

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

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF AXIATA GROUP BERHAD (“AXIATA” OR “COMPANY”) HELD ON MONDAY, 24 MARCH 2025 AT 10.30 A.M. AT PRESIDENT BALLROOM, LEVEL G, M RESORT & HOTEL, JALAN DAMANSARA, BUKIT KIARA, 60000 KUALA LUMPUR, MALAYSIA (“MAIN VENUE”) AND VIRTUALLY THROUGH LIVE STREAMING AND REMOTE VOTING VIA THE TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online)**

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**PRESENT**

1. Tan Sri Shahril Ridza Ridzuan (“**Chairman**”) - *Chairman*
2. Vivek Sood (“**VS**”) - *Group Chief Executive Officer and Managing Director, Axiata Group Berhad (“Axiata” or “Company”)*
3. Dato Dr Nik Ramlah Nik Mahmood (“**DNR**”)
4. Dr David Robert Dean (“**DD**”)
5. Khoo Gaik Bee (“**KGB**”)
6. Maya Hari (“**MH**”) - *Via Video Call*
7. Amrit Kaur (“**AK**”)
8. Dr Farid Mohamed Sani (“**DFS**”)
9. Mohamad Hafiz Kassim (“**HK**”)
10. Shahin Farouque Jammal Ahmad (“**SF**”)
11. Zulkifli Ismail (Alternate to DFS) (“**ZI**”)

**IN ATTENDANCE**

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

## **SHAREHOLDERS PRESENT**

*As per the attendance record [Total: 1,318 attendees representing 8,005,026,855 ordinary shares in Axiata Group Berhad (“**Axiata Shares**”)]*

## **PROXIES PRESENT**

*As per the attendance record [Total: 67 attendees representing 6,788,704,808 Axiata Shares of which shareholders with an aggregate shareholding of 1,210,110,891 Axiata Shares have nominated the Chairman of the Meeting to represent them as their proxy].*

As at 17 March 2025, being the cut-off date for determining who shall be entitled to attend the virtual Extraordinary General Meeting (“**EGM**”) or appoint proxies on his/her behalf, a total of 26,451 depositors holding issued and paid-up capital of RM13,912,676,533.00 comprising 9,185,471,582 Axiata Shares was recorded.

The appointment of proxies via TIIH Online was opened from 10.30 a.m., 7 March 2025 and closed at 10.30 a.m. 23 March 2025.

The pre-registration to attend the EGM opened from the date of the Notice of EGM on Friday, 7 March 2025 and the closing date and time was:

- a) On Sunday, 23 March 2025 at 10.30 a.m. for physical attendance at the Main Venue; or
- b) On Monday, 24 March 2025 until such time before the voting session ends at the EGM for virtual attendance using the RPV facilities.

As at 10.30 a.m. on 23 March 2025, a total of 562 members comprising shareholders, proxies and corporate representatives representing 1,952,149,548 Axiata Shares registered via the RPV for the EGM.

As at 10.30 a.m. on 24 March 2025, a total of 1,318 members and proxies representing 87.12% of the share capital of Axiata registered their attendance for this meeting.

## **1.0 WELCOMING ADDRESS**

The Chairman welcomed all shareholders and proxies of Axiata Group Berhad (“**Axiata**” or “**Company**”) to the EGM of Axiata, held in a hybrid mode with the physical venue at M Resort & Hotel, Bukit Kiara, and virtually via RPV provided by Tricor. The Chairman expressed his gratitude to the shareholders for attending and explained that the conduct of the EGM in hybrid mode was to ensure wider accessibility and engagement, providing shareholders with the flexibility to participate from anywhere in the world.

The Chairman introduced the members of the Board present at the venue as well as virtually. The Chairman also welcomed representatives from the external auditors, scrutineers and independent moderator, principal advisor and lawyers. The Axiata Senior Leadership Team was also present.

## 2.0 QUORUM, ADMINISTRATIVE MATTERS AND NOTICE

The Chairman confirmed that the Notice of EGM dated 7 March 2025 was duly circulated to shareholders. With the consent of the meeting, the Chairman proposed that the Notice be taken as read.

The Chairman invited Suryani Hussein (“**Group Cosec**”) to brief the meeting on the administrative matters in respect of the EGM. In accordance with Clause 81 of the Constitution of Axiata (“**Constitution**”), two 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 EGM, 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 EGM is to be voted by way of poll. As such, the voting for the EGM will be conducted by way of a poll.

Clause 87(ii) of the Constitution further provides that the poll may be conducted manually using slips or electronically using various forms of electronic voting devices or any means as determined by the Board.

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

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

## 3.0 OPENING REMARKS BY CHAIRMAN

The Chairman briefed the meeting on the key milestones and highlights of the Proposed Merger of the telecommunication operations involving Axiata’s Indonesian subsidiary, PT XL Axiata Tbk, and Sinar Mas Group’s subsidiaries, Smartfren Telecom Tbk and PT Smart Telecom.

The Chairman informed that on 11 December 2024 and 7 March 2025, Axiata had announced respectively the entry into definitive agreements and the issuance of the Circular to Shareholders detailing the merger proposal. The Proposed Merger comprises two components:

- i) Proposed Business Combination:
  - The effective transfer by operation of law of all assets, liabilities, obligations, rights, benefits, undertakings, and businesses of Smartfren and Smart Telecom to PT XL

Axiata Tbk, for a total purchase consideration of IDR11.917 trillion, equivalent to IDR25 per Smartfren share (based on approximately 476 billion Smartfren shares). This would be effected through the issuance of five billion new ordinary shares in XL at an issue price of IDR2,350 per share;

and

ii) Proposed Equalisation:

- The disposal of approximately 2.38 billion ordinary shares in MergeCo, representing around 13.14% equity interest, by Axiata Investments Indonesia to PT Bali Media Telekomunikasi for a cash consideration of up to USD475 million.

The Chairman emphasized that the merger is expected to create a stronger and more competitive mobile telecommunications service provider in Indonesia, and that both Axiata and Sinar Mas Group intend to remain as joint controlling shareholders in the merged entity (MergeCo).

The Chairman then invited Vivek Sood, Group Chief Executive Officer, to provide a detailed briefing on the proposal.

#### **4.0 PRESENTATION BY GCEO AND MANAGING DIRECTOR**

- 1) On the invitation of the Chairman, the GCEO and Managing Director proceeded with a presentation on the Proposed Merger comprising the following matters:-
  - i) Overview of the Proposed Merger;
  - ii) XLSmart poised to transform Indonesia's digital economy;
  - iii) Shareholding structure;
  - iv) Utilisation of proceeds;
  - v) Axiata 5\*5 Strategy;
  - vi) XL Axiata's Achievements in 2024;
  - vii) Rationale and Benefits of the Proposed Merger;
  - viii) Justification for the Combination Consideration;
  - ix) Justification for the Issue Price;
  - x) Equalisation Payment;
  - xi) Effects of the Proposed Merger;
  - xii) Impact to Axiata unaudited FY24 results as at 31 Dec 2024;
  - xiii) Expected Close of Transaction; and
  - xiv) Risks of the Proposed Merger.

## 5.0 ORDER OF ADDRESSING QUESTIONS AND ANSWERS

The Chairman outlined the Q&A process, indicating the order in which questions would be addressed. First, questions from the Minority Shareholder Watch Group (“**MSWG**”) received prior to the meeting would be addressed. Next, shareholders at the venue would be invited to put forward any questions they may have. Finally, questions from virtual participants would be read out by the Independent Moderator, Kasturi Nathan from Deloitte.

The Chairman reminded that questions related to door gifts and food vouchers would not be addressed, and that similar questions would be grouped together in order that the same may be addressed more efficiently.

## 6.0 PROPOSED MERGER OF PT XL AXIATA TBK (“XL”), PT SMARTFREN TELECOM TBK (“SMARTFREN”) AND PT SMART TELECOM (“ST”)

[Ordinary Resolution]

- 1) The proposal, relates to the proposed merger of the telecommunication operations of Axiata and Sinar Mas Group’s subsidiaries in Indonesia, the details of which was earlier referred to and also extensively detailed in the Circular to shareholders.
- 2) The proposed merger is expected to establish a stronger mobile telecommunications service provider in Indonesia, where both Axiata and Sinar Mas intend to remain as joint controlling shareholders of the merged entity.

## 7.0 QUESTION AND ANSWER SESSION (“Q&A SESSION”)

The Chairman informed the meeting that the Company had appointed Deloitte as an Independent Moderator to facilitate and enhance the transparency of the EGM Q&A Session.

The Chairman informed that Axiata had received one question from the shareholders prior to the EGM which related to the door gift.

The Chairman invited Mr. Vivek Sood, Group CEO, to read the responses to the questions received from MSWG. These questions were submitted in a letter dated 19 March 2025, and Axiata’s responses were made available to shareholders prior to the meeting.

Vivek Sood read out the detailed answers to the questions posed by MSWG, which were displayed on the screen for attendees both in the venue and virtually.

The Chairman then invited shareholders at the venue to ask questions, on conclusion of which the Chairman then proceeded to the Pre-EGM questions and Live questions from virtual participants and requested Kasturi Nathan, the Independent Moderator, to read the same

*[The list of questions received and the Company's responses are set out in **Appendix II** to this Minutes]*

At the end of the answer of the last question received, Independent Moderator informed the Chairman and Management that all questions received at this meeting have been answered. With that the Q&A Session closed.

## **8.0 POLLING PROCESS**

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

For polling purposes, the Chairman declared the closure of the voting session for the EGM through Online Remote Voting at 12.20 p.m. The result was thereafter furnished to the Scrutineers for verification and validation before being submitted to the Chairman for announcement.

At 12.40 p.m., the Chairman adjourned the EGM for 20 minutes to allow for the conduct of the polling.

## **9.0 ANNOUNCEMENT OF POLL RESULTS**

The EGM re-convened at 12.40 p.m. and the Chairman called the meeting to order for the declaration of the results. He then invited Kasturi Nathan representing the Scrutineers to confirm that the poll voting results have been verified.

Kasturi Nathan 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 EGM carried.

Therefore, **IT WAS RESOLVED:-**

### **ORDINARY RESOLUTION**

### **PROPOSED MERGER OF PT XL AXIATA TBK ("XL"), PT SMARTFREN TELECOM TBK ("SMARTFREN") AND PT SMART TELECOM ("ST")**

**THAT** subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Company to undertake the proposed merger of XL, Smartfren and ST, involving:

- (a) XL’s acquisition of all of the assets, liabilities, obligations, rights, benefits, undertakings and businesses of each of Smartfren and ST for a total purchase consideration of IDR11,917.9 billion (equivalent to approximately RM3,265.5 million) via the issuance of 5,071,431,786 new ordinary shares in XL at an issue price of IDR2,350 (equivalent to approximately RM0.6439) per ordinary share in XL (“**Proposed Business Combination**”), including the envisaged share buyback arrangement pursuant to the Proposed Business Combination; and
- (b) Axiata Investments (Indonesia) Sdn Bhd (“**All**”)’s disposal of 2,383,446,894 ordinary shares in MergeCo, representing approximately 13.14% equity interest in MergeCo to PT Bali Media Telekomunikasi (“**BMT**”) for a cash consideration of up to USD475.0 million (equivalent to approximately IDR7,759.5 billion or RM2,126.1 million) (“**Proposed Equalisation**”),

in accordance with the terms and conditions of the following agreements:

- (a) the conditional merger agreement dated 10 December 2024 between Smartfren, XL, ST, PT Wahana Inti Nusantara (“**WIN**”), PT Global Nusa Data (“**GND**”), BMT, PT Gerbangmas Tunggal Sejahtera (“**GTS**”) (where WIN, GND, BMT and GTS are collectively referred to as “**Sinar Mas Shareholders**”), All, PT Sinar Mas Tunggal (“**SMT**”) and Axiata;
- (b) the shareholders deed dated 10 December 2024 between the Sinar Mas Shareholders, All, SMT and Axiata;
- (c) the conditional share purchase agreement dated 10 December 2024 between BMT, All, SMT and Axiata; and
- (d) the shareholders agreement dated 10 December 2024 between All, WIN, GND, BMT, GTS, SMT and Axiata.

(hereinafter referred to as “**Proposed Merger**”)

**AND THAT** the Board of Directors of the Company (“**Board**”) be and is hereby authorised and empowered to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company, all such agreements, arrangements and documents as may be necessary, expedient and/or appropriate in the best interest of the Company in order to implement, finalise, give full effect to and complete the Proposed Merger (including without limitation, to delegate such authority to designated officer(s)), with full powers to assent to and/or accept any conditions, variations, arrangements and/or amendments as may be imposed or permitted by any relevant authorities and/or parties in connection with the Proposed Merger.

Upon confirmation of verification of the poll voting results by the Scrutineer, the Chairman declared that the above resolution tabled at the EGM was duly carried.

## Minutes of Extraordinary General Meeting

President Ballroom, Level G, M Resort & Hotel,  
Jalan Damansara, Bukit Kiara, 60000 Kuala  
Lumpur, Malaysia ("Main Venue") and Virtually  
Through Live Streaming and remote voting via TIIH  
Online Website at <https://Tiih.online>

24 March 2025

10.30 a.m.

### **10.0 TERMINATION OF MEETING**

The Chairman concluded the EGM and proposed to close the meeting. The Meeting was terminated at 12.45 p.m.

### **CONFIRMED AS A CORRECT RECORD**

#### **CHAIRMAN**

**Date:**

**Appendix I** – Circular to Shareholder ([Circular to Shareholders EGM 01032025.pdf](#))

**Appendix II** – Questions and Answers

**Appendix III** – Poll Voting Results



**AXIATA GROUP BERHAD**

**LIST OF QUESTIONS AND ANSWERS PROVIDED PRIOR TO THE EXTRAORDINARY GENERAL MEETING (“EGM”) HELD ON 24 MARCH 2025**

No.	Date/ Time	Name	Question	Answer
1.	24 March 2025	MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”)	<p>The Proposed Merger is expected to drive tower consolidation, optimising infrastructure usage, enhancing operational efficiency and improving network reliability which will in turn bring about synergistic value.” (Page 17 of the Circular).</p> <p>Please provide a detailed breakdown of the expected cost synergies and revenue synergies over the next five years. How will these be realised, and what are the key execution risks?</p>	<p>The Proposed Merger is expected to realise annual run rate pre-tax synergies of US\$300-400M after integration. Detailed planning is being carried out to realise these synergies rapidly.</p> <p>Broadly, the key sources of synergies are:</p> <p>Network and IT:</p> <ul style="list-style-type: none"> <li>i. Decommissioning 20-30% of sites of the overlapping footprint resulting in savings in energy and lease costs</li> <li>ii. Optimising network assets such as the radio network, microwave links and fiber back haul</li> <li>iii. Selectively investing in targeted locations where the combined entity has high profitability</li> <li>iv. Efficient use of combined spectrum resources</li> <li>v. Rationalising for duplication in IT systems</li> </ul> <p>Procurement: Increased ability to secure better pricing from Network equipment, TowerCo, FibreCo and IT vendors</p> <p>Commercial: Channel optimisation by enhancing direct retailer relationships and increasing digital distribution</p>

No.	Date/ Time	Name	Question	Answer
				<p>Key execution risks would include potential time delays and termination penalties as a consequence of network optimisation activities, which require weighing benefits against potential costs.</p> <p>XL Smart has appointed a highly experienced management and integration team to oversee and execute the integration plan.</p>
2.	24 March 2025	MSWG	<p>There are currently four key mobile network operators (“MNOs”) in the Indonesian mobile market. Telkomsel is the incumbent with the largest subscriber base, and sees the highest revenue, EBITDA margin, and net income margin. The Indosat–Hutchison merger in 2022 established Indosat Ooredoo Hutchinson (IOH), which is now the second-largest player.” (Page 18 of the Circular)</p> <p>Given that the Indonesian telecommunications market is highly competitive, how does the MergeCo plan to position itself against established players such as Telkomsel and IOH?</p>	<p>XL has outperformed competition in terms of gaining revenue market share on numerous occasions. It has done so while maintaining high EBITDA margins and conservatively managing capital expenditure. As all the MNOs in Indonesia face similar challenge in high CAPEX and pressure on profit, we expect the creation of XL Smart to lead to a prolonged period of market repair. XL Smart will also have greater scale in spectrum, network and subscribers to compete more effectively, which may discourage TSEL and IOH from competing irrationally. In addition, with the acquisition of the ~0.8m broadband subscribers of Linknet, XL is now firmly established as the #2 operator in the broadband market. As fixed mobile convergence and bundling become increasingly standard, this integrated ability will further strengthen its market position relative to competition.</p>
3.	24 March 2025	MSWG	<p>The Indonesian mobile market is dominated by prepaid subscribers and experiences high churn rates, limiting opportunities for ARPU growth. While the Proposed Merger may support 5G deployment, significant capital investment is still required. Given these challenges, what is MergeCo’s strategy to</p>	<p>MergeCo will undertake several measures to improve profitability after the start of 5G CAPEX cycle:</p> <ul style="list-style-type: none"> <li>i) Only deploy 5G selectively in areas with demand and high 5G device penetration</li> <li>ii) Optimise 4G CAPEX once 5G is deployed</li> <li>iii) Use higher 5G efficiency to lower the cost per GB as data usage increases</li> </ul>

No.	Date/ Time	Name	Question	Answer								
			achieve profitability while addressing the increasing demand for 5G services?	In addition, MergeCo will remain focused on market repair and growth in ARPU, which is currently at only 0.6% of GDP per capita, which is one of the lowest in the region.								
4.	24 March 2025	MSWG	<p>The table below sets forth the gain from tower sale and leaseback from FYE 2022 to FYE 2024:</p> <table border="1"> <thead> <tr> <th>Million Rupiah</th> <th>FYE 2022</th> <th>FYE 2023</th> <th>FYE 2024</th> </tr> </thead> <tbody> <tr> <td>Gain from tower sale and leaseback</td> <td>446,805</td> <td>424,062</td> <td>415,641</td> </tr> </tbody> </table> <p>Given that the proposed Merger aims to drive tower consolidation, will the Company continue with its asset-light strategy to optimise network synergies?</p>	Million Rupiah	FYE 2022	FYE 2023	FYE 2024	Gain from tower sale and leaseback	446,805	424,062	415,641	Both XL Axiata and Smartfren currently lease a large majority of its towers, while each owning an inconsequential number of towers. Going forward, MergeCo will continue its current approach, and work with TowerCos to realise network synergies by dismantling redundant towers.
Million Rupiah	FYE 2022	FYE 2023	FYE 2024									
Gain from tower sale and leaseback	446,805	424,062	415,641									
5.	24 March 2025	MSWG	What contingency plans are in place if the expected synergies and benefits do not materialise as projected?	Many of the envisioned synergies relate to network optimisation with a high degree of visibility and pathway to realisation. These have been tested in the Indonesian market with the IOH merger, which realised a large scale tower decommissioning and dismantling within 2 years. Therefore, we are confident that these synergies will be realised within the time frame indicated. Furthermore, Axiata has a strong track record of realising synergies from in-market consolidations in highly competitive markets in Bangladesh, Sri Lanka and Malaysia. In case synergy realisation is delayed, Axiata and Sinar Mas have contingency plans to improve overall ROI, including prudently managing new capital expenditure and reducing operating expenses.								

**LIST OF QUESTIONS AND ANSWERS PROVIDED DURING THE EXTRAORDINARY GENERAL MEETING (“EGM”) HELD ON 24 MARCH 2025**

No.	Date/ Time	Name	Question	Answer
1.	24 March 2025	DEVATHASS SANGARAN A/L	Page 461 of the Circular to Shareholders, given that SmartFriend Group is a loss-making corporation for the year 31 December 23 and 31st December 24, why are the Company entering into this joint venture? The Company should be joining a profit making organisation and not a loss making organisation.	The merger is driven by several factors: i) Smartfren’s losses were partly due to high debt, which has been reduced by USD480 million, paid during the year; ii) The merger provides access to much-needed spectrum; iii) It offers synergies of USD300-USD400 million after the integration is completed; and iv) It allows XL to achieve sufficient scale to compete with the top operators, making this transaction the best available option.
2.	24 March 2025	LIM SAN KIM	1) I've lost a lot of money in this Council, going from RM4.00 to RM1.70. Is there anything to make up for this, like a SIM card top-up or add-on?  2) When do you pay dividend?	1) As mentioned before, in line with the Company’s no gift policy for the general meetings, there will be no distribution of door gift for the EGM. The Company will normally compensate shareholders by providing dividends.  2) The record date of the dividend would be around middle of April 2025 and the dividend will be paid after that.
3.	24 March 2025	LIM SAN KIM	How about treasury share?	On the treasury shares, the Company has not initiated a buyback. The Company has permission for a buyback, but Company has not initiated a buyback yet in the market.
4.	24 March 2025	LIM SAN KIM	The meeting hall was so big and underutilised, and if a smaller venue been used, the Company could have instead allocated modest compensation to those attending the meeting in person.	The meeting hall was sized based on pre-COVID attendance, which used to exceed a thousand people. However, since this is the first hybrid meeting post-COVID, it's clear that more people now prefer attending online. In the future, a smaller physical meeting hall will likely be used, with more focus on

No.	Date/ Time	Name	Question	Answer
				online participation, reflecting the current trend among shareholders.
5.		LEE LAI TIAM	<p>1) Any increase in dividend due to this merger? Where do you see dividend this year, next year, and the coming few years?</p> <p>2) EPF has been selling shares recently, and the value of Axiata shares keep dropping. What is the Board proposing to improve shareholders' value?</p> <p>3) The merger of the Indonesian operations with another company. Are you able to work with this Indonesian partner, especially since they're loss-making and Axiata is in a joint venture with them? Do you foresee any issues with the relationship moving forward?</p> <p>4) Are you giving too much control to a loss-making Indonesian partner, even though the merger is still profitable for you?</p>	<p>1) As in previous years, the Company intends to continue paying 10.0 sen dividend and to progressively increase it over time. The merger may have short-term integration costs, but long-term synergies will make it highly accretive.</p> <p>2) The strategy to create shareholders' value focuses on growing dividends, providing high single-digit shareholders' returns, and managing the balance sheet with reduced leverage and improved cash flows.</p> <p>3) The merger is not just about merging with a loss-making company. The Indonesian partner brings valuable knowledge of the local market and offers opportunities to leverage their presence in Indonesia. Both companies complement each other's strengths, with expertise in telecom and local market understanding.</p> <p>4) Next, giving up control brings RM475 million dollars in cash at a 35% premium, which will be used to pay down debt. This is seen as beneficial, especially in the context of improving financial stability.</p>

No.	Date/ Time	Name	Question	Answer
6.	24 March 2025	LEE LAI TIAM	<p>Please provide more specifics on the company's dividend forecast for this year and the next few years? Will the merger result in higher dividends, given the lower gearing and debt reduction? What concrete steps are the company taking to improve shareholder value, especially with EPF's recent selling of Axiata shares and Maxis paying a special dividend? Do you plan to follow Maxis' example with a special dividend or increase the regular dividend by 1-2 cents?</p>	<p>As explained earlier, Axiata has consistently paying around 10.0 sen dividend and the Company is expecting to at least maintain that level of dividend and progressively grow. There is no guidance on what's going to be the future dividend. However, once Axiata has synergies being captured out of this merger, that should allow the Company to pay the shareholders the benefits of the synergy realisation.</p>
7.	24 March 2025	LEO ANN PUAT	<ol style="list-style-type: none"> <li data-bbox="719 644 1352 874">1) Who actually runs the company? Are they all basically 100% Indonesian staff or 80% or what? If the major shareholders don't run the company, how does Axiata monitor it? So has all this been set up already in agreement in the sense that who holds, become the GM, who becomes the financial controller?</li> <li data-bbox="719 1054 1352 1118">2) How many more years before break even and make money to pay dividend</li> </ol>	<ol style="list-style-type: none"> <li data-bbox="1377 644 2159 1007">1) The Company will be jointly managed by two shareholders, with the CEO and CFO appointed by Axiata and Sinar Mas side, respectively. The Board of Commissioners will be equally representing both sides. This structure ensures active involvement from both parties, and the Company will be run by individuals with strong telecom experience. Although the management structure is in place, the exact execution will evolve as the merger is completed. The Company is committed to being actively involved in its governance and aligning objectives for the merger's success.</li> <li data-bbox="1377 1050 2159 1375">2) Regarding the Indonesia market, the Company has had a presence through XL Axiata, so the merger does not represent an entry into the market but rather an expansion. A positive aspect of the merger is the RM475 million the Company will secure post-transaction, effectively monetising some of the value in Indonesia. This merger is also expected to deliver significant synergies, although it will take approximately two to three years to complete the integration due to the complexity of combining networks, including 67,000 towers.</li> </ol>

No.	Date/ Time	Name	Question	Answer
				<p>Once the integration is complete, the Company expects to see cash flow benefits of around RM300 million to RM400 million annually, which will enhance profitability and ultimately lead to better returns for shareholders. While the company expects to be profitable within a year, it will take two to three years to fully realize the long-term savings from the merger.</p>
8.	24 March 2025	LEOW YEOW MING	<p>1) How does the equal shareholding between Axiata and Sinar Mas, with each holding 34.8%, affect governance and decision-making, especially considering potential disagreements? According to Indonesian law, what is the public spread of a listed company.</p> <p>2) According to Indonesian law, what is the public spread of a listed Company? Why couldn't Axiata structure the deal so that the Company has a slightly larger shareholding? If the public spread still exists, could Axiata or Sinar Mas increase the shareholding by buying from the public? How soon could this</p>	<p>1) The joint control structure between our company and Sinar Mas ensures equal participation from both parties, with each holding 34.8% of the shares. This arrangement aims to align both shareholders in achieving clear business objectives, such as identifying synergies and driving overall market improvements. Although there is a possibility of disagreements in certain decisions, the shareholder agreement includes well-defined mechanisms to handle such situations. These mechanisms involve escalation procedures, where higher-level executives like the chairman can step in to resolve conflicts. If disagreements persist, there is also a process for one shareholder to sell their shares to the other. However, both parties are confident that these situations will not arise, as they are aligned in terms of their strategic goals and intentions for the merger.</p> <p>2) This joint controlling model is not unfamiliar to Axiata. A similar arrangement exists with Telenor for the CelcomDigi merger in Malaysia, where both companies hold joint control and have successfully worked together towards shared objectives. Therefore, despite the potential for disagreements, the governance and</p>

No.	Date/ Time	Name	Question	Answer
			<p>happen, or is it even possible? If the spread is already at its maximum, neither Company would be able to increase the shareholding. Could you clarify these points?</p>	<p>operational plans in place provide strong mechanisms to address issues and ensure both parties remain aligned.</p> <p>Based on the current ownership, 30% would be held by the public, and the remaining 70% would be split between the two companies. The requirement in Indonesia is that at least 7.5% must be publicly held. For the first two years, both companies have a standstill agreement, where they can't buy or sell shares during that time.</p> <p>After those two years, even if the ownership increases, the rights of both parties remain the same. Any changes in ownership, such as reducing from 34% to 25%, would require notification to the other shareholder before any shares are bought or sold. These mechanisms are clearly outlined in the shareholder agreement.</p>
9.	24 March 2025	LEO ANN PUAT	<p>Is the Indonesian company publicly listed? Currently, Axiata owns about 64%. Is there a chance that minority shareholders could end up owning more than 50% in the future? Also, why is there an equal board and equal shareholding between us and Sinar Mas? Given that we hold the majority, shouldn't we have one extra director for better risk management? With Sinar Mas being a powerful group in Indonesia, doesn't the 50-50 split feel risky? Finally, how could anti-monopoly laws in Indonesia affect the merger, and any backup plan if Axiata need to reduce its shareholding to comply?</p>	<p>Unlike other regions, such as Malaysia, where the regulator provides confirmation before completion, in Indonesia, confirmation comes later. However, we haven't faced strict objections from the regulator. If there were any major concerns, they would have raised them already, as we've already communicated with them. It's also important to note that Axiata market share will still be 27%, so Axiata won't be a monopoly. There are two other operators with a larger market share than ours, and we operate with three brands—Smart, Axis, and XL. So no single brand dominates the market. Axiata doesn't foresee a risk there, but the Company still need to go through the process as required.</p> <p>Regarding ownership and potential changes, the shareholder agreement remains intact even if the ownership structure changes. Axiata can't join with minority shareholders to vote</p>



No.	Date/ Time	Name	Question	Answer
				against the other major shareholder, as the agreement prevents that.
10.	24 March 2025	LEOW YEOW MING	<p>1) Can we get comparable numbers for 2024, especially for debt-to-equity and profit, since the presentation was based on 2023 figures? The merger will be completed by April, so changes should be reflected next month.</p> <p>2) Can you confirm that there will be no dilution of shares since it's a subsidiary of Axiata, but that the share price may adjust due to potential gains or losses from the merger?</p> <p>3) How much did it cost to organise this physical meeting, and what is the additional cost for hosting it online? Also, are food packs being prepared for 1,000 attendees this morning?</p>	<p>1) The 2024 numbers were presented, but they are unaudited since the audit is still pending. According to regulations, the effects will be shown based on audited accounts, which is why 2023 figures were used. The profit impact does not reflect one-off gains from the merger or asset value adjustments, which will be completed post-merger. However, the gearing ratio will significantly improve post-merger, both in terms of debt-to-equity and net debt-to-EBITDA, as a result of the equalization based on fair value.</p> <p>2) There will be no dilution in value, as the equalisation is based on fair value assessment.</p> <p>3) For the costs of organising the physical meeting versus online, the fully online meeting last year cost about RM200,000, while the hybrid physical meeting this time costs approximately RM450,000, due to venue and food expenses. Food packs were prepared for around 1,000 attendees, based on previous physical meetings. Excess food will be donated to charity after the event if not claimed by shareholders.</p>

No.	Date/ Time	Name	Question	Answer
11.	24 March 2025	RIEN HASHIM	With the RM6 billion loss from the Nepal investment and unexpected taxes, how does the Company plan to avoid similar issues in Indonesia? What changes have been made in internal policies to prevent repeating the Nepal experience?	The situation in Indonesia is different from Nepal, as they have had a presence in Indonesia for many years. They acknowledged the tax implications, specifically a 0.1% capital gain tax on the transaction, and assured that thorough due diligence was done. No other tax exposures were identified related to this transaction.
12.	24 March 2025	RIEN HASHIM	Can you clarify the changes in governance and internal processes compared to previous years, especially after the RM6 billion loss in Nepal? It was highlighted that despite conducting due diligence, the company still faced failure. It also sought assurance on how the company will handle a similar situation in the future, including whether directors would voluntarily resign if things went wrong.	Entering any new market, including foreign ones, always carries some regulatory or political risk. Despite thorough due diligence and preparations, risks such as changes in government policies or regulations can emerge over time. The example of Nepal was cited, where successive governments-imposed taxes, forcing the Company to exit the market. Even in stable countries like Malaysia, changes in regulations, such as those affecting 5G, can impact business operations. The Chairman emphasised that while due diligence and advice can be helpful, no one can guarantee immunity from policy risks in the future, as regulatory changes are an inherent part of operating in any market.
13.	24 March 2025	RIEN HASHIM	Could the company be removed from the KLCI components if the deal doesn't go as planned and the share price continues to decline? How likely is this to happen?	There's uncertainty about the consequences there is a significant gap between the current share price and the target price set by analysts. Axiata is expecting the share price to recover over time, as the current decline is primarily driven by external factors unrelated to the company's operations.
14.	24 March 2025	RIEN HASHIM	What is the current number of online attendees?	There were over 600 people attending the meeting online indicating a preference for online participation.

No.	Date/ Time	Name	Question	Answer
15.	24 March 2025	RABINDRAN A/L BALASUPRAMANIAM	What impact is the new Indonesian government expected to have on the regulatory framework? Will things stay the same, or are changes anticipated? Also, how might Indonesia's new sovereign wealth fund influence the business, especially with concerns about nationalization? Does the fund have a stake in the Indonesian business? Finally, would the Company have any influence if the government demands that more revenue or operations, like a hedge quarter, be moved to Indonesia?	Regarding the new Indonesian government, they express comfort in the continuity of foreign investment and economic policies, which is important for decision-making on investments. As for the sovereign wealth fund, there's no impact at this time, as it's still new and the fund's direction is yet to be decided. Also the government has been supportive of the merger process, noting the fast approvals received for the deal.
16.	24 March 2025	LEOW YEOW MING	What's the name of the merge company?	It will be called XL Smart.
17.	24 March 2025	RIEN HASHIM	Could I suggest that, in the future, you choose a meeting venue that's easier to reach by public transport, especially LRT and MRT? It would also be helpful if it's in a location where attendees don't have to cross a busy road, particularly for those of senior age.	Yes, I think that's a fair suggestion, and it's something we'll definitely consider. Additionally, now that we know many people prefer to attend online rather than in person, we'll look into different venues that can accommodate the estimated crowd size for future events.
18.	24 March 2025	Dinesh Kumar	1) Moving forward, it might be better to focus more on your own business and adjust your policies. Right now, there seems to be a lot of unnecessary competition, and challenging times are ahead. It's important to educate politicians about your services, as they may not understand their true value. If companies	1) Rest assured, the focus of the board is on strengthening our core businesses. This merger is not about acquiring new businesses, but rather about strengthening our presence in Indonesia through the merger and the synergies it brings.

No.	Date/ Time	Name	Question	Answer
			<p>like Axiata or Maxis are no longer around, the shareholders are at risk of losing everything. We're already seeing losses in market value.</p> <p>2) Next, there's talk in the market about many new data centres being built. Do you think this will benefit Axiata or not?</p>	<p>2) At this time, Axiata is not looking to invest in data centers. However, the Company will partner with data center providers and hyperscalers to offer those capabilities to our enterprise customers. Axiata is already doing this in Malaysia and will explore doing the same in other markets. Data centers are a very capital-intensive business, and Axiata already have enough significant CapEx needs for the Company's mobile operations.</p>
19.	24 March 2025 09:33 AM	HIU CHEE KEONG	Axiata shares drop to rm1.70, what is management's comment and plan to deal with it?	<p>This year our share price has been affected by multiple factors:</p> <ul style="list-style-type: none"> <li>i) Malaysia - impact of uncertainty arising from dual wholesale network</li> <li>ii) Indonesia - impact of price competition in mobile sector and also uncertainties surrounding the new administration</li> <li>iii) Global trade war - impact of macro uncertainties in particular in frontier markets where we operate in.</li> </ul> <p>We plan to create shareholder value with the Axiata 5*5 Strategy, via the 5 Value Creation Vectors:</p> <ul style="list-style-type: none"> <li>i) Deliver synergies for CDB</li> <li>ii) Strategic and structural transformation in ID</li> <li>iii) Build resilience in frontier markets</li> <li>iv) Sustainable value creation for infra</li> <li>v) Value illuminates digital businesses</li> </ul>

No.	Date/ Time	Name	Question	Answer
				One of the key financial outcomes of this strategy is for high single digit total shareholder return p.a. #
20.	24 March 2025 09:37 AM	KOW LIH SHI	Next meeting will do in hybrid mode for easy access. Due to physical have limited seat and more costly?	Axiata plans to do its next AGM via hybrid mode. Yes, hybrid general meeting is more expensive than fully physical and virtual meeting.
21.	24 March 2025 10:04 AM	MUHAMMAD AUFA BIN MOHD NAWI	There's concern regarding earning quality might weaken post-merger coming from Smartfren's loss-making position.  How does management plan to mitigate this.	Pursuant to the Proposed Merger, although there will be a lower share of profits as a result of the deconsolidation of XL Axiata from Axiata, the synergies which are expected to be realised in the medium to long term should contribute positively to the earnings and EPS of our Group.  Axiata remain committed to providing the option of remote participation and remote voting as indicated in this year's Corporate Governance Report.
22.	24 March 2025 10:10 AM	MUHAMMAD AUFA BIN MOHD NAWI	In the previous analyst briefing, there was mention of a plan to de-capitalize Link Net. Given that Moratelindo will become an affiliate post-merger, is there any consideration to merge Link Net with Moratelindo to create a stronger fixed broadband and infrastructure player? If not, what is the long-term strategic direction for these two entities.	Link Net has been executing on its plan to be a FiberCo. Currently there is no plan to merge Link Net with Moratelindo. However, we're open to opportunities which will create value to shareholders.

No.	Date/ Time	Name	Question	Answer
23.	24 March 2025 10:13 AM	CHUA SONG YUN	<p>FY2023, and a widening loss from RM32m to RM374m in FY2024.</p> <p>1) Could you please explain the reasons behind SmartFren's poor performance over the past 3 years?</p> <p>2) Please explain the rationale of merging our profitable entity (XL) with an external loss-widening entity (SmartFren).</p>	<p>1) The Indonesian Telecom market is highly competitive and as an industry we believe that 4 operators is not a sustainable structure, especially with 5G coming up in the near future. SmartFren has been delivering poor performance previously as it is subscale in spectrum and network. While XL has been doing well over the last few years, vs the relatively poor performance of SF, this comparative performance is reflected in the swap ratio.</p> <p>2) The XL - SmartFren is required for the future sustainable growth of XL (as MergeCo) as the combined spectrum of XLS will allow for significant cost synergies along with potential for revenue growth.</p>
24.	24 March 2025 10:13 AM	CHUA SONG YUN	<p>Should Axiata focus more on building internal strength and organic growth, rather than relying heavily on mergers that often lead to impairments, one after another? Since Axiata started its merger initiatives more than 10 years ago, shareholder returns have been very terrible if compared to peers that have focused on organic growth and local market expansion.</p>	<p>Notwithstanding the various M&amp;As executed over the last 10 years, our Company has reported 10-yr compounded annual growth rate for revenue of 2%, growing the business from RM18.7bn in FY14 to RM22.3bn in FY24.</p> <p>Furthermore, we have strengthened our market positions to be #1 in Malaysia, Cambodia and Sri Lanka; #2 in Bangladesh and now with the proposed XL-Smartfren merger, to be a strong #3 in Indonesia.</p>
25.	24 March 2025 10:16 AM	CHUA SONG YUN	<p>Axiata seems to like to use EBITDA to justify big capex, merger, and Adjusted Profit to mask the deteriorating profit. Using these as performance indicators can be very misleading and misalign management interest with shareholders. Depreciation, amortization, interest expenses, taxes, and impairments are real factors that diminish Company value. Shouldn't the board and management focus more on the actual profit</p>	<p>Underlying Profit is a key metric which Axiata Management and Board have been focused on delivering. At the same time, we continuously look for opportunities to improve industry and market structure across our markets, to mitigate issues such as value destructing competition and lack of scale. XL &amp; Smartfren merger is expected to improve the telco market structure in Indonesia and grow long term profit for MergeCo and Axiata's share of PATAMI over the medium to long term.</p>

No.	Date/ Time	Name	Question	Answer
			trends of the Company, which have been consistently weak.	
26.	24 March 2025 10:33 AM	LEE CHOON MENG	With such merger take off, will it affect Axiata Bhd cash flow and capex expenditure?	Axiata will receive USD475 mil in merger equalisation proceeds which will be earmarked largely for debt pare down. This will reduce debt burden and translate to lowering of financing cost.
27.	24 March 2025 10:39 AM	HIU CHEE KEONG	Any plan to sell out those oversea business that lose money?	Our focus is on long term value creation to shareholders. Axiata's main subsidiaries in Indonesia, Cambodia, Bangladesh and Sri Lanka have been profitable. We will continue to execute organic initiatives to further grow their profit. At the same time, we are open to inorganic opportunities for further value creation.
28.	24 March 2025 10:41 AM	LEE CHOON MENG	As analysts mentioned that Axiata profit will be affected with such merger take off. How would Company view of the analysts prediction? This seem to be true, Company share price hit all time low. Shareholders had suffered massive losses. Even post covid, shareholders are unable to enjoy the return from investment. Hence, would like to seek the board reconsider shareholder demand for a token of appreciation in the form of Boost top up cash value.	The Analysts have mentioned that in the short run Axiata's profit will be impacted due to the integration costs from the merger. However, we believe that after this short term impact, with the realization of synergies the long- term profit contribution from XLS will improve substantially.
29.	24 March 2025 10:48 AM	LEE CHOON MENG	Kindly organize future AGM and EGM at location easily accessible with LRT / MRT. This would encourage more active participants and reduce carbon footprint (sustainable transportation).	Thanks for the suggestion. We will consider your suggestion for future shareholders meeting of Axiata.

No.	Date/ Time	Name	Question	Answer
30.	24 March 2025 11:07 AM	ARIFF BIN ADAM	The penalty mentions due to delay of building the communication towers, how big is the impact on the finance/cash flow of the Company in Indonesia?	Negotiation on site decommissioning is still ongoing by the joint XL & SmartFren team with the corresponding TowerCos. Any financial / cash flow impact will be disclosed by MergeCo Management once the details have been finalized.
31.	24 March 2025 11:12 AM	LOO YEO MING	Would edotco Malaysia be involved in providing synergy for tower consolidation and tower management services and how would the Company handle the Indonesian regulators for tower management activities by foreign TowerCo?	EDOTCO only has a small number of towers in Indonesia. MergeCo's towers are mainly with the larger Indonesian TowerCos. MergeCo will work with all the affected TowerCos in Indonesia to realize merger synergies.



**AXIATA GROUP BERHAD**

(242188-H)

**Extraordinary General Meeting**

President Ballroom, Level G, M Resort &amp; Hotel, Jalan Damansara, Bukit Kiara, 60000 Kuala Lumpur, Malaysia ("Main Venue")

And Virtually Through Live Streaming and Remote Voting via the TIIH Online website at <https://tiih.online>

On 24-March-2025 at 10:30AM

**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	%
Resolution	8,003,487,687	99.9958	1,108	91.5702	334,164	0.0042	102	8.4298	8,003,821,851	100.0000	1,210	100.0000

