

# CORPORATE GOVERNANCE REPORT

**STOCK CODE** : 6888  
**COMPANY NAME** : AXIATA GROUP BERHAD  
**FINANCIAL YEAR** : December 31, 2025

## OUTLINE:

### **SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE**

*Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.*

### **SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PERSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

*Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.*

## SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

*Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.*

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards and ensure that its obligations to its shareholders and other stakeholders are understood and met.

<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p>The Board of Directors ("<b>Board</b>") of Axiata Group Berhad ("<b>the Company</b>") is collectively responsible for providing leadership and direction to the Company with a focus on safeguarding the interests of shareholders and stakeholders whilst driving long-term sustainable value creation.</p> <p>The Board's commitment to long-term value creation is guided by the Group Value Creation Model which integrates financial, human, intellectual, social, manufactured and natural capital through disciplined strategy execution across telecommunications, infrastructure and digital businesses. Further details are set out on pages 29 to 33 of the Axiata Integrated Annual Report 2025 ("<b>IAR</b>").</p> <p>In discharging its responsibilities, the Board is guided by the Axiata Board Charter, which sets out the Board's roles, responsibilities, matters reserved for its decision, and the division of responsibilities between the Board and Management. The Board Charter is complemented by the Group Policies and Limits of Authority, Terms of Reference of Board Committees and other governance documents, which collectively establish a clear and robust governance framework. The Board Charter is available on the Company's website and is reviewed periodically to ensure it remains relevant and aligned with regulatory requirements and best practices.</p> <p>The Board has clearly delineated the respective roles and responsibilities of the Board and Management, ensuring a clear separation between the Board's oversight functions and Management's day-to-day operational responsibilities of the Company.</p> <p>The Board is supported by five Board Committees as illustrated on page 117 of the IAR, to assist in the discharge of its functions and responsibilities.</p>

The Board promotes a strong corporate governance culture and ethical conduct through the adoption of the Board Code of Conduct and Ethics (“Code”) which is accessible at our Corporate Governance page at <https://www.axiata.com/about-us/corporate-governance>.

The Group’s governance culture is anchored on Uncompromising Integrity as a fundamental baseline, and is further reinforced through Axiata’s Winning Culture, which emphasises Obsession for Customers, Courage for Change and Passion for Collaboration. These principles are aligned with the Board Code of Conduct and Ethics as well as the Employees’ Code of Conduct.

#### **Core Responsibilities of the Board**

In fulfilling its fiduciary duties, the Board undertakes the following key functions :

**i) Review and Approve Strategic and Annual Business Plan and Budget**

The Board plays a key and active role in the formulation and development of the Company’s strategy. This includes convening dedicated strategy sessions, such as Board Strategy Retreats to deliberate on the Group’s strategic direction, industry outlook and key value creation priorities. During the financial year, the Board held Strategy Retreat sessions in July and November 2025 to deliberate on Axiata's strategic direction across its businesses and geographic footprint, taking into account industry development, market competitiveness and long-term value creation priorities.

Based on the analysis of the Board’s agenda, 12.97% of the Board’s time in 2025 was spent on business performance and planning and providing strategic direction for the Company by guiding the senior leadership team in developing the corporate strategy to be employed by Axiata Group in pursuit of Axiata’s vision to be “The Next Generation Digital Champion”.

Annually, retreat sessions are held for discussions on the key strategies and proposed business plan for the following year. The Board Strategy Retreat was held from 14 July to 15 July 2025 and 4 November to 5 November 2025 where the Board was briefed on the current industry outlook, how it impacted Axiata and what Axiata can do to further improve its market competitiveness and return to shareholders. Specifically, the Board was brought through Axiata's strategic direction across its businesses and footprint, taking into account the state of the industry in which Axiata’s key businesses operate.

	<p><b>ii) Oversight of Business Operations and Performance</b></p> <p>The Board actively monitors Management’s execution of the strategies and business plan against the agreed Key Performance Indicators (“KPIs”) as approved by the Board. The performance of Operating Companies (“OpCos”) is also periodically brought to the attention of the Board. This allows the Board to receive updates of the respective OpCos on their performance, key developments and/or issues and prospects.</p> <p><b>iii) Assessing the Company’s performance</b></p> <p>In order to ensure that the Company’s short-, medium- and long-term strategies are achieved, the Board approves a set of performance targets and aspirations of future performance aligned to the Group's strategies. The targets comprise both quantitative and qualitative matters. Consistent with its open and transparent conduct, Axiata announces its Headline KPIs each year and thereafter measures its achievements against these Headline KPIs. Axiata announced its Headline KPIs for 2025 on 26 February 2025.</p> <p><b>iv) Succession planning &amp; Talent development</b></p> <p>The Board through the Board Nomination and Remuneration Committee (“BNRC”) has oversight of the succession planning of Key Senior Management positions across the Group. A Group Talent Management Framework is put in place to identify and develop a robust talent pipeline for key leadership positions across the Group. Through the various talent development programmes and interventions (i.e. mentoring and coaching, regular leadership assessments as well as cross-functional and cross-country assignments), the Group sets a target of identifying high potential talents for critical C-Suite positions. Leadership talent pipeline is regularly reviewed via the Group Talent Council and assessed as potential successors for key positions in the Group against internal and external benchmarks. Updates on talent management and succession planning are presented to the BNRC and Board at least twice yearly.</p>
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	<p><b>v) Internal controls and mitigation measures</b></p> <p>The Board Audit Committee (“BAC”) reviews, among others, the system of internal controls, the audit process, and the process for monitoring compliance with applicable laws and regulations as well as the Company’s Code of Conduct. In meeting these duties and adopts a preventive approach to managing non-compliance from occurring, the BAC reviews the Management’s implementation of the system of internal controls to ensure adequate and effective governance. However, the system of internal controls strives to manage rather than eliminate risks and provides only reasonable assurance against non-compliances, non-adherence, misstatement or loss.</p> <p><b>vi) Identifying principal risks that apply to the Group</b></p> <p>The Board Risk and Compliance Committee’s (“BRCC”) duties and responsibilities include areas of Enterprise Risk Management (including Business Continuity and Crisis Management), Cyber Security (Group Cyber Security Strategy progress, cyber security maturity across the OpCos, key risk indicators, and emerging incident and threat landscape), Data Privacy (Group Data Privacy Strategy progress &amp; maturity, legal and regulatory compliance, and customer data protection), Compliance, Ethics and Integrity (Anti Bribery and Anti-Corruption) and sectoral Regulatory Compliance which include but is not limited to the requirements imposed by telecommunications regulators, central bank (e.g., e-money, AMLA, etc.), Local Authorities (e.g., site permits, health, and safety). These provide an integrated focus on all risk and compliance matters, directly and indirectly, and a single, consistent interface with all other functions in the organisation and in the OpCos.</p> <p><b>vii) Overseeing development and implementation of shareholder communication policy</b></p> <p>Axiata believes in building investor confidence and trust through transparent communication and sound corporate reporting. Due care and attention are given not just on financial reporting but also to disclosures on corporate governance, sustainability and others.</p>
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	<p>The Company carried out its Investor Relations (“IR”) activities in accordance with its annual IR calendar, of which major activities are subsequently made available on the IR section of Axiata’s corporate website. On a periodic basis, the Board is apprised of these activities including the number of non-deal roadshows and conferences attended, summary of analysts’ recommendations, shareholders’ and investors’ feedback and market consensus of the Group’s annual performance against the KPIs. Report on movements of the share price of Axiata and Total Shareholder Returns against indices and peers are also included.</p> <p>Further details on communication with the stakeholders and investors are provided on pages 147 to 148 of the IAR.</p> <p><b>viii) Reviewing adequacy and integrity of management information and internal control system</b></p> <p>The Board has the overall responsibility and accountability for the Group’s internal control system and continues to maintain and review its internal control system to ensure, as far as possible, the protection of the Group’s assets and the Company’s shareholders’ investments. The Board is ultimately responsible for the adequacy and integrity of the Company’s internal control system. Details pertaining to the Company’s internal control system and its effectiveness are captured in the Statement on Risk Management and Internal Control on pages 16 to 25 of the Governance &amp; Audited Financial Statements 2025.</p>
<p><b>Explanation for departure</b></p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p><b>Measure</b></p>	<p>:</p>
<p><b>Timeframe</b></p>	<p>:</p>

## Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

## Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p>During the financial year, the Board of Directors was led by Tan Sri Shahril Ridza Ridzuan, an Independent Non-Executive Director of Axiata who joined the Board on 29 November 2021 and was appointed as Chairman on 1 January 2022.</p> <p>The Chairman is responsible for providing leadership to the Board, instilling good corporate governance practices, and ensuring the Board's effectiveness. He also assumes the leadership role in chairing all Board meetings and shareholders' meetings. He has a leading influence on board agenda and matters reserved for the Axiata Board. As Chairman, he leads the Board in overseeing Management and principally ensures that the Board fulfils its obligations under the Axiata Board Charter and as required under the relevant legislations. Some of the specific responsibilities of the Chairman include: -</p> <ul style="list-style-type: none"><li>i) Managing Board meetings and boardroom dynamics by fostering a culture of openness and constructive debate where Directors are encouraged to provide their views;</li><li>ii) Working closely with the Group Chief Executive Officer &amp; Managing Director ("GCEO") and the Group Company Secretary to ensure the Board receives accurate, timely and clear information to facilitate the Board to perform effectively, be able to make informed decisions and to monitor the effective implementation of the Board's decisions; and</li><li>iii) Ensuring that general meetings of the shareholders are conducted in an open and transparent manner with adequate opportunity for shareholders to ask questions and engage with the Board and Management.</li></ul> <p>Outside the boardroom, the Chairman acts as spokesperson for the Board and where appropriate, engages with stakeholders in accordance with the Axiata's communication policy.</p> <p>The roles and responsibilities of the Chairman of the Board are clearly specified in the Axiata Board Charter, which is available on Axiata's corporate governance page at <a href="http://www.axiata.com/our-business/corporate-governance">www.axiata.com/our-business/corporate-governance</a>.</p>

	<p>To further enhance Board effectiveness and encourage open discussion among Non-Executive Directors (“NEDs”), the Company continues to convene meetings of the Non-Executive Directors without the presence of management (“NED Meetings”). During the financial year, three NED Meetings were held, where the NEDs deliberated on, among others, Group Strategy, operations and people-related matters.</p>	
<p><b>Explanation for departure</b></p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b></p>	<p>:</p>	
<p><b>Timeframe</b></p>	<p>:</p>	

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.3

The positions of Chairman and CEO are held by different individuals.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The separation of the positions of Chairman and the Group Chief Executive Officer ("GCEO") is provided in item 8.0 of the Axiata Board Charter. The description of the positions of the Chairman of the Board and the GCEO are provided in items 9.0 and 10.0 of the Axiata Board Charter respectively and is available on Axiata's corporate governance page at <a href="http://www.axiata.com/about-us/corporate-governance">www.axiata.com/about-us/corporate-governance</a></p> <p>The positions of Chairman of the Board and GCEO are held by separate individuals, namely Tan Sri Shahril Ridza Ridzuan and Vivek Sood, respectively.</p> <p>The distinct and separate roles of these individuals with a clear division of responsibilities ensure an appropriate balance of authority, promote accountability and enhance the capacity for independent decision making. This separation also ensures that their time commitments are not impaired by combined roles which could otherwise hinder the effective discharge of their duties. The division of responsibilities is subject to periodic review, taking into consideration the Company's operational, financial and business development requirements to ensure that the Company's needs are consistently met.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

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### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: During the financial year ended 31 December 2025, the Chairman of the Board, Tan Sri Shahril Ridza Ridzuan did not sit as a member of any Committee of the Board of Axiata.  The application of this practice signifies the Board's commitment to safeguard against the risk of self-review and loss of objectivity in the deliberations of the respective Board Committees. The non-participation of the Chairman on Board Committees also ensures there are adequate levels of check and balance in the deliberations conducted and recommendations put forth by the Board Committees. The Chairman of the Board is also not present as an invitee in any of the Board Committee meetings.
<b>Explanation for departure</b>	:  
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b>	:  
<b>Timeframe</b>	:  

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p>The Board is supported by a suitably qualified and competent Group Company Secretary, Suryani Hussein who is an Advocate and Solicitor of the High Court of Malaya and is licensed by the Registrar of Companies.</p> <p>The breadth of the role of the Group Company Secretary includes the following:</p> <ul style="list-style-type: none"><li>i) Managing Board and Board Committee meeting logistics, attending, recording and communicating relevant decisions;</li><li>ii) Corporate governance advisory such as on Board's roles and responsibilities, corporate governance developments and best practices, Board induction, training and development as well as ensuring adherence to policies and procedures;</li><li>iii) Compliance advisory, particularly advising the Board on corporate disclosure and compliance with Company and securities regulations and listing requirements; and</li><li>iv) Serves as a focal point for stakeholder communication and engagement on corporate governance issues.</li></ul> <p>The Group Company Secretary of Axiata sits on the Senior Leadership Team ("SLT") and works closely with the GCEO &amp; Managing Director, and the SLT to ensure effective information flow between management and the Board. She has sufficient standing and authority to discharge her duties effectively and the role is not combined with any other position to preserve its independence and integrity.</p> <p>The appointment, remuneration and removal of the Group Company Secretary are matters for the Board as a whole. The Board also undertakes an annual assessment of the effectiveness of the Group Company Secretary in supporting the Board in the discharge of Board's duties.</p> <p>In ensuring consistency of governance across the Group, the Group Company Secretary has oversight of the overall corporate secretarial functions of Axiata's operations and serves as an adviser and support centre to other company secretaries within the Group.</p>

	<p>The Group Company Secretary constantly keeps abreast of the regulatory changes and developments in corporate governance through attendance at relevant conferences, training programmes and networking. Relevant updates are communicated to the Board and Management through in-house training programmes and briefings.</p> <p>The profile of the Group Company Secretary is provided on page 130 under the Profile of Group Senior Leadership Team of the IAR.</p> <p>Board support has been further strengthened with the appointment of Finton Tuan Kit Ming as Joint Company Secretary, effective 1 October 2025. Finton has served as Head of Corporate Secretarial &amp; Compliance of Axiata Group Berhad since 2019 and is an Advocate &amp; Solicitor of the High Court of Malaya admitted in 1996, as well as a licensed Company Secretary. He brings over 25 years of experience in corporate secretarial practice, legal advisory and corporate governance across listed companies, conglomerates and regulated industries.</p> <p>The roles and responsibilities of the Company Secretary are specified under item 14.0 of the Axiata Board Charter, available online on the corporate governance page at <a href="http://www.axiata.com/media/gjefzgxt/board-charter-2026-v3.pdf">www.axiata.com/media/gjefzgxt/board-charter-2026-v3.pdf</a></p>	
<b>Explanation for departure</b>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>		
<b>Timeframe</b>		

## Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p>The annual Board Meeting Schedule ("Schedule") is prepared and circulated in advance of each new year to facilitate the Directors' time planning. The Schedule provides Directors with all the meeting dates of the Board and Board Committees, including Board Retreats and the Annual General Meeting for the upcoming year.</p> <p>In addition, the Group Company Secretary, in consultation with the Chairman and the GCEO and Managing Director ensures that the annual Board Meeting Agenda ("Board Calendar") is aligned with key events in the annual management planning cycle. New agenda items may be introduced from time to time on the request of the Chairman, the Board or Management.</p> <p>Board and Management receive formal notification of Board and Board Committee meeting dates at least one month in advance. The draft Board Meeting agenda is circulated 14 days prior to the meeting to obtain further input. Any issues or constraints are discussed between the Chairman, the GCEO &amp; Managing Director and Group Company Secretary. While the Axiata Board Charter stipulates that the meeting materials should be circulated to the Directors at least five business days prior to the Board meetings, the Management adopts a higher internal target of seven days to ensure sufficient time for review.</p> <p>Board papers follow a prescribed format to facilitate effective deliberation, which includes :-</p> <ul style="list-style-type: none"><li>i) The action required by the Board (Approval/ Discussion/ Information);</li><li>ii) Identification of parties responsible for preparing, reviewing and approving the paper;</li><li>iii) An executive summary outlining the objective and context;</li><li>iv) Key issues and risks together with corresponding mitigation plan; and</li><li>v) Clearly defined actions with accountabilities and timelines.</li></ul> <p>To further enhance efficiency, a maximum page limit is prescribed for Board papers based on guidance from the Board, ensuring the Board is not burdened with unnecessary detail and is able to focus on key matters.</p>

	<p>Axiata adopts a common digital platform across the Group known as BoardPAC, a secure paperless meeting solution that enables the efficient, timely and secure distribution of Board materials. BoardPAC is accessible via iPad and laptops, giving the Board convenient access to Board papers, minutes, circular resolutions and other Board documents, as well as facilitating the approval of circular resolutions and serving as a repository for Board records.</p> <p>To enhance Board effectiveness and enable in-depth deliberation, the agenda is structured to prioritise approval papers and the complexity of proposals. Time allocation is also assigned to each agenda item in order for Board meetings to be conducted efficiently.</p> <p>Key decisions are undertaken at Board meetings, with Circular Resolutions generally confined to administrative matters or to formalise matters that have already been deliberated by the Board. Circular Resolutions are accompanied by Board papers in the prescribed format and are tabled for confirmation at the subsequent Board meeting. Where necessary, the Board may seek independent professional advice on any matter, in consultation with the Chairman.</p> <p>The Group Company Secretary is responsible for ensuring that the minutes of meetings accurately reflect the deliberations and decisions of the Board, including any abstentions from deliberation or voting. The minutes are circulated promptly after each meeting and Directors are given the opportunity to review and provide comments. Board's decisions or action items are communicated to the relevant members of Management and the Group Company Secretary monitors progress and updates to the Board until the matters are resolved.</p>	
<b>Explanation for departure</b>		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>		
<b>Timeframe</b>		

## Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

## Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p>The Axiata Board Charter is an authoritative policy document that sets out the Board's strategic direction, authority and terms of reference. It serves as a primary reference for Directors in the discharge of their fiduciary duties as directors of Axiata.</p> <p>Axiata's Board Charter is sufficiently comprehensive and is reviewed at regular intervals to ensure that the allocation of responsibilities within the Board remains effective and responsive to evolving business and regulatory environment.</p> <p>The Board Charter was most recently revised on 31 March 2026 to ensure continued alignment with the Malaysian Code on Corporate Governance 2021, the Bursa Malaysia Main Market Listing Requirements and applicable regulatory expectations; to clarify and strengthen the delineation of accountability between the Board, its Committees and Management; to formally embed the Board's governance focus on long-term sustainable value creation, including Environmental, Social and Governance oversight; to ensure consistency of terms and references across the Board Charter; and to incorporate necessary housekeeping amendments to enhance clarity, accuracy and administrative alignment.</p> <p>The Axiata Board Charter covers inter-alia, the roles and responsibilities of the Board, as well as the roles of the Chairman, Group Chief Executive Officer &amp; Managing Director/Executive Directors, Non-Executive Directors/Independent Non-Executive Directors ("INED"), Senior INED, Board Committees and Company Secretary. It also provides clarity on the establishment and functions of the Board Committees including their respective Terms of References. Matters reserved for the Board decision, covering areas such as strategy and business planning, finance and controls, people, compliance, support and assurance, are clearly articulated in the Axiata Board Charter.</p> <p>The Axiata Board Charter is available online on Axiata's Corporate Governance page at <a href="http://www.axiata.com/media/gjefzgxt/board-charter-2026-v3.pdf">www.axiata.com/media/gjefzgxt/board-charter-2026-v3.pdf</a></p>

<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

### Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p>In discharging its functions, the Board adheres strictly to the Board Code of Conduct and Ethics ("Board Code") in place. Directors are expected to uphold the highest standard of ethical conduct and corporate governance in the discharge of their duties. The Board Code which was adopted in February 2018 is reviewed periodically to ensure that it remains current, relevant and aligned with evolving regulatory expectations and governance best practices.</p> <p>The Board Code serves as a guiding framework for the Directors in acting in the best interest of the Company and in fulfilling their fiduciary duties to shareholders. It covers, among others, key areas such as conflicts of interest, bribery and corruption, gifts and hospitality, insider trading, related party dealings, data privacy, corporate opportunities, confidentiality, protection of assets and fair dealing.</p> <p>To reinforce a consistent culture of ethical conduct across the Axiata Group, the Boards of key operating companies have adopted and/or aligned their respective Board Code of Conduct and Ethics with Axiata's Board Code, taking into consideration applicable local laws and regulatory requirement. This initiative, completed in 2022, underscores Axiata's commitment to maintaining high standards of integrity and governance across all levels of the organisation.</p> <p>Complementing the Board Code is the Employees' Code of Conduct ("Code of Conduct"), which applies to all employees across the Company and sets out the standards of behaviour and business conduct. The Code of Conduct is grounded on Axiata's core values and provides guidance on, among others employees' responsibilities and accountabilities, working attitude, protection of the Group's assets, data integrity and retention, business conduct, dealings with customers, insider trading, conflicts of interest, gifts, entertainment, violation reporting and training and evaluation.</p>

During the financial year, the Code of Conduct was enhanced to strengthen governance practices across the Group, including the introduction of mandatory annual and event-driven conflict of interest declarations, enhanced compliance requirements relating to applicable laws and sanctions, and alignment with relevant anti-corruption legislation. These enhancements reflect the Group's continued commitment to strengthening its ethical and compliance framework.

The Company's core values have also evolved into the Axiata Winning Culture, comprising Obsession for Customers, Courage for Change and Passion for Collaboration, while continuing to uphold Uncompromising Integrity and Exceptional Performance as the foundational principles of the Group. Uncompromising Integrity remains the minimum baseline and guiding principle for ethical conduct across the organisation, with Zero Tolerance Policy for any form of unethical behaviour. The refreshed core values serve to amplify Exceptional Performance, distinguishing us from competitors and propelling our success in the market.

The Code of Conduct is disseminated across the Group via its intranet and employees are required to submit an annual declaration confirming their adherence to its provisions.

The effectiveness of the Code is further supported through regular training, awareness programmes and employee engagement surveys that assess the level of awareness and adoption of the Group's core values and ethical standards.

Axiata continues to maintain a strong compliance framework, supported by periodic reviews and assessments. An independent effectiveness testing and maturity assessment of the Group's compliance program conducted in Axiata in 2023 indicated a high level of alignment with applicable anti-bribery framework including the Malaysian Anti-Corruption Act 2009, UK Bribery Act, U.S. Foreign Corrupt Practices Act, with the Group assessed to have a strong and established compliance programme.

The Board Code of Conduct and Ethics and Employees' Code of Conduct are available at our Corporate Governance page at [www.axiata.com/about-us/corporate-governance](http://www.axiata.com/about-us/corporate-governance)

<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

**Practice 3.2**

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

<b>Application</b> :	Applied	
<b>Explanation on application of the practice</b> :	<p>Axiata has in place a Whistleblowing Policy and Procedures (“WB Policy”) which provides a formal and confidential channel for employees and other stakeholders, including suppliers, business partners and customers to report genuine concerns regarding actual or suspected misconduct, illegal or unethical behaviour within Axiata or its operating companies/subsidiaries (“OpCos”). Individuals who raise concerns in good faith are protected against any form of victimisation or retaliation.</p> <p>This Policy and Procedures, which is accessible on Axiata’s website at the Corporate Governance page at <a href="http://www.axiata.com/media/ocim2occ/whistleblowing_policy_procedures_may2025.pdf">www.axiata.com/media/ocim2occ/whistleblowing_policy_procedures_may2025.pdf</a> is administered by the Group Chief Internal Auditor (“GCIA”) and overseen by the Board Audit Committee (“BAC”).</p> <p>All concerns received are channelled to the Investigations Unit which reports to the GCIA for further action in accordance with established procedures including a defined Governance Matrix applicable to both management and employees across the Group.</p> <p>During the financial year, the Group further strengthened its whistleblowing framework through enhancements to the Code of Conduct to reinforce the “Speaking Up” culture. This includes a formal requirement for employees to cooperate fully with any investigation, including attending interviews, providing relevant information and maintaining confidentiality of the investigation process. Non-compliance may result in disciplinary action.</p> <p>The Investigations Unit provides quarterly updates to the BAC on all reported concerns, including the status of investigations and actions taken, ensuring transparency, accountability and appropriate oversight by the Board.</p>	
<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p>The Board of Directors of Axiata Group Berhad holds ultimate responsibility for oversight of the Group's sustainability agenda, including sustainability- and climate-related matters. The Board provides oversight of the integration of Environmental, Social and Governance (ESG) matters into Axiata's corporate strategy with the objective of balancing stakeholder interests while supporting responsible growth and long-term value creation.</p> <p>The Board Sustainability Committee ("<b>BSC</b>") reports directly to the Board and is responsible for overseeing, considering, deliberating and resolving matters relating to sustainability practices. The BSC's enhanced mandate, as defined in its Terms of Reference (ToR), was duly approved by the Board on 26 November 2025. This revision expanded oversight to include Sustainability-Related Risks and Opportunities ("<b>SRROs</b>") and Climate-Related Risks and Opportunities ("<b>CRROs</b>").</p> <p>The BSC provides strategic oversight and guidance on sustainability matters and disclosures, including those presented in the Integrated Annual Report. The BSC is required to meet at least quarterly and convened six times in FY2025. Its responsibilities include:</p> <ul style="list-style-type: none"><li>i) Reviewed the development and enhancement of Axiata's sustainability narrative, including the approval of the first Double Materiality Assessment (DMA), and all sustainability-related external disclosures in IAR2024, together with preparatory work for IAR2025</li><li>ii) Reviewed the Axiata's sustainability performance, activities, communication plans, and responses to global trends and investor expectations</li><li>iii) Reviewed and approved Axiata's Sustainability Policy and monitored alignment with evolving reporting frameworks</li></ul>

	<p>including Malaysia’s National Sustainability Reporting Framework (NSRF) through updates from the NSRF Implementation Steering Committee</p> <ul style="list-style-type: none"> <li>iv) Reviewed and endorsed sustainability-related Management Incentives for senior leaders across the Group, including the integration of ESG KPIs into OpCo CEOs’ Annual Scorecards</li> <li>v) Reviewed and approved the Group’s Decarbonisation model and the associated levers, for operationalization into OpCos. Business Planning 2026</li> <li>vi) Reviewed the FY2024 Independent Limited Assurance Report and its findings, as well as the proposed assurance plan for FY2025</li> <li>vii) Reviewed ESG ratings performance, including extensive gap analyses and improvement plans</li> <li>viii) Reviewed updates on first time implementation of Malaysia’s NSRF and future implementation readiness across the Group</li> <li>ix) Reviewed and approved NCR2024, for purposes of external disclosures</li> <li>x) Reviewed various sustainability initiatives across the OpCos</li> <li>xi) Overseeing the automation of ESG data collection (including GHG metrics), with implementation of data entry and computing tools</li> <li>xii) Received updates on engagements with regulatory and industry bodies, including public consultation on sustainability assurance by the Securities Commission Malaysia</li> </ul> <p>The overall management responsibility and oversight on sustainability-related matters lies with the Group Chief Executive Officer (“GCEO”) and Managing Director. The GCEO and Managing Director is supported by the Head of Group Sustainability, who oversees Group Sustainability, and other senior management within their areas of responsibility. This ensures that the strategic management of material sustainability matters are driven by senior management.</p> <p>To strengthen our governance and accountability, Axiata has implemented key measures. Starting in FY2025, OpCo CEOs will be evaluated based on ESG metrics tied to ‘Business Ethics &amp; Governance’ and ‘Digital Integrity’. This ensures direct accountability and aligns with our material sustainability priorities. The use of the annual scorecard to track and ensure progress on key sustainability metrics aligns with the company’s strategic priorities as it focuses on sustainability matters that are material to our business, ensuring that we meet our sustainability targets. In addition to the annual scorecard, we have a Long-Term Incentive (LTI) structure for senior leadership that directly ties executive compensation to achieving key sustainability goals. The LTI program is designed to drive tangible outcomes such as emissions intensity reduction and greater workforce diversity. This aligns executive performance with our long-term sustainability objectives.</p> <p>The Axiata Sustainability Steering Committee chaired by the Chief Executive Officer and Managing Director is responsible for supporting the management of ESG matters and ensuring collaboration to streamline the approach within the Group and promote sharing. The alignment of the Group and OpCos’ sustainability activities, progress</p>
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	<p>and achievements to the Group’s sustainability agenda is overseen by the Group Sustainability team.</p> <p>At the OpCo level, Axiata Group is represented on all OpCo Boards and Board Committees. This enables alignment and oversight from the Group to OpCos, including ensuring the integration of sustainability across the organization.</p> <p>For FY2025, the Group continues to leverage on the BRCC of each OpCo to enhance strategic alignment and accountability. With guidance and support from OpCo BRCCs, the BSC was able to support the Group’s and OpCos’ sustainability agenda including compliance with ESG-related regulatory requirements.</p> <p>OpCos have their own sustainability governance, where sustainability-related matters are escalated to respective OpCo Board, Board Committee, CEO or Management Committee by Sustainability Teams or representatives.</p> <p>Further details on the sustainability governance structure are provided on pages 135 of the Integrated Annual Report 2025.</p>	
<b>Explanation for departure</b>		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>		
<b>Timeframe</b>		

### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.2

The board ensures that the company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p>Axiata regularly communicates its sustainability approach, priorities and performance to external stakeholders through a range of formal disclosures, engagement platforms and collaborative networks.</p> <p>Since 2018, Axiata Group Berhad has adopted an integrated reporting approach for its Annual Report, which previously included a standalone Sustainability &amp; National Contribution Report to communicate the Group's sustainability strategies, priorities, targets and performance to both internal and external stakeholders.</p> <p>From 2024 onwards, sustainability-related disclosures have been incorporated directly into the Integrated Annual Report, reflecting closer integration between sustainability, strategy and value creation. The National Contribution Report 2025 (NCR) will be prepared and published as a separate report at a later date.</p> <p>In addition, Axiata actively engages with external stakeholders through its participation in various industry, sustainability and governance-focused associations and initiatives, including GSMA, TM Forum, The CEO Action Network (CAN), the 30% Club, the United Nations Global Compact (UNGC) and UNGCMYB, the Business Integrity Alliance, CREST, among others. These platforms enable Axiata to contribute to, and keep abreast of, emerging best practices, policy developments and collaborative efforts relating to sustainability, technology and responsible business conduct.</p> <p>Depending on the information needs of different external stakeholder groups, sustainability-related communications are further delivered through multiple channels, including:</p> <ul style="list-style-type: none"><li>i) Axiata's corporate sustainability website at <a href="http://www.axiata.com/sustainability">www.axiata.com/sustainability</a> ;</li><li>ii) Axiata's main corporate website; and</li><li>iii) Stakeholder engagement platforms such as public events or forums, quarterly results briefings, dedicated briefing sessions and/or one-on-one meetings.</li></ul>

	<p>For internal stakeholders, sustainability-related engagements and communications are conducted through established governance and management forums, including the Sustainability Steering Committee, the NSRF Implementation Steering Committee, and the OpCo Board Risk and Compliance Committees (BRCCs). These are complemented by broader engagement platforms such as townhalls, events, briefing sessions, one-on-one meetings, electronic direct mail (EDM) communications, and updates on Axiata’s intranet site.</p>	
<p><b>Explanation for departure</b></p>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b></p>	:	
<p><b>Timeframe</b></p>	:	

**Intended Outcome**

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

**Practice 4.3**

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>In order for the Board to keep up to-date with and understand the sustainability issues relevant to the Group, the Board receives regular Board Sustainability Committee (“BSC”) Reports from the BSC Chairman. The Board also has scheduled a minimum of two sustainability updates in a year where relevant issues are presented, deliberated and resolved in an appropriate manner.</p> <p>The Board maintains an appropriate balance of skills, experience and expertise to oversee and effectively guide strategies addressing SRROs and CRROs. To support continuous learning, Directors and the Management Team participate in relevant development programmes and remain informed of emerging sustainability developments and the evolving climate landscape. In line with this commitment, capability-building sessions on sustainability and climate-related topics were provided to Directors and the Management Team, delivered by external advisers and industry bodies.</p> <p>These included workshops on the IFRS Sustainability Disclosure Standards in Malaysia conducted by PwC, as well as National Sustainability Reporting Framework (NSRF) workshop facilitated by Ernst &amp; Young (EY) and the Axiata Group Executive Council (GEC) Sustainability Workshop delivered by Oxford Economics. Directors also participated in industry forums such as the ASEAN Green Shift Forum 2025 and the SDG-HIVE ASEAN Global Ethical Finance Initiative.</p> <p>Additionally, during the financial year, Board members have attended other sustainability-related training courses to stay abreast of sustainability developments. The training attended by the Board members during FY 2025 is provided on pages 5 to 7 of the Governance &amp; Audited Financial Statements 2025.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

<b>Timeframe</b>	:		
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**Intended Outcome**

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

**Practice 4.4**

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company’s material sustainability risks and opportunities.

<b>Application</b>	: Applied				
<b>Explanation on application of the practice</b>	<p>: Axiata integrates selected climate- and sustainability-related KPIs into executive remuneration to reinforce accountability for priority ESG outcomes and align leadership incentives with the Group’s long-term sustainability commitments. While the BSC oversees the execution of Axiata’s ESG framework and strategy, as well as the Group’s progress on its overall climate goals and targets, the respective Board Nomination and Remuneration Committee (<i>BNRC</i>) at both the Group and OpCo levels oversee sustainability- and climate-related performance metrics as part of their executive remuneration.</p> <p>Key performance indicators (<i>KPIs</i>) have been established for Axiata’s senior leadership, including the CEOs of its OpCos, to reinforce accountability for sustainability outcomes. These KPIs are structured into two distinct categories—climate-related KPIs and broader sustainability-related KPIs—to reflect the Group’s strategic priorities across environmental, social and governance dimensions. Further details are set out in the table below.</p> <table border="1" data-bbox="560 1211 1358 1585"> <tr> <td data-bbox="560 1211 727 1413"><b>Climate-related KPIs</b></td> <td data-bbox="727 1211 1358 1413"> <p>Certain climate-related performance indicators are incorporated into executive remuneration frameworks as follows:</p> <ul style="list-style-type: none"> <li>• In FY2025: 5% weightage in the Long-Term Management Incentive Plan tied to emissions intensity reduction targets for the Group CEO &amp; MD, and all Axiata Senior Leaders</li> <li>• In FY2026: 5% weightage in the annual scorecards of OpCo CEOs principal business segment, based on monitoring absolute emissions trajectories</li> </ul> </td> </tr> <tr> <td data-bbox="560 1413 727 1585"><b>Sustainability-related KPIs</b></td> <td data-bbox="727 1413 1358 1585"> <p>Axiata links certain sustainability-related KPIs to executive remuneration. This includes:</p> <ul style="list-style-type: none"> <li>• In FY2025: 5% weightage in the Long-Term Management Incentive Plan tied to employee diversity targets</li> <li>• In FY2026: 5% weightage in the annual scorecards of OpCo CEOs outside the principal business segment, towards our top priority material matter, 'Digital Integrity'</li> </ul> </td> </tr> </table> <p>In terms of capital investment decisions, the respective OpCo Boards Investment Committees (<i>BIC</i>) oversee, review and approve major capital and business investment proposals, in line with delegated authority thresholds. In evaluating such proposals, the OpCo BIC considers the strategic and financial rationale of the projects, including relevant sustainability and climate-related risks and opportunities, to inform investment decision-making at the operating level. This supports the oversight of how climate-related considerations, including decarbonisation initiatives, are integrated into strategy and investment decisions across our footprints.</p>	<b>Climate-related KPIs</b>	<p>Certain climate-related performance indicators are incorporated into executive remuneration frameworks as follows:</p> <ul style="list-style-type: none"> <li>• In FY2025: 5% weightage in the Long-Term Management Incentive Plan tied to emissions intensity reduction targets for the Group CEO &amp; MD, and all Axiata Senior Leaders</li> <li>• In FY2026: 5% weightage in the annual scorecards of OpCo CEOs principal business segment, based on monitoring absolute emissions trajectories</li> </ul>	<b>Sustainability-related KPIs</b>	<p>Axiata links certain sustainability-related KPIs to executive remuneration. This includes:</p> <ul style="list-style-type: none"> <li>• In FY2025: 5% weightage in the Long-Term Management Incentive Plan tied to employee diversity targets</li> <li>• In FY2026: 5% weightage in the annual scorecards of OpCo CEOs outside the principal business segment, towards our top priority material matter, 'Digital Integrity'</li> </ul>
<b>Climate-related KPIs</b>	<p>Certain climate-related performance indicators are incorporated into executive remuneration frameworks as follows:</p> <ul style="list-style-type: none"> <li>• In FY2025: 5% weightage in the Long-Term Management Incentive Plan tied to emissions intensity reduction targets for the Group CEO &amp; MD, and all Axiata Senior Leaders</li> <li>• In FY2026: 5% weightage in the annual scorecards of OpCo CEOs principal business segment, based on monitoring absolute emissions trajectories</li> </ul>				
<b>Sustainability-related KPIs</b>	<p>Axiata links certain sustainability-related KPIs to executive remuneration. This includes:</p> <ul style="list-style-type: none"> <li>• In FY2025: 5% weightage in the Long-Term Management Incentive Plan tied to employee diversity targets</li> <li>• In FY2026: 5% weightage in the annual scorecards of OpCo CEOs outside the principal business segment, towards our top priority material matter, 'Digital Integrity'</li> </ul>				

<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

<i>Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.</i>	
<b>Application</b>	: Applied
<b>Explanation on adoption of the practice</b>	: <p>To ensure sustainability receives the strategic focus and prominence it warrants, Axiata’s ESG function is positioned within the direct reporting line to the Group Chief Executive Officer (GCEO) &amp; Managing Director. This structure enables sustainability to be driven and managed strategically, in alignment with the priorities set by the Board and the Board Sustainability Committee (“BSC”).</p> <p>Under the guidance and oversight of the BSC, the GCEO &amp; Managing Director holds overall responsibility for the management of sustainability and climate-related matters, including Sustainability-Related Risks and Opportunities (SRROs) and Climate-Related Risks and Opportunities (CRROs), and provides oversight of Group Sustainability.</p> <p>The GCEO &amp; Managing Director is also a member of the BSC and is supported by the Head of Group Sustainability, who leads the development and implementation of the Group’s sustainability strategy and framework. This role ensures that sustainability initiatives and programmes are driven in a consistent, structured, and cohesive manner across the Group.</p> <p>In addition, the GCEO &amp; Managing Director chairs the Axiata Sustainability Steering Committee, which comprises representatives from Group Sustainability, OpCo Sustainability, and selected Heads or nominees from key Group corporate functions. The Steering Committee supports the management of ESG matters and serves as a key platform to strengthen collaboration across the Group, streamline approaches, and promote the sharing of best practices.</p> <p>Through established governance processes, the Sustainability Steering Committee reviews SRROs and CRROs, monitors progress against climate-related targets and key ESG KPIs, and agrees on actions to be undertaken by OpCos and Group functions. Outputs from the Committee feed into the Group’s broader enterprise processes and decision-making, ensuring that sustainability and climate-related considerations are systematically embedded across the organisation.</p>



### *NSRF Implementation Steering Committee*

To ensure a focused and effective approach to NSRF compliance reporting, Axiata established an additional management-level body in 2025—the NSRF Implementation Steering Committee. Chaired by the Group Chief Financial Officer, the Committee was formed to enable targeted discussions and coordinated implementation of NSRF requirements across the Group. It was supported by key management representatives from Group Risk & Compliance, Group Strategy and Transformation Office, Group Technology and Business Development, as well as the Group Financial Controller.

The working team comprised the Head of Group Sustainability, Head of Group Accounts, Head of Enterprise Risk Management, and a senior member of Network Strategy & Architecture. This dedicated governance structure enabled effective cross-functional coordination, strengthened technical alignment, and supported the timely and consistent implementation of NSRF reporting across the Group.

Through these focused and structured deliberations under the NSRF Implementation Steering Committee, Axiata successfully published its first ISSB Statement as a Group 1 company in Malaysia, with a particular focus on compliance with IFRS S2 climate-related disclosure requirements, in line with the mandate of the Securities Commission Malaysia.

Further information on Group Sustainability’s role and responsibilities can be found on pages 93 and 135 of the Integrated Annual Report 2025.

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.1**

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director’s performance and contribution to the board.

<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p data-bbox="560 696 1418 902">: The Board Nomination and Remuneration Committee (“BNRC”) is responsible for ensuring that the composition of the Board is appropriately refreshed and remains aligned with the strategic needs of the Group. This includes reviewing the tenure of each Director and assessing their performance and contribution through the annual Board Effectiveness Evaluation.</p> <p data-bbox="560 947 1418 1115">In recommending Directors for election or re-election, the BNRC takes into consideration the outcomes of the annual Board Effectiveness Evaluation, including self and peer assessment, as well as other relevant feedback on the Directors’ performance and contribution to the Board.</p> <p data-bbox="560 1160 1418 1366">The re-election of Directors at the Annual General Meeting is tabled to the Board, the consideration of which takes into account the evaluation of the annual Board Effectiveness Evaluation. The Directors standing for election or re-election at the 2026 Annual General Meeting are provided on page 137 of the Integrated Annual Report 2025.</p> <p data-bbox="560 1422 1418 1597">In line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Board adopted a Fit &amp; Proper Policy on 25 May 2022, which took effect from 1 July 2022. This policy sets out the criteria for assessing the suitability, integrity and competence of candidates proposed for appointment or re-appointment to the Board.</p> <p data-bbox="560 1653 1418 1895">The Board also recognises the importance of board refresh and succession planning. Axiata has adopted a policy limiting the tenure of Independent Directors to nine years. In accordance with this policy, Dr. David Robert Dean and Dato’ Dr. Nik Ramlah Nik Mahmood retired from the Board on 28 September 2025 and 20 March 2026 respectively, upon completion of nine years of service as Independent Directors.</p> <p data-bbox="560 1951 1418 2089">As of the date of this report, all independent directors currently serving on the Board have served for less than 9 years, reinforcing the Board’s commitment to maintaining independence and ensuring periodic refreshment of the Board.</p>

	More details of this succession planning are set out on page 133 of the IAR 2025 and in the explanation under Practice 5.2.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

## Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

<b>Application</b>	:	Applied															
<b>Explanation on application of the practice</b>	:	<p>Axiata's Board is guided by its Board Composition Framework which was adopted in 2008 and subsequently revised in 2020 to ensure that the Board remains balanced, effective and aligned with the Group's strategic needs.</p> <p>The Framework provides, among others, that more than 50% of the Board shall comprise Independent Non-Executive Director ("INEDs") with an appropriate mix of skills, experience, diversity, and international experience.</p> <p>As at 31 December 2025, the Board comprised 11 members, of whom seven (63.63%) are INEDs. This exceeds both the requirement under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the Malaysian Code on Corporate Governance 2021, which recommend that large companies have a majority of independent directors on the Board.</p> <p>The composition of the Board as at 31 December 2025 is as follows: -</p> <table border="1"><thead><tr><th>Designation</th><th>Number of Director</th><th>Percentage (%)</th></tr></thead><tbody><tr><td>Executive Director</td><td>1</td><td>9.09</td></tr><tr><td>Non-Independent Non-Executive Director</td><td>3</td><td>27.27</td></tr><tr><td>Independent Non-Executive Director</td><td>7</td><td>63.63</td></tr><tr><td><b>Total</b></td><td><b>11</b></td><td><b>100.00</b></td></tr></tbody></table> <p>The Board recognises that independence is critical to ensuring objective judgment and effective oversight. In this regard, Axiata assesses the independence of its Directors based on the criteria prescribed under the Main Market Listing Requirements of Bursa Securities, which require a Director to be independent of management and free from any business or other relationship that could materially interfere with the exercise of independent judgment.</p> <p>The assessment of Directors' independence is conducted prior to appointment and is subsequently reviewed and reaffirmed on an annual basis for Directors up for re-election as part of the Board Effectiveness Evaluation undertaken by the Board Nomination and Remuneration Committee.</p>	Designation	Number of Director	Percentage (%)	Executive Director	1	9.09	Non-Independent Non-Executive Director	3	27.27	Independent Non-Executive Director	7	63.63	<b>Total</b>	<b>11</b>	<b>100.00</b>
Designation	Number of Director	Percentage (%)															
Executive Director	1	9.09															
Non-Independent Non-Executive Director	3	27.27															
Independent Non-Executive Director	7	63.63															
<b>Total</b>	<b>11</b>	<b>100.00</b>															

<b>Explanation for departure</b>		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>		
<b>Timeframe</b>		

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.3**

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

<b>Application</b>	:	Not applicable - Step Up 5.4 adopted	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.4 - Step Up**

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

<i>Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.</i>	
<b>Application</b>	: Adopted
<b>Explanation on adoption of the practice</b>	: <p>The Board has adopted a policy which limits the tenure of its Independent Non-Executive Directors (“INEDs”) to a maximum of nine (9) years, with no further extension thereafter (“9-Year Policy”). This 9-Year Policy was approved by the Board in February 2020 and is aligned with the recommendations of the Malaysian Code on Corporate Governance .</p> <p>All independent directors serving on the Board have tenures of less than 9 years. The Board and the Board Nomination and Remuneration Committee actively monitor the tenure of each Independent Director to ensure compliance with the 9-Year Policy.</p> <p>This ongoing review forms part of the Board’s structured succession planning process, which enables the timely identification and appointment of suitable replacements to maintain continuity, independence and effectiveness of the Board.</p>

## Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

<b>Application</b> :	Applied
<b>Explanation on application of the practice</b> :	<p><b>Appointment of Directors</b></p> <p>There is a clear and transparent process for the selection, nomination and appointment of Directors to the Board of Axiata guided by objective criteria, merit and with due regard for diversity in skills, experience, age, nationality, and gender. This principle is encapsulated in the Axiata Board Composition Framework which ensures both merit and diversity are considered in tandem in achieving an effective and balanced Board.</p> <p>The formal appointment process is led by the Board Nomination and Remuneration Committee (“BNRC”) which first assesses gaps in the existing Board composition before identifying and sourcing suitable candidates. The BNRC evaluates candidates based on, among others their integrity, competence, experience, independence, existing commitments, potential conflicts of interest and their ability to contribute effectively to the Board and enhance its diversity and perspective. The BNRC may, where appropriate, engage external consultants to support the identification of suitable candidates.</p> <p>In line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad the Board has adopted a Fit &amp; Proper Policy on 25 May 2022, which took effect from 1 July 2022. This policy sets out the criteria for assessing the fitness, integrity, competence and time commitment of candidates proposed for appointment or re-appointments to the Board.</p> <p>The Board skill set matrix, which provides an overview of the mix of skills, experience and expertise of the Board, is disclosed on page 134 of the Integrated Annual Report 2025.</p> <p>The Board Charter sets out clear expectations on Directors’ time commitment. Directors are required to devote sufficient time to discharge their responsibilities effectively and expected to notify the Chairman, or in his absence, the Chairman of the BNRC, prior to joining Board of another company outside the Group. Where necessary, the Chairman and/or the BNRC will assess whether such appointments may affect the Director’s ability to effectively discharge their duties. Each of the Board members is expected to serve in no more than 5 and 10 directorships in public listed and private companies respectively.</p>

The Directors' attendance at Board and Committees meetings during the financial year, as well as their directorships are disclosed in the Integrated Annual Report 2025 at pages 134 and 119 to 124, respectively.

**Appointment of Key Senior Management**

The appointment of Key Senior Management is also based on objective criteria, merit and with due regard for leadership capability, experience and organisational fit. The BNRC reviews and evaluates candidates using the Group's, People Quality Framework which assesses leadership competencies, functional competencies, learning agility, culture fit and pivotal experience prior to making any recommendation to the Board for approval.

The profiles of the Group Senior Leadership Team are set out on pages 127 to 131 of the Integrated Annual Report 2025.

As of 31 March 2026, the Diversity Composition Disclosures for Axiata are as follows: -

**Board of Directors**

No. of Directors	Age Group				Gender	
	40-49	50-59	60-69	70 -79	Male	Female
	1	5	4	0	7	3

No. of Directors	Race/Ethnicity				Nationality	
	Bumiputera	Chinese	Indian	Others	Malaysian	Foreigner
	4	1	1	4	6	4

**Senior Management**

No. of Directors	Race/Ethnicity				Nationality	
	Bumiputera	Chinese	Indian	Others	Malaysian	Foreigner
	2	2	2	4	6	4

<b>Explanation for departure</b>		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.6**

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>There is a formal and transparent procedure for the selection, nomination and appointment of suitable candidates to the Board of Axiata which is overseen by the Board Nomination and Remuneration Committee (“BNRC”). In identifying candidates, the BNRC does not rely solely on recommendations from existing Directors, Management or major shareholders, but also utilises independent sources, including external search firms to identify suitably qualified candidates.</p> <p>The appointment process involves as described in the steps below:</p> <ul style="list-style-type: none"> <li>i) identification of gaps or vacancies in the Board composition;</li> <li>ii) sourcing and identification of potential candidates from both internal and independent external sources;</li> <li>iii) evaluation of the suitability of candidates based on objective criteria;</li> <li>iv) engagement with shortlisted candidates;</li> <li>v) Final Deliberation by the BNRC; and</li> <li>vi) Recommendation to the Board for approval.</li> </ul> <p>The BNRC may, where appropriate, engage external consultants to support the identification and assessment of candidates, and this approach has been adopted on various occasions to broaden the pool of potential candidates and enhance the objectivity of the selection process.</p> <p>The selection process is robust and objective, with candidates assessed based on their character, experience, integrity, competence and ability to commit sufficient time to effectively discharge their roles as Directors. For foreign candidates, culture fit is an important consideration. Independent referrals are obtained, and potential conflicts of interest are checked along with the candidates’ other Board memberships.</p>
<b>Explanation for departure</b>	:	

*Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.*

<b>Measure</b>	:	
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<b>Timeframe</b>	:		
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## Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

## Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Governance &amp; Audited Financial Statements and Corporate Governance Overview Statement in the Integrated Annual Report provides shareholders with comprehensive information on Directors standing for election or re-election. This includes among others, their profiles, tenure on the Board, shareholding and any interest, positions or relationship that may influence, or could reasonably be perceived to influence, their independence and ability to exercise objective judgment in the best interest of the Company.</p> <p>The assessment of Directors standing for re-election is supported by the outcomes of the annual Board Effectiveness Evaluation. In this regard, the Board Nomination and Remuneration Committee and Board take into consideration self and peer assessment as well as feedback from independent consultants based on interview and questionnaire responses, in evaluating the performance, contribution and independence of each Director.</p> <p>The notes accompanying the notice of Annual General Meeting ("AGM") set out the Board's recommendation on each Director standing for election or re-election and provide the rationale for such recommendations while also directing shareholders to the relevant sections of the Integrated Annual Report for further information.</p> <p>Any Director standing for re-election who is a shareholder of Axiata will abstain from voting on the resolution in respect of his/her re-election at the AGM.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Throughout the financial year ended 31 December 2025, the Board Nomination and Remuneration Committee (“BNRC”) was chaired by Dato Dr. Nik Ramlah Nik Mahmood, the Senior Independent Non-Executive Director (“SINED”) of Axiata in line with the recommendations of the Malaysian Code on Corporate Governance.</p> <p>The other three members of the BNRC during the financial year were as follows: -</p> <ul style="list-style-type: none"> <li>i) Khoo Gaik Bee – Independent Non-Executive Director (INED); and</li> <li>ii) Didi Syafurddin Yahya - INED (appointed on 1 July 2025)</li> <li>iii) Dr. Farid Mohamed Sani – Non-Independent Non-Executive Director (NINED).</li> </ul> <p>Following the retirement of Dato Dr. Nik Ramlah Nik Mahmood on 20 March 2026 upon completion of her tenure as Independent Director, Khoo Gaik Bee assumed the role of Chair of the BNRC and was appointed as the Senior Independent Non-Executive Director.</p> <p>The composition of the BNRC, with Senior Independent Director as its Chair, ensures objectivity and independence in the discharge of its responsibilities, particularly in matters relating to Board appointments, succession planning and performance evaluation.</p> <p>Details of Khoo Gaik Bee’s profile is found on page 120 of the Integrated Annual Report 2025.</p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.9**

The board comprises at least 30% women directors.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>As at 31 December 2025, the Board comprised four women Directors namely, Dato Dr. Nik Ramlah Nik Mahmood, Khoo Gaik Bee, Maya Hari and Amrit Kaur representing 36.36% of the Board of 11 members.</p> <p>This exceeds the recommendation under the Malaysian Code on Corporate Governance for at least 30% women representation on boards.</p> <p>Following the retirement of Dato Dr. Nik Ramlah Nik Mahmood on 20 March 2026 upon completion of her tenure, as independent director, the Board currently comprises three women Directors out of a total of ten members, representing 30% women representation.</p> <p>The Board continues to meet the recommended threshold and remains committed to maintaining appropriate gender diversity as part of its Board composition strategy.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.10**

The board discloses in its annual report the company’s policy on gender diversity for the board and senior management.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board recognises the importance of diversity, including gender diversity, in enhancing the effectiveness of its deliberations and decision-making. The Board Charter sets out the policy on Board Diversity where it provides for the consideration of diversity in terms of skills, experience, age, cultural background, ethnicity, nationality and gender in the composition of the Board.</p> <p>In line with this policy, the Board seeks to maintain appropriate gender diversity and has achieved more than 30% women representation during the financial year ended 31 December 2025.</p> <p>At the management level, Axiata adopts a broader Diversity, Equity and Inclusion (“DEI”) framework which encompasses four key pillars namely Gender, Generation, Ethnicities and Abilities. This is further underlined by the Capabilities pillar as an enabler that cut across all dimensions.</p> <p>The DEI framework serves as a guiding platform to promote participation of women in decision-making roles including women, across all levels of the organisation up to senior management.</p> <p>The breakdown of the Board’s and Senior Leadership Team’s diversity of gender is disclosed respectively on pages 118 and 126 of the Integrated Annual Report 2025.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

## Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: <p>The Board undertakes a formal and objective annual Board Effectiveness Evaluation (“BEE”) to assess the effectiveness of the Board, Board Committees and individual Directors. The BEE forms an integral part of the Board’s governance framework and is carried out under the supervision of the Board Nomination and Remuneration Committee (“BNRC”) which determines the methodology and approach, areas of assessment and selection of independent consultants to facilitate the exercise.</p> <p>As a Large Company, Axiata engaged the services of a corporate governance advisory firm (“Consultant”) to assist with the Board Effectiveness Evaluation for 2025 (“2025 BEE”) ensuring an objective and candid evaluation process and as a follow up from the BEEs conducted for 2023 and 2024 from the same Consultant.</p> <p>The evaluation was carried out through a combination of detailed questionnaires completed by all Directors, as well as one-on-one interview sessions with members of the Board and selected Senior Leadership. The assessment covered, among others, Board composition, leadership, strategy, governance and oversight, Board dynamics, Board–Management interaction and effectiveness of Board Committees.</p> <p>For the 2025 BEE, the salient results, findings, recommendations and suggestions are itemised as follows :</p> <p>i) The results of the BEE 2025 indicate that the Board continues to operate effectively and performs well within established governance and performance parameters, with outcomes broadly consistent with the prior year. The Board was assessed as being well-led, collegial and effective, with strong leadership from the Chairman and a culture that promotes open, constructive and robust deliberations.</p>

	<p>ii) The Board–Management relationship was identified as a key strength, characterised by mutual trust, clear delineation of roles and professional engagement that supports effective oversight and decision-making. Governance, compliance and oversight processes were assessed as robust, with no material governance concerns identified.</p> <p>iii) Board Committees were regarded as effective in providing focused oversight and enhancing the quality of Board deliberations. The Board’s crisis management capabilities were also assessed as mature and operationally sound.</p> <p>Notwithstanding the positive assessment, the BEE 2025 identified several areas for continued focus. These include the following :-</p> <p>i) enhancing forward-looking and strategic discussions, particularly in relation to digital transformation, technology, artificial intelligence and cyber security, as well as strengthening oversight of people, culture and leadership succession.</p> <p>ii) to further improve the quality and timeliness of Board papers, including greater clarity and synthesis to support more effective deliberations. Sustainability considerations were also identified as an area to be further embedded into strategic discussions and long-term decision-making.</p> <p>The findings and results of the 2025 BEE were tabled to the Board at its meeting on 31 March 2026. The findings and recommendations therefrom will be disseminated to the relevant Committees and Management in order to assess the same and formulate remediation and action plans as appropriate.</p> <p>More details of the findings of the 2025 BEE may be found in the Corporate Governance Overview Statement on pages 136 of the Integrated Annual Report 2025.</p>
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<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

### Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>As a regional company, the remuneration philosophy is to develop a remuneration structure that are commensurate with the Directors' responsibilities at both Board and Board Committee levels and is sufficient to attract, incentivise and retain quality Directors. The remuneration packages differentiate the Chairman and ordinary members of the Board and Board Committee to reflect the larger role and responsibilities of the Chairman.</p> <p>At the end of 2021, a comprehensive review of the Non-Executive Directors' ("NEDs") remuneration structure was conducted by a consultant ("Consultant"). From the benchmarking analysis of Axiata against Malaysian similarly sized and regional-based international telecommunication peers, the recommendation was to increase the Chairman's monthly fees to align with the median and to align Board Committee ratios to P50 of that of similar-sized companies in Malaysia. The Board Nomination and Remuneration Committee ("BNRC") and Board recommended for the increase in monthly fees for the Board Committees and to align the Board Risk and Compliance Committee meeting allowances with that of the Board Audit Committee.</p> <p>In enabling Axiata to bring its focus on sustainability to the next level, the BNRC had recommended and the Board resolved to rescope, remodel and rename the Board Annual Report Committee as the Board Sustainability Committee with expanded roles and responsibilities to oversee the Sustainability Practices of the Group, in addition to the preparation of the Integrated Annual Report Suite. In line with this, the Board recommended the proposed payment of Board Sustainability Committee fixed monthly fees and meeting allowances.</p>

These recommendations on monthly fees and meeting allowances were subsequently approved by the shareholders at the 31st Annual General Meeting (“AGM”) held on 26 May 2023. The Shareholders of Axiata had also, at the Annual General Meeting held on 30 May 2024, approved the payment of Fee and Meeting Allowance for Axiata Board Investment Committee. The following table outlines the remuneration structure for NEDs of the Group for the financial year ended 31 December 2025.

Remuneration	Monthly Fees <sup>1</sup> (RM)		Meeting Allowances <sup>2</sup> (RM)	
	NEC <sup>3</sup>	NED	NEC <sup>3</sup>	NED
Board of Directors	30,000.00	20,000.00	3,000.00	2,000.00
Board Audit Committee	9,000.00	4,000.00	3,000.00	2,000.00
Board Risk and Compliance Committee	9,000.00	4,000.00	3,000.00	2,000.00
Board Nomination and Remuneration Committee	5,000.00	3,000.00	1,500.00	1,000.00
Board Sustainability Committee	2,500.00	1,500.00	1,500.00	1,000.00
Axiata Board Investment Committee	2,500.00	1,500.00	1,500.00	1,000.00
Other Board Committees	Nil	Nil	1,500.00	1,000.00

**Notes:**

- <sup>1</sup> *In accordance with Shareholders’ approval, Axiata pays Board and Board Committees’ Directors’ fees on a monthly basis*
- <sup>2</sup> *No new meeting allowance paid if meeting is adjourned to or continued on a different date or time*
- <sup>3</sup> *NEC refers to Non-Executive Chairman*

**Benefits**

Benefits comprises annual overseas business development trips, leave passage, travel allowance, travel allowance for Non-Resident NEDs, equipment, telecommunication facilities, insurance and medical.

**Executive Directors (“EDs”)**

The Company’s policy on remuneration for the EDs is formulated to ensure competitiveness with market to attract, retain and motivate an ED of the highest calibre to competently manage the Company.

The remuneration is therefore structured with various components to form the package that linked to corporate and individual performance. The total compensation is benchmarked with comparable companies (of similar size and complexity to Axiata locally and in the same industry in the region), based on remuneration benchmark study conducted by independent consultants.

The current remuneration framework of the EDs consists of basic salary, benefits-in-kind and Employees Provident Fund (EPF) contributions for local and relocation allowance for non-local, as a guaranteed component. On top of this, the EDs are eligible for two types of performance-based incentives which are the Short-Term Incentive Plan (“STIP”) linked to a particular financial year’s targets and the Long-Term Incentive Plan (“LTIP”) which consists of incentive vehicles of performance-based LTI linked to a 3-year long-term target and a time-based LTI.

For the STIP, the performance of the EDs is measured based on the achievement of the annual key performance indicators (“KPIs”). These KPIs comprise not only quantitative targets, such as annual revenue, EBITDA, PATAMI, Operating Free Cash Flow (“OFCF”) and relative performance of the operating companies (“OpCos”), but also qualitative targets which include strategic milestones and initiatives that need to be achieved and implemented in a given year, on areas such as strategy, innovation, business development, synergy, human capital management, financial management and societal development. The weightage of the qualitative and quantitative targets may be adjusted to accommodate the Group’s aspirations.

For the LTIP, the performance of the EDs is measured on the achievement of a combination of relative Total Shareholders Return, Underlying PATAMI Margin and OFCF Margin within the vesting period.

Complete details of the remuneration of NEDs and EDs for 2025 are provided on page 4 of the Governance & Audited Financial Statements 2025.

### **Top Management**

#### Philosophy

At Axiata, we are committed to providing competitive total compensation opportunities that attract, retain, motivate and reward our employees to deliver outstanding performance. Our reward principles are guided by individual performance as well as the various factors such as competitive market practices, cost considerations and company performance. We have a defined performance management process which supports our overall strategy and it links individual rewards with the performance of Company and individual. This is delivered through an established total compensation framework.

### Guiding Principles

- i) Promote a high-performance culture by differentiating total compensation based on the relative performance of Company and individual employees.
- ii) Pay at market competitive rate for base salary and differentiating performance for total cash.
- iii) Pay mix differentiated by employee categories i.e. Top/Senior Management and General Employees. Higher risk reward at more senior levels, with higher variable pay portion.
- iv) The expected performance defined through a robust performance management system and this forms the basis for compensation decisions.
- v) Employees benefits are provided based on local market practices.

### Total Compensation

The total compensation including base pay, short term incentives, benefits and performance-based long-term incentive plans allows us to attract, retain and motivate our employees. The components of total compensation have been established in harmony with each other. Total compensation principles are guided by individual performance as well as various factors such as competitive market practices, affordability, Company achievements and target opportunities are benchmarked to median against market while considering internal equity. We differentiate outstanding performers with higher performance-based bonus and long-term incentive.

### On-Target Earning (“OTE”)

For Top Management, Axiata adopts the concept of OTE compensation structure which is composed of base salary with an additional amount of on-target variable pay which is essentially “salary-at-risk”. The quantum takes into account both Company and individual performance. They are also eligible to receive an additional stretch target performance bonus subject to prevailing policy/guideline.

### Base Salary

The base salary is provided for the worth of each job role as part of total compensation. The other elements of total compensation are built on or linked to it. Overall, we position our base salary structures to manage salaries around the relevant market median. At an individual level, base salary is generally paid within a range of the appropriate market median. Key factors are the individual’s overall experience and performance.

### Competitive Positioning

Regular benchmarking surveys are conducted to determine our competitive positioning in the market. Axiata is committed to a pay for performance culture which differentiates pay levels on an individual performance basis. Base salary is reviewed periodically and guided by individual performance as well as internal equity and external competitiveness.

#### Variable Pay

Axiata incentive plans are designed to provide a range of opportunities linked to levels of performance. Company and individual performance may result in payout over and above target for superior performance, and no payout for performance below expectations. Variable pay opportunities include both short-term and long-term incentives. For outstanding performers, their total remuneration is generally at the upper quartile of comparable roles in the market.

#### Short-Term Incentive ("STI")

STI, namely performance bonus, is performance driven based on relevant factors which include the performance of the Company as well as individual achievements. Key performance measures are determined annually and focus on Company's priorities i.e. financial performance including measures such as Revenue, EBIT, PATAMI and OFCF. It is delivered as a cash payout based on achievement of targets and approval of the Board of Directors. It is discretionary and no guarantee for bonus payout if threshold conditions are not met.

#### Long-Term Incentive ("LTI")

Axiata emphasises sustainable growth and performance, and the creation of value for the Company. By linking rewards to Axiata's success, the Company not only strengthens long term performance, but also allows attracting and retaining the right employees. LTI Plans are designed and driven by Axiata Group. Top Management participates in equity-based programme that provide incentives for reaching long term value objectives of the Group and/or respective Operating Company. The vesting of shares granted are typically after 3 years and the performance-based shares grant may vest with multiplier depending on the performance of the Company and the time-based shares grant over the same period. The LTI Plans can be terminated, modified, changed or revised at any time, subject to approval of the Board.

#### Employee Benefits

We provide employee benefits which are designed by reference to local market practices. The overall benefits offering is based on the relevant market median. The core benefit programmes include insurance benefits for medical, disability and life, to provide protection against illness, accident, death and disability; other perquisites or fringe benefits for certain employee category such as company driver, car and driver allowances, leave passage, etc. in line with local competitive practices.

<b>Explanation for departure</b>	:	
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*Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.*

<b>Measure</b>	:	
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<b>Timeframe</b>	:		
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**Intended Outcome**

The level and composition of remuneration of directors and senior management take into account the company’s desire to attract and retain the right talent in the board and senior management to drive the company’s long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

**Practice 7.2**

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company’s website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board has established a Board Nomination and Remuneration Committee (“BNRC”) which comprises a majority of Independent Non-Executive Directors to support the Board in overseeing matters relating to remuneration.</p> <p>The BNRC is responsible for reviewing and recommending to the Board the remuneration framework, policies and structure for Directors and Senior Management of the Group. This includes, among others, the remuneration of the Executive Director in all its forms, ensuring that remuneration is aligned with the Group’s strategic objectives and supports the attraction and retention of high-calibre talent.</p> <p>The duties and responsibilities of the BNRC in relation to remuneration of Board and senior management are set out in its Terms of Reference (“ToR”) which define its authority and scope of functions. The ToR of the BNRC is reviewed periodically to ensure continued relevance and effectiveness.</p> <p>The ToR of the BNRC was revised on 24 November 2022 to include the assessment of Directors in accordance with the Fit &amp; Proper Policy and insertion of Key Approval Matrix (KIV). The ToR of the BNRC is available on Axiata’s Corporate Governance page at <a href="http://www.axiata.com/our-business/corporate-governance">www.axiata.com/our-business/corporate-governance</a></p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

### Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The breakdown of the aggregated remuneration of the Axiata Directors is disclosed annually in the Governance &amp; Audited Financial Statements. The remuneration breakdown of the Directors for FY 2025 is set out in the table below.</p> <p>Note 1: Included in the amounts are share-based expense and bonus accrued as per accounting standards. Pursuant to the Remuneration and Benefits Policy for Non-Executive Directors – Axiata Group Berhad (“Axiata”), the Director fees and meeting allowances payable by the subsidiaries of Axiata to Executive Directors of Axiata sitting on the Boards of the said subsidiaries, are paid to Axiata.</p>

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Shahril Ridza Ridzuan	Independent Director	360	45	0	0	195	0	600	360	45	0	0	195	0	600
2	Vivek Sood	Executive Director	0	984	3,240	2,616	145	3,826	10,811	0	984	3,240	2,616	145	3,826	10,811
3	Dato Dr Nik Ramlah Nik Mahmood	Independent Director	348	55	0	0	40	0	443	348	55	0	0	40	0	443
4	Khoo Gaik Bee <sup>a</sup>	Independent Director	294	46	0	0	35	0	375	294	48	0	0	35	0	377
5	Amrit Kaur	Independent Director	366	73	0	0	4	0	443	366	73	0	0	4	0	443
6	Maya Hari <sup>b</sup>	Independent Director	270	35	0	0	60	0	365	342	39	0	0	60	0	441
7	Dr Farid Mohamed Sani <sup>c</sup>	Non-Executive Non-Independent Director	0	0	0	0	58	0	58	0	0	0	0	58	0	58
8	Shahin Farouque Jammal Ahmad <sup>d</sup>	Non-Executive Non-Independent Director	306	57	0	0	0	0	363	306	57	0	0	0	0	363
9	Mohamad Hafiz Kassim <sup>e</sup>	Non-Executive Non-Independent Director	306	50	0	0	5	0	361	306	50	0	0	5	0	361
10	Dr Colin John Patrick Forth <sup>f</sup>	Independent Director	234	33	0	0	26	0	293	234	33	0	0	26	0	293
11	Didi Syafruddin Yahya <sup>g</sup>	Independent Director	182	29	0	0	0	0	211	182	29	0	0	0	0	211
12	Dr David Robert Dean <sup>h</sup>	Independent Director	317	65	0	0	91	0	473	317	65	0	0	91	0	473
13	Zulkifli Ismail <sup>i</sup>	Alternate Director to Dr Farid Mohamed Sani	0	0	0	0	0	0	0	0	0	0	0	0	0	0

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
14	Dr Hans Wijayasuriya <sup>j</sup>	Executive Director	0	156	126	2,317	0.1	-553	2,046	0	156	126	2,317	0.1	-553	2,046

Notes:

- a Meeting Allowances from subsidiary – Boost Holdings Sdn Bhd
- b Fees and Meeting Allowances from subsidiary – ADA Data AI Solutions Sdn Bhd (formerly known as Axiata Digital & Analytics Sdn Bhd)
- c Representative of Khazanah Nasional Berhad (Khazanah). Director's fees and meeting allowances for Khazanah's internal nominee director are waived by Khazanah effective 1 January 2022
- d Representative of Permodalan Nasional Berhad (PNB). Director's fees are payable to PNB
- e Representative of Employees Provident Fund (EPF). Half of Director's fees are payable to EPF
- f Appointed on 28 March 2025
- g Appointed on 1 June 2025
- h Retired on 28 September 2025
- i Alternate Director to Dr Farid Mohamed Sani
- j Resigned on 15 January 2025

### Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

### Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	On balance, the Board is of the view that disclosing the information will be disadvantageous while Axiata continues to compete for top talents globally and it is therefore not in the best interest of the Company now.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	Axiata has a robust internal process where we continuously benchmark the compensation of our senior management against other regional telecommunications companies and similar large companies in Malaysia, to ensure that we compensate in accordance with our pay philosophy which we believe to be fair and competitive and driven by performance.  Additionally, Axiata has disclosed total key management compensation in Note 46 to the Audited Financial Statements as set out in GAFS 2025.	
<b>Timeframe</b>	:	Others	The Board will closely monitor developments in the market and review the appropriateness of such disclosure in future.

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

**Intended Outcome**

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

**Practice 8.3 - Step Up**

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee’s findings and recommendations.  
The company’s financial statement is a reliable source of information.

**Practice 9.1**

The Chairman of the Audit Committee is not the Chairman of the board.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Board Audit Committee (“BAC”) comprises three members of which two are Independent Non-Executive Directors (“INEDs”) and one is a Non-Independent Non-Executive Director (“NINED”).</p> <p>The Chair of the BAC was assumed by Amrit Kaur (“AK”) effective from 1 July 2024. AK is also a former partner of PwC with close to 40 years of experience in the assurance and business advisory services serving a diverse base of clients in various business sectors including among others technology, energy, telecommunications and media industries including large multinational corporations.</p> <p>The Chairman of the BAC is not the Chairman of the Board so as not to impair the objectivity of the Board’s view of the BAC’s findings and recommendations.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee’s findings and recommendations.  
The company’s financial statement is a reliable source of information.

**Practice 9.2**

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Board Audit Committee (“BAC”) has in place a policy, as set out in its Terms of Reference, which requires a former audit partner who has served the Axiata Group to observe a cooling-off period of at least three years prior to being appointed as a member of the BAC.</p> <p>As at the date of this report, none of the BAC members are, over a period of less than three prior years, former key audit partners or employees of External Auditors of the Group.</p> <p>This requirement is in place to safeguard the independence and objectivity of the external audit process and to ensure the continued effectiveness of the BAC in its oversight role.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee’s findings and recommendations.  
The company’s financial statement is a reliable source of information.

**Practice 9.3**

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

<p><b>Application</b></p>	<p>: Applied</p>
<p><b>Explanation on: application of the practice</b></p>	<p>The Board is committed to ensuring that a clear, balanced and meaningful assessment of the Group’s financial performance and prospects is presented through the audited financial statements and quarterly announcements of results are provided to shareholders and regulatory bodies.</p> <p>In this regard, the Board through the Board Audit Committee (“BAC”) oversees the integrity and quality of the Group’s financial reporting on a quarterly and annual basis. The BAC assists the Board by reviewing the financial statements, key accounting matters, and quarterly announcements of results to safeguard their quality and reliability in the presence of external auditors prior to recommending the same for the Board’s approval.</p> <p>The BAC manages the relationship with its external auditors on behalf of the Board. It reviews, on an annual basis, the suitability, objectivity and independence of the External Auditors including their performance, quality of work, ability to meet deadlines, timeliness of deliverables, non-audit services provided and the Engagement Partner’s and the Partner’s rotation. The BAC also considers the reappointment, remuneration and terms of engagement of the external auditors.</p> <p>The BAC reviewed the re-appointment of PricewaterhouseCoopers PLT (“PwC”) on 26 March 2025, based on, among others, the following: -</p> <ul style="list-style-type: none"> <li>i) Level of knowledge, capabilities, experience and quality of work;</li> <li>ii) Level of engagement with the BAC Chairman;</li> <li>iii) Ability to provide constructive feedback, implications and recommendations in areas requiring improvements;</li> <li>iv) Adequacy of audit coverage, effectiveness of planning and conduct of audit;</li> <li>v) Ability to perform audit work within agreed timeframe;</li> <li>vi) Independence and Non-audit services rendered by the External Auditors do not impede independence;</li> <li>vii) Succession planning of partner-in-charge and rotation of audit partner; and</li> </ul>

	<p>viii) Comprehensive audit plan addressing company/industry specific objectives, geographical coverage, level of resources and audit tests with specialist input on tax and regulations.</p> <p>In safeguarding and supporting the external auditor’s independence and objectivity, Axiata has a policy and guideline to restrict the type of non-audit services that can be provided by external auditors of the Group and the approval process related to them. Under this guideline, non-audit services can be offered by external auditors of the Group if there are clear efficiencies and value-added benefits to the Group and a review of non-audit fees paid to the external auditors is undertaken by the BAC. These procedures are in place to ensure that the independence and objectivity of external auditors are not compromised, and steps are taken to ensure that this does not impede the external auditors’ audit work.</p> <p>The BAC remains confident that the objectivity and independence of the external auditors are not in any way impaired by reasons of the non- audit services provided to the Group. The auditors of the Company, PwC annually confirms to the BAC their independence to the Group within the meaning of the provisions of the Bye-Laws on Professional Independence of the Malaysian Institute of Accountants and PwC’s firm’s requirements. PwC, having reviewed the non-audit services provided to the Group during the financial year 2024 in accordance with the independence requirements and, to the best of their knowledge, are not aware of any non-audit services that had compromised their independence as external auditors of the Group.</p> <p>Having considered the outcome of the annual assessment of PwC, the Board had approved BAC’s recommendation for the shareholders’ approval to be sought at the forthcoming 34th AGM on the reappointment of PwC as External Auditors of the Company for financial year 2026.</p>
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<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.

The company's financial statement is a reliable source of information.

**Practice 9.4 - Step Up**

The Audit Committee should comprise solely of Independent Directors.

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee’s findings and recommendations. The company’s financial statement is a reliable source of information

**Practice 9.5**

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p>: All members of the Audit Committee undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.</p> <p>The members of the BAC during 2025 and up to the date of this report comprised Amrit Kaur, Didi Syafruddin Yahya who was appointed to the BAC on 1 July 2025, Shahin Farouque Jammal Ahmad, and Dr. David Dean who stepped down from the BAC on 28 September 2025 upon completing nine years of service as an Independent Director. All BAC members possess extensive experience and skills in accounting and finance, as well as other areas of expertise and are suitably qualified to discharge their duties, including reviewing the Group’s financial reporting prior to recommending the same to the Board for approval.</p> <p>Amrit Kaur joined the Board and assumed the role of Chair of the BAC from 1 July 2024. She is a former partner of PwC with close to 40 years of experience in assurance and business advisory services, serving a diverse base of clients across various industries including technology, energy, telecommunications and media as well as large multinational corporations.</p> <p>Didi Syafruddin Yahya was appointed to the BAC on 1 July 2025. He is currently the President Commissioner of PT Bank CIMB Niaga Tbk and a non-Independent Director of CIMB Group Holdings Berhad. He brings over two decades of experience from his tenure at J.P. Morgan Indonesia, where he held various leadership roles in Indonesia and Malaysia, including as Managing Director and Head of Investment Banking.</p> <p>Shahin Farouque Jammal Ahmad was appointed to the BAC on 24 November 2022. He is currently the Deputy Group Chief Investment Officer of Permodalan Nasional Berhad. Previously, he was an Executive Director in Investments Division of Khazanah Nasional Berhad (“Khazanah”). He sat on the boards of various creative and media companies within the Khazanah portfolio of companies. Prior</p>

	<p>to joining Khazanah in 2016, he worked with various commercial and investment banks in both domestic and regional roles. He has over 20 years of investment banking experience.</p> <p>Dr David Robert Dean, who was appointed on 11 December 2017 and retired on 28 September 2025 is an independent advisor and non-executive director to technology and telecommunications companies in Europe and Asia. He previously served as a Senior Partner at Boston Consulting Group (BCG) where he led the Global Technology &amp; Communications Practice and advised on strategic and corporate development matters across multiple regions.</p> <p>The training attended by the BAC members during the Financial Year 2025 is disclosed on pages 6 and 7 of the Governance &amp; Audited Financial Statements 2025.</p>
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<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

### Practice 10.1

The board should establish an effective risk management and internal control framework.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board is accountable for maintaining sound processes of risk management and internal control practices to safeguard shareholders' investments and the Group's assets. This includes, but is not limited to, financial controls, operational and compliance controls. The risk management and internal control processes and procedures in place seek to manage and mitigate risks within our acceptable risk appetite threshold.</p> <p>In undertaking this responsibility, the Board is assisted by the Board Audit Committee ("BAC") and the Board Risk and Compliance Committee ("BRCC").</p> <p>The BAC reviews, amongst others, the system of internal controls, the audit process, and the process for monitoring compliance with applicable laws and regulations as well as the Company's Code of Conduct. In meeting these duties and seeking to prevent non-compliance, the BAC reviews the Management's implementation of the system of internal controls to manage such key risks.</p> <p>The BRCC's duties and responsibilities include areas of Enterprise Risk Management (including Business Continuity and Crisis Management), Cyber Security, Data Privacy, Compliance, Ethics and Integrity, Occupational Health &amp; Safety, Environment, Social &amp; Governance ("ESG") risks, Data &amp; AI Governance, and Regulatory Compliance which include, but are not limited to the requirements imposed by Local Authorities, Telecommunication Regulators and Digital Financial Services Regulators (e.g. site permits, core operating licenses, spectrums, tariffs, health and safety, AML/CFT). These provide an integrated focus on all risk and compliance matters, directly and indirectly in a single, consistent interface with all other functions in the organisation and the Operating Companies.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

### Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Board has disclosed the key features of its risk management and internal control system in detail in the Statement on Risk Management and Internal Control on pages 16 to 25 of the Governance & Audited Financial Statements 2025.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

### Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

<b>Application</b>	: Adopted
<b>Explanation on adoption of the practice</b>	<p>Axiata had established a Board Risk Management Committee ("BRMC") on 1 January 2018 in line with the recommendations in the Malaysian Code on Corporate Governance to oversee the Company's risk management framework and policies. The primary function of the BRMC was to provide oversight of Axiata Group's enterprise risk covering risk management framework, evaluating the adequacy of risk management practices, implementation of appropriate controls to manage risks, strategies and business continuity management.</p> <p>Subsequently, the Board had on 20 February 2020 resolved to rename the BRMC to Board Risk and Compliance Committee ("BRCC") to reflect the expanded roles and responsibilities undertaken by the said Committee to strengthen the governance of risk and compliance matters.</p> <p>This change was to better reflect the expansion of the Committee's scope to encompass not just matters of risk but also matters of compliance. The BRCC's responsibilities include areas of Enterprise Risk Management (including Business Continuity and Crisis Management), Cyber Security, Data Privacy, Compliance, Ethics and Integrity, Occupational Health &amp; Safety, Environment, Social &amp; Governance ("ESG") risks, Data &amp; AI Governance, and sectoral Regulatory Compliance which include but is not limited to requirements imposed by Local Authorities, Telecommunication Regulators and Digital Financial Services Regulators, if applicable (e.g. site permits, core operating licenses, spectrums, tariffs, health and safety, AML/CFT). This will enable an integrated focus on all risk and compliance matters.</p> <p>The majority of the members of the BRCC are Independent Non-Executive Directors ("INEDs"). The members of the BRCC as at 31 December 2025 are as follows: - Dr Colin John Patrick Forth – Chairman, INED; Dato Dr Nik Ramlah Nik Mahmood – Member, Senior INED; and Mohamad Hafiz Kassim – Member, NINED.</p>

## Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

### Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Axiata Group Internal Audit (“AGIA”) is led by the Group Chief Internal Auditor (“GCI A”), who reports functionally to the BAC and administratively to the Group Chief Executive Officer (“GCEO”), in accordance with the Internal Audit Charter. This reporting structure preserves the independence, objectivity and authority of the AGIA.</p> <p>The Head of Internal Audit of each OpCos reports directly to its respective BAC, with a dotted line reporting relationship to the GCI A. The GCI A also serves as Secretary to the BAC and attends OpCos BAC meetings, enabling effective oversight and coordination of AGIA activities across the Group. AGIA provides independent and objective assurance on areas reviewed and makes recommendations to strengthen controls and enhance value creation. AGIA coordinates and conducts group-wide audits, and establishes internal audit standards, policies, guidelines and advisory support to OpCos IA functions to ensure consistency and alignment with the Global Internal Audit Standards (“GIAS”).</p> <p>AGIA adopts a systematic and disciplined approach in evaluating the adequacy and effectiveness of the Group’s risk management, financial, operational, compliance and governance processes.</p> <p>A risk based and strategically aligned methodology is applied in identifying audit activities that support Axiata’s 5 Vector by 5 Strategic Priorities, ensuring that principal risks are appropriately reviewed in line with the Group’s vision to be a Next Generation Digital Champion and Sustainable Dividend Company, while embedding digitalisation within IA practices.</p> <p>The Annual Audit Plan 2025, approved by the BAC, defined the scope of AGIA activities for the year and was subject to revisions to reflect changes in the risk landscape and stakeholder inputs. The Annual Audit Plan 2025 defined the IA scope of work for the year, covering key business strategies and operations of the Group, as well as Management’s feedback on their areas of concern and potential risks. Audit priorities were determined through a risk ranking of auditable areas, with focus on high-risk and high-value areas, using the COSO Internal Control Framework to assess internal control adequacy and effectiveness.</p>

	<p>The adoption of the GIAS further enhances the relevance and effectiveness of internal audit activities. Audit reports provide independent and objective assessments of:</p> <ol style="list-style-type: none"> <li>a. the adequacy, effectiveness and efficiency of internal control systems in managing operations and safeguarding the Group’s assets and shareholders’ value.</li> <li>b. the effectiveness of risk management, governance and compliance processes in identifying, managing and addressing risks faced by the Group.</li> </ol> <p>The status of audit findings and remedial actions is closely monitored and periodically reported to the BAC to ensure timely resolution. Any requests for extensions to agreed remediation timelines are tabled to the BAC for consideration and approval.</p> <p>Under the Quality Assurance and Improvement Programme, Internal Audit functions across the Group conducted half-yearly internal quality assurance review (“IQAR”) to assess conformance with the GIAS, with results reported to the respective BACs. The IQAR is performed by independent internal quality assurance personnel under the supervision of the GCIA. Group-wide IQAR results and remediation action plans, including those of OpCos, were reported to the Group BAC. A GIAS based IQAR will be conducted across the Group in 2026. In addition, an external quality assessment is conducted at least once every five years, with the most recent assessment across all OpCos completed in 2023.</p>
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<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

## Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

## Practice 11.2

The board should disclose—

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p>The Axiata Group Internal Audit (“AGIA”) is led by the Group Chief Internal Auditor (“GCI A”), who reports functionally to the BAC and administratively to the GCEO, in accordance with the Internal Audit Charter. This reporting structure preserves the independence, objectivity and authority of the AGIA.</p> <p>The BAC has reviewed and endorsed the revised Internal Audit Charter and Internal Audit Manual. The revision performed was to ensure alignment with the Global Internal Audit Standards (“GIAS”) issued by the Institute of Internal Auditors (“The IIA”) in January 2024 and in effect from January 2025.</p> <p>The Group’s IA function comprised 63 internal auditors (2024: 69) with diverse professional backgrounds, including 10 auditors based at the Corporate Centre.</p> <p>Hadi Helmi Zaini Sooria served as the GCI A and led AGIA for eight (8) years since 2018. The BAC and Management recorded their appreciation for his significant contributions during his tenure.</p> <p>Subsequent to the financial year, Parash Swaminathan was appointed GCI A with effect from 5 January 2026. He brings extensive experience in audit, finance and accounting, as well as leadership in driving business and operational transformation.</p> <p>AGIA continues to invest in talent development through structured and flexible learning programmes, supporting auditors in obtaining relevant professional certifications, including the Certified Internal Auditor (“CIA”) and other recognised qualifications. These initiatives strengthen auditor competencies and support continuous professional development across the Group.</p> <p>Audit priorities were determined through a risk ranking of auditable areas, with focus on high-risk and high-value areas, using the COSO Internal Control Framework to assess internal control adequacy and effectiveness.</p>

	<p>The adoption of the GIAS further enhances the relevance and effectiveness of internal audit activities. Audit reports provide independent and objective assessments of:</p> <p>the adequacy, effectiveness and efficiency of internal control systems in managing operations and safeguarding the Group’s assets and shareholders’ value.</p> <p>the effectiveness of risk management, governance and compliance processes in identifying, managing and addressing risks faced by the Group.</p> <p>The Statement on Risk Management and Internal Control and the BAC Report are provided on pages 16 to 25 and pages 140 to 141 of the Governance &amp; Audited Financial Statements 2025, respectively.</p>
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<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

### Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board acknowledges the importance of effective communication channels with shareholders and other stakeholders including analysts, institutional investors and the investing public to provide a clear, balanced and comprehensive view of the Group's performance and position. The Group is committed to maintaining high standards of disclosure through the timely, accurate and continuous dissemination of relevant and material information. Disclosures of corporate proposals and/or financial results are made in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and supplemented by disclosures such as media releases to enhance transparency.</p> <p>This equitable policy extends beyond financial affairs to include major and/or strategic transactions. Audiocasts of analyst and investor briefings are also made available on Axiata's website.</p> <p>Axiata utilises various formal communication channels to engage with shareholders and stakeholders, particularly: -</p> <p><b>1) Integrated Annual Report</b></p> <p>The Integrated Annual Report is a major channel of communication disclosing comprehensive information on the Group's business, financials, sustainability initiatives, strategies, operations, the management of performance, and challenges. The Board places significant emphasis on ensuring the accuracy and completeness of the information disclosed.</p> <p>The Integrated Annual Report comprises: -</p> <ul style="list-style-type: none"><li>i) Integrated Annual Report 2025 (including the Sustainability Statement); and</li><li>ii) Governance &amp; Audited Financial Statements 2025</li></ul>

**2) Announcements to Bursa Securities**

Quarterly financial results, circulars and other announcements are released via Bursa LINK in full compliance with regulatory requirements. These announcements are also made available on Axiata’s corporate website at [www.axiata.com/investors/stock-information/announcements](http://www.axiata.com/investors/stock-information/announcements)

**3) Media Releases**

Media releases are issued on significant corporate developments and business initiatives to keep the shareholders informed of the Group’s developments.

Media information, including media releases are available online at [www.axiata.com/media/news](http://www.axiata.com/media/news)

**4) Quarterly Results and Analyst and Investor Briefings**

Axiata conducts analyst and investor briefings following each quarterly results announcement, chaired by the GCEO and Managing Director and Group Chief Financial Officer (“GCFO”).

These briefings are normally conducted via conference calls and attended by senior management of major Operating Companies (“OpCos”) to provide dialogue between fund managers and research analysts with the Group’s Senior Management as well as a platform for analysts and fund managers to receive a balanced and complete view of the Group’s performance. The holding of analyst and investor calls immediately after the release of the results is aimed to facilitate timely publication and/or dissemination of analysts’ reports to the investing community. Materials intended for analysts’ briefings are made available immediately after the release of the financial results.

Results materials and audiocasts are available online at [www.axiata.com/investors/ir-presentations](http://www.axiata.com/investors/ir-presentations) and [www.axiata.com/investors/quarterly-results](http://www.axiata.com/investors/quarterly-results).

**5) Investor Relations Engagement**

In 2025, Axiata conducted 60 meetings with shareholders, investors and analysts through a combination of physical and virtual meetings via conference calls.

Axiata organises Analysts and Investor calls as referred to in Paragraph 4 above as well as on request by investors, shareholders and other stakeholders.

**6) Company Website**

All information on financial reports, downloadable annual reports, stock exchange filings, presentations, financial calendar, share price and ownership profile are posted on the Investor Relations section while media has its own dedicated section for media releases. In addition, audio casts on briefings of quarterly results to analysts and investors are also available for streaming or download from the Company’s corporate website at [www.axiata.com](http://www.axiata.com).

**7) Annual General Meeting and Extraordinary General Meetings (“General Meetings”)**

Engagement with shareholders through the General Meetings provided effective communication with shareholders as follows:

- i) Following the direction of the Securities Commission Malaysia (“SC”) in August 2024 requiring all companies listed on the Main Market of Bursa Malaysia to hold their general meetings by way of hybrid or physical meeting format from 1 March 2025, Axiata held an Extraordinary General Meeting and its 33<sup>rd</sup> Annual General Meeting (“AGM”) on 24 March 2025 and 28 May 2025 respectively as hybrid meetings from a physical venue with live streaming (“General Meetings”).
- ii) Members joined the General Meetings online and remotely and also voted electronically using the Remote Participation and Voting Facilities (“RPV”) provided by Tricor Investor & Issuing House Services Sdn Bhd via its TIIH Online website.
- iii) Shareholders and proxies of Axiata were able to submit their questions electronically via the TIIH Online website before and during the General Meetings.
- iv) In 2020, Axiata was amongst the first PLCs to appoint an Independent Moderator at the virtual AGM in response to the call by the Minority Shareholders Watch Group (MSWG) to do so. Axiata had maintained the practice of appointing an Independent Moderator for its General Meetings since 2020.
- v) All questions from shareholders received by Axiata were addressed at the General Meetings held in 2025 and the list of questions and answers were made available with the Minutes of the General Meetings on Axiata’s website within 30 business days from the meeting date.
- vi) The General Meetings served as the primary engagement platform between the Board and Shareholders.
- vii) Shareholders were given 28 days’ notice for the AGM held on 28 May 2025.
- viii) Business presentations were made by the GCEO and Managing Director at the General Meetings.
- ix) Shareholders who attended virtually participated through an enhanced and electronic virtual e-voting process via RPV.
- x) Electronic poll voting was conducted on all resolutions with immediate announcement of results.

<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other’s objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

**Practice 12.2**

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>In providing a holistic view of Axiata Group’s businesses and how value is created over short, medium and long term, the Board has adopted the application of the globally recognised and best practice reporting framework of the International Integrated Council’s (“IRC”) Integrated Report.</p> <p>Since the publication of its inaugural Integrated Annual Report 2017, Axiata has consistently adopted integrated reporting in its annual disclosures. The integrated annual reports for 2025 is made up of the following:-</p> <ul style="list-style-type: none"> <li>i) Integrated Annual Report 2025 (which includes the Sustainability Statement); and</li> <li>ii) Governance &amp; Audited Financial Statements 2025</li> </ul> <p>Axiata also continues with the practice of adopting the IR reporting framework under the Value Reporting Foundation/International Integrated Reporting Council to guide on the publication of its 2025 Integrated Annual Report.</p>
<b>Explanation for departure</b>		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

**Practice 13.1**

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Axiata dispatches the notice of its Annual General Meeting (“AGM”) to shareholders at least 28 days before the AGM, which is well in advance of the 21-day requirement under the Companies Act 2016 and Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The additional time provided allows shareholders to make the necessary arrangements to attend and participate during the AGM, whether in person or through corporate representatives, proxies or attorneys. More importantly, it enables shareholders to consider the resolutions and make informed decisions in exercising their voting rights at the general meeting.</p> <p>Axiata provides Administrative Notes together with the notice of the AGM, which sets out relevant information on the conduct of meeting including procedures for remote participation and voting (RPV), shareholders’ entitlement to attend the AGM, their right to appoint proxies or representatives and details on proxy eligibility.</p> <p>The Notice of the 33<sup>rd</sup> AGM, Integrated Annual Report 2024, and the Corporate Governance Report 2024 were issued on 29 April 2025. The notes to the Notice of the 33<sup>rd</sup> AGM dated 29 April 2025 had provided detailed explanations for each resolution proposed, e.g. re-election/retirement/re-appointment of Directors, Directors’ remuneration comprising the Directors’ fees and benefits, appointment of auditors, etc., to enable shareholders to make informed decisions in exercising their voting rights.</p> <p>Axiata will continue to issue its notice of meeting of the Annual General Meeting at least 28 days before the date of the meeting.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

## Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Following the direction of the Securities Commission Malaysia (“SC”) in August 2024 requiring all companies listed on the Main Market of Bursa Malaysia to hold their general meetings by way of hybrid or physical meeting format from 1 March 2025, Axiata held an Extraordinary General Meeting and its 33<sup>rd</sup> Annual General Meeting (“AGM”) on 24 March 2025 and 28 May 2025 respectively as hybrid meetings from a physical venue with live streaming (“General Meetings”).</p> <p>Members who attended the General Meetings online were provided with facilities to vote electronically via the Remote Participation and Voting Facilities provided by Tricor Investor &amp; Issuing House Services Sdn Bhd through its TIIH Online website.</p> <p>At the General Meetings, all Directors, including members of the Board Audit Committee, Board Nomination and Remuneration Committee and Board Risk and Compliance Committee attended and participated in person at the physical venue and virtually.</p> <p>This enabled shareholders and proxies to engage directly with the Board and to raise questions to the relevant Board members, including the respective Committee Chairs, who provided meaningful responses on matters within their respective areas of responsibility.</p> <p>Shareholders and proxies were also able to submit questions electronically via the TIIH Online prior to and during the General Meetings.</p> <p>The presence of Directors provided the opportunity for the shareholders/proxies to engage with each Director and allowed the shareholders/proxies to raise questions and concerns directly to those responsible. The General Meetings were also attended by external auditors, legal counsels, advisors Independent Moderators and Senior Management of the Company and Group that further facilitated comprehensive and transparent engagement.</p> <p>Presentation by the GCEO and Managing Director at the General Meetings addressed, among others, queries raised by the Minority Shareholders Watch Group (“MSWG”). Axiata has maintained the practice to appoint an Independent Moderator to enhance the conduct of its General Meetings.</p>

	<p>During the General Meetings, the Chairman invited members to raise any questions and seek clarifications on the proposals tabled via the TIH Online website. All questions received by Axiata before and during the General Meetings were addressed during the said meetings.</p> <p>The proceedings of the General Meetings are recorded in the minutes of meetings together with the list of questions and answers are published on the Company's website within 30 business days.</p>
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<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.3

Listed companies should leverage technology to facilitate–

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The physical general meetings of Axiata are always held within the vicinity of Kuala Lumpur at venues familiar to shareholders to encourage participation. Shareholders who are unable to attend general meetings may, in accordance with the Constitution, appoint proxies to attend and vote on their behalf.</p> <p>Axiata was among the early adopters of electronic poll voting having introduced tablet based e-voting at its 24th Annual General Meeting (“AGM”) held on 25 May 2016. This was subsequently enhanced through the introduction of a mobile e-voting application at the 25th AGM of Axiata held on 26 May 2017. Free wifi was provided to the shareholders and proxyholders to encourage them to download the e-Vote application onto their own mobile device. A passcode was issued during registration and shareholders had to scan the passcode to gain access to the e-Vote mobile application and cast their votes using their mobile devices. These technological enhancements have continued to be adopted at subsequent general meetings.</p> <p>The electronic polling process is administered by Tricor Investor &amp; Issuing House Services Sdn Bhd as the Poll Administrator with poll results independently verified by Deloitte Business Advisory Sdn Bhd, as Scrutineers, ensuring transparency, accuracy and integrity of voting process.</p> <p>Since 2020, Axiata has successfully convened its AGMs and Extraordinary General Meetings (collectively, “General Meetings”) virtually in line with the Guidance FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia. Members joined the General Meetings online and remotely and also voted electronically using the Remote Participation and Voting Facilities provided by Tricor Investor &amp; Issuing House Services Sdn Bhd via its TIIH Online website.</p> <p>From 2025, Axiata transitioned to a hybrid meeting format, enabling both physical and remote participation to further enhance shareholder engagement. Axiata held an Extraordinary General Meeting on 24 March 2025 and its 33<sup>rd</sup> Annual General Meeting on 28 May 2025, both in hybrid mode.</p>

	In facilitating remote participation and electronic voting, Axiata has put in place appropriate measures to ensure data privacy, system integrity and security, including the use of secure platforms and access controls, to safeguard against cyber threats and uphold good cyber hygiene practices.
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<b>Explanation for departure</b> :	

*Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.*

<b>Measure</b> :	
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<b>Timeframe</b> :		
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### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

*Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.*

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>At the commencement of the 33<sup>rd</sup> Annual General Meeting ("AGM") held in 2025, the Chairman informed that questions and answers ("Q&amp;A") for each resolution would be allowed upon the completion of the tabling of all the resolutions.</p> <p>Prior to the tabling of the Audited Financial Statements at the 33<sup>rd</sup> AGM, the GCEO and Managing Director shared his presentation entitled "One of the largest Telco Groups in Asia Pacific" covering, inter-alia, the following:-</p> <ul style="list-style-type: none"><li>i) Axiata – One of the Largest Telco Groups in Asia Pacific;</li><li>ii) Our Structure &amp; Shareholders;</li><li>iii) 2024 Performance and Key Highlights;</li><li>iv) Q125 Financial Performance; and</li><li>v) Moving Forward.</li></ul> <p>The Q&amp;A session spanned approximately 90 minutes during the 33<sup>rd</sup> AGM, where a total of 5 questions submitted by the Minority Shareholders Watch Group ("MSWG") and 34 questions submitted by shareholders/proxies before and during the meeting were addressed by the GCEO and Managing Director. The questions posed by the shareholders covered areas on the financials, business prospects, operations, status of corporate exercises including the proposed merger of the subsidiaries /corporate exercise, investment in network and infrastructure and digital transformation initiative, corporate governance, Directors' Remuneration, subsidiaries business activities, Boost Bank's operation, AI related activity on Boost app and Boost plan, dividends, business performance, women's representation on the Board and Board's remuneration amongst others.</p>

	<p>During the AGM all Directors, including members of the Board Audit Committee, Board Nomination and Remuneration Committee and Board Risk and Compliance Committee, and Senior Management were present at the physical venue or virtually, ready to provide responses for questions addressed to them. All responses to the questions have been made available with the Minutes of the General Meetings on Axiata's website.</p> <p>The Chairman of the Board and the Independent Moderator had informed the meeting participants that for questions which could not be answered at the AGM, the responses would be emailed to the shareholders at the earliest possible time.</p> <p>Shareholders may also pose further questions outside of the general meetings by sending their questions and feedback to <a href="mailto:ir@axiata.com">ir@axiata.com</a></p>	
<p><b>Explanation for departure</b></p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b></p>	<p>:</p>	
<p><b>Timeframe</b></p>	<p>:</p>	

**Intended Outcome**

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

**Practice 13.5**

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

*Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.*

<b>Application</b>	:	Applied
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<p><b>Explanation on application of the practice</b></p>	<p>: Following the direction of the Securities Commission Malaysia (“SC”) in August 2024 requiring all companies listed on the Main Market of Bursa Malaysia to hold their general meetings by way of hybrid or physical meeting format from 1 March 2025, Axiata held an Extraordinary General Meeting and its 33<sup>rd</sup> Annual General Meeting (“AGM”) on 24 March 2025 and 28 May 2025 respectively as hybrid meetings from a physical venue with live streaming (“General Meetings”).</p> <p>The General Meetings were held as hybrid meetings with live streaming and remote voting using the Remote Participation and Voting Facilities provided by Tricor Investor &amp; Issuing House Services Sdn Bhd (“Tricor”). Tricor’s TIIH Online Platform was selected as it is one of the few platforms that could effectively and reliably support the conduct of a general meeting with a shareholder base of Axiata’s size. Additionally, the selection of a platform operated by Axiata’s Share Registrar provided a seamless and user-friendly interface for shareholders from the point of registration through to participation in the general meeting, engaging on questions and answers and ending with voting.</p> <p>At the General Meetings, all Directors, including members of the Board Audit Committee, Board Nomination and Remuneration Committee and Board Risk and Compliance Committee attended and participated in person at the broadcast venue or virtually at the said General Meetings. The General Meetings were also attended by the external auditors, scrutineers, legal counsels, advisors, independent moderators and Senior Management of the Company and Group.</p> <p>To encourage shareholder participation, the Administrative Notes for the General Meetings (“Administrative Notes”) had provided guidance on the process for submitting questions to the Board of Directors prior to and during the General Meetings. Questions posed by shareholders, including those submitted by the Minority Shareholders Watch Group (“MSWG”), were made visible to all meeting participants during the live stream of the meeting.</p> <p>The Q&amp;A session spanned approximately 90 minutes during the 33<sup>rd</sup> AGM, where a total of 5 questions submitted by the Minority Shareholders Watch Group (“MSWG”) and 34 questions submitted by shareholders/proxies before and during the meeting were addressed by the GCEO and Managing Director</p>
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	<p>All responses have been made available with the Minutes of the General Meetings on Axiata’s website. The Chairman of the Board and the Independent Moderator had informed the meeting participants that for questions which could not be answered at the meeting, the responses would be emailed to the shareholders at the earliest possible time.</p> <p>The polling process was conducted via Online Remote Voting allowing shareholders to submit their votes from the commencement of the General Meetings until the Chairman declared the closure of the voting session. A presentation on the steps to cast the vote was shown during the General Meetings, in addition to the guidance in the Administrative Notes which was circulated prior to the meeting. The poll voting results were verified and confirmed by Deloitte Business Advisory Sdn Bhd as Scrutineers before the Chairman declared that all resolutions were carried.</p>	
<b>Explanation for departure</b>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>		
<b>Timeframe</b>		

**Intended Outcome**

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

**Practice 13.6**

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: The Minutes of the Extraordinary General Meeting held on 24 March 2025 and the Minutes of the 33 <sup>rd</sup> Annual General Meeting held on 28 May 2025 detailing the meeting proceedings, together with the list of questions and answers provided during the General Meetings were uploaded to Axiata's website at <a href="http://www.axiata.com/investors/agm/">www.axiata.com/investors/agm/</a> and <a href="http://www.axiata.com/investors/egm/">www.axiata.com/investors/egm/</a> within 30 business days after the General Meetings.
<b>Explanation for departure</b>	:  
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b>	:
<b>Timeframe</b>	:  

**SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT  
CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

*Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.*

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