

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

MINUTES OF THIRTY-SECOND 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 THURSDAY, 30 MAY 2024 AT 10.00 A.M.

PRESENT

- | | | |
|-----|---|--|
| 1. | Tan Sri Shahril Ridza Ridzuan
(“Chairman”) | - Chairman |
| 2. | Vivek Sood (“VS” or “GCEO”) | - Group Chief Executive Officer and
Managing Director, Axiata Group
Berhad (“Axiata” or “Company”) |
| 3. | Dr. Hans Wijayasuriya (“DHW”) | - Executive Director and Chief
Executive Officer,
Telecommunications Business |
| 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. | Maya Hari (“MH”) | |
| 9. | Ong King How (“OKH”) | |
| 10. | Shahin Farouque Jammal Ahmad (“SF”) | |
| 11. | Mohamad Hafiz Kassim (“HK”) | |

ABSENT WITH APOLOGIES

Eysa Zulkifli (Alternate to OKH) (“EZ”)

IN ATTENDANCE

- | | |
|----------------------------------|---------------------------|
| Suryani Hussein (“Group Cossec”) | - Group Company Secretary |
|----------------------------------|---------------------------|

SHAREHOLDERS PRESENT

As per the attendance record [Total: 971 attendees representing 2,636,370 ordinary shares in Axiata Group Berhad (“Axiata Shares”)]

PROXIES PRESENT

As per the attendance record [Total: 86 attendees representing 6,781,317,311 Axiata Shares of which shareholders with an aggregate shareholding of 1,367,151,858 Axiata Shares have nominated the Chairman of the Meeting to represent them as their proxy].

As at 23 May 2024, being the cut-off date for determining who shall be entitled to attend the virtual Annual General Meeting ("**32nd AGM**") or appoint proxies on his/her behalf, a total of 24,599 depositors holding issued and paid-up capital of RM13,930,694,301.00 comprising 9,181,917,882 Axiata Shares was recorded.

The appointment of proxies via TIIH Online was opened from 10.00 a.m., 30 April 2024 and closed at 10.00 a.m., 29 May 2024. The online application to attend the 32nd AGM 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., 30 April 2024 until the conclusion of the AGM on 30 May 2024.

As at 10.00 a.m. on 29 May 2024, a total of 1,000 members comprising shareholders, proxies and corporate representatives representing 58.36% Axiata Shares registered via the RPV for the 32nd AGM.

As at 10.00 a.m. on 30 May 2024, a total of 1,072 members and proxies representing 89.12% 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 32nd AGM via RPV provided by Tricor. The Chairman informed that the 32nd 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 32nd 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 32nd AGM will be conducted by way of a poll.

The Chairman informed that he would 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 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 KPMG Management & Risk Consulting Sdn Bhd ("**KPMG**") as Scrutineers.

2.0 WELCOMING ADDRESS

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

The Chairman then welcomed En. Mohamad Hafiz Kassim who was appointed to the Axiata Board on 27 October 2023 as a Non-Independent Non-Executive Director representing Axiata's major shareholder, Employees Provident Fund and this was the first general meeting following his appointment.

The Chairman also welcomed members of Axiata's Senior Leadership Team and other management members.

3.0 PRESENTATION BY PRESIDENT & GCEO

- 1) The Chairman invited the GCEO and Managing Director to present Axiata Group's performance in 2023 and Q1'24 Financial Performance as well as the Key Highlights therefrom.
- 2) The GCEO shared his presentation entitled 'Axiata – One of the largest Telco Groups in Asia Pacific' covering, inter-alia, the following:-
 - i) 2023 Performance and Key Highlights;
 - ii) Q1'24 Financial Performance;
 - iii) Moving Forward.

4.0 AUDITED FINANCIAL STATEMENTS ("AUDITED FINANCIAL STATEMENTS") FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 ("FYE2023") 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 48 to 225 under the Governance & Audited Financial Statements 2023 ("**GAFS2022**") of the IAR2023.
- 2) The Chairman highlighted that as stated in the Notice, the Audited Financial Statements will not be put forth 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

32nd AGM only for discussion and for the Board to address any queries during the Questions and Answers session.

- 3) The Chairman informed that PricewaterhouseCoopers PLT (“**PwC**”) had, in the Auditors’ Report on pages 226 to 231 under the GAFS 2023 of the IAR2023, 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 2023. The Chairman also introduced representatives from 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 TAN SRI SHAHRIL RIDZA RIDZUAN

[Ordinary Resolution 1]

II. RE-ELECTION OF THAYAPARAN S SANGARAPILLAI

[Ordinary Resolution 2]

III. RE-ELECTION OF SHAHIN FAROUQUE JAMMAL AHMAD

[Ordinary Resolution 3]

- 1) In accordance with Clause 104, TSSR, TS and SF 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 2023. Their profiles are set out in the Profile of Directors’ section of the GAFS 2023 on pages 4,7 and 8.
- 3) The Charman informed that TS’s service with Axiata Group commenced close to 9 years ago when he assumed a directorship on the Board of a subsidiary on 1 July 2015. His directorship will be redesignated to non-independent by end of June 2024. He will continue to serve in this capacity for a short duration to allow the Board to make other changes to the Board composition which will be announced in due course.

Ordinary Resolutions 1, 2 and 3 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. MOHAMAD HAFIZ KASSIM

[Ordinary Resolution 4]

- 1) In accordance with Clause 110(ii), MHK retire at this meeting and being eligible, has offered himself for re-election.

- 2) The Chairman highlighted that the Board had recommended his re-election. His profile is set out in the Profile of Directors' section at page 9 of the GAFS2023.

Ordinary Resolution 4 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 32ND 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 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 AND REMUNERATION COMMITTEE.**
- 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 AND 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**
- VI. NEW 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 AXIATA BOARD INVESTMENT COMMITTEE.**

B) BENEFITS PAYABLE BY THE COMPANY TO NEC AND NEDS FROM THE 32ND AGM UNTIL THE NEXT AGM

[Ordinary Resolution 5]

- 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 32nd 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 10 of the GAFS2023 and pages 51 to 53 of Corporate Governance Report 2023.

Ordinary Resolution 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.

8.0 ACCRUED FEES OF THE NEC AND NEDS OF THE AXIATA BOARD INVESTMENT COMMITTEE (“ABIC”) FROM 28 AUGUST 2023, BEING THE DATE OF THE EXPANSION OF SCOPE OF INVESTMENTS UNDER THE OVERSIGHT OF THE COMMITTEE AND CONSEQUENT THERETO THE RENAMING OF THE AXIATA ENTERPRISE INVESTMENT BOARD COMMITTEE TO ABIC, UP TO THE DATE OF THE 32ND ANNUAL GENERAL MEETING.

[Ordinary Resolution 6]

- 1) The Chairman informed that the accrued fees are of the NEC and NEDs of ABIC from 28 August 2023, being the date of the expansion of scope of investments under the oversight of the committee and consequent thereto the renaming of the Axiata Enterprise Investment Board Committee to ABIC, up to the date of the 32nd AGM.
- 2) The Chairman highlighted that approval of the shareholders is sought for the accrued fees of the NEC of RM2,500.00 per month and NEDs of RM1,500 per month of the ABIC pursuant to Section 117(i) of the Constitution from 28 August 2023 up to the date of the 32nd AGM. The total Directors' fees of ABIC accrued from 28 August 2023 to the date of the 32nd AGM on 30 May 2024 is estimated to be RM36,516.

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.

9.0 PAYMENT OF THE DIRECTORS' FEES AND BENEFITS PAYABLE BY THE SUBSIDIARIES TO THE NEDS OF THE COMPANY WITH EFFECT FROM THE 32ND 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. Detailed explanation on the remuneration structure of NEDs of Axiata including benefits in-kind are provided on page 10 of the GAFS2023 and pages 51 to 53 of the Corporate Governance Report 2023.

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.

10.0 PAYMENT OF FEES AND BENEFITS ACCRUED AND PAYABLE BY AXIATA DIGITAL & ANALYTICS SDN BHD (“ADA”) TO THE NED(S) OF THE COMPANY FROM THE ESTABLISHMENT OF THE ADA REMUNERATION FOR NEDS MADE EFFECTIVE ON 17 JULY 2023 UP TO THE DATE OF THE 32ND ANNUAL GENERAL MEETING

[Ordinary Resolution 8]

- 1) The Chairman informed that the ADA Board of Directors approved the remuneration for ADA NEDs which was made effective from 17 July 2023. The accrual of such remuneration from its effective date up to the date of this 32nd Annual General Meeting is estimated at RM67,803.

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.

11.0 RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS PLT (“PwC”) TO ACT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 2024 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.

12.0 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**”), the major shareholder of Axiata was deemed interested in the Proposed Shareholders’ Mandate. As such, OKH and EZ being the nominees of Khazanah on the Board of Axiata have 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 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.

13.0 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 KPMG 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 **Appendix II**]*

The Independent Moderator informed that all questions submitted by shareholders have been answered. With that the Q&A session closed.

14.0 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 32nd 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 32nd AGM for 20 minutes for the conduct of the polling.

15.0 ANNOUNCEMENT OF POLL RESULTS

The 32nd 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 Ms Cheryl Leong, representing the Scrutineers to confirm that the poll voting results have been verified.

Ms Cheryl Leong 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 32nd AGM carried.

Therefore, **IT WAS RESOLVED:-**

• **ORDINARY BUSINESS**

THAT Tan Sri Shahril Ridza Ridzuan 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 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 2)

THAT Shahin Farouque Jammal Ahmad 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 3)

THAT Mohamad Hafiz Kassim 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 payment of the following Directors' fees with effect from the 32nd 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 BAC;
- 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; and
- vi) New 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 ABIC.

AND THAT the benefits payable to NEC and NEDs from the 32nd AGM until the next AGM be and is hereby approved.

(Ordinary Resolution 5)

THAT the accrued fees of the NEC and NEDs of the Axiata Board Investment Committee (“**ABIC**”) from 28 August 2023, being the date of the expansion of scope of investments under the oversight of the committee and consequent thereto the renaming of the Axiata Enterprise Investment Board Committee to ABIC, up to the date of the 32nd 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 32nd AGM until the next AGM of the Company be and is hereby approved.

(Ordinary Resolution 7)

THAT the payment of fees and benefits accrued and payable by Axiata Digital & Analytics Sdn Bhd (“**ADA**”) to the NED(s) of the company from the establishment of the ADA remuneration for NEDs made effective on 17 July 2023 up to the date of the 32nd AGM 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 2024 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 30 April 2024 (“**Circular**”) which is made available together with the Company’s Integrated Annual Report 2023 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 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 32nd AGM and proposed to close the meeting. The Meeting was terminated at 12.40 p.m.

CONFIRMED AS A CORRECT RECORD

CHAIRMAN

Date:

Appendix I – Circular to Shareholder
([https://axiata.listedcompany.com/misc/agm/Circular to Shareholders 32nd.pdf](https://axiata.listedcompany.com/misc/agm/Circular_to_Shareholders_32nd.pdf))

Appendix II – Questions and Answers

Appendix III – Poll Voting Results

APPENDIX II

AXIATA GROUP BERHAD

LIST OF QUESTIONS AND ANSWERS PROVIDED PRIOR TO THE 32ND ANNUAL GENERAL MEETING (“AGM”) HELD ON 30 MAY 2024

No.	Date/ Time	Name	Question	Answer
1.	23 May 2024	MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”)	<p>On 18 April 2024, Dialog, Axiata and Bharti Airtel Limited had entered into various agreements to merge their operations in Sri Lanka.</p> <p>On 15 May 2024, Axiata and Sinar Mas signed a non-binding Memorandum of Understanding to mutually explore proposed merger of XL Axiata and Smartfren in Indonesia.</p> <p>In view of these developments, how does Axiata intend to allocate resources and prioritise investments to capitalise on emerging opportunities and address evolving market dynamics across its various operating regions?</p>	<p>Axiata manages its capital resources using a Capital Allocation Framework, which has five guardrails - Country, Segment, Affordability, Investment Return and Portfolio Mix.</p> <p>To capitalise on emerging opportunities, Axiata is guided by ‘Investment Return Guardrail’ where financial criteria for investments, including Capital Intensity ratio, Internal Rate of Return (IRR) etc. are considered. Post Investment Review to track performance for enhanced accountability and provide key learnings for future investments are carried out.</p> <p>Axiata’s capital and resource framework relies on the 5 portfolio vectors and direction towards a sustainable dividend company.</p>
2.	23 May 2024	MSWG	What is the rationale behind the dividend payout ratio of 169% for FY 2023, considering the normalised PATAMI of RM0.3 billion for FY 2023 as well as the future capital expenditure requirements (including investments in network infrastructure and digital transformation initiatives)?	<p>The dividend payout ratio of 169% for FY 2023 is supported by:</p> <ol style="list-style-type: none"> 1) Commitment of 10 sen to shareholder 2) Sufficient Retained Earning of RM8,806 million (pre dividend) and RM7,990 million (post 10 sen dividend)

No.	Date/ Time	Name	Question	Answer
				<p>3) No impact to the consolidated gross debt/EBITDA ratio arising from the dividend as the payout is financed through internal funds.</p> <p>4) Future cashflows, capital requirement and solvency test.</p>
3.	23 May 2024	MSWG	<p><i>"In the lead-up to the public launch, Boost Bank will progressively enhance its product propositions and refine the user experience."</i> (Page 44 of Integrated Annual Report 2023 "AR2023")</p> <p>a) Please provide more details on the specific product propositions that Boost Bank plans to enhance before its public launch.</p> <p>b) What measures are being taken to ensure that these enhancements align with market demands and customer preferences?</p>	<p>a) The Bank has enhanced its Savings product proposition to include Savings Jars and Partner tie ups. Additionally, the Bank's Savings Account opening process is embedded into the Boost e-Wallet (market-first), allowing the e-Wallet customers to enjoy a seamless account opening process without having the need to download the Boost bank App. The use case and capability will be expanded further over time. The Bank also has a product roadmap in place which will be rolled out in phases. The launch will start with competitive deposit rates.</p> <p>b) At Boost Bank, we are committed to ensuring that our product enhancements are closely aligned with market demands and customer preferences. Some key measures we take to achieve this alignment include learning from successful digital financial proposition in the market, engagement with our eco-system based</p>

No.	Date/ Time	Name	Question	Answer
			<p>c) How does the Company plan to differentiate Boost Bank's offerings from competitors in the market, particularly in terms of product innovation and user experience?</p>	<p>customers, customer feedback and agile development methodologies for iterative tech enhancements.</p> <p>c) Our key proposition is embedded banking. The Boost Group has sizeable retail and SME customer base via its existing eWallet and Boost Credit products in the market. Boost bank will be leveraging on these existing over 2million active customer base to open a bank account via our existing app to facilitate customer account opening process. The Bank is also engaging with various partners to be able to reach out to the underserved segment and facilitate their account opening process and application of financing product.</p>
4.	23 May 2024	MSWG	<p><u>Corporate Governance Matters</u></p> <p>Practice 5.9 of the of Malaysian Code on Corporate Governance (MCCG) stipulates that the Board comprises at least 30% women directors.</p> <p>As at 31 December 2022, the women Directors on Axiata Board comprised Dato Dr Nik Ramlah Nik Mahmood and Khoo Gaik Bee, which provided a women representation rate of 22% in a Board size of nine. (Page 39 of Corporate Governance Report 2022 “CG Report 2022”)</p> <p>As at 31 December 2023, the women Directors on Axiata Board comprised Dato Dr</p>	

No.	Date/ Time	Name	Question	Answer
			<p>Nik Ramlah Nik Mahmood, Khoo Gaik Bee and Maya Hari which provided a women representation rate of 27.27% in a Board size of eleven. (Page 40 of Corporate Governance Report 2023 “CG Report 2023)</p> <p>a) The Company has an additional female director on the Board as of 31 December 2023. What benefits has the Board experienced from increased gender diversity among its members? How has the Board's performance been impacted by these benefits?</p> <p>b) The Company has provided a similar timeframe in the CG Report 2022 and the CG Report 2023 regarding the appointment of additional female director: <i>By 2025 or as soon as possible with the identification of suitable candidates that possess the necessary qualification and experience that meet the requirements set for a position on the Board.</i></p> <p>What challenges does the Company face in appointing a female director? How does the Company intend to overcome these challenges?</p>	<p>a) The Board as a whole has better insights, broader experiences, and a different perspective in addressing issues and matters brought to the Board. This significantly contributes to Board decisions being made objectively in the best interests of the company taking into account diverse perspectives and insights.</p> <p>b) Axiata has in place a procedure for the selection, nomination and appointment of suitable candidates to the Board of Axiata which process starts from the identification of gaps, identification of candidates, the evaluation of shortlisted candidates up to final deliberation and decision.</p> <p>The challenge that Axiata faces is the identification and selection of the right candidate which challenge is not necessarily different if it was due to gender.</p> <p>To assist with such challenges, Axiata adheres to Practice 5.6 of the Malaysian Code of Corporate Governance 2021 as stated in our Corporate Governance Report 2023 where the Board utilises independent sources to identify suitably qualified candidates for appointment as directors. In Axiata’s continuing identification and evaluation of suitable</p>

No.	Date/ Time	Name	Question	Answer																		
				directors, which includes women directors, the assistance of an external recruitment firm was sought.																		
5.	23 May 2024	MSWG	<p>The table below sets forth the total remuneration of the Executive Directors of Axiata:</p> <table><tr><th>RM'000</th><th>Salary</th><th>Bonus</th><th>Benefits-in-kind</th><th>Other emoluments</th><th>Total</th></tr><tr><td>Vivek Sood</td><td>2,500</td><td>2,430</td><td>16</td><td>1,219</td><td>6,166</td></tr><tr><td>Dr Hans Wijayasuriya</td><td>2,407</td><td>2,340</td><td>2</td><td>898</td><td>5,647</td></tr></table> <p>(Page 52 of CG Report 2023)</p> <p>What justifications did the Board Nomination and Remuneration Committee consider in evaluating and approving the Executive Directors' bonuses for FY 2023?</p>	RM'000	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Vivek Sood	2,500	2,430	16	1,219	6,166	Dr Hans Wijayasuriya	2,407	2,340	2	898	5,647	<p>The annual performance bonus pay-out is guided by the compensation structure and the actual pay-out is determined by achievement of company financial targets and individual strategic KPI at the requisite level. The bonus payment made in year 2023 was based on achievements of company and individual in performance year of 2022. Based on the Accounting Requirements, the reported amounts had included bonus accrued for year 2023, as part of the total compensation of the Executive Directors.</p>
RM'000	Salary	Bonus	Benefits-in-kind	Other emoluments	Total																	
Vivek Sood	2,500	2,430	16	1,219	6,166																	
Dr Hans Wijayasuriya	2,407	2,340	2	898	5,647																	

No.	Date/ Time	Name	Question	Answer
6.	23 May 2024	MSWG	<p><u>Sustainability Matters</u></p> <p><i>“Axiata will continue to promote climate action and the circular economy across our markets, aligned with our commitment to become net-zero no later than 2050.”</i> (Page 8 of Sustainability & National Contribution Report 2023 “SNCR2023”)</p> <p>What are the specific circular economy initiatives being undertaken? How do these initiatives contribute to overall sustainability goals?</p>	<p>Climate action and circular economy closely link to Axiata’s aim to become net-zero no later than 2050. Circularity can reduce scope 3 emissions mainly for network equipment as well as mobile phones and customer premises equipment (source: GSMA).</p> <p>Initiatives related to circularity entails:</p> <ol style="list-style-type: none"> 1) Engaging with our key suppliers to ascertain their strategies for enhancing product and service sustainability, along with the necessary timelines for implementation. 2) Taking stock of waste generated and identifying improvement opportunities which entails responsible sourcing of raw materials, minimizing adverse impacts on the environment, and efficiently managing materials and products throughout their lifecycle. 3) An example of Axiata’s waste management initiatives include: <ol style="list-style-type: none"> i) Recycling and scrapping of network waste and sim cards. ii) Community e-waste recycling initiative (e-Kunu) to dispose of e-waste responsibly.

No.	Date/ Time	Name	Question	Answer
7.	23 May 2024	MSWG	<p><i>"We remain optimistic about the emergence of new technologies, shifts in the regulatory landscape, and increasing national-level action to expedite the transition to a low-carbon economy."</i> (Page 55 of SNCR2023)</p> <p>What are the key emerging technologies Axiata is investing in or planning to invest in to expedite the transition to a low-carbon economy?</p>	<p>We consider network asset management strategies, digitisation opportunities, and advocacy for access to renewable energy sources as measures to decarbonise our network operations.</p> <p>The Chief Technology Officer (CTO) Council has oversight on technology and advancement in the networks field including coordinating efforts towards improved energy efficiency and renewable energy.</p> <p>Overall, initiatives to date are enabling energy-efficient networks. In 2023, data traffic grew by approximately 21% but energy intensity reduced by about 14%. These initiatives include:</p> <ul style="list-style-type: none"> • Solarisation of towers and adoption of lithium batteries, reducing dependency on grid power • Edotco and ChargeSini are joining forces to install EV charging stations at more than 200 potential in-building locations and poles nationwide, leveraging on the existing footprint of telco towers in the next two years. This will support the national agenda towards transitioning to a low-carbon economy.

No.	Date/ Time	Name	Question	Answer
8.	3 May 2024 2:59:56PM	Muhammad Amir Asyraf bin Mohd Yusof	Given recent news of mismanaged overseas investments leading to shareholder losses, what specific actions has management taken to safeguard remaining investments in Indonesia, Sri Lanka, and Bangladesh from similar outcomes?	Axiata encountered unfair and unjust challenges in Nepal, whereas in Myanmar, we experienced deteriorating operating environment. This had nothing to do with mismanagement of investments. Regardless, we have enhanced Board representation and governance in the remaining markets / businesses, including, but not limited to formation of Board Investment Committee to improve Capex allocation and investment decisions.
9.	10 May 2024 7:33:44AM	Teoh Cher Ming	<p>On boost my money</p> <p>1) Why it cannot be as seamless like Tng go+ where every transaction is deducted automatically from go+ instead of having to do cashout request every time and it seems it's not operational at night/midnight</p> <p>2) Do boost earn a commission from this service from UOBAM.</p>	<p>1) Boost My Money (BMM) vs Tng Go+ Cashout</p> <ul style="list-style-type: none"> The initial thinking about BMM product was to educate Consumer / Public about the habit of investing. And particularly for Boost, investment education and awareness at the early stage can be as low as RM1. We would like for the Consumer to have set goals in terms of getting returns from investment products with Boost and UOB Asset Management ("UOBAM"). Having said that we do provide Cashout via 2 channels i.e. i) Cashout to Wallet OR ii) Cashout via Bank account. That way Customers still have the options for the investment that they had put in. For cashout to Wallet that is immediate / automatic. Cashout via Bank account would take processing time as we rely on the banking rail processing window. <p>2) There is a commercial agreement based on revenue-share between Boost and UOBAM.</p>

No.	Date/ Time	Name	Question	Answer
			3) Any numbers to be shared with regards to current AUM and user response	3) To date AUM is reaching RM1 million, with active Users reaching 5,000 users.
10.	10 May 2024 7:36:23AM	Teoh Cher Ming	<p>On Boost Bank</p> <p>1) When it will be operational</p> <p>2) Would be very interested to be part of the beta program if there is 1</p> <p>3) Expected financial contribution to Axiata in 1st year of operation and if any additional capital injection/funding is further required.</p>	<p>1) The Bank has been a licensed bank commencing on 15 January 2024. The Bank is currently testing its banking app with its employees, friends and family. We anticipate this to be launched to be public early June 2024</p> <p>2) The Beta Launch is for the employees Boost Bank and its group companies.</p> <p>3) The Boost Bank Business Plan projects a breakeven between Year 3-5, after which there will not be any funding requirement from shareholders.</p>
11.	17 May 2024 9:44:57PM	Khoo Suan Phaik	What is Axiata's position on AI and how is it keeping abreast with this development?	<ul style="list-style-type: none"> Position: Our position to unlock AI potential revolves around: 1) A standardized big data lake architecture for AI-ready data. 2) The AI Factory platform for rapidly developing and deploying classical AI models at scale, integrated with Generative AI. 3) An extensive API marketplace to seamlessly orchestrate AI Factory and Generative AI models across applications. Progress: We made progress in AI by completing the design and build of the AI Factory, implementing it across several OpCos and deploying impactful use cases. We published a group-wide Generative AI playbook and the Axiata Big Data Lake Blueprint 4.0 to guide OpCos on Generative AI execution, upgrade

No.	Date/ Time	Name	Question	Answer
				data architectures, and address data availability for Gen AI use cases. Additionally, we are working on upskilling teams across all levels to ensure organization-wide AI readiness and ability to create impact.
12.	19 May 2024 2:44:38PM	Teoh Cher Ming	<p>With regards to the Nepal and Myanmar operation, would the management and board describe it as a correct strategic decision at that point of time when the investment was made and unfortunately due to the changing operating landscape due to Covid/political reasons, it is better to let it go instead of waiting for a miracle to happen?</p> <p>On Nepal disposal, what is the risk that the company will be having another issue with LTPO</p>	<p>We believe the decision to enter Nepal (2016) and Myanmar (2015) was the correct strategic decision at that point in time. Ncell was a highly profitable company in a relatively stable economy within Axiata's footprint region of South Asia. Unfortunately, subsequent arbitrary actions by the Government of Nepal and unfair treatment against Ncell forced us to exit the market in 2023.</p> <p>The situation for Myanmar is different. Once Myanmar market opened up with various Multinational companies including Telenor, Ooredoo entered the Mobile Operator market and ran very profitable businesses. In addition to edotco, other international players also entered the Tower market. Unfortunately, in recent times, the operating environment has deteriorated, economic sanctions were imposed on business partners and limited foreign investor interest in Edotco.</p> <p>Axiata sold Reynolds Holdings Limited ("Reynolds") that holds ~80% stake in Ncell in Nepal. Reynolds is incorporated in St Kitts & Nevis and do not fall under the jurisdiction of Nepal tax authorities.</p>

No.	Date/ Time	Name	Question	Answer
13.	28 May 2024 7:14:19AM	Lim Ba Tai @ Lim Eng Kim	I notice there are various payments of directors fees and benefits propose in the resolution, is that why the company has to set a policy of not giving any door gifts to shareholders/proxies attending the company AGMs so that they can keep the money to pay their BOD?	<p>The approval for payment of Directors' fees is sought pursuant to requirements of Section 230(1) of the Companies Act 2016.</p> <p>The Ordinary Resolution 5 is to approve the directors' fees and benefits for the Non-Executive Directors of Axiata and Ordinary Resolution 7 is to approve the directors' fees and benefits payable by subsidiaries to directors of Axiata sitting on the Board of subsidiaries. While Ordinary Resolutions 6 and 8 are to approve the accrued fees for Axiata Board Investment Committee members and Axiata Digital & Analytics Sdn Bhd Non-Executive Directors respectively.</p> <p>Based on the Remuneration and Benefits Policy of Axiata, the NED is entitled to only one set of benefits from the Group.</p> <p>The approvals sought for payment of NEDs remuneration and benefits adheres to Axiata's policies, which maintain a clear separation from the no gift policy.</p>
14.	28 May 2024 5:14:06PM	Teoh Cher Ming	There is 4 billion worth of financing disbursed under boost life and boost credit. How much is the NPL and what proportion is micro credit and consumer lending under boost pay later.	The NPL has been on average in the low single digits since inception. The majority of the loans, [about 95%] are Micro-SME loans as the paylater product is more recent and is just gaining traction.

LIST OF QUESTIONS AND ANSWERS PROVIDED DURING THE 32ND ANNUAL GENERAL MEETING (“AGM”) HELD ON 30 MAY 2024

No.	Date/ Time	Name	Question	Answer
1.	30 May 2024 09:19 AM	LOO YEO MING	Is the AGM also avatar created by AI? If like that, want you to have physical meeting again !!	The corporate video featuring the Chairman and the GCEO are avatars created by AI. This was disclosed at the start of the video.
2.	30 May 2024 09:26 AM	TEO MING CHER	What is the current data cost per GB	The Blended Cost per GB has been brought down to 14.1 cents per GB in Q4 2023. This has been achieved with the help of ongoing concentrated work by the OpCos together with Group Technology through the Collective Brain initiatives focusing on Operational Efficiency and Capex.
3.	30 May 2024 09:27 AM	LIM CHEW LIN	Propose to have hybrid meeting.	<p>Axiata will closely monitor developments in the market in relation to convening its AGM via hybrid mode.</p> <p>The Board may consider hybrid meetings in the future when the technology and logistics needed to support both physical and virtual shareholders attendance are adequately offered and provided by service providers at a reasonable cost.</p> <p>Axiata remain committed to providing the option of remote participation and remote voting as indicated in this year’s Corporate Governance Report.</p>
4.	30 May 2024 09:32 AM	HIU KEONG CHEE	Any plan to use more ai and automation to cut down staff cost?	Axiata is embarking on AI initiatives such as Axiata.AI, to enable greater process automation, simplification and efficiency, thus enhancing productivity.

No.	Date/ Time	Name	Question	Answer
5.	30 May 2024 09:46 AM	FOONG SIEW CHUI	How much is the salary of a company CEO? Did the CEO salary payout is lower than last year?	The competitiveness of the CEO's salary has been benchmarked against the market. The details of total remuneration of the CEO as Executive Director is reported in page 52 of Corporate Governance Report 2023 in the Axiata Annual Report.
6.	30 May 2024 09:46 AM	FOONG SIEW CHUI	Shareholders are keep in dark on company invested in the Boost Holding Bhd which continue bleeding of losses. What is the expectation of return on investment?	<p>In FY23 BHSB losses has narrowed its losses to RM150 million (vs RM165 million in FY22), in spite of start -up losses incurred for Boost Bank.</p> <p>With the launch of Boost Bank in early June, BHSB is on track to deliver its unicorn aspiration (USD1billion valuation), by the next 3-5 years.</p>
7.	30 May 2024 09:50 AM	MUHAMMAD AMIR ASYRAF BIN MOHD YUSOF	A lot of Axiata foreign investments are not doing well, yet the management still pushing for large scale M&A outside of Malaysia. What has been done to better control these foreign OpCos?	Axiata has a detailed process to track the performance of its OpCos and closely works with its OpCos to drive strong performance. In addition, Axiata also exerts influence on the strategy and performance of OpCos through its Nominee Directors on the Board of its OpCos. This is reflected in continuing operations registering 9.9% revenue growth and 11.7% EBITDA growth in FY2023 and double-digit revenue, EBITDA and EBIT growth in Q1 2024. The M&A actions themselves are based on Axiata's portfolio strategy focused on five vectors of value creation.
8.	30 May 2024 09:50 AM	FOONG SIEW CHUI	Kindly provide more details on company AI related business activity and Boost app business plan	<p>On AI, in line with our positioning, we made significant strides in our AI initiatives, propelling our approach forward.</p> <p>We completed the design and build of the AI Factory by Collective Brains, implementing it across several operational</p>

No.	Date/ Time	Name	Question	Answer
				<p>companies. Within the AI Factory Production domain, we successfully deployed impactful use cases, including predicting customer churn, managing retail stock, enhancing trade visibility, employing AI for network planning, optimizing sales force route planning, and boosting revenue through upselling and cross-selling.</p> <p>Furthermore, we published group-wide Generative AI playbook to guide OpCos into a structured execution approach for Generative AI that will cover required architecture, use cases and executional design patterns.</p> <p>Additionally, we published the Axiata Big Data Lake Blueprint (BDL 4.0) across operational companies, providing recommendations to upgrade existing data architectures and establish a group-wide standard that supports the smooth execution of the AI Factory. On top of that, we are working on consolidated architecture that will address data availability across organisation including OSS, BSS, and unstructured data (specially for Gen AI use cases).</p> <p>Lastly, we conducted an AI/ML skills assessment for the analytics community across all operational companies, providing personalized recommendations to help participants stay up to date with AI-related skills. In addition, we have been working to upskill senior leaders, mid-level managers, and working teams (non-tech background) to ensure that everyone in the organisation has the required skills to use AI and to create impact in their respective domains.</p> <p>On Boost App Business Plan, Boost Non-Bank business will be run rate positive in the next twelve months. Boost Bank is</p>

No.	Date/ Time	Name	Question	Answer
				expected to breakeven in year 3 of operation and turn profitable in year 4.
9.	30 May 2024 09:55 AM	LIM SAN KIM	When to pay DIVIDENDS and distribute TREASURY Shares	Axiata is committed to pay 10 sen dividend per share for FY2024 subject to amongst others, Axiata Board's approval and availability of cash.
10.	30 May 2024 09:56 AM	LIM SAN KIM	Which segment make PROFIT and which sector making LOSS	Refer to Note 39 Segmental Reporting (Continuing operations) in page 195 of GAFS FYE2023. All segments are profitable except for LinkNet under Fixed BB segment, EDOTCO Group under Infrastructure segment and Boost under Digital segment for FY2023.
11.	30 May 2024 10:05 AM	YAN LAI KUAN	<p>Further question from MSWG:</p> <p>Dear Chairman,</p> <p>The Group's PATAMI for combined operations fell by more than 100% to a loss of RM1,994.8 million mainly due, amongst others, impairment of assets/ goodwill/ other write-off on Ncell and loss on disposal amounting to RM1,632.1 million and RM356.4 million respectively. (Page 56 of IAR2023)</p> <p>How will these experiences in Ncell influence the Company's approach and policies towards international operations and future acquisitions and/or investments?</p>	<p>The main challenges in Nepal / Ncell were in Tax, Regulatory and Political. While Management have done their best to manage the underlying business, the Ncell impairment was due to the challenges mentioned. Actions have been taken to enhance Board representation and governance in the remaining markets / businesses, including, but not limited to formation of Board Investment Committee to improve Capital allocation and investment decisions.</p>

No.	Date/ Time	Name	Question	Answer
12.	30 May 2024 10:07 AM	HIU CHEE KEONG	Any plan to sell all assets Axiata in other countries and just focus on Malaysia?	Advancing Asia is Axiata's purpose. Many of our international businesses have strong underlying performance and have delivered over RM6.3 billion dividend over the years. At the same time, we periodically assess our overall portfolio attractiveness and competitiveness, to ensure our continued ability to improve shareholder returns.
13.	30 May 2024 10:10 AM	LOO YEO MING	Is there any succession planning for retiring directors? How many terms can Directors hold?	Axiata has a policy limiting the tenure of independent directors to nine years.
14.	30 May 2024 10:10 AM	CHUA SONG YUN	Since the aggressive expansion in the frontier markets many years ago. It turns out that quite a number of these investments, like Nepal and Myanmar, turn out to be a bad investments and causing big losses for shareholders. Can management please present an analysis on the returns of each of these frontier market investments to the shareholders?	These frontier markets have contributed total dividends of RM6.3 billion to Axiata over the years since respective acquisition dates: Robi in Bangladesh RM250 million, Smart in Cambodia RM1.4 billion, Link Net RM160 million, XL RM1.2 billion, Ncell RM2.5 billion and Dialog RM770 million.
15.	30 May 2024 10:11 AM	CHOY YAU KEE	Are you going to ask those responsible for the company huge losses in NEPAL to pay back their salary, directors fee to the company? Are YOU GOING to recall the ESOS given to them?	The compensation framework of the top management is structured with incentives based on performance and they are paid according to performance of the company. The share plan is governed by the by-laws of the scheme which has a claw-back provision applicable in the event of fraud or deliberate financial misstatements.
16.	30 May 2024 10:11 AM	CHUA SONG YUN	The shareholders' total returns have been very poor, this seems to be very much due to poor returns of investments on frontier markets? Given the unconvincing track records, why does	The Axiata OpCos in Frontier Markets have contributed total dividends of RM6.3 billion to Axiata over the years since respective acquisition dates: Robi in Bangladesh RM250 million, Smart in Cambodia RM1.4 billion, Link Net RM160 million, XL RM1.2 billion, Ncell RM2.5 billion and Dialog RM770

No.	Date/ Time	Name	Question	Answer
			management continue to invest heavily in frontier markets?	million. However, the Frontier Markets also come with higher market risk, such as currency volatility and high inflation, as well as Tax, Regulatory and Political risks. With a diversified portfolio, Axiata's various underlying businesses as a whole, helps to mitigate the issues in some of these markets, to enable attractive shareholder returns.
17.	30 May 2024 10:14 AM	CHOY YAU KEE	Can you show all the questions raised by all the shareholders?	All questions answered during this AGM will be uploaded on Axiata's website within a reasonable time after the AGM. Axiata engages independent moderators for our AGMs, who ensure that we address all pertinent questions.
18.	30 May 2024 10:18 AM	CHOY YAU KEE	What are reasons police reports and MACC are not called in to investigate the huge losses in NEPAL?	We believe the decision to enter Nepal (2016) was the correct strategic decision at that point in time. Ncell was a highly profitable company in a growing economy within Axiata's footprint region of South Asia and the entry into Nepal was consistent with Axiata's strategy to invest in developing countries. Unfortunately, subsequent arbitrary actions by the Government of Nepal against Ncell forced us to exit the market in 2023. The non-cash losses rose from the decision to exit due to unfavorable regulatory regime and not due to the underlying performance of the company which continued to generate substantial profits. Also, during Axiata's investment period between 2016 to 2023, Axiata received RM 2.54bn in gross dividends.
19.	30 May 2024 10:24 AM	TAN SWEE YEONG	Is it time to vote now?	As announced by the Chairman at the start of the Meeting, the voting has commenced, and the completion of the voting session will be announced by the Chairman.

No.	Date/ Time	Name	Question	Answer
20.	30 May 2024 10:56 AM	TEOH KENSEN	The Group has guided that it intended to dispose of the telecommunication tower business in Myanmar at an indicative valuation of RM713 million. How much is the expected gain from this disposal? To date, how much the receivables amount from this asset?	The cash consideration is USD150 million which is approximately RM713 million which is receivable upon completion of the transaction. The gain/ loss on disposal will be determined based on the carrying value of the Myanmar assets and the fluctuation of forex reserve as at the completion date.
21.	30 May 2024 10:57 AM	LEE TUCK FEONG	Hi BOD and management. Work harder. Do not rest on your laurels. Chop off the Dead wood and replace with professionals to run the company. It will be vindicated. Do not be a Clown.	Thank you and we have and will continue to work hard to meet shareholders expectations.
22.	30 May 2024 11:05 AM	LIM SAN KIM	No need Female Board member unless they perform, BOD fees should be separated, if don't perform, FEES should be lower or allow other on the Board.	Practice 5.9 of the Malaysian Code on Corporate Governance 2021 recommends that the Board comprises at least 30% of women directors. Axiata conducted Board Effectiveness Evaluation exercise every year to assess the performance of all directors and the findings are positive as stated on pages 91 and 92 of the Axiata Integrated Annual Report.
23.	30 May 2024 11:11 AM	GOH JOON YUEN	Thank you and every member of your team for your dedication and hard work. Without you, today's success would not have been possible.	Thank you. The Board and management will continue to work hard to meet shareholders expectations.

AXIATA GROUP BERHAD

(242188-H)

32nd Annual General Meeting

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

Kuala Lumpur Sentral, 50470 Kuala Lumpur

On 30-May-2024 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	7,851,751,755	96.6128	1,268	80.3040	275,282,287	3.3872	311	19.6960	8,127,034,042	100.0000	1,579	100.0000
Ordinary Resolution 2	6,486,391,700	99.7662	1,412	87.8656	15,198,265	0.2338	195	12.1344	6,501,589,965	100.0000	1,607	100.0000
Ordinary Resolution 3	7,853,605,305	95.9618	1,244	76.8376	330,492,821	4.0382	375	23.1624	8,184,098,126	100.0000	1,619	100.0000
Ordinary Resolution 4	8,156,153,097	99.6412	1,416	87.6238	29,368,129	0.3588	200	12.3762	8,185,521,226	100.0000	1,616	100.0000
Ordinary Resolution 5	8,184,627,450	99.9947	1,386	86.3014	435,369	0.0053	220	13.6986	8,185,062,819	100.0000	1,606	100.0000
Ordinary Resolution 6	8,184,714,659	99.9947	1,389	86.6500	435,060	0.0053	214	13.3500	8,185,149,719	100.0000	1,603	100.0000
Ordinary Resolution 7	8,184,607,822	99.9946	1,378	85.8567	444,997	0.0054	227	14.1433	8,185,052,819	100.0000	1,605	100.0000
Ordinary Resolution 8	8,184,705,346	99.9945	1,379	85.8655	447,468	0.0055	227	14.1345	8,185,152,814	100.0000	1,606	100.0000
Ordinary Resolution 9	8,161,931,202	99.7112	1,435	88.8545	23,639,924	0.2888	180	11.1455	8,185,571,126	100.0000	1,615	100.0000
Ordinary Resolution 10	3,129,019,049	99.9972	1,437	90.2072	89,020	0.0028	156	9.7928	3,129,108,069	100.0000	1,593	100.0000

