka?	<p>Externally, the Telecom Regulatory Commission of Sri Lanka approved a 20% increase in mobile service tariffs in September 2022 which helped to partially address the escalating operational cost driven by inflation and LKR depreciation. Additionally, LKR has continued to strengthen against USD – from ~360 as at April 2022 to ~320 as at April 2023.</p> <p>Internally, Dialog initiated Project Resilience, a purpose-designed crisis programme encompassing a wide spectrum of cost, revenue and balance sheet transformation initiatives which collectively helped navigate the economic crisis. In FY2022 itself, Dialog delivered ~LKR13.8 billion of OPEX savings via this programme – with many of the ongoing initiatives expected to continue delivering positive impact to the business in the long run.</p> <p>Over the next 2 years, Dialog will remain focused on strengthening its business fundamentals to remain resilient and be prepared to seize growth opportunities during the economic recovery cycle.</p> <p>3) What is our long-term strategy in Sri Lanka?</p> <p>Over and above the aforementioned recovery initiatives, Dialog's long-term strategy had been defined closely in line with the Axiata 5.0 Vision – predicated on 3 Key Pillars...</p> <ul style="list-style-type: none"> a) Sustainable Growth: Maintain and leverage mobile leadership to win in the Home and Enterprise segment with superior customer experience. b) Operational Excellence: Continue to strengthen business resilience via various optimization, rescaling and digitization initiatives – including network modernization to address exponential growth in data demand. c) Structural Changes: Restructure balance sheet to reduce USD exposure. Reimagining the organization to drive optimization and digital transformation at scale. Synergy extraction from merger with Airtel.
15.	26 May 2023	LIM SAN KIM	Schedule meeting away from peak month or peak hour to avoid crash with others, to save cost also	The schedule of meetings has taken into consideration the requirements for convening of meetings as per Bursa Malaysia and Companies Act 2016 and the Company readiness of its financial statements and related reports.
16.	26 May 2023	HIU CHEE KEONG	How much spend on roll out 5G?	Axiata subsidiaries have not yet deployed 5G. We have conducted multiple proof of concepts and trials across all our markets, and our network are 5G ready. We aim to provide superior 5G experience by deploying 5G on the right spectrum such as 3500 MHz, and 5G deployment will ramp up as such spectrum becomes available.
17.	26 May 2023	LAU KUEE CHIN	<p>Why share price is not performing?</p> <p>Pls provide e-voucher as door gift.</p> <p>Request some Sampul Raya to be courier to me.</p>	Based on yesterday share price closing, our share price is -3% YTD, and is performing in line with FBMKLCI benchmark index. This share price performance could be weighed down by investor concerns on macro economic headwinds faced by some of opcos operating in frontier markets in particular in BD and SL.

No.	Date	Name Of Shareholder	Question	Answer
18.	26 May 2023	CHOY YAU KEE	How much losses/profit the company made in NEPAL?	Our mobile operation in Nepal reported RM180 million profit after tax for FYE2022. The dividends received by Axiata since acquisition is ~RM2.3 billion net of taxes.
19.	26 May 2023	LIM SAN KIM	How much profit this year, when to pay dividend.	Our 2023 Headline KPI which is announced to Bursa Malaysia is: a) revenue ex-dev growth: mid single digit b) EBIT growth: higher single digit. We believe we are in line to deliver this and we are committed to reward s/h with 10sen DPS p.a.
20.	26 May 2023	CHAN KOK THIM	With the merger of Celcom with Digi, why new shares were not given to Axiata shareholders?	Post the completion of merger on 30 November 2022, we rewarded shareholders with special dividend 4 sen, which was paid out in 1Q23. Thus, in total for 2022, Axiata rewarded shareholders with 14 sen DPS.
21.	26 May 2023	CHAN KOK THIM	Given the strong financial health, can you increase your dividend payout?	for 2021, we rewarded s/h with 9.5 sen DPS. With improved performance in 2022, we increased this to 14sen in 2022, which includes a 4sen special.
22.	26 May 2023	LOO YEO MING	Is there any succession planning for retiring directors? Too many reelection of the same retiring directors. Need Directors that care and delight shareholders eg please reconsider giving doorgift as one of leading telco...cost of living increase and ROI of investment of my hard earned and vss money is negative.	All directors who are retiring at this AGM are pursuant to the requirements of the Companies Act 2016. The Board Nomination and Remuneration Committee oversees the tenure of the board of directors and plans for succession of retiring directors.
23.	26 May 2023	TAN SAIK KUEN	Can we expect that the Directors will wear this uniform for all your upcoming functions? Or is it a "one-time-wear". How much did the Company spend on this uniform? Please don't ignore this question as it is relevant and impacts the bottom line. My point is clear. You are willing to spend on yourselves, but unwilling to take care of your small time shareholders. How much did the Company spend on CSR activities (RM please)? This is also a relevant question. Please answer publicly, not privately.	In FY2022 through the Axiata Foundation, a total of RM16.7 million was invested in 3 focused areas of Education, Community Investment and Environment, touching 22,000 lives.
24.	26 May 2023	SING CHAW @ SENG KONG CHOO	What is your market outlook for Axiata business?	2023 headline KPI announced to Bursa Malaysia: a) rev ex-dev growth mid-single digit b) EBIT growth high single digit Whilst macro economic headwinds remain in the frontier markets we operate in, we are also very excited on the growth opportunities in Indonesia. On balance, we believe we can deliver on these KPI targets.

No.	Date	Name Of Shareholder	Question	Answer
25.	26 May 2023	ONG POH GEOK	Do u have oversea expansion business plan?	Axiata currently operates in 10 countries across Asean and South Asia i.e. MY, ID, KH, PH, BD, SL, NP, MR, PK and Laos. At this juncture, we have no plan for future footprint expansion, and will focus on growing within existing footprint, in particular in fixed, enterprise, digital and infra.
26.	26 May 2023	CHEAH SWEE PENG	How to vote?	The video on voting guideline is as shown at the start of this meeting. You can also refer to the Administrative Notes for the 31st AGM on guidelines to vote at this AGM on Axiata website at https://www.axiata.com/investors/agm/
27.	26 May 2023	CHAN KOK THIM	Celcom was very bad in customers' service management and had created a bad reputation with senior citizens! I think it was luck that Axiata allowed it to merge with Digi which is a much better customer services. What benefits will Axiata shareholders get? Will higher dividends or bonus shares given?	With the completion of the Celcom Digi merger on 30/11/22, we rewarded shareholder with special dividend of 4 sen. Thus, total dividend for 2022 was 14 sen, which is higher than 2021 of 9.5sen.

AXIATA GROUP BERHAD

(242188-H)

31st Annual General Meeting

Auditorium, Level 32, Axiata Tower, 9 Jalan Stesen Sentral 5, Kuala Lumpur Sentral,

50470 Kuala Lumpur, Malaysia

On **26-May-2023** at **09:30AM****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	8,159,070,427	99.6792	1,481	86.8622	26,260,553	0.3208	224	13.1378	8,185,330,980	100.0000	1,705	100.0000
Ordinary Resolution 2	7,778,487,394	95.1484	1,343	78.9072	396,620,239	4.8516	359	21.0928	8,175,107,633	100.0000	1,702	100.0000
Ordinary Resolution 3	7,775,115,043	95.1072	1,334	78.4245	399,992,590	4.8928	367	21.5755	8,175,107,633	100.0000	1,701	100.0000
Ordinary Resolution 4	8,185,098,264	99.9972	1,499	88.1246	228,586	0.0028	202	11.8754	8,185,326,850	100.0000	1,701	100.0000
Ordinary Resolution 5	7,978,924,680	99.6112	1,446	85.8670	31,144,389	0.3888	238	14.1330	8,010,069,069	100.0000	1,684	100.0000
Ordinary Resolution 6	7,910,087,198	98.8780	1,381	82.1046	89,758,523	1.1220	301	17.8954	7,999,845,721	100.0000	1,682	100.0000
Ordinary Resolution 7	8,184,985,088	99.9966	1,424	84.1608	279,906	0.0034	268	15.8392	8,185,264,994	100.0000	1,692	100.0000
Ordinary Resolution 8	8,184,987,698	99.9967	1,428	84.4970	270,227	0.0033	262	15.5030	8,185,257,925	100.0000	1,690	100.0000
Ordinary Resolution 9	8,177,550,436	99.9043	1,509	88.4525	7,831,230	0.0957	197	11.5475	8,185,381,666	100.0000	1,706	100.0000
Ordinary Resolution 10	1,618,893,854	99.9901	1,469	88.2282	159,632	0.0099	196	11.7718	1,619,053,486	100.0000	1,665	100.0000

Resolution(s)	Pre-determined Abstain *		Abstain / Spoilt #	
	No of Units	No of P/S	No of Units	No of P/S
Ordinary Resolution 1	38,300	5	203,783	20
Ordinary Resolution 2	10,261,648	14	203,782	19
Ordinary Resolution 3	10,261,648	14	203,782	19
Ordinary Resolution 4	38,300	5	207,913	20
Ordinary Resolution 5	175,300,212	26	203,782	19
Ordinary Resolution 6	185,523,560	35	203,782	19
Ordinary Resolution 7	93,900	9	214,169	25
Ordinary Resolution 8	93,900	9	221,238	27
Ordinary Resolution 9	3,000	4	188,397	16
Ordinary Resolution 10	4,878,593,914	26	1,687,925,663	35

* These votes refer to holders who have pre-determined abstain from voting in proxy forms or holders refrained from voting due to conflict of interest.

These refer to:

- 1) Holders who have chosen not to vote (e-voting) or
- 2) Abstain / Spoilt votes as reflected in poll slips (poll slip voting)