

HISWARA BUNJAMIN & TANDJUNG



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Jakarta, 29 April 2022

Our Ref.: 99/04/22

To: **The Board of Directors**
Axiata Group Berhad
 Level 3, Corporate Headquarters,
 Axiata Tower, 9 Jalan Stesen Sentral 5,
 Kuala Lumpur Sentral,
 50470 Kuala Lumpur

Dear Sir/ Madam,

AXIATA GROUP BERHAD (“AXIATA” OR “COMPANY”)

LEGAL OPINION ON THE OWNERSHIP OF TITLE TO SECURITIES IN THE REPUBLIC OF INDONESIA, ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES UNDER THE RELEVANT LAWS OF THE REPUBLIC OF INDONESIA, AND EXPERT OPINION ON THE POLICIES ON FOREIGN INVESTMENTS AND REPATRIATION OF PROFITS OF THE REPUBLIC OF INDONESIA (COLLECTIVELY, THE “OPINION”)

We, Hiswara Bunjamin & Tandjung, have been instructed by the Company to provide a legal and expert opinion on the above subject matter in relation to the proposed acquisition by Axiata Investments (Indonesia) Sdn Bhd (“**All**”), an indirect wholly-owned subsidiary of Axiata, and PT XL Axiata Tbk (“**XL**”), an indirect 61.48% owned subsidiary of Axiata (together with All, the “**Purchasers**”), of 1,816,735,484 ordinary shares in PT Link Net Tbk (the “**Target**”) (the “**Sale Shares**”), representing approximately 66.03% equity interest in the Target held by PT First Media Tbk (the “**Indonesian Seller**”) and Asia Link Dewa Pte Ltd (“**ALD**”, and together with the Indonesian Seller, the “**Sellers**”) for a total cash consideration of Indonesian Rupiah (“**IDR**”) 8,720,330,323,200 (equivalent to approximately Ringgit Malaysia (RM) 2,546,336,454) (the “**Proposed Acquisition**”).

Upon completion of the Proposed Acquisition, All will undertake the proposed mandatory tender offer to acquire all the remaining ordinary shares in the Target (“**Link Net Shares**”) not owned by All and XL after the Proposed Acquisition (“**Proposed MTO**”, and together with the Proposed Acquisition, the “**Proposals**”).

Terms defined in the SPA (as defined below) shall have the meaning when used in this Opinion, unless defined otherwise.

1. DOCUMENTS

For the purpose of giving this Opinion, we have examined such documents as we have considered necessary, including copies of the following documents:

- 1.1 the executed copies of the share purchase agreement and disclosure letter dated 27 January 2022 relating to the Proposed Acquisition entered into between the Purchasers and the Sellers in English and Indonesian language forms (the “**SPA**”);

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- 1.2 the deed of establishment of each of the Target, the Indonesian Seller and the subsidiaries of the Target, i.e. PT First Media Television (“**FMTV**”) and PT Infra Solusi Indonesia (“**ISOL**”) together with FMTV, the “**Target’s Subsidiaries**”), as set forth in Schedule 1 to this Opinion;
- 1.3 the articles of association of each of the Target, the Indonesian Seller and the Target’s Subsidiaries as set forth in Schedule 1 to this Opinion;
- 1.4 the register of securities ownership which reaches 5% or more of issued and paid-up shares of the Target issued by PT Sharestar Indonesia (as the share registrar of the Target) as at 31 March 2022 (the “**Shareholders Register**”);
- 1.5 statement of securities account of FM as at 17 February 2022 (“**FM Account Statement**”) and statement of securities account of ALD as at 17 February 2022; and
- 1.6 such other documents and records as we have deemed necessary to examine in order that we may render this Opinion.

2. ASSUMPTIONS

In giving this Opinion, we have assumed the following:

- 2.1 the due authorisation, execution, delivery and issue of the SPA by the parties thereto (other than the Indonesian Seller), that the performance thereof is within the capacity and powers of the parties thereto (other than the Indonesian Seller) and that the SPA is binding upon each of the parties thereto (other than the Indonesian Seller);
- 2.2 the SPA is legal, valid, binding and enforceable under the laws of Singapore and that the performance of any obligation thereunder will not be illegal or ineffective by virtue of the laws of Singapore;
- 2.3 the genuineness of all documents submitted to us as originals, the conformity to original documents of all copies or specimen copies of documents examined by us and the genuineness of all signatures on them or the originals;
- 2.4 the corporate documents of the Indonesian Seller, which, inter alia, contains the articles of associations, complete list of the current members of the board of directors and the board of commissioners of the Indonesian Seller are true, complete, correct and up-to-date copies of the corporate documents of the Indonesian Seller;
- 2.5 the Shareholders Register accurately reflects the shareholder composition of the Target with respect to the Sale Shares held by the Sellers as at the date of this Opinion;
- 2.6 the Sale Shares are listed on the Indonesia Stock Exchange (“**IDX**”) and freely tradable, and are validly issued, fully paid and non-assessable;
- 2.7 none of the opinions expressed below will be affected by the laws (including the public policy) of any jurisdiction outside the Republic of Indonesia;
- 2.8 the execution and delivery of the SPA by the parties thereto and the performance of the obligations thereunder do not and will not contravene with the laws of any jurisdiction other than the Republic of Indonesia or public policy in the Republic of Indonesia;
- 2.9 the truth, correctness and completeness of the representations and warranties of the parties and all facts and statements contained in the SPA, upon their due execution by the parties thereto, or other documents examined by us other than those that are subject to any of our opinions set forth below;

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- 2.10 the absence of fraud or other unconscionable conduct in relation to the execution, delivery and performance of the SPA;
- 2.11 the entering into the SPA is in the corporate interest of each of the parties;
- 2.12 the absence of any other arrangements between any of the parties to the SPA which modify or supersede any of the terms of the SPA;
- 2.13 no litigation, arbitration or administrative proceedings are current or pending or threatened nor are there any writs or any order of any nature issued by any court, board of arbitration, governmental authority, commission or official against or affecting the Sellers or on the ability of the Sellers to perform each of their respective obligations under the SPA;
- 2.14 no party, including the Sellers, is or will be, seeking to conduct any relevant transactions or take any actions other than those contemplated by the SPA in a manner or of a nature which might render the SPA or any relevant transaction or activity pursuant thereto illegal, void or avoidable or subject to any declaration to similar effect by any competent court or authority under applicable laws (but based on our review of the documents provided to us and the SPA, we have no reason to believe otherwise);
- 2.15 no liquidation or dissolution proceedings with respect to each of the Sellers have been commenced by any person or are intended or anticipated by the Sellers and no order or resolution for the winding-up of the Sellers have been made, proposed or threatened;
- 2.16 no appointment or notice of the appointment of a receiver, judicial manager or supervisory judge (*Hakim Pengawas*) of each of the Sellers or any of its assets or property has been made or given or proposed or threatened;
- 2.17 the legality, validity and enforceability of the SPA, upon its due execution by the parties thereto, is not affected by any other agreements, documents or letters given or made by the Sellers; and
- 2.18 there is no document (other than those already stated above in paragraph 1) which has not been delivered to us which will adversely affect our Opinion on any matter expressed herein and the content of the documents stated above in paragraph 1 are true and remain unchanged as of the date of this Opinion.

3. QUALIFICATIONS

Our Opinion is subject to the following qualifications:

- 3.1 we express no opinion as to any laws other than the laws of the Republic of Indonesia as are in force at the date of this Opinion;

- 3.2 our opinion that an obligation or document is enforceable means that the obligation or document is of a type and form which courts in the Republic of Indonesia should enforce. It is not to be taken as meaning that the obligation or document can necessarily be enforced in accordance with its terms in all circumstances. In particular, the enforceability of an obligation may be affected by (i) statutes of limitation, by laws and regulations affecting the rights of creditors generally including under the Indonesian bankruptcy law (*kepailitan* or *failissement*), insolvency, fraudulent conveyance (*actio pauliana*), reorganisation, moratorium (*penundaan pembayaran* or *surseance van betaling*) and as a result of unlawful acts and (ii) the public policy of Indonesia;
- 3.3 a reference to the validity and binding effect of an obligation, or to its enforceability is not to be taken as indicating its enforcements by way of specific performance, injunctive relief or any other discretionary remedy or power of a court nor to the recognition or enforcement in Indonesia of any judgement obtained outside Indonesia;
- 3.4 we have made no specific inquiries or investigations with regard to any factual matters or circumstances relating to or referred to in this Opinion;
- 3.5 any provision that certain calculations, determinations or certificates will be conclusive and binding will not apply if such calculations, determinations or certificates are fraudulent or manifestly inaccurate;
- 3.6 there exists no reliable public registry for obtaining, or confirming the accuracy of corporate information of a company including the articles of association of the Indonesian Seller and for making conclusive searches as to whether any company (foreign or otherwise) is in good standing in the Republic of Indonesia;
- 3.7 we express no opinion with regards to taxation other than as expressly set out herein;
- 3.8 the enforcement of the SPA in the Republic of Indonesia will be subject to the rules of civil procedure as applied by the Indonesian courts. Specific performance may not always be available under the laws of the Republic of Indonesia;
- 3.9 certain remedies, such as injunctions and pre-judgement attachment, are discretionary and may not be awarded by the courts of the Republic of Indonesia in enforcement of the SPA;
- 3.10 Indonesian judges operate in an inquisitorial legal system, have very broad fact finding powers and a high level of discretion as to the manner in which those powers are exercised, including for the purpose of enforcing a foreign arbitration award. Consequently, Indonesian courts can sometimes be influenced by factors, issues, and evidence which may not immediately be apparent on the face of the court documents in questions;
- 3.11 an Indonesian court has power to render judgements in foreign currency, but whether it does so or not is at the discretion of the court; and
- 3.12 Law No. 24 of 2009 on National Flag, Language, Coat of Arms and Anthem ("**Law 24/2009**") contains a general requirement to use the Indonesian language for any memorandum of understanding or an agreement which involves an Indonesian party. Further, for a memorandum of understanding or an agreement involving a foreign party, the parties may, in addition to the Indonesian language, also use the national language of the foreign party and/or the English language. Pursuant to Presidential Regulation No. 63 of 2019 on Use of Indonesian Language ("**Presidential Regulation 63**"), in the event that an agreement is made in both Indonesian language and English (or any other foreign language), the parties to that agreement may choose which language would be the prevailing language of such agreement. The SPA has been executed in both English and Indonesian language, and provides that the English version shall prevail in the event of any inconsistency or difference in interpretation between the English language version and the Indonesian language version.

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However, please note that when an English language document is submitted to an Indonesian court as evidence, the court would assess the Indonesian language translation of such document. Some concepts in the English language may not have corresponding terms in the Indonesian language and the exact meaning of the English text may not be fully captured by the Indonesian language translation and therefore there can be no assurance that the Indonesian language version reflects the original intent of the parties to the SPA and whether the Indonesian courts would interpret and enforce the SPA as intended. We have not been involved in the preparation and finalisation of the Indonesian language version of the SPA.

4. OPINION

Based upon the foregoing assumptions and subject to the qualifications set out above, we are of the opinion that:

Ownership of title to securities in the Republic of Indonesia

- 4.1 The Target is a limited liability company duly incorporated and validly existing under the laws of the Republic of Indonesia.
- 4.2 The Sellers have valid legal title to the respective Sale Shares held by them and are registered as the holders of the respective Sale Shares in the Shareholders Register.
- 4.3 Based on the SPA, the Shareholders Register and the FM Account Statement, the Sale Shares owned by the Indonesian Seller are currently subject to a pledge in favour of DB International Trust (Singapore) Limited (the “**Pledgee**”) to secure the obligations of the Indonesian Seller under the FM Loan Agreement (as defined in the SPA) pursuant to Deed No. 06 of Pledge over Shares dated 20 June 2019 entered into between the Indonesian Seller (as pledgor) and the Pledgee (as pledgee) (the “**Pledged Sale Shares**”). The Indonesian Seller will not be able to transfer the Pledged Sale Shares to All or XL until the Pledgee releases the pledge over the Pledged Sale Shares and unconditionally instructs PT Kustodian Sentral Efek Indonesia (“**KSEI**”), the Indonesian Central Securities Depository, to unblock the pledge of the Pledged Sale Shares on the sub-account maintained by KSEI.
- 4.4 In relation to ALD, to the best of our knowledge, there is no record of any current pledge over the Sale Shares owned by ALD and therefore the Sale Shares owned by ALD can be sold and transferred by ALD in accordance with the SPA.

Enforceability of agreements, representations and undertakings given by the Indonesian Seller under the laws of the Republic of Indonesia

- 4.5 The Indonesian Seller is a limited liability company duly incorporated and validly existing under the laws of the Republic of Indonesia.

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- 4.6 The SPA has been duly executed by the Indonesian Seller, and constitutes a legal, valid and binding obligation of the Indonesian Seller, and the SPA (including the representations and undertakings given by the Indonesian Seller thereunder) under the laws of the Republic of Indonesia is enforceable against the Indonesian Seller, in accordance with its terms. Pursuant to Article 15, paragraph 3(c) of the Articles of Association of the Indonesian Seller, the board of directors of the Indonesian Seller will require prior written approval from the board of commissioners of the Indonesian Seller to complete the proposed transfer of the Sale Shares owned by the Indonesian Seller to All and XL under the SPA.
- 4.7 No governmental approval, consent, order, filing, registration of or with any court or governmental agency or body in the Republic of Indonesia is required to be obtained in connection with the execution or performance of the obligation of the Indonesian Seller under the SPA, except for:
- 4.7.1 the conditions as mentioned in paragraphs 2(a), 8, 13(a) and 14 of Clause 4.3 and paragraphs 2, 8, 13 and 14 of Schedule 2 of the SPA, subject to the terms in the SPA;
- 4.7.2 obligation of the Indonesian Seller to: (i) obtain valuation on the Target and fairness opinion on the proposed sale and transfer of Sale Shares owned by the Indonesian Seller to the Purchasers (the "**Indonesian Seller's Proposed Transaction**") from an independent appraiser, (ii) announce information disclosure on the Indonesian Seller's Proposed Transaction, (iii) submit the information disclosure to Financial Services Authority (the OJK) and (iv) obtain approval from the Indonesian Seller's shareholders (points (i) to (iv) shall be referred to as the "**Material Transaction Requirements**"), as required under OJK Rule No. 17/POJK.04/2020 on Material Transaction and Change of Business Activities ("**Rule 17/2020**"). Under Rule 17/2020, the Indonesian Seller would be subject to the Material Transaction Requirements to conduct the Indonesian Seller's Proposed Transaction if: (a) the value of the Indonesian Seller's Proposed Transaction reaches 50% of the equity of the Indonesian Seller, (b) the total assets of the Target constitutes more than 50% of the total asset of the Indonesian Seller, (c) the total operating revenue of the Target constitutes more than 50% of the total operating revenue of the Indonesian Seller; or (d) the net profit of the Target constitutes more than 50% of the net profit of the Indonesian Seller.
- 4.7.3 reporting requirement under the OJK Rule No. 11/POJK.04/2017 on the Report on Ownership or Any Change in Ownership of Shares in a Public Company ("**Rule 11/2017**"). Under Rule 11/2017, any shareholders who directly or indirectly own 5% or more shares in a public company is subject to a reporting obligation to the OJK if there is a change of 0.5% or more from their initial ownership as a result of a single transaction or a series of transactions. The report must be submitted in a prescribed form within 10 calendar days, or within 5 calendar days if being submitted by a proxy of the relevant shareholders) as of the change to the shareholding ownership.
- 4.8 The agreement by the parties in the SPA that the Singapore International Arbitration Centre (the "**SIAC**") has jurisdiction to settle any dispute which may arise from or in connection with the SPA constitutes a valid and binding submission to the jurisdiction of such arbitral tribunal and does not contravene any laws of the Republic of Indonesia and the waiver of any objection to the venue of any proceeding in any competent courts in any jurisdiction in which a party may have assets is valid and does not contravene any laws of the Republic of Indonesia. The submission to arbitration in the SPA under the arbitration rules of the SIAC is valid and binding.

- 4.9 Under the laws of the Republic of Indonesia, the parties to a contract may specify in that contract the law to govern its validity, interpretation and performance and other related matters as long as it is not contrary to public policy or existing laws and regulations. The choice of the laws of Singapore to govern the validity, interpretation and performance of the SPA is a valid choice of law and should be honoured by the courts of the Republic of Indonesia. A judgment of a non-Indonesian court will not be enforceable in the Republic of Indonesia. The matter should be re-litigated in the Indonesian Court; but the non-Indonesian court decision could be adduced as non-conclusive evidence in the Indonesian court proceedings on the underlying claim. However, in practice the courts in the Republic of Indonesia from time to time have applied the laws of the Republic of Indonesia, notwithstanding the choice of foreign law provisions in the relevant documents.
- 4.10 A foreign arbitration award, which meets with the requirements of the New York Convention on the Recognition and Enforcement of Foreign Arbitral Award (the "**Convention**") and the requirements of Law No. 30 of 1999 on Arbitration and Alternative Dispute Resolution ("**Law 30/1999**") as set out below will be recognised and enforced in the Republic of Indonesia:
- 4.10.1 the award is rendered by an arbitration body or an arbitrator in a country which is bilaterally/ multilaterally bound to the Republic of Indonesia on the recognition and enforcement of foreign arbitration awards;
- 4.10.2 the foreign arbitration awards are only limited to awards which, according to the laws of the Republic of Indonesia, fall within the scope of its commercial law;
- 4.10.3 the foreign arbitration awards do not contravene the public order in the Republic of Indonesia; and
- 4.10.4 a foreign arbitration award may be enforced in the Republic of Indonesia after an *exequatur* (writ of execution) has been applied for and obtained from the Chairman of the Central Jakarta District Court (the "**CJDC**"). Such *exequatur* (writ of execution) must then be registered in the CJDC in which the foreign arbitration award is sought to be enforced.
- 4.11 No stamp or registration or similar taxes or charges are payable in the Republic of Indonesia in connection with the execution, performance or admissibility into evidence of the SPA or any transaction contemplated by them other than: (i) a stamp duty of IDR10,000 on each of the SPA and other document ancillary to the SPA (where required) when it is first used in the Republic of Indonesia; and (ii) the taxes and charges referred to in the SPA.

5. FOREIGN INVESTMENT AND REPATRIATION OF PROFITS OF THE REPUBLIC OF INDONESIA

The policies on foreign investment and repatriation of profits of the Republic of Indonesia in this section fairly and accurately summarise the Indonesian legal principles relevant to these issues.

5.1 Foreign Investment

5.1.1 Overview of the Indonesian foreign investment regulatory regime

Foreign direct investments in Indonesia are regulated by Law No. 25 of 2007 regarding investment as recently amended by Law No. 11 of 2020 regarding Job Creation ("**Omnibus Law**").

The Presidential Regulation No. 10 of 2021 on Investment Business Lines as last amended by Presidential Regulation No. 49 of 2021 (“**2021 Investment List**”) does not include fixed telecommunication network and internet service provider business lines, and therefore these business lines should now be 100% open for foreign investment. The 2021 Investment List and Government Regulation No. 52 of 2005 regarding Broadcasting Operation of Subscription Broadcasting Institution provide that a pay-TV company is subject to foreign capital ownership restriction of maximum 20%. Further, telecommunication construction business is subject to 67%-70% maximum foreign ownership restriction and certain qualitative requirements under the Government Regulation No. 5 of 2021 regarding Implementation of Risk-Based Licensing.

The 2021 Investment List includes a general exemption where the foreign ownership restrictions in the list do not apply to any indirect or portfolio investment made through the domestic capital market. This means that the exemption will generally apply if the target company is a public company whose shares are listed on the IDX and the investment is made through the IDX system.

The Indonesian Constitutional Court had on 25 November 2021 issued a decision declaring the Omnibus Law to be conditionally unconstitutional and required the legislators to amend the Omnibus Law within two (2) years since the Indonesian Constitutional Court’s decision to satisfy certain deficiencies. The Indonesian Constitutional Court declared that the Omnibus Law shall continue to be valid until the amendment of the Omnibus Law is issued within the prescribed period. If the amendment is not issued within the prescribed period, the Omnibus Law will become permanently unconstitutional and the relevant laws or provisions of laws that were amended or revoked by the Omnibus Law shall be reinstated. Given the decision has only recently been issued and declared to the public, it remains unclear at this stage whether any further amendment to the Omnibus Law may affect the current investment law regime.

5.1.2 Foreign ownership restrictions applicable to the Target Group

Currently, there is no foreign ownership restriction applicable to the Target (which operates as a telecommunication network service provider, and specifically an internet service provider and fixed telecommunication network provider). The Target is currently registered as an Indonesian or domestic investment company. As completion of the Proposals will be settled through the IDX system, and the Purchasers will not be recorded in the corporate deed of the Target following the completion of the Proposals, the Purchasers’ investment in the Target will be deemed as a domestic investment and therefore, the Target should not be required to convert its status to become a “foreign investment company” (*Perusahaan Penanaman Modal Asing* or “**PMA Company**”). If the Target is required to convert to a PMA Company status following the Proposals, the Target may not be able to maintain its current shareholding ownership in its subsidiaries, i.e. FMTV and ISOL. Each of the Target, FMTV and ISOL should arguably be able to continue maintaining its status as a domestic investment company following the Proposals unless required otherwise by the relevant Indonesian authorities.

5.2 Repatriation of Profits

In general, there are no exchange control restrictions in Indonesia that would restrict Indonesian limited liability companies from making any payments of dividends, or other distributions due or made in respect of their issued shares. However, the transfer of foreign

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currency to and from abroad is subject to reporting obligations to Bank Indonesia. Furthermore, transfer of IDR to an account outside of Indonesia is prohibited.

Since IDR cannot be transferred outside of Indonesia, transfer of funds from Indonesia to another jurisdiction will require that IDR is first converted into a foreign currency acceptable to the receiving bank, and accordingly the transferor must purchase foreign currency (e.g. United States Dollars (“USD”)) using IDR. Under Bank Indonesia Regulation No. 18/18/PBI/2016 on Foreign Exchange Transactions against IDR between Banks and Domestic Parties (“**PBI 18/18/2016**”), any purchase of foreign currency using IDR in Indonesia by any party in an amount exceeding certain thresholds (e.g. USD25,000 for spot transactions, USD1 million for option transactions, USD5 million for forward transactions and USD100,000 for standard derivative transactions) must be supported by valid underlying and supporting documentation. A valid underlying transaction for the purposes of PBI 18/18/2016 may consist of: (i) domestic and international trade of goods and services; (ii) investment in the form of direct investment, portfolio investment, loans, capital and other investment inside and outside Indonesia; and/or (iii) the granting of facility or financing from a bank in foreign currencies and/or IDR for trade and investment activities.

Under Bank Indonesia Regulation No. 21/15/PBI/2019 on the Supervision of Foreign Exchange Activities between Banks and Customers, as amended (“**PBI No. 21/15/PBI/2019**”), any outgoing transfer from Indonesia to another jurisdiction in foreign currencies exceeding USD100,000 (or its equivalent) by any party through an Indonesian bank (save for any transfer of such party’s own bank deposit to its own bank account outside of Indonesia) must be supported by valid underlying and supporting documentation as prescribed in PBI No. 21/15/PBI/2019. Such documentation includes copies of export duty, letter of credit or invoice. The maximum amount of outgoing transfers must be equal to the amount stated in the supporting documentation plus 2.5%.

This Opinion is addressed to you for your sole benefit in connection with the Proposals and is not to be relied upon by any other person or for any other purpose, nor is it to be quoted, disclosed or referred to in any public document or filed with any governmental agency or other person without our prior written consent. However, this Opinion may be disclosed by the addressees hereof (i) to your affiliates and professional advisers; (ii) to the extent required by law, regulation or any governmental or competent regulatory authority or reasonably necessary in asserting any defense to actual or threatened court proceedings relating to the Proposals; (iii) to Bursa Malaysia Securities Berhad; and/or (iv) in the circular to shareholders to be issued by Axiata to its shareholders and the public in connection with the Proposals (provided that in such cases you will give us as much prior notification of such disclosure as is reasonably possible).

Yours faithfully,

Hiswara Bunjamin & Tandjung

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SCHEDULE 1

LIST OF REVIEWED DOCUMENTS

In this Schedule 1, “**MOLHR**” means Ministry of Law and Human Rights of the Republic of Indonesia, previously known as ‘Ministry of Justice of the Republic of Indonesia’ and ‘Ministry of Law and Regulation of the Republic of Indonesia.

1. **Deed of Establishment**
 - 1.1 In relation to the Indonesian Seller
 - 1.1.1 Deed No. 37 dated 6 January 1994 made before Siti Safariyah, S.H., Candidate Notary, acting as Substitute Notary for Bandoro Raden Ayu Mahyastoeti Notonagoro, S.H., Notary in Jakarta under its previous name “PT Safira Ananda”, which was ratified by the MOLHR under Decree No. C2-1.446 HT.01.01.Th.95 dated 1 February 1995 and announced in the State Gazette of the Republic of Indonesia No. 81 dated 8 October 1999, Supplement No. 6613.
 - 1.2 In relation to the Target
 - 1.2.1 Deed No. 93 dated 14 March 1996 made before Misahardi Wilamarta, S.H., Notary in Jakarta under its previous name “PT Seruling Indah Permai”, which was ratified by MOLHR under Decree No. C2-8324 HT.01.01.Th.96. dated 7 August 1996 and announced in the State Gazette of the Republic of Indonesia No. 96 dated 29 November 1996, Supplement No. 9456.
 - 1.3 In relation to ISOL
 - 1.3.1 Deed No. 20 dated 5 August 2019 made before Charles Hermawan, S.H., Notary in Tangerang City, which was ratified by the MOLHR under Decree No. AHU-0038402.AH.01.01.Tahun 2019 dated 7 August 2019 and announced on the State Gazette of the Republic of Indonesia No. 64 dated 9 August 2019, Supplement No. 20986 (“**ISOL Deed No. 20**”).
 - 1.4 In relation to FMTV
 - 1.4.1 Deed No. 03 dated 9 October 2008 made before Charles Hermawan, S.H., Notary in Tangerang City, which was ratified by the MOLHR under Decree No. AHU-78703.AH.01.01.Tahun 2008 dated 27 October 2008 and announced in the State Gazette of the Republic of Indonesia No. 94 dated 21 November 2008, Supplement No. 24812.
2. **Articles of Association**
 - 2.1 In relation to the Indonesian Seller:
 - 2.1.1 Deed No. 33 dated 15 May 2015 made before Andalia Farida, S.H., M.H., Notary in Jakarta which was notified to the MOLHR under MOLHR Notification Receipt No. AHU-AH.01.03-0940134 dated 11 June 2015;

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- 2.1.2 Deed No. 23 dated 26 April 2019 made before Andalia Farida, S.H., M.H., Notary in Jakarta which was approved by MOLHR under MOLHR Decree No. AHU-0024893.AH.01.02.Tahun 2019 dated 9 May 2019;
- 2.1.3 Deed No. 14 dated 25 June 2021 made before Andalia Farida, S.H., M.H., Notary in Jakarta which was notified to the MOLHR under MOLHR Notification Receipt No. AHU-AH.01.03-0430599 dated 22 July 2021;
- 2.1.4 Deed No. 15 dated 25 June 2021 made before Andalia Farida, S.H., M.H., Notary in Jakarta which was notified to the MOLHR under MOLHR Notification Receipt No. AHU-AH.01.03-0430925 dated 23 July 2021.
- 2.2 In relation to the Target:
- 2.2.1 Deed No. 22 dated 12 June 2020 made before Rini Yulianti, S.H., Notary in Jakarta, which was notified to the MOLHR under MOLHR Notification Receipt No. AHU-AH.01.03-0249051 dated 16 June 2020;
- 2.2.2 Deed No. 13 dated 19 July 2021 made before Rini Yulianti, S.H., Notary in Jakarta which was notified to the MOLHR under MOLHR Notification Receipt No. AHU-AH.01.03-0429788 dated 19 July 2021.
- 2.3 In relation to ISOL:
- 2.3.1 ISOL Deed No. 20;
- 2.3.2 Deed No. 90 dated 24 May 2021 made before Charles Hermawan, S.H., Notary in Tangerang City as notified to the MOLHR under MOLHR Notification Receipt No. AHU-AH.01.03-0323278 dated 24 May 2021;
- 2.3.3 Deed No. 1 dated 2 June 2021 made before Charles Hermawan, S.H., Notary in Tangerang City as notified to the MOLHR under MOLHR Notification Receipt No. AHU-AH.01.03-0347313 dated 3 June 2021; and
- 2.3.4 Deed No. 60 dated 14 July 2021 made before Charles Hermawan, S.H., Notary in Tangerang City as approved by the MOLHR under MOLHR Decree No. AHU-0039636.AH.01.02.Tahun 2021 dated 14 July 2021.
- 2.4 In relation to FMTV:
- 2.4.1 Deed No. 182 dated 17 June 2011 made before Dr. Irawan Soerodjo, S.H., M.Si., Notary in Jakarta which was approved by the MOLHR by MOLHR Decree No. AHU-32166.AH.01.02.Tahun 2011 dated 27 June 2011;
- 2.4.2 Deed No. 45 dated 19 August 2014 made before Charles Hermawan, S.H., Notary in Tangerang City which was notified to the MOLHR under MOLHR Notification Receipt No. AHU-05345.40.21.2014 dated 21 August 2014;
- 2.4.3 Deed No. 41 dated 18 June 2019 made before Charles Hermawan, S.H., Notary in Tangerang City which was approved by the MOLHR under MOLHR Decree No. AHU-0031921.AH.01.02.Tahun 2019 dated 20 June 2019;
- 2.4.4 Deed No. 200 dated 29 July 2020 made before Charles Hermawan, S.H., Notary in Tangerang City which was notified to the MOLHR under MOLHR Notification Receipt No. AHU-AH.01.03-0328886 dated 5 August 2020.

SINGAPORE LEGAL OPINION

PROLEGIS^{LLC}

50 Raffles Place
 #24-01 Singapore Land Tower
 Singapore 048623

Date: 29 April 2022

To: **The Board of Directors**
Axiata Group Berhad

Level 3, Corporate Headquarters
 Axiata Tower, 9 Jalan Stesen Sentral 5
 Kuala Lumpur Sentral
 50470 Kuala Lumpur

Dear Sir or Madam,

AXIATA GROUP BERHAD (“AXIATA”)

LEGAL OPINION ON THE ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY A FOREIGN COUNTERPARTY UNDER SINGAPORE LAW

1. AGREEMENTS REFERRED TO IN THIS OPINION

1.1 We have acted as Singapore legal advisers to Herbert Smith Freehills LLP, who in turn is the international legal counsel to Axiata, in connection with the Proposed Acquisition (as defined below), and have been instructed to issue a legal opinion in connection with the issuance of the circular to shareholders of Axiata in relation to the proposed acquisition (the “**Proposed Acquisition**”) by Axiata Investments (Indonesia) Sdn Bhd (“**All**”), an indirect wholly-owned subsidiary of Axiata, and PT XL Axiata Tbk (“**XL**”), an indirect 61.48% owned subsidiary of Axiata, of 1,816,735,484 ordinary shares in PT Link Net Tbk (“**Link Net**”), representing approximately 66.03% equity interest in Link Net, held by Asia Link Dewa Pte. Ltd. (“**ALD**” or the “**Singapore Company**”) and PT First Media Tbk (“**FM**”) for a total cash consideration of Indonesian Rupiah 8,720,330,323,200 (equivalent to approximately Ringgit Malaysia 2,546,336,454) (the “**Circular**”).

1.2 In this opinion:

1.2.1 the share purchase agreement dated 27 January 2022 entered into between ALD, FM, All, and XL in relation to the Proposed Acquisition (and governed by Singapore law) is referred to as the “**Agreement**”;

1.2.2 “**Company**” means any party to the Agreement and together, the “**Companies**”;

1.2.3 “**IRDA**” means the Insolvency, Restructuring and Dissolution Act 2018 of Singapore; and

1.2.4 headings are for ease of reference only and do not affect interpretation.

2. SCOPE OF THIS OPINION

2.1 We are advocates and solicitors qualified in Singapore. We express no opinion as to any law other than Singapore law as applied by Singapore courts and reported and in effect on the date of this opinion.

2.2 No opinion is expressed as to matters of fact.

SINGAPORE LEGAL OPINION (Cont'd)

- 2.3 We have taken instructions solely from Herbert Smith Freehills LLP in its capacity as international legal counsel to Axiata in connection with the Proposed Acquisition. Our sole client in relation to this matter is Herbert Smith Freehills LLP, and we have not received instructions from, nor otherwise been involved in any discussions to date with, any Company nor advised any party other than Herbert Smith Freehills LLP, including without limitation, Axiata, in connection with the Agreement or any related document. In particular, but without affecting the generality of the foregoing sentence, we have not advised any Company on the type, adequacy, nature and appropriateness of the interests, rights, obligations or remedies which may arise under the Agreement. Notwithstanding the provision of this opinion, we expressly reserve the right to represent our client (if it so requests) in relation to any matters affecting the Agreement at any time in the future (whether or not you retain separate advisers on any such matter), and the fact that we have provided this opinion to you shall not be deemed to have caused us to have any conflict of interest in relation to the giving of any such advice. The provision of this opinion to you does not create or give rise to any client relationship between this firm and you.
- 2.4 This opinion and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Singapore law. This opinion is given on condition that the courts of Singapore have exclusive jurisdiction to settle any dispute or claim arising out of or in connection herewith (including any non-contractual disputes or claims).
- 2.5 This opinion is not designed to and is not likely to reveal fraud, misrepresentation, bribery or corruption by any person.

3. DOCUMENTS WHICH WE HAVE EXAMINED AND ENQUIRIES WHICH WE HAVE MADE

- 3.1 We have examined the following documents for the purposes of giving this opinion:
- 3.1.1 a scanned version of the English language version of the signed Agreement;
- 3.1.2 a copy of the Certificate of Incorporation and the Constitution of the Singapore Company (together the “**constitutional documents**”);
- 3.1.3 a copy of the minutes of (and resolutions from) a meeting of the board of directors of the Singapore Company dated 15 December 2021; and
- 3.1.4 a copy of the written resolutions of the sole shareholder of the Singapore Company dated 16 December 2021.
- 3.2 We have also examined the results of the online searches carried out on the Singapore Company through the search portals, at the times, on the dates and for the periods as set out in the Appendix (collectively referred to hereafter as the “**Searches**”).
- 3.3 Except as stated above, we have not for the purpose of this opinion examined any agreements, documents or corporate records entered into by or affecting the Companies or made any other enquiries concerning the Companies.

4. ASSUMPTIONS

- 4.1 This opinion is based upon the assumption (which may or may not be the case) that:
- 4.1.1 **Due Incorporation:** each party to the Agreement (other than the Singapore Company) is duly incorporated under the laws of the place of its incorporation and to the extent such concept is legally relevant under the laws of the place of its incorporation, is in good standing;
- 4.1.2 **Authenticity:** all documents (including scanned and copy documents) examined by us are authentic, complete and accurate and all signatures and seals (if any) thereon are genuine;

SINGAPORE LEGAL OPINION (Cont'd)

- 4.1.3 **Documents up to date, etc.:** all documents (including the constitutional documents) which we have reviewed are and remain up-to-date and have not been terminated or rescinded;
- 4.1.4 **Due execution:** the Agreement has been duly executed and, where applicable, delivered on behalf of the Singapore Company by persons authorised by the resolutions referred to in paragraph 3.1.3;
- 4.1.5 **Other parties – capacity and authority, etc.:** each party to the Agreement other than the Singapore Company has the power and legal capacity to enter into, perform and exercise its rights under the Agreement and the Agreement has been duly authorised, executed and, where applicable, delivered by all of the parties thereto other than the Singapore Company in accordance with all applicable laws;
- 4.1.6 **Solvency:** the Singapore Company was not (and will not be deemed to be) unable to pay its debts within the meaning of section 125(2) of the IRDA at the time it entered into the Agreement and will not as a result of entering into or performing the Agreement or any transaction contemplated by the Agreement be (or be deemed to be) unable to pay its debts within the meaning of that section and each Company was solvent at the time of the execution and delivery of the Agreement and did not become insolvent as a result of entering into the arrangements contained in the Agreement and none of the Companies has entered into any composition or arrangement with its creditors (or any class of them);
- 4.1.7 **Administration, etc.:** no step has been taken to wind-up any Company or to place it into receivership or judicial management and no provisional liquidator, liquidator, judicial manager, receiver and manager or receiver has been appointed over or in respect of the assets of any Company, nor has any analogous procedure or step been taken in any jurisdiction which (in either case) has not been revealed by the Searches;
- 4.1.8 **Resolutions:** the resolutions referred to in paragraph 3.1.3 were passed at properly convened and conducted meetings of the directors, and the written resolutions referred to in paragraph 3.1.4 were validly passed, and in each case, remain in full force and effect;
- 4.1.9 **Filings:** the public files, documentation and information available through the relevant search portals are complete, accurate and up-to-date;
- 4.1.10 **Directors:** the directors of the Singapore Company have acted in good faith and have complied with their duties under all applicable laws in relation to the approval of and entry into the Agreement;
- 4.1.11 **Commercial benefit:** the transactions contemplated by the Agreement may be considered to be in the interests, and for the commercial benefit, and the provisions of the Agreement accurately reflect the commercial intent, of the respective parties;
- 4.1.12 **Validity/enforceable obligations:** the Agreement constitutes legal, valid, binding and enforceable obligations of all of the parties thereto under all applicable laws (other than Singapore law) and to the extent that the laws or regulations of any jurisdiction other than Singapore may be relevant to (a) the obligations or rights of any of the parties under the Agreement, or (b) any of the transactions contemplated by the Agreement, such laws and regulations do not prohibit, and are not inconsistent with the entering into and performance of any such obligations, rights or transactions;
- 4.1.13 **No breach:** no party will, by reason of the transactions contemplated by the Agreement, be in breach of any of their respective obligations under any agreement, licence, authorisation, consent or similar document;

SINGAPORE LEGAL OPINION (Cont'd)

- 4.1.14 **Misconduct, etc.:** no party to the Agreement (and no individual employed by or acting on behalf of any such party) is, or will be, engaging in criminal, misleading, deceptive or unconscionable conduct or seeking to conduct any relevant transaction or any associated activity in a manner or for a purpose not evident on the face of the Agreement which might render the Agreement (or any part thereof) or any transaction contemplated thereby or any associated activity illegal, unlawful, void or unenforceable; and
- 4.1.15 **No facts or circumstances:** there are no facts or circumstances not evident on the face of the Agreement or any laws other than Singapore law that would render any part of this opinion incorrect.

5. **OPINION**

- 5.1 Based on the Agreement and other documents referred to in paragraph 3 and subject to the assumptions contained in paragraph 4 and the qualifications contained in paragraph 6 and to matters not disclosed to us, it is our opinion that:

5.1.1 **Status**

The Singapore Company is a company incorporated with limited liability under Singapore law.

5.1.2 **Capacity**

The Singapore Company has the power and legal capacity to enter into and perform its obligations under the Agreement and the execution and performance of its obligations under the Agreement will not contravene its constitutional documents.

5.1.3 **Authority**

The Singapore Company has taken all necessary corporate actions to authorise the execution, performance and delivery of the Agreement.

5.1.4 **Enforceability**

The representations, undertakings and obligations of each Company under the Agreement constitute enforceable representations, undertakings and obligations of such Company under Singapore law.

5.1.5 **Choice of law**

The choice of Singapore law in clause 16.1 of the Agreement by each Company is a valid choice of law and would be given effect by a Singapore seated arbitral tribunal.

5.1.6 **Arbitration agreement**

The agreement of each Company in the Agreement for all disputes between the parties to be determined by arbitral tribunals applying Singapore law is of a type and form generally found to constitute a legal, valid, binding, and enforceable arbitration agreement and the submission of each Company to arbitration in accordance with the Singapore International Arbitration Centre Rules is a valid submission.

5.1.7 **Enforcement of awards**

A final arbitral award against each Company in respect of the Agreement duly obtained in an arbitration proceeding under the terms thereof in respect of any sum payable by such Company thereunder will be recognisable and enforceable in the Singapore courts without re-examination of the merits of the case, subject to the conditions and qualifications contained in the International Arbitration Act 1994 of Singapore.

SINGAPORE LEGAL OPINION (Cont'd)

5.1.8 **Stamp duty**

No stamp duty is payable in Singapore in connection with the execution and delivery by each Company of the Agreement.

6. **QUALIFICATIONS**

- 6.1 This opinion is subject to the qualifications contained in this section.
- 6.2 **Searches:** The results of the Searches may not be complete or up to date and may in fact contain errors or omissions because the requisite documents, notices or resolutions may either not have been filed or having been filed, have not been processed and made available to the public on the date of the relevant Search, or errors or omissions may have occurred when the data was processed.
- 6.3 **Insolvency, etc.:** This opinion is subject to all insolvency and other laws affecting the rights of creditors (whether secured or unsecured) generally.
- 6.4 **Validity:** The opinion that the obligations of a Company under the Agreement constitute legal, valid, binding and enforceable obligations means that the obligations are of a type and form generally found to be legal, valid, binding and enforceable by the Singapore courts or arbitral tribunals applying Singapore law. It is not, however, certain that each or any obligation within a document will necessarily be legal, valid or binding or will be enforced in all circumstances in accordance with its terms since the existence, effect and enforcement of legal obligations is subject to principles of law, equity, court or the arbitral tribunal's discretion, issues of public policy and procedure of general application. In addition, equitable remedies, such as specific performance and injunctions, are within the discretion of the court or arbitral tribunal and therefore a Singapore court or arbitral tribunal may make an award of damages if it considers this an adequate remedy for breach of legal obligations and not to require specific performance or grant an injunction in such circumstances. Further:
- 6.4.1 claims may become time-barred;
- 6.4.2 enforcement of rights and obligations may become frustrated;
- 6.4.3 claims may be subject to defences of set off or counterclaim;
- 6.4.4 a failure or delay to exercise a right may constitute a waiver of that right;
- 6.4.5 any indemnity obligations imposed under the Agreement may not be effective insofar as they relate to fines and penalties arising out of matters of civil or criminal liability and an indemnity for costs of litigation may not be effective;
- 6.4.6 an agreement whereby a party is to pay the whole or part of the costs of the arbitration in any event will not be valid if made before the dispute in question has arisen;
- 6.4.7 any terms excluding or limiting the duties owed by or the liability of any person may be void or unenforceable, including if and to the extent they do not satisfy the relevant tests of reasonableness or fairness imposed by law and will be construed strictly;
- 6.4.8 an obligation to negotiate or enter into further agreements may not be enforceable;
- 6.4.9 a Singapore court or arbitral tribunal applying Singapore law may choose not to treat any certificate or determination as being conclusive;
- 6.4.10 the severance of any invalid or illegal provision and the continued effect of any other obligations will be determined by a Singapore court or arbitral tribunal applying Singapore law, at its discretion;
- 6.4.11 any discretion or determination may be required to be exercised or made in a timely manner, reasonably or in good faith or any combination of them, and not arbitrarily, capriciously, perversely or irrationally, whether or not there is any express obligation to do so;

SINGAPORE LEGAL OPINION (Cont'd)

- 6.4.12 any provision in a contract which requires payment of additional amounts by any party as a result of breach of its contractual obligations (whether expressed by way of fee, additional interest (whether described as penalty or default interest or implemented by margin ratchet), or specified or liquidated damages or otherwise), or which results in the loss of a right to future payment or a requirement to transfer assets at an undervalue or a forfeiture of assets or which provide for or require the imposition of any other detriment on a party may be unenforceable as a penalty;
- 6.4.13 notwithstanding any contractual provision that requires a variation to be made in writing or to comply with some other formality, a party may in some circumstances be prevented from enforcing the original terms where a variation was agreed orally or by conduct of the parties;
- 6.4.14 a contract may not be binding if the consideration given for the benefit of a promise is not valuable consideration or is past consideration;
- 6.4.15 if a provision lacks certainty it may not be contractually binding;
- 6.4.16 a Singapore court or any arbitral tribunal applying Singapore law may choose not to enforce or recognise as binding obligations which are incompatible with Singapore public policy or which purport to override mandatory rules of Singapore law;
- 6.4.17 any right to apply payments in a specific order may not be effective if a Company, in making payment, specifies a contrary order of application;
- 6.4.18 a contract may be void if the parties are mistaken as to some matter that is essential to the contract;
- 6.4.19 Singapore courts or arbitral tribunals applying Singapore law can give judgments or awards in currencies other than Singapore dollars if, subject to the terms of the contract, it is the currency which most fairly expresses the plaintiff's loss but such judgments may be required to be converted into Singapore dollars for enforcement purposes;
- 6.4.20 the Singapore courts, at their discretion, may order a plaintiff in an action, being a party not ordinarily resident in Singapore or a corporation which, based on credible testimony, will not be able to pay the costs of the defendant if successful in his defence, to provide security for costs;
- 6.4.21 a Singapore court or arbitral tribunals applying Singapore law may refuse to give effect to any provision of the Agreement (a) for the payment of expenses in respect of the costs of enforcement (actual or contemplated) or of unsuccessful litigation brought before a Singapore court or where the court has itself made an order for costs; or (b) which would involve the enforcement of foreign revenue or penal laws;
- 6.4.22 the courts of Singapore are bound to follow judicial precedents laid down by superior courts of Singapore – however the Court of Appeal, which is the highest court in Singapore, has power to depart from such precedents where adherence will cause injustice in a particular case or constrain the development of law in conformity with the circumstances of Singapore; and
- 6.4.23 rights under the Agreement may be held to have been suspended, impaired or waived by representation, conduct and delay.
- 6.5 **References:** We express no opinion on any document referred to in the Agreement.
- 6.6 **Tax:** Save as expressly set out in paragraph 5.1.8, we express no opinion as to the tax treatment of the Agreement or the transactions contemplated thereby.
- 6.7 A Singapore court or arbitral tribunal may not give effect to a choice of law applicable to a contract where:

SINGAPORE LEGAL OPINION (Cont'd)

- 6.7.1 all relevant circumstances at the time of choice are connected with a country other than the country whose law has been chosen by the parties and the only purpose for choosing that law was to evade the operation of the law which would otherwise have applied to the contract but for the choice of law (in which case the Singapore court or arbitral tribunal may apply such rules of law of the connected country as may not be derogated from by contract);
- 6.7.2 it is bound, in relation to specified proceedings, specified types of contract or specified issues, to apply the law of a different jurisdiction; or
- 6.7.3 the application of the parties' choice of law is incompatible with Singapore public policy.
- 6.8 **Sanctions:** Where a party to the Agreement is the subject of targeted financial sanctions or restrictive measures implemented or effective in Singapore, or is owned or controlled (directly or indirectly) by, or is acting on behalf of, a person subject to such sanctions (a "**Sanctioned Person**"), then the obligations and rights of those parties under the Agreement may be unenforceable or void. Where the performance of any obligations under the Agreement would otherwise involve the provision of any funds or assets (directly or indirectly) to a Sanctioned Person or a use of or dealing with funds or assets belonging to, owned held or controlled by a Sanctioned Person, then such obligations may be unenforceable or void. Where any party to the Agreement is the subject of other restrictive measures (including trade sanctions or embargoes, financing restrictions and investment restrictions) implemented or effective in Singapore which affect the provision of finance or credit to, or payments to or from, such persons (as a result of being resident in, incorporated in or constituted under the laws of a country which is subject to such measures, or being part of a class of persons of a generic description subject to such measures, or being named as subject to such measures), then the obligations and rights of those parties under the Agreement may be unenforceable or void.
- 6.9 **English language version:** This opinion only applies to the English language version of the Agreement and not to any Bahasa Indonesia version of the Agreement. We have not reviewed the Bahasa Indonesia version of the Agreement and express no opinion on the same. Although the parties have agreed that the English language version of the Agreement will prevail for all purposes and that the Bahasa Indonesia versions have been prepared solely for compliance with Indonesian Law No. 24 of 2009 on National Flag, Language, Coat of Arms and Anthem, we express no opinion as to whether the courts of the Republic of Indonesia, the Singapore courts or the Singapore International Arbitration Centre will make use of or rely on the Bahasa Indonesia version.

7. ADDRESSEES AND RESPONSIBILITY

- 7.1 This opinion is addressed to you personally, as the client of Herbert Smith Freehills LLP, subject to the terms of the letter from Herbert Smith Freehills LLP to you dated the date of this opinion under the cover of which this opinion has been issued and on condition that the terms of such letter apply. It is provided solely in connection with the Proposed Acquisition. It may not be relied upon by (or disclosed to) any other entity or person without our prior written consent, save that this opinion may be disclosed without such consent:
- 7.1.1 to the extent required by the rules of any listing authority or stock exchange with which you are legally bound to comply (including to Bursa Securities and as an appendix to the Circular);
- 7.1.2 to the extent required by the laws or regulations of any country with jurisdiction over your affairs;
- 7.1.3 to your affiliates and professional advisers, or the professional advisers of your affiliates,
- provided that:

SINGAPORE LEGAL OPINION (Cont'd)

- 7.1.4 such disclosure is made for information purposes only and not for the purposes of reliance;
- 7.1.5 we do not assume any duty or liability to any person to whom such disclosure is made and no such person to whom this opinion is disclosed may rely on it without our prior written consent; and
- 7.1.6 any such person to whom such disclosure is made in accordance with paragraph 7.1.3 acknowledges that this opinion is confidential and agrees not to further disclose this opinion or its contents to any other person, other than as permitted above, without our prior written consent, except that no such acknowledgement or agreement is required where the recipient is subject to professional obligations to maintain the confidentiality of the opinion or is otherwise bound by legal or contractual obligations of confidentiality.

Yours faithfully,

Prolegis LLC

Prolegis LLC

SINGAPORE LEGAL OPINION (Cont'd)

APPENDIX

Asia Link Dewa Pte. Ltd. (UEN 201108211K)

Search	Search Portal	Date and time of Search	Period covered by Search
Business Profile	Bizfile Search	29 April 2022	N/A
Appeal Cases (Supreme Court) Module	e-Litigation Cause Book Search	2019 to 2021: 8 March 2022 as at 12:23PM	2019 to 2022
Appeal Cases (State Courts) Module		2022: 29 April 2022 as at 10:28AM	
Civil Cases (Supreme Court) Module			
Civil Cases (State Courts) Module			
Enforcement (Supreme Court) Module		2019 to 2021: 8 March 2022 as at 12:53PM	
Enforcement (State Courts) Module		2022: 29 April 2022 as at 10:41AM	
Enforcement (Family Division of the High Court) Module			
Enforcement (Family Courts) Module			
Insolvency Module (including judicial management)			

EXPERT'S REPORT ON FAIRNESS OF THE PURCHASE CONSIDERATION



29 April 2022

Axiata Group Berhad
Level 5, Corporate Headquarters, Axiata Tower,
9 Jalan Stesen Sentral 5, Kuala Lumpur Sentral,
50470 Kuala Lumpur
Malaysia

Attention: The Board of Directors

Dear Sirs,

FAIRNESS OPINION ON THE PURCHASE CONSIDERATION FOR THE PROPOSED ACQUISITION OF 66.03% EQUITY INTEREST IN PT LINK NET TBK BY AXIATA INVESTMENTS (INDONESIA) SDN BHD AND PT XL AXIATA TBK ("PROPOSED ACQUISITION")

1 Introduction

On 27 January 2022, Axiata Group Berhad ("Axiata" or the "Client") had announced ("the Announcement") that Axiata Investments (Indonesia) Sdn Bhd ("AI"), an indirect wholly-owned subsidiary of Axiata, and PT XL Axiata Tbk ("XL"), an indirect 61.48% owned subsidiary of Axiata, (collectively referred to as the "Purchasers") had entered into a conditional share purchase agreement ("SPA") with Asia Link Dewa Pte Ltd and PT First Media Tbk (collectively referred to as the "Sellers") to acquire 1,816,735,484 ordinary shares of PT Link Net Tbk ("Target" or "Link Net") ("Link Net Shares"), representing 66.03% of equity interest in Link Net, which is computed based on the issued and paid-up Link Net Shares (excluding 111,614,500 treasury shares) of 2,751,580,984 as at 17 January 2022 owned by the Sellers at IDR4,800 per ordinary share.

The total cash consideration is IDR8,720,330,323,200 ("Purchase Consideration").

Deloitte Corporate Advisory Services Sdn Bhd ("DCAS") has been engaged by Axiata to opine on the fairness of the Purchase Consideration (the "Services") in connection with the Proposed Acquisition based on terms and conditions as set out in the letter of engagement dated 10 March 2022 ("Engagement Letter") and a letter of representation on the bases and assumptions dated 29 April 2022.

2 Terms of Reference

This letter ("Letter") is a requirement under Item (4), Part F of Appendix 10B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

This Letter is prepared for inclusion in the circular to the shareholders of Axiata (the "Circular") solely for the purpose of providing a fairness opinion on the Purchase Consideration of the Proposed Acquisition. The indicative valuation carried out is only for the purpose of our evaluation on the fairness of the Purchase Consideration and not for the consideration of the Board of Directors of Axiata ("Board") to arrive at the Purchase Consideration.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organisation"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

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EXPERT'S REPORT ON FAIRNESS OF THE PURCHASE CONSIDERATION (Cont'd)

**2 Terms of Reference (cont'd)**

Save and except for the purpose stated above, this Letter cannot be used or relied upon for any other purposes and/or by any other persons including, without limitation, any of the shareholders, employees, directors as individuals, investors or any other person.

This Letter and the data on which this Letter is prepared is not intended to form the only basis of any decision made in relation to the Proposed Acquisition. Furthermore, this Letter does not contain all the information necessary to fully evaluate the Proposed Acquisition.

DCAS has had no involvement in any other aspects pertaining to the Proposed Acquisition, including, without limitation, the negotiations, deliberations or decision made by the respective parties to enter into the Proposed Acquisition. DCAS does not, by this Letter or otherwise, advise, recommend, evaluate, comment or form any judgment or opinion on the legal, commercial or financial rationale, merits or risks in relation to the Proposed Acquisition or the relative merits of the Proposed Acquisition as compared to any alternative transactions considered by Axiata, the Sellers and/or the Target or that otherwise may be available to Axiata, the Sellers and/or the Target in the future or on the future growth prospects or earnings potential of Axiata, the Sellers and/or the Target. Such advice, recommendation, evaluations, comments, judgment or opinion are and remain the sole responsibility of the Board and other advisers engaged for the purpose.

The Client is solely responsible for determining the Purchase Consideration with which negotiations shall occur with respect to the Proposed Acquisition as well as the ultimate price to be paid in connection with the Proposed Acquisition.

DCAS does not guarantee or warrant the achievability of the financial estimation of Link Net projected by the market analysts which are inherently uncertain and are based on estimations of future events that cannot be assured and could be based on certain assumptions that may not materialise. Accordingly, actual results can be significantly different from those projected. Hence, the valuation considered as part of assessing the fairness of the Purchase Consideration may be materially or adversely affected should the actual results differ from the bases and assumptions upon which the valuation was based upon.

The findings and assumptions of the valuation have been discussed with the management of Axiata prior to finalisation, and we understand that Axiata is agreeable to and responsible for the assumptions the estimation relied on. The management of Axiata has confirmed to us that, to the best of their knowledge and belief, the information contained in this Letter and the data on which this Letter is prepared constitute a full and true disclosure of all relevant and material facts available on the Target and there is no other information or fact, the omission of which would cause any of the information disclosed to us or relied by us or any information contained herein and in the data on which this Letter is prepared to be untrue, incomplete or misleading in any material respect.

We have not independently verified publicly available information, whether written or verbal, and accordingly, we cannot and do not warrant, opine or accept any responsibility for the accuracy, completeness or adequacy of such information we received from or on behalf of Axiata and/or the Target, as the case may be. We have not carried out any work which constitutes an audit in accordance with generally accepted auditing standards including any in-depth investigation into the Target and affairs of the Target. In performing our fairness opinion herein, we relied upon and have assumed that all information made available to us is true, accurate, not misleading and complete in all material respects as at the date hereof.

EXPERT'S REPORT ON FAIRNESS OF THE PURCHASE CONSIDERATION (Cont'd)


2 Terms of Reference (cont'd)

The estimates of the market values of the Target are based on generally accepted valuation procedures and practices that rely on the use of assumptions and the consideration of uncertainties not all of which can be easily quantified or ascertained. The final analysis leading to our estimates of the range of market values of the Target represents an assessment based on our best professional judgement and experience predicated on all relevant and available references and resources. By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. Whilst DCAS considers the indicative valuation used in the fairness opinion to be both reasonable and defensible based on the information available to DCAS, others may place a different value on the Target.

The estimates of the range of market values of the Target used in our evaluation of the fairness of the Purchase Consideration are based on the market, economic, industry and other conditions prevailing at the time as at the valuation date and the information made available to us by or on behalf of the management of Axiata. We assume no responsibility to update, revise or reaffirm our evaluation or assumptions in light of any subsequent events or circumstances that may affect the estimate of the range of market values of the Target or any factors or assumptions contained herein. Should DCAS become aware of any significant changes to events or circumstances, between the date of this Letter and the date of Circular, affecting the information contained in this Letter, or being informed of any material changes in the subject matters by the Client which may have an impact on DCAS's opinion or have reasonable grounds to believe that any statement in this Letter is misleading or deceptive leading to a material omission by DCAS in this Letter, DCAS will promptly notify the Board.

3 Background Information of the Link Net and its subsidiaries¹ ("Link Net Group")

Link Net was incorporated in Indonesia on 14 March 1996 under the name of PT Seruling Indah Permai as a private limited company. It then changed its name to PT Link Net Tbk and commenced its commercial operations in 2000. Link Net was listed on the Indonesia Stock Exchange on 2 June 2014. As at 31 December 2021, Link Net has three (3) subsidiaries, namely PT First Media Television, PT Infra Solusi Indonesia and Link Net Global Solution Pte Ltd.

The Link Net Group are engaged in telecommunication activities by cable, telecommunication operations, internet service providers, communication system services, network access point services, other multimedia services, wireless telecommunication activities, satellite telecommunication activities, telephony value-added services, internet telephony services for public, management consultancy activities, call centre activities, wholesale on a fee or contract basis, wholesale of computer and computer equipment, wholesale of software, wholesale of telecommunication equipment, wholesale of various goods, telecommunication installation, other computer programming activities, computer consultancy activities and other computer facilities management, other computer service and information technology activities.

The Link Net Group is among the leading providers of high-speed broadband and cable TV in Indonesia, serving the residential and enterprise markets across Greater Jakarta, Greater Surabaya and Bandung, Bali, Serang, Cilegon, Semarang, Solo, Medan, Batam, Purwakarta, Cirebon, Tegal, Yogyakarta and Kediri.

¹ Source: Axiata's announcement dated 27 January 2022, Link Net's Annual Report for the financial year ("FY") 2020, Link Net's audited consolidated financial statements for FY2021

EXPERT'S REPORT ON FAIRNESS OF THE PURCHASE CONSIDERATION (Cont'd)



3 Background Information of Link Net and its subsidiaries¹ ("Link Net Group") (cont'd)

Details of Link Net's investments in its subsidiaries and affiliates are provided in the table below:

Name	Country of incorporation	Equity interest	Principal activities
Link Net Global Solution Pte Ltd	Singapore	100.00%	Telecommunication resellers or third-party telecommunications providers and internet service providers
PT First Media Television	Indonesia	99.99% ²	Provision of pay-TV service
PT Infra Solusi Indonesia	Indonesia	100.00%	Trading, construction services and labour provider
PT Indonesia Media Televisi	Indonesia	17.03% ³	Provision of pay-TV service by television

Source: Link Net's Annual Report for FY2020 and Link Net's audited consolidated financial statements for FY2021

4 Purchase Consideration

The Purchase Consideration proposed was a total cash consideration of **IDR8,720,330,323,200** (equivalent to approximately RM2,572,497,445) or **IDR4,800** (equivalent to approximately RM1.42) per Link Net Share was arrived on a willing buyer willing seller basis after taking into consideration the following:

- (i) Internal assessment by the management of Axiata based on common valuation methodologies such as enterprise value ("EV") to earnings before interest, tax, depreciation and amortisation ("EBITDA") ("EV/EBITDA") multiples and discounted cash flow ("DCF") valuation method;
- (ii) Historical closing prices of Link Net Shares for the last two (2) years up to and including 26 January 2022, being the last trading day prior to the Announcement, ranging between IDR1,765 and IDR4,600;
- (iii) Audited consolidated net assets ("NA") of Link Net as at 31 December 2020 of IDR4,622,711 million or IDR1,615 per share; and
- (iv) Historical financial performance of the Link Net Group, rationale and benefits of the Proposed Acquisition and prospects of the telecommunications industry in Indonesia as set out in the Announcement.

5 Indicative valuation analysis

5.1 Subject of Valuation

For the purpose of this Letter, the subject of valuation covers the entire 66.03% equity interest in Link Net.

² The remaining 0.01% shares are owned by PT Citra Investama Andalan Terpadu

³ The remaining 49.95% shares are owned by PT Multipolar Multimedia Prima, 6.88% shares are owned by PT Tigayasa Multinasional, 2.30% shares are owned by Mitsui & Co. (Asia Pacific) Pte Ltd, and 23.84% shares are owned by PT Graha Raya Ekatama Andalan Terpadu

EXPERT'S REPORT ON FAIRNESS OF THE PURCHASE CONSIDERATION (Cont'd)



5 Indicative valuation analysis (cont'd)

5.2 Approach and Method of Valuation

In our evaluation on the fairness of the Purchase Consideration, we have compared the Purchase Consideration to the market value of the Link Net Group as at 31 December 2021 derived from common valuation methods. In addition, we have compared the Purchase Consideration to the historical price of Link Net Shares that has been traded on the Indonesia Stock Exchange.

The common valuation methods considered in deriving the range of market values of the Link Net Group are as follows:

- (i) Market approach – The market approach estimates value based upon market prices of comparable companies and/or actual comparable transactions, adjusted for differences as between the subject company and comparable companies. We refer to Guideline Public Company Method (“GPCM”) and Guideline Transactions Method (“GTM”) to estimate value based upon comparable listed companies, market price of similar transactions and the analysts’ target prices of Link Net Shares. The EV/EBITDA multiple of the guideline public companies (“GPC”) and guideline transactions (“GT”) as well as the range of analysts’ target price are used to form the range of indicative value;
- (ii) Income approach – The income approach bases value on the estimated future cash flows which the Link Net Group is expected to generate. The DCF method, based on market consensus and other publicly available information, is adopted as a more robust estimate of future income to be expected as a shareholder of the Link Net Group; and
- (iii) Cost approach – The general principle behind the cost approach is that the value of an enterprise is equivalent to the values of its individual assets net of its liabilities. For the purpose of this Letter, we deemed the cost approach may not be appropriate as it does not properly reflect the future earnings potential of the Link Net Group.

5.3 Bases of Valuation

The bases of valuation in estimating the range of values of the Link Net Group are as follows:

- As agreed with Axiata, the standard of value will be market value. According to International Valuation Standards effective 31 January 2022, market value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. We will use the market value standard for our work, presuming the application of existing use (“As-Is” basis) to the 66.03% equity interest in Link Net;
- The valuation is carried out based on a valuation date of 31 December 2021 (the “Valuation Date”). In this Letter, the valuation parameters were based on the information of comparable companies and transactions as of 31 December 2021, extracted on 13 April 2022.;
- As of the date of this Letter, DCAS is not aware of any event or fact that will materially affect the valuation of the Target after the Valuation Date;

EXPERT'S REPORT ON FAIRNESS OF THE PURCHASE CONSIDERATION (Cont'd)


5 Indicative valuation analysis (cont'd)
5.3 Bases of Valuation (cont'd)

- The information relating to the Link Net Group contained herein has been obtained from the management of Axiata and publicly available information and the market consensus ("Public Sources") as DCAS did not have any access to the management of the Link Net Group for any clarifications of information. Information sourced from Public Sources is being taken in good faith by DCAS and valid as at the cut-off date of 13 April 2022 ("Cut-off Date");
- There will be no material changes, after the date of this valuation, in the market conditions under which the business of the Link Net Group operates;
- The indicative valuation is based on generally accepted valuation procedures and practices that rely on the use of assumptions and considerations of uncertainties that cannot be easily quantified or ascertained. The analysis leading to DCAS's indicative valuation presents an independent assessment based on DCAS's best professional judgment and experience. Axiata should note that there would usually be differences between the projections and the actual results because events and circumstances frequently do not occur as expected and these differences may be material;
- In this Letter, the IDR amounts which are translated to RM equivalents are based on the exchange rate of IDR100.00:RM0.0295, being the middle rate prevailing as at 5.00 p.m. on 13 April 2022 as published by Bank Negara Malaysia ("Exchange Rate");
- Due to rounding, numbers presented throughout this Letter may not add up precisely to the totals provided; and
- In undertaking this indicative valuation, we have considered the following:
 - i. The audited consolidated financial statements of the Target for FY2015, FY2016, FY2017, FY2018, FY2019, FY2020 and FY2021;
 - ii. Discussions and correspondences with management of Axiata and the financial advisers of Axiata;
 - iii. Link Net's company presentations as well as market and industry research reports published by other reputable sources; and
 - iv. Selected analyst reports published by market analysts including PT Credit Suisse Sekuritas Indonesia, Citigroup Global Markets Inc, PT CGS-CIMB Sekuritas Indonesia and others.

6 Indicative valuation range based on Valuation Method Adopted

The following valuation methods using i.e., Market Approach and Income Approach have been performed to evaluate the fairness of the Purchase Consideration.

6.1 Market approach - GPCM

GPCM was used to evaluate the fairness of the Purchase Consideration given that the Target is a listed company and the implied valuation multiple derived from Purchase Consideration can be compared with observed multiples from GPCs derived from commonly used valuation metrics and applied to the Target's historical and projected financials based on market consensus.

EXPERT'S REPORT ON FAIRNESS OF THE PURCHASE CONSIDERATION (Cont'd)



6 Indicative Valuation range based on Valuation Method Adopted (cont'd)

6.1 Market approach – GPCM (cont'd)

DCAS has derived the range of indicative values of 66.03% equity interest in Link Net from the average and median of the last twelve months ("LTM") and the projected FY2022 estimate ("FY2022E") EV/EBITDA multiple of GPCs as set out in the table below. We have then applied Link Net Group's adjusted FY2021 EBITDA of IDR2.4 trillion and FY2022E EBITDA of IDR2.6 trillion.

Market approach – GPCM	Multiple and value range	
	LTM	FY2022E
EV/EBITDA multiple of the GPCs	5.8x to 9.4x	5.3x to 7.3x
Indicative EV of the Link Net Group [IDR trillion]	13.9 to 22.6	13.8 to 19.0
Less: Net debt adjustments of the Link Net Group ⁴ [IDR trillion]	(2.8)	(2.8)
Indicative value of 100.00% equity interest in Link Net [IDR trillion]	11.1 to 19.8	11.0 to 16.2
Indicative value of 66.03% equity interest in Link Net [IDR trillion]	7.3 to 13.1	7.3 to 10.7
Indicative value per Link Net Share⁵ [IDR/share]	4,000 to 7,200	4,000 to 5,900

Source: S&P Capital IQ ("Capital IQ"), DCAS analysis

The details of the selected GPCs are provided in Appendix 1.

Based on the above, we have estimated the indicative value of 66.03% equity interest of Link Net based on market approach – GPCM ranges between IDR7.3 trillion to IDR10.7 trillion or IDR4,000 to IDR5,900 per Link Net Share, which is the overlap of LTM and FY2022E values.

6.2 Market approach - GTM

DCAS has also considered GTM to assess the fairness of the Purchase Consideration as the methodology reflects a reasonable estimate of multiples that others have paid for similar companies in the past from the Asia Pacific. We have considered the relevant transactions from the Asia Pacific for the past 5 years from the Valuation Date for our analysis.

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⁴ Net debt adjustment to EV comprises of total debt (IDR3.0 trillion), cash and cash equivalents (IDR0.3 trillion) and other assets and liabilities (-IDR0.1 trillion) as at 31 December 2021

⁵ Indicative value per Link Net Share is computed based on number of shares to be acquired, i.e. 1,816,735,484.

EXPERT'S REPORT ON FAIRNESS OF THE PURCHASE CONSIDERATION (Cont'd)

Deloitte.

6 Indicative Valuation range based on Valuation Method Adopted (cont'd)

6.2 Market approach - GTM (cont'd)

DCAS has derived the range of indicative values of 66.03% equity interest in Link Net based on the average and median of the EV/EBITDA multiple of GTs as illustrated in the table below and applied on Link Net Group's adjusted FY2021 EBITDA of IDR2.4 trillion:

Market approach – GTM	Multiple and value range
EV/EBITDA multiple of the GTs	11.5x to 12.2x
Indicative EV of the Link Net Group [IDR trillion]	27.6 to 29.3
Less: Net debt adjustments of the Link Net Group ⁶ [IDR trillion]	(2.8)
Indicative value of 100.00% equity interest in Link Net [IDR trillion]	24.8 to 26.5
Indicative value of 66.03% equity interest in Link Net [IDR trillion]	16.4 to 17.5
Indicative value per Link Net Share⁷ [IDR/share]	9,000 to 9,600

Source: Capital IQ, DCAS analysis

The details of the selected GTs are provided in Appendix 2.

6.3 Market approach - Analysts' Target Price

Given that Link Net is a listed entity on the Indonesia Stock Exchange, target prices are estimated by several equity analysts from investment banks, which are publicly available. DCAS has considered publicly available analyst reports that have been issued as at the Cut-Off Date.

DCAS has derived the range of indicative values of 66.03% equity interest in Link Net from the range of target price per Link Net Share provided by several equity analysts as set out in the table below:

Market approach – Analysts' Target Price	Value range
Target price estimated by analysts (on per share basis) [IDR] ⁸	4,100 to 5,500
Outstanding Link Net Shares [million]	2,752
Indicative value of 100.00% equity interest in Link Net [IDR trillion]	11.3 to 15.1
Indicative value of 66.03% equity interest in Link Net [IDR trillion]	7.4 to 10.0

Source: Analyst reports, DCAS analysis, Link Net's audited consolidated financial statements for FY2021

Based on the above, we have estimated the indicative value of 66.03% equity interest of Link Net based on market approach – Analysts' Target Price ranges IDR7.4 trillion to IDR10.0 trillion or IDR4,100 to IDR5,500 per Link Net Share.

⁶ Net debt adjustment to EV comprises of total debt (IDR3.0 trillion), cash and cash equivalents (IDR0.3 trillion) and other assets and liabilities (-IDR0.1 trillion) as at 31 December 2021

⁷ Indicative value per Link Net Share is computed based on number of shares to be acquired, i.e. 1,816,735,484.

⁸ Source: Analyst reports

EXPERT'S REPORT ON FAIRNESS OF THE PURCHASE CONSIDERATION (Cont'd)


6 Indicative Valuation range based on Valuation Method Adopted (cont'd)
6.4 Income approach - DCF (based on market consensus and publicly available information)

DCF was used to estimate the net present value of the future economic benefits expected to be generated by the Link Net Group. The key inputs of the DCF have been projected based on market consensus and other publicly available information as there is no access to the management of Link Net for the financial projections on the Link Net Group.

The valuation range derived from the income approach is subject to several key assumptions, and if the actual results deviate from the assumptions used, there could be an adverse impact on the valuation range. The assumptions include, but are not limited to, the achievability of cash flow assumptions are summarised below:

- The valuation has been carried out on the basis that the Link Net Group is and will continue as a going concern without consideration for any potential synergies;
- The projected revenue is contributed mainly by two business segments, i.e. broadband internet and network services as well as cable television. Revenue is expected to grow based on the projected increase in broadband subscribers' base and the Link Net Group's existing market share;
- The forecasted EBITDA margin is within the historical performance of the Link Net Group;
- There are no undisclosed actual or contingent assets or liabilities which would have a material effect on the financial position of the Link Net Group;
- Mid-point discounting convention is adopted; and
- The long-term growth is consistent with those of market consensus.

The weighted average cost of capital ("WACC") used in the income approach was computed based on the Capital Asset Pricing Model ("CAPM"). The estimated WACC ranges from 11.0% to 12.0%. Amongst others, the key assumptions adopted in estimating the WACC are as follows:

- i. Risk-free rate of 6.5%;
- ii. Levered beta of 0.81;
- iii. Equity risk premium of 6.0%;
- iv. Post-tax cost of debt of 6.5%;
- v. Debt-to-equity ratio of 0.18; and
- vi. Appropriate size and company-specific risk premium.

The Link Net Group is valued on an 'As-Is' basis, and there will be no material changes on the Link Net Group's business, the management team, and the general market conditions where the business operates.

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EXPERT'S REPORT ON FAIRNESS OF THE PURCHASE CONSIDERATION (Cont'd)



6 Indicative Valuation range based on Valuation Method Adopted (cont'd)

6.4 Income approach - DCF (based on market consensus and publicly available information) (cont'd)

The range of indicative value of 66.03% equity interest in Link Net and the implied EV/EBITDA multiple applied on Link Net Group's adjusted FY2021 EBITDA of IDR2.4 trillion and FY2022E EBITDA of IDR2.6 trillion are as follows:

Income approach - DCF	Implied multiple and value range
EV of the Link Net Group [IDR trillion]	15.3 to 17.3 <i>Implied EV/FY2021 EBITDA: 6.4x to 7.2x</i> <i>Implied EV/FY2022E EBITDA: 5.9x to 6.7x</i>
Less: Net debt adjustments ⁹ [IDR trillion]	(2.8)
Indicative value of 100.00% equity interest in Link Net [IDR trillion]	12.5 to 14.5
Indicative value of 66.03% equity interest in Link Net [IDR trillion]	8.3 to 9.6
Indicative value per Link Net Share¹⁰ [IDR/share]	4,600 to 5,300

Source: DCAS analysis

Based on the above, we have estimated the indicative value of 66.03% equity interest of Link Net based on income approach - DCF ranges between IDR8.3 trillion to IDR9.6 trillion or IDR4,600 to IDR5,300 per Link Net Share.

6.5 Comparison between Indicative Valuation Range and Purchase Consideration

The Purchase Consideration of IDR8.7 trillion or IDR4,800 per share for the Proposed Acquisition falls within the range of the estimated indicative equity values of 66.03% equity interest of IDR8.3 trillion to IDR9.6 trillion or IDR4,600 to IDR5,300 per Link Net Share in Link Net as shown below:

Method of valuation	Indicative equity value for 66.03% of Link Net (IDR trillion)	Value per Link Net share (IDR)
Market approach - GPCM	7.3 to 10.7	4,000 to 5,900
Market approach - GTM	16.4 to 17.5	9,000 to 9,600
Market approach - Analysts' Target Price	7.4 to 10.0	4,100 to 5,500
Income approach - DCF (based on market consensus and public information)	8.3 to 9.6	4,600 to 5,300
Range of indicative equity values of Link Net	8.3 to 9.6 <i>(equivalent to RM2.4 billion to RM2.8 billion)</i>	4,600 to 5,300 <i>(equivalent to RM1.36 to RM1.56)</i>
Purchase Consideration	8.7 <i>(equivalent to RM2.6 billion)</i>	4,800 <i>(equivalent to RM1.42)</i>

Source: DCAS analysis

⁹ Net debt adjustment to EV comprises of total debt (IDR3.0 trillion), cash and cash equivalents (IDR0.3 trillion) and other assets and liabilities (-IDR0.1 trillion) as at 31 December 2021

¹⁰ Indicative value per Link Net Share is computed based on number of shares to be acquired, i.e. 1,816,735,484.

EXPERT'S REPORT ON FAIRNESS OF THE PURCHASE CONSIDERATION (Cont'd)



6 Indicative Valuation range based on Valuation Method Adopted (cont'd)

6.5 Comparison between Indicative Valuation Range and Purchase Consideration (cont'd)

The above estimated indicative equity values of 66.03% equity interest of IDR8.3 trillion to IDR 9.6 trillion is determined by the overlapping value range among the valuation methods. The implied EV/LTM EBITDA from GTM is not considered in concluding the value range, given that most of the GTs are mainly from developed countries with higher GDP per capita and disposable income.

7 Analysis of Purchase Consideration and Average Market Price

In addition, we have considered the volume-weighted average market price ("VWAMP") computation as stated in the Announcement and compared it to the Purchase Consideration. Based on the Purchase Consideration, each Link Net Share of IDR4,800 would represent a premium of 10% to 22% when compared to the 5-days to 12-months VWAMP of Link Net Share as at the last trading day before the Announcement, i.e. 26 January 2022. When the same comparison is carried out based on a more recent period of 5-day to 6-month VWAMP of the Link Net Share, each Link Net Share of IDR4,800 will represent a premium of 10% to 17%.

To analyse the premium mentioned above, we have referred to the control premiums observed in the telecommunication industry. The parameters used in extracting the control premium¹¹ includes transactions with more than 50% equity stake for the past 5 years within South East Asia and Asia Pacific. We have observed that the average of the medians of control premium 1-week and 1-month prior to the transaction ranges from approximately 20% to 26%.

Based on the analysis above, the premium of the Link Net Share based on the Purchase Consideration over the VWAMP of 10% to 22% is lower than the relevant control premiums observed in the past 5 years from the telecommunication industry related transactions within South East Asia and Asia Pacific.

8 Conclusion

Based upon and subject to the foregoing and other information used in the preparation of this Letter, DCAS is of the opinion that the Purchase Consideration of IDR8.7 trillion or IDR4,800 per Link Net Share for the Proposed Acquisition is fair from a financial point of view.

The indicative valuation is based on the assumptions set out in the previous sections. As with all assumptions, there are inherent uncertainties, and there can be no guarantee that the assumptions will be achieved. The indicative valuation range used in the assessment of fairness of the Purchase Consideration should be considered together with the bases of valuation and key limitations highlighted.

DCAS wishes to highlight that the Proposed Acquisition is a commercial and business decision undertaken by Axiata, All and XL's Board of Directors and the future contribution of the Link Net Group is dependent on the Link Net Group's future business prospects and the ability of Axiata, All and XL to realise the benefits arising from the Proposed Acquisition.

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¹¹ Source: Capital IQ and DCAS analysis.

EXPERT'S REPORT ON FAIRNESS OF THE PURCHASE CONSIDERATION (Cont'd)

Deloitte.

9 Restrictions

Save for the purpose of public inspection in relation to the Proposed Acquisition and other public documents to be made in accordance with the rules and regulations set out by the relevant authorities, this Letter may not be reproduced, disseminated or quoted for any other purpose without DCAS prior written consent.

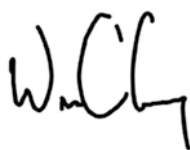
This Letter is governed by, and should be construed in accordance with, the laws of Malaysia, and are strictly limited to the matters stated herein. DCAS reserves the right to amend this Letter in terms of its format and contents before providing our consent.

Accordingly, we are not responsible or liable for any form of losses however occasioned to any third party as a result of the circulation, publication, reproduction or use of, or reliance on this Letter, in whole or in part, contrary to the provision set out in this Letter and our engagement letter.

Neither DCAS nor any of its members or employees undertakes responsibilities arising in any way whatsoever to any person in respect of this Letter, including any error or omission therein, however caused, as a result of the unauthorised circulation, publication, reproduction or use of this Letter, or any part hereof.

Yours faithfully,

DELOITTE CORPORATE ADVISORY SERVICES SDN BHD



Leonard Woo
Executive Director



Ooi Siew Choo
Executive Director

encl.

Appendix 1: Guideline Public Companies

Appendix 2: Guideline Transactions

EXPERT'S REPORT ON FAIRNESS OF THE PURCHASE CONSIDERATION (Cont'd)
Appendix 1 – Guideline Public Companies

No.	Name	Country	Business description	EV/LTM EBITDA multiple	EV/FY2022E EBITDA multiple
1	Jasmine International Public Company Limited	Thailand	The company provides telecommunications services to individual and corporate clients in Thailand.	5.6x	3.1x
2	Telekom Malaysia Berhad	Malaysia	The company engages in the establishment, maintenance, and provision of telecommunications and related services in Malaysia and internationally.	5.8x*	5.3x
3	Converge Information and Communications Technology Solutions, Inc.	Philippines	The company operates as a high-speed fixed broadband operator in the Philippines.	18.2x	12.5x
4	Link Net	Indonesia	The company distributes television programs and high-speed Internet through its broadband communication network in Indonesia.	5.8x	5.2x
5	TIME dotCom Berhad	Malaysia	The company provides telecommunications services in Malaysia and internationally.	11.4x*	10.5x
Average				9.4x	7.3x
Median				5.8x	5.3x

Source: Capital IQ, after a number of adjustments by DCAS including pre-IFRS 16 (Leases)

*Note: The pre-IFRS 16 adjustment to the EV/EBITDA multiple for Telekom Malaysia Berhad and TIME dotCom Berhad were computed based on last twelve months lease payments as at 30 September 2021. This is because the audited financial statements of these 2 companies have not been released as at 13 April 2022.

EXPERT'S REPORT ON FAIRNESS OF THE PURCHASE CONSIDERATION (Cont'd)
Appendix 2 – Guideline Transactions

No.	Transaction year	Acquiree	Acquirer	Deal size (USD'mil)	Acquiree Country	Percent sought	Implied EV/LTM EBITDA
1	2021	Vocus Group Limited	Aware Super Pty Ltd; Macquarie Infrastructure and Real Assets	3,569	Australia	100%	14.2x
2	2017	Hutchison Global Communications Investment Holding Limited	Asia Cube Global Communications Limited (subsidiary of I Squared Capital Advisors LLC)	1,856	Hong Kong (China)	100%	12.1x
3	2019	WTT HK Limited	HKBN Ltd.	1,336	Hong Kong (China)	100%	12.5x
4	2019	CJ Hello Co., Ltd.	LG Uplus Corp.	1,258	South Korea	50%	6.4x
5	2019	LBN Co Pty Ltd	Uniti Group Limited	68	Australia	100%	12.2x
						Average	11.5x
						Median	12.2x

Source: Capital IQ and Mergermarket

Note: The implied EV/LTM EBITDA from GTM is not considered in concluding the value range, given that most of the GTs are mainly from developed countries with higher GDP per capita and disposable income.

EXPERT'S REPORT ON TAXATION POLICIES IN INDONESIA

**Private and Confidential**

The Board of Directors
 Axiata Group Berhad
 Corporate Headquarters, Axiata Tower
 9 Jalan Stesen Sentral 5
 Kuala Lumpur Sentral
 50470 Kuala Lumpur

29 April 2022

Dear Sirs

EXPERT'S OPINION ON THE TAXATION POLICIES OF INDONESIA

We have been requested to provide an expert's opinion on the taxation policies of Indonesia in connection with the acquisition by Axiata Investments (Indonesia) Sdn Bhd ("AII") and PT XL Axiata Tbk ("XL") of 1,816,735,484 ordinary shares in PT Link Net Tbk ("Link Net") representing approximately 66.03% equity interest of Link Net ("Expert's Opinion").

DETAILS OF THE PROPOSED ACQUISITION AND BACKGROUND INFORMATION OF LINK NET

AII, an indirect wholly-owned subsidiary of Axiata Group Berhad ("Axiata") and XL, an indirect 61.48% owned subsidiary of Axiata (collectively referred to as the "Purchasers"), had on 27 January 2022 entered into a share purchase agreement with Asia Link Dewa Pte. Ltd. and PT First Media Tbk (collectively referred to as the "Sellers") for a potential acquisition of 1,816,735,484 ordinary shares in Link Net ("Link Net Shares"), a company listed on the Indonesian Stock Exchange ("IDX"), representing approximately 66.03% equity interest of Link Net for a total consideration of Indonesian Rupiah ("IDR") 8,720,330,323,200 (equivalent to approximately RM2,546,336,454) ("Proposed Acquisition").

Upon completion of the Proposed Acquisition, the aggregate shareholding of the Purchasers in Link Net will increase from nil to 66.03% resulting in a change of control of Link Net, following which AII will be obligated to undertake the proposed mandatory tender offer to acquire all the remaining Link Net Shares not owned by AII and XL after the Proposed Acquisition pursuant to Regulation No. 9/POJK.04/2018 on Public Company Takeover issued by the Indonesian Financial Services Authority (Otoritas Jasa Keuangan (OJK)).

Link Net was incorporated in Indonesia on 14 March 1996 under the name of PT Seruling Indah Permai as a private limited company and for income tax purposes it is considered a tax resident of Indonesia. It then changed its name to PT Link Net Tbk and commenced its commercial operations in 2000. Link Net was listed on the IDX on 2 June 2014.

*PricewaterhouseCoopers Taxation Services Sdn Bhd (464731-M),
 Level 10, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
 T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my*



Link Net and its subsidiaries are engaged in telecommunication activities by cable, telecommunication operations, internet service providers, communication system services, network access point services, other multimedia services, wireless telecommunication activities, satellite telecommunication activities, telephony value added services, internet telephony services for public, management consultancy activities, call centre activities, wholesale on a fee or contract basis, wholesale of computer and computer equipment, wholesale of software, wholesale of telecommunication equipment, wholesale of various goods, telecommunication installation, other computer programming activities, computer consultancy activities and other computer facilities management, other computer service and information technology activities.

A. INDONESIA

1. TAXATION POLICIES

Tax residency

Companies are regarded as Indonesian tax resident if it is established, domiciled or having its place of management or control in Indonesia.

Corporate income tax

Resident companies are taxed based on worldwide income. A foreign company carrying out business activities through a permanent establishment in Indonesia will generally be required to assume the same tax obligations as a resident taxpayer.

The current corporate income tax rate ("CIT") in Indonesia is 22%. Domestic withholding tax ("WHT") is payable at the rate of 15% on payments of interest and royalties to resident corporations.

Tax on dividends

Dividend income received by an Indonesian resident corporate taxpayer from a domestic limited liability company is exempt from the income tax.

Dividends paid by companies abroad received by domestic taxpayers may be exempted if the dividends are reinvested or used for business activities in Indonesia within a certain period.

Double tax treaties

Indonesia has entered into double tax treaties with a large number of countries including Malaysia for the purposes of avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital gains.



Transfer pricing

Under Indonesia's transfer pricing rules, entities with a "special relationship", broadly, a direct or indirect shareholding of 25% or more, or by way of management or control, must determine their transactions with their related parties in accordance with the arm's length principle which means that they must be priced as if they were dealing with an independent company. The Indonesian Tax Office ("TTO") is authorised to make adjustments on non-arm's length related party transactions.

A summary of transfer pricing disclosures is required in the corporate income tax return (as an appendix of the tax return), which includes various disclosures such as the nature and value of transactions with related parties, the transfer pricing methods applied to those transactions, the rationale for selecting the methods and whether the company has prepared transfer pricing documentation.

The Indonesian Ministry of Finance ("MoF") had issued a regulation dated 30 December 2016, regarding transfer pricing documentation which requires taxpayers under certain criteria to prepare transfer pricing documentation, namely the Master File, Local File, and Country-by-Country Report.

Thin capitalisation

The MoF is authorised to make a determination on an appropriate ratio of debt to equity. The general ratio of 4:1 is applicable for group companies, except for exempted taxpayers.

Capital gains tax

Capital gains are generally assessable together with ordinary income and subject to tax at the standard CIT rate. However, gains from the transfer of land and buildings are not subject to regular CIT, but rather are subject to final income tax at a rate of 2.5% of the transaction value or the government-determined value, whichever is higher.

The proceeds from sales of shares listed on the Indonesian stock exchange are not subject to normal CIT. Instead, the proceeds are subject only to a final WHT of 0.1% of the gross sales consideration. An additional tax of 0.5% applies to the share value of founder shares at the time an initial public offering takes place, irrespective of whether the shares are held or sold. Shareholders may elect not to pay this tax, in which case the actual gain will be subject to normal tax at the time the shares are sold.

Controlled Foreign Company

Certain income of a controlled foreign company ("CFC") is subject to deemed dividend rules in Indonesia. This income includes dividends, interest, rentals, royalties, and gains from sales or transfer of assets, with certain limitations. A CFC is a foreign entity that is at least 50% owned by an Indonesian taxpayer or at least 50% collectively owned by Indonesian taxpayers. The scope of income of a CFC also covers income from indirectly owned CFCs with a minimum of 50% ownership by another CFC, collective ownership by an Indonesian taxpayer's CFC, or collective ownership by a number of CFCs including under the same or different Indonesian taxpayers.

EXPERT'S REPORT ON TAXATION POLICIES IN INDONESIA (Cont'd)



The ownership threshold that is used to determine the CFC status is the ownership percentage at the end of the Indonesian taxpayer's fiscal year, which is based on either the percentage of paid-up capital or the percentage of paid-up capital with voting rights. The only situation in which the rules do not apply is when the CFC's shares are listed on a recognised stock exchange.

On top of foreign dividends, the following income may also be exempted if these income are reinvested or used for business activities in Indonesia within a certain period:

- Income received by an Indonesian taxpayer from a permanent establishment abroad.
- Active business income received by an Indonesian taxpayer from abroad which is not from a permanent establishment or foreign subsidiary.

Where the foreign subsidiary is a dormant company, the CFC rule as stated above may then not be applicable.

Other taxes

Value-added tax

The current standard value-added tax ("VAT") rate of 11% (increase from 10% effective from 1 April 2022) applies to most goods and services. Exemptions and reduced rates are available for certain selected goods and services. VAT on export of goods is zero-rated, while the import of goods is subject to VAT at a rate of 11%. Zero-rated VAT is also applicable on exported services, but subject to limitation by the MoF.

Effective from 1 January 2025, the standard VAT rate would increase from 11% to 12%.

Entrepreneurs delivering taxable goods or services exceeding IDR4.8 billion in a calendar year are required to register for VAT and issue VAT invoices on delivery of taxable goods and services.

2. REPATRIATION OF PROFITS

Regulatory approval

In relation to remitting profits, the Indonesian Government does not require investors to concern themselves with loss prevention requirements, timing requirements, or pre-remittance compliance.

Indonesia holds tax treaties with over 60 countries, reducing the relatively high withholding taxes the country levies. In order for foreign tax residents to qualify for tax treaty benefits, recipients of remittances must confirm their tax residency by providing the ITO with a certificate of domicile certified by their home country's tax authority.

When earnings are remitted to a non-resident company or individual, taxes must be withheld by the payer and submitted to the ITO by the 10th day of the following month. Upon remittance, Indonesia levies the following withholding taxes:

Dividend - Remittance of dividends to foreign shareholders is liable to a 20% withholding tax. This amount can be reduced through a tax treaty. Even with a tax treaty, however, the rate is generally still



between 10 and 15%. Based on the tax treaty between Indonesia and Malaysia, the reduced withholding tax rate is 10% subject to meeting the relevant treaty requirements.

Interest - Indonesia withholds 20% on interest payments to foreign shareholders / overseas companies. Tax treaties offer lower rates and several opportunities for exemptions. Payments to banks or other financial institutions are generally accompanied by lowered tax rates. If paid to a government, a bank connected to a government loan agreement, or specified banks and financial institutions, the withholding tax may be completely exempt. Based on the tax treaty between Indonesia and Malaysia, the reduced withholding tax rate is 10% subject to meeting the relevant treaty requirements. A domestic withholding tax rate of 15% (the withholding will be exempt, if it is paid to banks in Indonesia) is administered for local recipients in Indonesia including a permanent establishment ("PE") in Indonesia, however, the withholding tax paid would serve as a tax credit in calculating their annual corporate income tax return.

Royalties - As with dividends and interest, royalties payments to foreign shareholders / overseas companies are subject to a 20% withholding tax. Lower rates are available for many sectors in most tax treaties, including for artistic copyrights and industrial, commercial, or scientific equipment and experience. Based on the tax treaty between Indonesia and Malaysia, the reduced withholding tax rate is 10% subject to meeting the relevant treaty requirements.

For local recipients in Indonesia including a PE in Indonesia, the standard 15% domestic rate is used, however, the withholding tax paid would serve as a tax credit in calculating their annual corporate income tax return.

Technical and management fees - No withholding tax is applicable on technical and management services fully rendered offshore and where the non-residents recipient does not have a PE in Indonesia.

Branch Profits Tax - Indonesia charges PEs in Indonesia a 20% branch profits tax on after-tax profits, even if funds are not remitted to the home country. This amount can be lowered through a tax treaty or exempted if profits are reinvested in Indonesia. Based on the tax treaty between Indonesia and Malaysia, the reduced withholding tax rate is 12.5% subject to meeting the relevant treaty requirements.

Treaty benefits - A non-Indonesian tax resident wishing to access the tax treaty benefits must provide a Certificate of Domicile ("CoD") in a prescribed format known as a DGT Form. The CoD must be endorsed or certified by the competent tax authority of the foreign income recipient's jurisdiction. To apply for the lower WHT rate, the foreign income recipient has to meet substance and administrative requirements.

Foreign exchange controls

Indonesia does not have foreign exchange controls over the inflow and outflow of money. However, companies must provide Bank Indonesia with a record of all transfers to foreign countries, including the amount transferred in IDR, annual balance sheets, and profit and loss statements. In most cases, payments within the country must be made in IDR.

Taxability of Foreign Source Income in Malaysia

As announced during the tabling of Malaysia's Budget 2022, foreign-sourced income earned by Malaysian tax resident companies and received in Malaysia will no longer be exempted from tax effective from 1 January 2022. Notwithstanding the Finance Act 2021 incorporating this amendment, the

EXPERT'S REPORT ON TAXATION POLICIES IN INDONESIA (Cont'd)



Ministry of Finance Malaysia had announced on 30 December 2021 that foreign-sourced dividend received by Malaysian tax resident companies in Malaysia will continue to be exempt from tax from 1 January 2022 to 31 December 2026, subject to conditions to be prescribed by the Malaysian Inland Revenue Board.

NOTES TO THIS EXPERT'S OPINION

The following areas have been excluded from our opinion:

- *Indirect taxes other than VAT*
- *Stamp duty*

This Expert's Opinion is based on the completeness and accuracy of the facts and/or representation provided by you. If any of the aforementioned facts, representations or assumptions are not entirely complete or accurate, it is imperative that we be informed immediately, as inaccuracy and incompleteness could have a material effect on the validity of this Expert's Opinion.

This Expert's Opinion reflects our interpretation of the applicable laws and the corresponding jurisprudence.

This Expert's Opinion is prepared based on current tax laws and policies that are in force in Indonesia at the date of this letter and are subject to changes in such laws, or in the interpretation thereof. Such changes may be retrospective and may impact our opinion materially. While the comments are considered to be a correct interpretation of existing laws in force as at the latest practicable date, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with this interpretation or that changes in such laws will not occur.

We have no obligation to update the contents of this Expert's Opinion as laws or practices change, unless specifically requested to do so.

No inference beyond their normal meaning should be drawn from the use of the words "will", "should", etc as they relate to the relative strengths of a particular position outlined in the document.

The opinion does not purport to be a comprehensive description of all tax considerations that may be relevant in the jurisdictions. It does not cover every aspect of investments and cannot provide information regarding individual circumstances. We would further inform you that the information given in this letter is limited to the tax regulations and does not constitute legal advice.

This Expert's Opinion has been prepared to be included in the circular to the shareholders of Axiata and was prepared solely for Axiata on the basis of the engagement letter concluded between Axiata and ourselves. Third parties' notice of its content is entirely at their own risk.

We have no obligation, responsibility or duty of care towards third parties (reliance restricted), unless otherwise confirmed to a third party in advance in writing.

EXPERT'S REPORT ON TAXATION POLICIES IN INDONESIA (Cont'd)



Yours faithfully

DocuSigned by:
Gan Pei Tze
9F14E71FB90C453...

Gan Pei Tze
Partner

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular misleading.

All statements and information in relation to the Sellers and the Link Net Group contained in this Circular were obtained from and confirmed by the directors and management of the Sellers, and the Link Net Group respectively, and/or extracted from publicly available information. The sole responsibility of our Board is limited to ensuring that such information is accurately reproduced in this Circular.

2. CONSENTS AND CONFLICT OF INTEREST

2.1. Maybank IB

Maybank IB, being the Principal Adviser for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

Maybank IB and its related and associated companies ("**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and fund management and credit transaction services businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Group and/or any of our affiliates, in addition to the role set out in this Circular. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, the shareholders of our Company, and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, the Maybank Group is required to comply with the applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, the Maybank Group has extended credit facilities amounting to RM2,383.0 million to our Group, of which RM1,856.3 million is outstanding.

Notwithstanding this, Maybank IB is of the view that the aforesaid lending relationship will not give rise to a conflict of interest situation in its capacity as Principal Adviser for the Proposals as:

- (i) the extension of credit facilities arose in the ordinary course of business of the Maybank Group;
- (ii) the conduct of the Maybank Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Maybank Group's own internal controls and checks; and
- (iii) the total outstanding amount owed by our Group to the Maybank Group is not material when compared to the audited NA of the Maybank Group as at 31 December 2021 of RM85.8 billion.

FURTHER INFORMATION *(Cont'd)*

Maybank IB confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as Principal Adviser for the Proposals.

2.2. HBT

HBT, being the Indonesia legal counsel for the Indonesia Legal Opinion, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the Indonesia Legal Opinion and all references thereto in the form and context in which they appear in this Circular.

HBT confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the Indonesia legal counsel for the Indonesia Legal Opinion.

2.3. Prolegis

Prolegis, being the Singapore legal adviser to Herbert Smith Freehills LLP, who in turn is the international legal counsel for the Proposed Acquisition, in relation to the Singapore Legal Opinion has given and has not subsequently withdrawn its written consent to the inclusion of its name, the Singapore Legal Opinion and all references thereto in the form and context in which they appear in this Circular.

Prolegis confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its aforementioned capacity.

2.4. DCAS

DCAS, being the expert on the fairness opinion of the Purchase Consideration for the Proposed Acquisition, has given and has not subsequently withdrawn its written consent to the inclusion of its name, in the Expert's Report on Fairness of the Purchase Consideration for the Proposed Acquisition and all references thereto in the form and context in which they appear in this Circular.

PT Deloitte Advis Indonesia has carried out a financial and tax due diligence on Link Net for the purpose of the Proposed Acquisition. DCAS and PT Deloitte Advis Indonesia are part of the Deloitte global network of member firms. Notwithstanding this, DCAS is of the view that the aforesaid relationship will not give rise to a conflict of interest situation as DCAS and PT Deloitte Advis Indonesia are legally separate and independent entities and are each liable only for its own acts and omissions, and not those of each other. There are on-going separation safeguards including ethical walls practice amongst the Deloitte member firms.

DCAS confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the expert on the fairness opinion of the Purchase Consideration for the Proposed Acquisition.

2.5. PwC Tax

PwC Tax, being the expert on the taxation policies in Indonesia, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the Expert's Report on Taxation Policies in Indonesia and all references thereto in the form and context in which they appear in this Circular.

PwC Tax confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the expert on the taxation policies in Indonesia.

FURTHER INFORMATION (Cont'd)

2.6. AM

AM, being the independent market researcher for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the IMR Report and all references thereto in the form and context in which they appear in this Circular.

AM confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the independent market researcher for the Proposals.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**3.1. Material commitments**

As at 31 March 2022, save as disclosed below, our Board is not aware of any material commitments incurred or known to be incurred by our Group which may have a material impact on the financial position of our Group:

Capital expenditure	RM'000
Approved and contracted for	3,957,314
Total	3,957,314

3.2. Contingent liabilities

As at 31 March 2022, save as disclosed below, our Board is not aware of any contingent liabilities incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on the financial position of our Group:

Description	RM'000
Litigation and claims by third parties against our Group	15,451,348
Total	15,451,348

FURTHER INFORMATION (Cont'd)

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at Level 5, Corporate Headquarters, Axiata Tower, 9 Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of our forthcoming EGM:

- (i) the Constitution of our Company;
- (ii) the audited financial statements of our Company for the past two (2) FYEs 31 December 2020 and 31 December 2021;
- (iii) the memorandum and articles of association of Link Net;
- (iv) the audited financial statements of Link Net for the past two (2) FYEs 31 December 2020 and 31 December 2021;
- (v) the SPA referred to in **Appendix I** of this Circular;
- (vi) the Indonesia Legal Opinion referred to in **Appendix IV(A)** of this Circular;
- (vii) the Singapore Legal Opinion referred to in **Appendix IV(B)** of this Circular;
- (viii) the Expert's Report on Fairness of the Purchase Consideration referred to in **Appendix V** of this Circular;
- (ix) the Expert's Report on Taxation Policies in Indonesia referred to in **Appendix VI** of this Circular;
- (x) the IMR Report; and
- (xi) the letters of consent referred to in Section 2 above.



AXIATA GROUP BERHAD
Company No.: 199201010685 (242188-H)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF AXIATA GROUP BERHAD (“AXIATA” OR “COMPANY”) IS TO BE HELD ON A VIRTUAL BASIS AND CONDUCTED ENTIRELY THROUGH LIVE STREAMING AND REMOTE VOTING USING THE REMOTE PARTICIPATION AND VOTING FACILITIES FROM THE BROADCAST VENUE AT AUDITORIUM, LEVEL 32, AXIATA TOWER, 9 JALAN STESEN SENTRAL 5, KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR, MALAYSIA ON THURSDAY, 26 MAY 2022 AT 12.00 P.M., OR AT ANY ADJOURNMENT THEREOF OR IMMEDIATELY AFTER THE CONCLUSION OR ADJOURNMENT OF THE COMPANY’S THIRTIETH (30TH) ANNUAL GENERAL MEETING, WHICHEVER IS LATER, FOR THE PURPOSE OF CONSIDERING AND IF THOUGHT FIT, PASSING WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION:

ORDINARY RESOLUTION

- (A) PROPOSED ACQUISITION BY AXIATA INVESTMENTS (INDONESIA) SDN BHD (“AII”) AND PT XL AXIATA TBK (“XL”) OF 1,816,735,484 ORDINARY SHARES IN PT LINK NET TBK (“LINK NET”) (“LINK NET SHARES”), REPRESENTING APPROXIMATELY 66.03% EQUITY INTEREST IN LINK NET FOR A TOTAL CASH CONSIDERATION OF INDONESIAN RUPIAH (“IDR”) 8,720,330,323,200 (EQUIVALENT TO APPROXIMATELY RM2,572,497,445) (“PROPOSED ACQUISITION”); AND**
- (B) PROPOSED MANDATORY TENDER OFFER BY AII TO ACQUIRE ALL THE REMAINING LINK NET SHARES NOT OWNED BY AII AND XL AFTER THE PROPOSED ACQUISITION**

(COLLECTIVELY REFERRED TO AS THE “PROPOSALS”)

THAT, subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Company:

- (a)** for All and XL to acquire 1,816,735,484 Link Net Shares, representing approximately 66.03% equity interest in Link Net for a total cash consideration of IDR8,720,330,323,200 (equivalent to approximately RM2,572,497,445) in accordance with the conditional share purchase agreement dated 27 January 2022 entered into between Asia Link Dewa Pte. Ltd., PT First Media Tbk., All and XL; and
- (b)** for All to acquire all the remaining Link Net Shares not owned by All and XL after the Proposed Acquisition pursuant to the OJK Regulation No. 9/POJK.04/2018 on Public Company Takeovers.

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

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to attend, speak and vote at this Extraordinary General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 75 of the Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991 (“**SICDA**”) to issue a General Meeting Record of Depositors as at 17 May 2022. Only a depositor whose name appears in the General Meeting Record of Depositors as at 17 May 2022 shall be entitled to attend, speak and vote at the said meeting or appoint proxies to attend, speak and vote on his/her behalf.

By Order of the Board

Suryani Hussein (LS0009277)
Group Company Secretary
Kuala Lumpur, Malaysia

11 May 2022

Notes:

Virtual Meeting

- 1. The Broadcast Venue is strictly for the purpose of compliance with Section 327(2) of the Companies Act 2016 and Clause 72(i) of the Company’s Constitution which stipulate that the Chairman of the meeting shall be present at the main venue of the Extraordinary General Meeting (“**EGM**”) in accordance with Clause 72(ii) of the Company’s Constitution which allows a meeting of members to be held at more than one venue, using any technology or method that enables the members to attend and exercise their right to speak and vote at the general meeting.*
- 2. No shareholders from the public are permitted to be physically present nor to be admitted at the Broadcast Venue on the day of the EGM.*
- 3. Shareholders and proxies will have to register to attend the EGM remotely by using the Remote Participation and Voting Facilities (“**RPV**”) according to the procedures as set out in the Administrative Notes.*
- 4. Shareholders and proxies may raise questions before the EGM to the Chairman or Board of Directors via our Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd (“**Tricor**”)’s TIIH Online website at <https://tiih.online>, by selecting ‘e-Services’ to login and submit the questions electronically no later than Wednesday, 25 May 2022 at 12.00 p.m. The Chairman or Board of Directors will endeavour to address the questions received at the EGM.*
- 5. Shareholders and proxies may also pose questions via real time submission of typed text at the EGM via Tricor’s TIIH Online website at <https://tiih.online>, by selecting ‘e-Services’ to login and submit the questions electronically.*

Proxy and/or Authorised Representative

- 1. A member entitled to attend and vote at the above Meeting is entitled to appoint a proxy without any restriction to the qualification of the proxy to attend and vote in his/her stead.*
- 2. The Company shall be entitled to reject any instrument of proxy lodged if the member is not shown to have any shares entered against his name in the Register and/or subject to Clause 41 of the Constitution in relation to the Record of Depositors made available to the Company.*
- 3. A member entitled to attend and vote at the Meeting is not entitled to appoint more than two proxies to attend and vote on his/her behalf. Where a member appoints two proxies, the appointment shall be invalid unless the percentage of the shareholding to be represented by each proxy is specified.*
- 4. Where a member of the Company is an authorised nominee as defined under the SICDA, it may appoint at least one proxy but not more than two proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.*

Every appointment submitted by an authorised nominee as defined under the SICDA, must specify the CDS Account Number.

5. *Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in respect of each securities account (omnibus account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*
6. *The instrument appointing a proxy shall:*
 - a) *in the case of an individual, be signed by the appointer or by his/her attorney; or*
 - b) *in the case of a corporation, be either under its common seal or signed by its attorney or an officer on behalf of the corporation.*

If the instrument appointing a proxy is signed by an officer on behalf of the corporation, it should be accompanied by a statement reading "signed as authorised officer under an Authorisation Document, which is still in force, no notice of revocation has been received". If the instrument appointing a proxy is signed by the attorney duly appointed under a power of attorney, it should be accompanied by a statement reading "signed under a power of attorney, which is still in force, no notice of revocation has been received".

Any alteration to the instrument appointing a proxy must be initialled.

7. *In view that this is a virtual meeting, we strongly advise the members who are unable to attend, speak and vote remotely via the RPV at the EGM to appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Proxy Form.*
 - a) *Where a member of the Company is an authorised nominee as defined in the SICDA, the beneficial owner of the shares held by the authorised nominee may request the authorised nominee to appoint him/her as a proxy to attend, speak and vote remotely via the RPV at the EGM.*
 - b) *Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), each beneficial owner of the shares or where the shares are held on behalf of joint beneficial owners, such joint beneficial owners, shall be entitled to instruct the exempt authorised nominee to appoint the Chairman of the meeting to attend and vote remotely via the RPV at the EGM on his/her/their behalf.*
 - c) *Authorised nominees, Exempt Authorised Nominee and corporate members are to refer to the Administrative Notes for the EGM for further details.*
8. *A corporation which is a member, may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting, in accordance with Clause 101 of the Constitution. Pursuant to Section 333 (3) of the Companies Act 2016, if the corporation authorises more than one person, every one of the representative is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if every one of the representative was an individual member of the Company. However, if more than one of the representatives do not purport to exercise the power in the same way, the power is treated as not exercised.*
9. *The instrument appointing a proxy together with the duly registered power of attorney referred to in Note 6 above, if any, must be deposited at the office of Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia no later than Wednesday, 25 May 2022 at 12.00 p.m. The proxy appointment may also be lodged electronically via Tricor's TIIH Online website at: <https://tiah.online> no later than Wednesday, 25 May 2022 at 12.00 p.m. For further information on the electronic lodgement of Proxy Form, kindly refer to the Administrative Notes of the EGM.*
10. *Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolution set out in the Notice of EGM will be put to vote on poll.*

PROXY FORM

(Before completing the form, please refer to the notes overleaf)



AXIATA GROUP BERHAD
Company No.: 199201010685 (242188-H)

“A” I/We, _____
(NAME AS PER NRIC/CERTIFICATE OF INCORPORATION IN CAPITAL LETTERS)
with (NEW NRIC NO.) _____ (OLD NRIC NO.) _____ (COMPANY NO.) _____
of _____

_____ (FULL ADDRESS)
_____ (TELEPHONE/MOBILE NO.) _____

being a member/members of **AXIATA GROUP BERHAD** hereby appoint _____

with (NEW NRIC NO.) _____ (OLD NRIC NO.) _____
(NAME AS PER NRIC IN CAPITAL LETTERS)

of _____
(FULL ADDRESS)

or failing him/her, the Chairman of the Meeting*, as my/our **first** proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting (“EGM”) of **AXIATA GROUP BERHAD** to be held as virtual meeting conducted entirely through live streaming and remote voting using the Remote Participation and Voting Facilities from the Broadcast Venue at Auditorium, Level 32, Axiata Tower, 9 Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia on Thursday, 26 May 2022 at 12.00 p.m. or at any adjournment thereof or immediately after the conclusion or adjournment of our Company’s Thirtieth (30th) Annual General Meeting, whichever is later.

“B” If you wish to appoint a second proxy, please complete this section.

I/We, _____
(NAME AS PER NRIC/CERTIFICATE OF INCORPORATION IN CAPITAL LETTERS)
with (NEW NRIC NO.) _____ (OLD NRIC NO.) _____ (COMPANY NO.) _____
of _____

_____ (FULL ADDRESS)
_____ (TELEPHONE/MOBILE NO.) _____

being a member/members of **AXIATA GROUP BERHAD** hereby appoint _____

with (NEW NRIC NO.) _____ (OLD NRIC NO.) _____
(NAME AS PER NRIC IN CAPITAL LETTERS)

of _____
(FULL ADDRESS)

or failing him/her, the Chairman of the Meeting*, as my/our **second** proxy to vote for me/us on my/our behalf at the EGM of **AXIATA GROUP BERHAD** to be held as virtual meeting conducted entirely through live streaming and remote voting using the Remote Participation and Voting Facilities from the Broadcast Venue at Auditorium, Level 32, Axiata Tower, 9 Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia on Thursday, 26 May 2022 at 12.00 p.m. or at any adjournment thereof or immediately after the conclusion or adjournment of our Company’s Thirtieth (30th) Annual General Meeting, whichever is later.

Note:

* Strike out if inapplicable

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:-	
	Percentage (%)
Proxy* “A”	
Proxy* “B”	
TOTAL	100%

*Please fill in the proportion of the holding to be presented by each proxy



*My/Our proxy/proxies is/are to vote as indicated below:-

Please indicate with an 'X' in the appropriate box against each resolution how you wish your proxy to vote. If no instruction is given, this form will be taken to authorise the proxy to vote or abstain at his/her discretion.

	Resolution	Proxy "A"		Proxy "B"	
		For	Against	For	Against
1.	(A) Proposed Acquisition by Axiata Investments (Indonesia) Sdn Bhd ("All") and PT XL Axiata Tbk of 1,816,735,484 Ordinary Shares In PT Link Net Tbk ("Link Net") ("Link Net Shares"); and (B) Proposed Mandatory Tender Offer By All to Acquire All the Remaining Link Net Shares				

Signed this day of 2022

No. of ordinary shares held	CDS Account No. of Authorised Nominee*												

*Applicable to shares held through a nominee account

Signed this day of 2022

Signature(s)/Common Seal of member(s)

NOTES:

Proxy and/or Authorised Representative

1. A member entitled to attend and vote at the above Meeting is entitled to appoint a proxy without any restriction to the qualification of the proxy to attend and vote in his/her stead.
2. The Company shall be entitled to reject any instrument of proxy lodged if the member is not shown to have any shares entered against his name in the Register and/or subject to Clause 41 of the Constitution of the Company in relation to the Record of Depositors made available to the Company.
3. A member entitled to attend and vote at the Meeting is not entitled to appoint more than two proxies to attend and vote on his/her behalf. Where a member appoints two proxies, the appointment shall be invalid unless the percentage of the shareholding to be represented by each proxy is specified.
4. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint at least one proxy but not more than two proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.

Every appointment submitted by an authorised nominee as defined under the SICDA, must specify the CDS Account Number.
5. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in respect of each securities account (omnibus account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
6. The instrument appointing a proxy shall:-
 - (a) in the case of an individual, be signed by the appointer or by his/her attorney; or
 - (b) in the case of a corporation, be either under its common seal or signed by its attorney or an officer on behalf of the corporation.

If the instrument appointing a proxy is signed by an officer on behalf of the corporation, it should be accompanied by a statement reading "signed as authorised officer under an Authorisation Document, which is still in force, no notice of revocation has been received". If the instrument appointing a proxy is signed by the attorney duly appointed under a power of attorney, it should be accompanied by a statement reading "signed under a power of attorney, which is still in force, no notice of revocation has been received".

Any alteration to the instrument appointing a proxy must be initiated.

7. *In view that this is a virtual meeting, we strongly advise the members who are unable to attend, speak and vote remotely via the Remote Participation and Voting Facilities ("RPV") at the EGM to appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Proxy Form.*
 - (a) *Where a member of the Company is an authorised nominee as defined in the SICDA, the beneficial owner of the shares held by the authorised nominee may request the authorised nominee to appoint him/her as a proxy to attend, speak and vote remotely via the RPV at the EGM.*
 - (b) *Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), each beneficial owner of the shares or where the shares are held on behalf of joint beneficial owners, such joint beneficial owners, shall be entitled to instruct the exempt authorised nominee to appoint the Chairman of the meeting to attend and vote remotely via RPV at the EGM on his/her/their behalf.*
 - (c) *Authorised nominees, Exempt Authorised Nominees and corporate members shall refer to the Administrative Notes of the EGM for further details.*
8. *A corporation which is a member, may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting, in accordance with Clause 101 of the Constitution. Pursuant to Section 333 (3) of the Companies Act 2016, if the corporation authorises more than one person, every one of the representative is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if every one of the representative was an individual member of the Company. However, if more than one of the representatives do not purport to exercise the power in the same way, the power is treated as not exercised.*
9. *The instrument appointing a proxy together with the duly registered power of attorney referred to in Note 6 above, if any, must be deposited at the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor"), Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia no later than Wednesday, 25 May 2022 at 12.00 p.m. The proxy appointment may also be lodged electronically via Tricor's TIIH Online Website at <https://tiih.online> no later than Wednesday, 25 May 2022 at 12.00 p.m. For further information on the electronic lodgment of Proxy Form, kindly refer to the Administrative Notes of the EGM.*
10. *Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Berhad, all resolution set out in the Notice of the EGM will be put to vote on poll.*

Members Entitled to Attend, Speak and Vote

11. *For purposes of determining a member who shall be entitled to attend, speak and vote at the EGM, the Company shall be requesting Bursa Depository, in accordance with Clause 75 of the Constitution and Section 34(1) of the SICDA, to issue a General Meeting Record of Depositors as at 17 May 2022. Only a depositor whose name appears in the General Meeting Record of Depositors as at 17 May 2022 shall be entitled to attend, speak and vote at the said meeting or appoint proxy(ies) on his/her behalf.*

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AFFIX
STAMP

AXIATA GROUP BERHAD Company No.: 199201010685 (242188-H)
c/o TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD
Unit 32-01, Level 32
Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

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