



AXIATA GROUP BERHAD
(242188-H)
(Incorporated in Malaysia)

DIVIDEND REINVESTMENT SCHEME STATEMENT

(Abbreviations and definitions, unless where the context requires otherwise, shall be as set out in section 2 of the Terms and Conditions governing this Dividend Reinvestment Scheme Statement)

This Dividend Reinvestment Scheme Statement contains the terms and conditions of the Dividend Reinvestment Scheme of Axiata Group Berhad (“**Axiata**” or “**Company**”) that may be amended from time to time (“**Terms and Conditions**”) under which persons registered in the Record of Depositors of the Company, as the holders of ordinary shares in Axiata (“**Axiata Shares**”) (“**Shareholders**”) may, in relation to any cash dividend declared by Axiata, whether interim, final, special or any other cash dividend (“**Dividend**”), be given an option to reinvest the whole or part of such Dividend in new Axiata Shares (“**New Shares**”) (“**Option to Reinvest**”) as the Board of Directors of the Company (“**Board**”) may, at its absolute discretion, make available (“**Dividend Reinvestment Scheme**”).

Irrespective of whether an election is made by Shareholders, a tax voucher will be despatched to all Shareholders. For income tax purposes, Shareholders will have received a cash distribution equivalent to the amount of the Dividend declared which or part of which, may be reinvested in New Shares depending on whether they elect to exercise the Option to Reinvest, if applicable. Hence, the election for the Option to Reinvest does not relieve the Shareholder of any income tax obligation (if applicable) and there is no tax advantage to be gained in exercising the Option to Reinvest or otherwise.

SUMMARY OF THE MAIN FEATURES OF THE DIVIDEND REINVESTMENT SCHEME

The Board may, at its absolute discretion, determine whether to offer Shareholders the Option to Reinvest and where applicable, the portion of such Dividend to which the Option to Reinvest applies (“**Electable Portion**”), for any Dividend that Axiata may declare. You should note that Axiata is not obliged to make available the Dividend Reinvestment Scheme for every Dividend declared.

In this respect, the Electable Portion may encompass the whole Dividend declared or only a portion of the Dividend. In the event the Electable Portion is not applicable for the whole Dividend declared, the remaining portion of the Dividend (“**Non-Electable Portion**”) will be paid in cash.

Unless the Board has determined that the Option to Reinvest will apply to a particular Dividend declared (whether in whole or in part), all Dividends as may be declared by Axiata will be paid wholly in cash to Shareholders in the usual manner.

Shareholders shall have the following options in respect of the Option to Reinvest:

- (a) To elect to participate by reinvesting in whole or in part the Electable Portion at the issue price for New Shares (“**Issue Price**”).

In the event that only part of the Electable Portion is reinvested, the Shareholders shall receive the remaining portion of the Dividend entitlement wholly in cash; or

- (b) To elect not to participate in the Option to Reinvest and thereby receive the entire Dividend entitlement wholly in cash.

The election to reinvest Dividends in New Shares can be made via the dividend reinvestment form (“**DRF**”) contained in the notice of election in relation to the Option to Reinvest (“**Notice of Election**”) which will be despatched to Shareholders after the books closure date in relation to a Dividend to which the Dividend Reinvestment Scheme applies (“**Books Closure Date**”).

Alternatively, the election to reinvest can also be submitted via electronic means through the Company's share registrar's ("**Share Registrar**") online system ("**TIIH Online**") at <https://tiih.online>. An electronic notification on the Dividend Reinvestment Scheme will be sent to the Registered Shareholder on the date of despatch of the Notice of Election. Currently, only individual Participating Shareholders may elect to exercise their Option to Reinvest via TIIH Online. Please refer to Section 6 of this Dividend Reinvestment Scheme Statement for instructions as well as the terms and conditions of the electronic election of the Dividend Reinvestment Scheme via TIIH Online.

An individual Shareholder who is not a Registered Shareholder and wish to elect to exercise his/her Option to Reinvest electronically may do so by registering with TIIH Online at <https://tiih.online>.

Shareholders will receive the Electable Portion in cash if they do not expressly elect in writing to exercise the Option to Reinvest in accordance with the instructions set out in the Notice of Election or e-NOE and DRF or e-DRF. As such, Shareholders who wish to receive their Dividends wholly in cash need not take any action with regards to the Notice of Election.

The percentage shareholding of a Shareholder in the Company will be diluted should he/she not exercise his/her Option to Reinvest. However, the extent of the dilution will depend on the number of New Shares issued by the Company pursuant to the exercise level of the Option to Reinvest by the other Shareholders.

Axiata will issue New Shares to Shareholders who elect to exercise the Option to Reinvest under the Dividend Reinvestment Scheme. The Issue Price, determined by the Board on a price fixing date after receipt of the necessary approvals, shall be not more than a 10% discount to the 5-day volume weighted average market price ("**VWAMP**") of the Axiata Shares immediately prior to the price fixing date. The VWAMP shall be adjusted ex-dividend before applying the said discount in fixing the Issue Price.

The New Shares will be issued free of any brokerage or fees to the Shareholders unless otherwise provided by any statute, law or regulation. In the event, a Participating Shareholder confirms his/her election via TIIH Online, a handling fee of RM5.00 is chargeable by the Share Registrar.

The New Shares to be issued pursuant to the Dividend Reinvestment Scheme will rank *pari passu* in all respects with the existing Axiata Shares, except that the holders of New Shares shall not be entitled to any Dividends, rights, allotments and other distributions in respect of which the entitlement date is before the allotment date.

An announcement will also be made on the listing of and quotation for the New Shares to be issued pursuant to the Dividend Reinvestment Scheme on the Official List of Bursa Securities.

Irrespective of whether an election is made by a Shareholder, a tax voucher will be despatched to all Shareholders. For income tax purposes, a Shareholder shall be taken as having received a cash distribution equivalent to the amount of the Dividends declared, notwithstanding that the Shareholder may elect to exercise the Option to Reinvest. Hence, the election for the Option to Reinvest does not relieve the Shareholder of any income tax obligation (if applicable) and there is no tax advantage to be gained in exercising the Option to Reinvest or otherwise.

All Shareholders are eligible to participate in the Dividend Reinvestment Scheme subject to the restrictions described in the following section.

HOW TO PARTICIPATE

Participation in the Dividend Reinvestment Scheme is optional and not transferable. A Shareholder wishing to receive his/her Dividend wholly in cash does not have to take any action. A Shareholder wishing to reinvest in New Shares in respect of any Electable Portion to which a Notice of Election or e-NOE received by him/her relates must complete and submit the DRF to the Share Registrar in accordance with the instructions as prescribed therein or complete the e-DRF via TIIH Online in accordance with the instructions as stipulated therein.

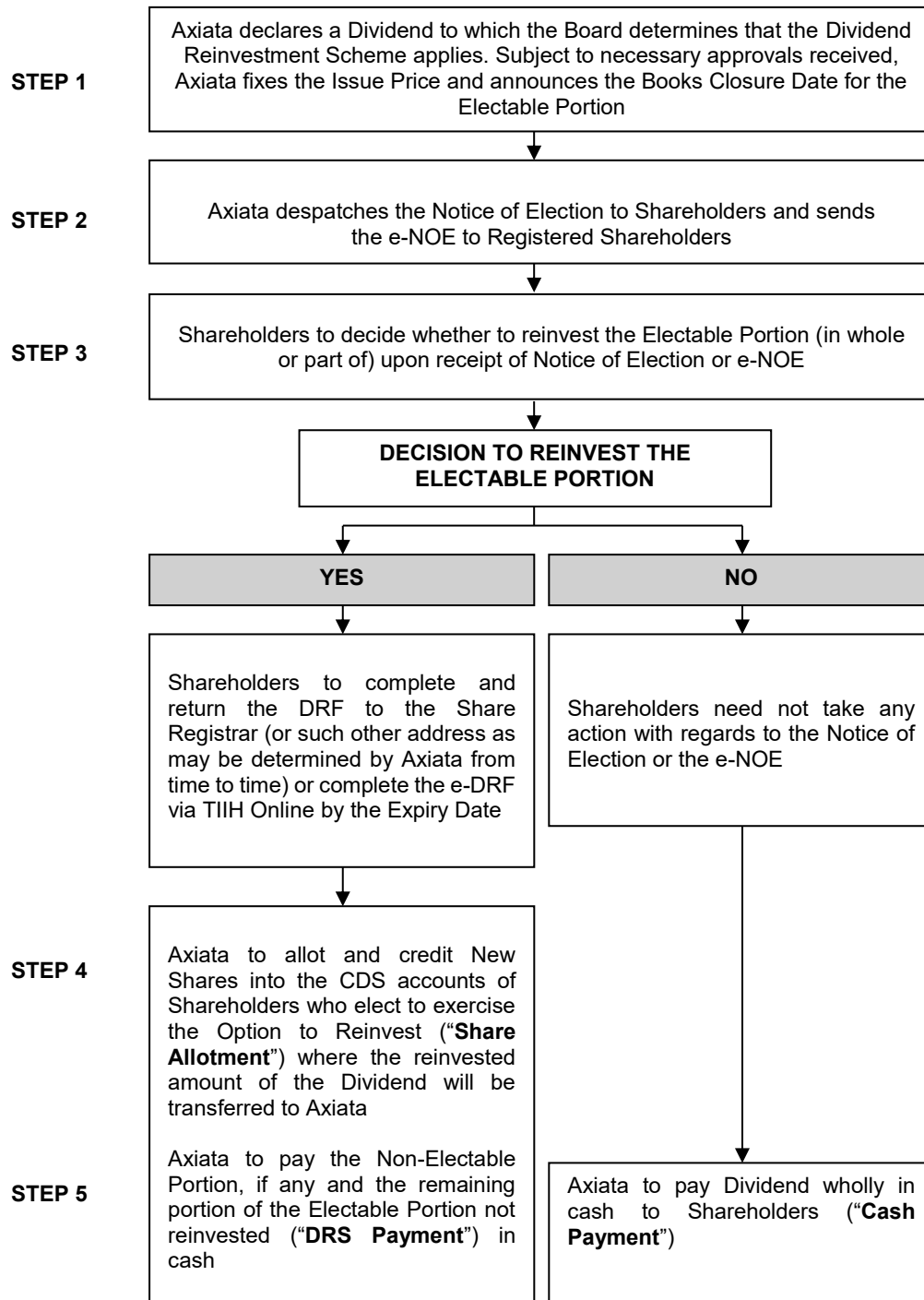
A Shareholder who has more than one (1) Central Depository System (“**CDS**”) account and wishing to reinvest in New Shares in respect of all of his/her entitlement to the Electable Portion must complete and submit all DRFs or e-DRF received by him/her to the Share Registrar. Shareholders should note that they are at liberty to decide which particular Notice of Election or e-NOE they wish to elect for the reinvestment in New Shares. Where any particular Notice of Election or e-NOE is not elected upon, the Dividend relating thereto will be received in cash by the Shareholders in the usual manner.

To be effective in respect of any Electable Portion to which a Notice of Election (including the DRF) or e-NOE (including the e-DRF) relates, such duly completed and signed DRF or duly completed e-DRF in accordance with the instructions as prescribed therein must be received by the Share Registrar, no later than the date to be specified by the Board and stated in the Notice of Election or e-NOE in respect of that particular Option to Reinvest.

The right to participate in the Dividend Reinvestment Scheme will be granted to all Shareholders, including directors of Axiata, major shareholders and other interested persons (including persons connected with a director or major shareholder) of the Company who hold the Axiata Shares subject to the restrictions in the Terms and Conditions. All Shareholders are eligible to participate in the Dividend Reinvestment Scheme provided that such participation will not result in a breach of any restrictions on such Shareholder’s holding of the Axiata Shares which may be imposed by any contractual obligation of the Shareholders, or by statute, law or regulation in force in Malaysia or any other relevant jurisdiction, as the case may be (unless the requisite approvals under the relevant law, statute or regulation are first obtained).

Notices of Election (including the DRF) or e-NOE (including the e-DRF) will not be sent to Shareholders who do not have an address in Malaysia to avoid any violation on the part of Axiata of any securities laws applicable outside Malaysia.

A brief process flow chart in relation to the administration of the Dividend Reinvestment Scheme is illustrated below:



Note:

In respect of Step 5, Shareholders should note that the Cash Payment, Share Allotment and the DRS Payment will occur on the same day, which will be on a date falling within one (1) month from the Books Closure Date and in any event, within three (3) months from the date of the declaration of the Dividend or the date on which the approval is obtained in a general meeting of Axiata, whichever is applicable.

TERMS AND CONDITIONS OF THE DIVIDEND REINVESTMENT SCHEME

1. Establishment

The Dividend Reinvestment Scheme has been established by the Board.

2. Definitions

In these Terms and Conditions, the following definitions shall apply:

Allotment Date	:	Date of allotment and issuance of New Shares in accordance with the requirements of Paragraph 6.09 of the Main LR
Axiata or Company	:	Axiata Group Berhad
Axiata Shares	:	Ordinary shares in the capital of the Company, and "Axiata Share" shall be construed accordingly
Books Closure Date	:	Books closure date in relation to a Dividend to which the Dividend Reinvestment Scheme will apply
Bursa Securities	:	Bursa Malaysia Securities Berhad
Dividend Payment Account	:	The non-interest bearing account opened with Axiata to facilitate the payment of Dividend
Dividend Reinvestment Scheme	:	The dividend reinvestment scheme that provides the Shareholders the Option to Reinvest in accordance with the Terms and Conditions
DRF	:	A dividend reinvestment form contained in the Notice of Election
e-DRF	:	Electronic DRF
e-NOE	:	Electronic Notice of Election
Electable Portion	:	The whole or a portion of a Dividend, that may be declared by Axiata to which the Board, at its absolute discretion, determines that the Option to Reinvest applies and where applicable, such expression shall mean such whole or portion of Dividend after the deduction of the applicable income tax
Expiry Date	:	The last day (which will be a date to be fixed and announced by the Board) by which an election made by the Shareholders in relation to the Electable Portion must be received by the Company
Main LR	:	Main Market Listing Requirements of Bursa Securities, as amended from time to time
Market Day	:	Any day on which Bursa Securities is open for the trading of securities; and "Market Days" shall be construed accordingly
New Shares	:	New Axiata Shares to be issued pursuant to the Dividend Reinvestment Scheme; and "New Share" shall be construed accordingly

Notice of Election	:	The notice of election (in such form as the Board may approve) in relation to the Option to Reinvest by which the Shareholders confirm their Option to Reinvest
Option to Reinvest	:	The option given to Shareholders pursuant to the Dividend Reinvestment Scheme, to reinvest the Electable Portion in New Shares
Overseas Shareholders	:	Shareholders whose registered address in the Company's Record of Depositors is not in Malaysia
Participating Shareholder	:	A Shareholder who elects to exercise the Option to Reinvest in respect of his holding of Axiata Shares as at each Books Closure Date to which each Notice of Election or e-NOE received by him/her relates; and "Participating Shareholders" shall be construed accordingly
Registered Shareholder	:	An individual Shareholder who has registered with TIIH Online and his/her name appears in the Record of Depositor as at the Book Closure Date
RM and sen	:	Ringgit Malaysia and sen respectively, being the lawful currency of Malaysia
ROD	:	Record of Depositors
Rules on Take-overs	:	Rules on Take-overs, Mergers and Compulsory Acquisitions, as amended from time to time
Shareholders	:	Shareholders of Axiata; and "Shareholder" shall be construed accordingly
Share Registrar	:	Company's share registrar
Terms and Conditions	:	The terms and conditions of the Dividend Reinvestment Scheme as amended, modified and supplemented from time to time
TIIH Online	:	Tricor Investor & Issuing House Services Sdn Bhd's online system (only available to individual Shareholders)
VWAMP	:	Volume weighted average market price

3. Eligibility

All Shareholders are eligible to participate in the Dividend Reinvestment Scheme provided that such participation will not result in a breach of any restrictions on such Shareholder's holding of Axiata Shares, which may be imposed by any contractual obligation of Shareholders, or by statute, law or regulation in force in Malaysia or any other relevant jurisdiction, or by any relevant authorities as the case may be (unless the requisite approvals under the relevant law, statute or regulation are first obtained).

4. Shareholders With Addresses Outside Malaysia

To avoid any violation on the part of the Company of securities laws applicable outside of Malaysia, the Dividend Reinvestment Scheme will only be offered for subscription in Malaysia, and will not be offered for subscription in any country other than Malaysia. Accordingly, the documents relating to the Dividend Reinvestment Scheme, including the Notice of Election as well as the e-NOE (including the DRF and e-DRF), will not be sent to Overseas Shareholders. No Overseas Shareholder shall have a claim whatsoever against the Company as a result of such documents relating to the Dividend Reinvestment Scheme not being sent to such Overseas Shareholder. Overseas Shareholders who receive or come to have in their possession a Notice of Election or e-NOE and/or a DRF or e-DRF and any other documents relating to the Dividend Reinvestment Scheme may not treat the same as being applicable to them (except where the documents relating to the Dividend Reinvestment Scheme have been collected from the Share Registrar in the manner specified below) and are, in any event, advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Dividend Reinvestment Scheme as may be applicable to them.

Overseas Shareholders who wish to change their address for service of documents to an address in Malaysia should inform their respective stockbrokers to effect the change of address. Such notification should be done prior to the Books Closure Date.

Alternatively, such Overseas Shareholders may collect the Notice of Election and other documents relating to the Dividend Reinvestment Scheme from the Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or at such address as may be announced by the Company from time to time and the Share Registrar may in such an event be entitled to satisfy itself as to the identity and authority of the person collecting the Notice of Election and other documents relating to the Dividend Reinvestment Scheme; or alternatively, provide the Share Registrar with their respective address in Malaysia not later than three Market Days before the relevant Books Closure Date in respect of any Dividend to which the Board has determined that the Dividend Reinvestment Scheme applies.

Overseas Shareholders will be solely responsible for seeking advice as to the laws of any jurisdiction that they may be subjected to, and participation by Overseas Shareholders in the Dividend Reinvestment Scheme will be on the basis that he/she may lawfully so participate without the Company, its directors and employees and its advisers and the employees of the advisers being in breach of the laws of any jurisdiction.

5. Notice Of Election

Subsequent to the Books Closure Date, the Company will, at its discretion, send to each Shareholder one (1) or more Notices of Election in relation to each CDS account held by the Shareholder. The Notice of Election (including the DRF) will contain the instructions with respect to the action that is required to be taken by Shareholders to exercise the Option to Reinvest and will also state the Expiry Date.

To effect the exercise of the Option to Reinvest, a DRF must be duly completed and executed by the Shareholder as to the confirmation of his/her election to reinvest and must be received by the Share Registrar no later than the Expiry Date. Shareholders who receive more than one (1) Notice of Election (including the DRF) may elect to reinvest in New Shares in respect of his/her entitlement to which one (1) Notice of Election (including the DRF) relates and decline to reinvest in New Shares in respect of his/her entitlement to which any other Notices of Election (including the DRF) relates. Shareholders who receive more than one (1) Notice of Election (including the DRF) and wishing to reinvest in New Shares in respect of all of his/her entitlement to the Electable Portion must duly complete all the DRFs received by him and return the completed DRFs to the office of the Share Registrar, no later than the Expiry Date specified in the Notice of Election.

Notwithstanding the date of receipt by the Share Registrar of the completed and executed DRFs, in accordance with Paragraph 6.09 of the Main LR, the Allotment Date of the New Shares will occur within eight (8) Market Days from the Expiry Date or such date as may be prescribed by Bursa Securities, provided always that the Notices of Election are completed in accordance with the instructions specified and are received by the Share Registrar no later than the Expiry Date. A DRF to participate in the Dividend Reinvestment Scheme in any other form will not be accepted by the Company.

Once received by the Company, a DRF in respect of any Electable Portion shall not be withdrawn or cancelled.

The Company has the discretion and right to accept or reject any DRF that is incomplete, contain errors or is otherwise defective. The Company is under no obligation to correct invalid DRF on behalf of any Shareholder or to provide any reason for rejecting any DRF.

By electing to exercise the Option to Reinvest under the Dividend Reinvestment Scheme, the Participating Shareholder unconditionally:

- (a) warrants to the Company that he/she has the legal right and full power and authority to participate in the Dividend Reinvestment Scheme and that his/her participation in the Dividend Reinvestment Scheme will not result in a breach of any law or regulation or contractual obligation by which he/she is bound;
- (b) acknowledges that the Company may at any time determine whether the Participating Shareholder's DRF or other form (collectively, "**Form**") is valid, even if the relevant Form is incomplete, contain errors or is otherwise defective;
- (c) acknowledges that the Company may accept or reject any Form and agrees that the Company need not provide any reason therefor;
- (d) acknowledges that the Company has not provided the Participating Shareholder with investment advice or any other advice;
- (e) agrees to these Terms and Conditions and agrees not to do any act or thing which would be contrary to the intention or purpose of the Dividend Reinvestment Scheme;
- (f) submits to the jurisdiction of the courts of Malaysia, in each case, at all times until termination of the Dividend Reinvestment Scheme; and
- (g) agrees that notwithstanding any other provisions, Terms and Conditions of the Dividend Reinvestment Scheme set out herein or otherwise and irrespective of whether an election to exercise the Option to Reinvest has been made, if at any time after the Board has determined that the Dividend Reinvestment Scheme applies to any Dividend and before the allotment and issuance of the New Shares in respect of the Electable Portion, the Board shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Dividend Reinvestment Scheme in respect of the Electable Portion, the Board may at its absolute discretion and as it deems fit in the interest of the Company and without assigning any reason thereof, cancel the application of the Dividend Reinvestment Scheme in relation to the Electable Portion subject to any requirement or provision imposed by any statute, law or regulation in force in Malaysia, as the case may be. In such event, the Shareholders shall receive the Electable Portion in cash in the usual manner from the Dividend Payment Account.

Shareholders will receive the Electable Portion in cash if they do not expressly elect in writing to exercise the Option to Reinvest by the Expiry Date. As such, Shareholders who wish to receive their Dividends wholly in cash need not take any action with regards to the Notice of Election.

6. Online Election via TIIH Online

Subsequent to the Book Closure Date, the Company will, at its discretion, authorise the Share Registrar to send an electronic notification to the Registered Shareholders. The notification will state the instructions in relation to the action that is required to be taken by the Registered Shareholders to exercise their Option to Reinvest electronically via TIIH Online.

The e-NOE including the e-DRF is available to the Registered Shareholders upon their login to TIIH Online. Registered Shareholders are advised to read the instructions as well as the terms and conditions of the online election before making an election electronically.

Election via TIIH Online is only available to individual Shareholders. Corporation or institutional Shareholders will have to complete the physical DRF for the exercise of their Option to Reinvest.

Individual Participating Shareholders who wish to opt for online election via TIIH Online shall take note of the following instructions:

- (a) any online election of Electable Portion received by the Share Registrar after the Expiry Date shall be regarded as null and void and of no legal effect unless the Board in its absolute discretion determines otherwise and such Registered Shareholder who is entitled to the Dividend based on his/her entitlement on the Book Closure Date, as the case may be, shall be deemed to have elected to receive the Dividend entitlement in cash. An online election, once received by the Share Registrar from the Participating Shareholder, is irrevocable and shall be binding on him/her;
- (b) the Registered Shareholder will receive one (1) notification to login to TIIH Online in relation to all CDS accounts held by him/her. Accordingly, for each CDS account, the Registered Shareholder can elect to exercise the Option to Reinvest in whole or part thereof as stipulated in his/her entitlement to the Dividend Reinvestment Scheme or if the Registered Shareholder does not so elect, he/she will receive the Dividend entitlement wholly in cash;
- (c) multiple submissions in relation to the same CDS account, or those appearing to be, or suspected of being multiple submissions in relation to the same CDS account, may be rejected at the discretion of the Board, and such Registered Shareholder shall be treated as having elected to receive their Electable Portion entitlement in cash;
- (d) the online election made must be in accordance with the notes and instructions in the TIIH Online, this Dividend Reinvestment Scheme Statement and the e-NOE. Any online election submitted that does not conform to the terms of the TIIH Online, this Dividend Reinvestment Scheme Statement and the e-NOE or which are illegible may not be accepted at the sole discretion of the Company. The Company reserves the right at its absolute discretion to reject any online election which is incomplete, incorrectly completed, and/or illegible, and such Registered Shareholder shall be treated as having elected to receive their Electable Portion entitlement in cash;
- (e) the maximum number of New Shares available under the Option to Reinvest as set out in the e-NOE has been computed based on the Registered Shareholder's shareholdings as stated in the ROD, his/her Dividend entitlement as at the Book Closure Date and the Issue Price. Participating Shareholder is not allowed to enter a number of New Shares higher than the maximum number of New Shares available under the Option to Reinvest;
- (f) a handling fee of **RM5.00** is payable should a Participating Shareholder make online election of the Option to Reinvest via TIIH Online. The Participating Shareholder will also need to pay stamp duty of **RM10.00**; and

- (g) the New Shares arising from the Option to Reinvest will be issued and credited into the Participating Shareholder's CDS account as stated in the ROD as at the Book Closure Date.

The online election made via TIIH Online shall be made on and subject to the terms and conditions of the Dividend Reinvestment Plan and those appearing herein:

- (i) by electing the Option to Reinvest via TIIH Online, the Registered Shareholder, if successful, requests and authorises Bursa Depository to credit the New Shares allotted into the CDS account of the Participating Shareholder as stated in the ROD as at the Book Closure Date;
- (ii) this Dividend Reinvestment Scheme Statement, the Dividend Reinvestment Scheme and the Terms and Conditions shall be governed by, and construed in accordance with the laws of Malaysia and Registered Shareholders shall be deemed to have irrevocably and unconditionally submitted to the exclusive jurisdiction of the Malaysian Courts in respect of any matters in connection with the Dividend Reinvestment Scheme;
- (iii) Registered Shareholder's confirmation of the number of New Shares elected for under the Option to Reinvest shall signify and be treated as the Participating Shareholders' acceptance of the New Shares available for the Option to Reinvest allotted to him/her;
- (iv) Registered Shareholder acknowledges that his/her election made via TIIH Online is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of the Company or the Share Registrar and irrevocably agree that if the Company or Share Registrar does not receive the Registered Shareholder's election via TIIH Online or data relating to their elections are wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to the Company or the Share Registrar by the Expiry Date, the Registered Shareholder shall be deemed not to have made an election and they shall not make any claim whatsoever against the Company or the Share Registrar for the New Shares subscribe for or for any compensation, loss or damage relating to the subscription of the Dividend Reinvestment Scheme;
- (v) all particulars of the Registered Shareholder including his/her nationality and place of residence, in the records of the relevant participating financial institution at the time the Registered Shareholder makes his/her elections via TIIH Online shall be true and correct, and the Company or the Share Registrar shall be entitled to rely on the accuracy thereof;
- (vi) the Registered Shareholder must inform Bursa Depository promptly of any change in address failing which the Notice of Allotment will be sent to his/her correspondence address last maintained with Bursa Depository;
- (vii) the election will not be successfully completed and cannot be recorded as a completed transaction at the screen of TIIH Online unless the Registered Shareholder completes all the steps required. By doing so, the Registered Shareholder shall be deemed to have confirmed agreement and compliance to all the terms and conditions of TIIH Online; and
- (viii) by making and completing an election via TIIH Online, the Registered Shareholder agrees that:
- (a) in consideration of the Company agreeing to allow and accept the Registered Shareholder's election under the Dividend Reinvestment Scheme via TIIH Online at his/her respective internet services website, his/her election is irrevocable and cannot be subsequently withdrawn or cancelled;

- (b) the Company, or the Share Registrar shall not be liable for any delays, failures or inaccuracies in the processing of data relating to his/her online election due to a breakdown or failure of transmission or communication facilities or to any cause beyond the Company or the Share Registrar's control;
- (c) in relation to any legal action, proceedings or dispute arising out of or in relation to the contract between the parties and/or TIIH Online and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that the Registered Shareholder irrevocably submit to the jurisdiction of the Malaysian Courts;
- (d) the Share Registrar, on the authority of the Company, reserves the right to reject online election which does not conform to these instructions;
- (e) any election made via TIIH Online that does not comply with the Terms and Conditions shall be treated as invalid;
- (f) should the Registered Shareholder fails to meet or comply with the Terms and Conditions stipulated herein and TIIH Online or fails to provide the information required accurately, the Company and/or the Share Registrar has the absolute and unfettered right to reject the Registered Shareholder's online election under the Dividend Reinvestment Scheme;
- (g) in the event the Company and/or the Share Registrar rejects the online election or exercises its discretion to accept the online election made notwithstanding the non-compliance with any or all of the Terms and Conditions, the Company and/or the Share Registrar shall be absolved from any and all forms of liabilities, losses, damages, costs and claims that may be incurred or suffered by them as a result thereof;
- (h) the Company and/or the Share Registrar reserves the right not to accept or accept any online election made under the Dividend Reinvestment Scheme via TIIH Online, in part or in full without assigning reason;
- (i) any invalid or rejected online election shall be treated as having elected to receive the Dividend entitlement in cash;
- (j) he/she acknowledges that the Company has not provided the Registered Shareholder with investment advice or any other advice; and
- (k) any electronic election via TIIH Online received by the Share Registrar after the Expiry Date shall be regarded as null and void and of no legal effect unless the Board at its sole discretion determines otherwise and such Registered Shareholder who is entitled to the Dividend based on his/her entitlement on the Book Closure Date, as the case may be, shall be deemed to have elected to receive their Dividend entitlement in cash.

7. Extent Of Application Of Dividend Reinvestment Scheme To Each Electable Portion

The Board may, at its absolute discretion, determine in respect of any Dividend, whether the Dividend Reinvestment Scheme shall apply and if so whether the Electable Portion is for the whole or a portion of the Dividend. If, in its absolute discretion, the Board has not determined that the Dividend Reinvestment Scheme is not applicable to a particular Dividend, such Dividend shall be paid in cash to the Shareholders in the usual manner.

8. Share Entitlement

By electing to participate in the Dividend Reinvestment Scheme in respect of any Notice of Election or e-NOE received by him/her, a Shareholder elects to reinvest in whole or part of the Electable Portion to which such Notice of Election or e-NOE relates, in New Shares.

In respect of any Electable Portion, the number of New Shares to be allotted and issued to the Participating Shareholder electing to reinvest the whole or, if applicable, part of the Electable Portion in New Shares in respect of a Notice of Election or e-NOE shall be calculated in accordance with the following formula:

$$N = \frac{S \times D}{V}$$

Where:

- N : is the number of New Shares to be allotted and issued as fully paid-up to the Participating Shareholder in respect of such Notice of Election or e-NOE, rounded down to a whole Axiata Share.
- S : is the number of participating Axiata Shares held by the Participating Shareholder as at the Books Closure Date in respect of which Notice of Election or e-NOE relates.
- D : is the Electable Portion or a part thereof (after deduction of applicable income tax).
- V : is the Issue Price, which, for the purpose of the Dividend Reinvestment Scheme, shall be an amount in RM as determined by the Board based on the adjusted VWAMP for the five (5)-Market Days immediately prior to a price fixing date after applying a discount of not more than 10%. The VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the Issue Price.

Any fractional entitlement of New Shares computed in accordance with the above formula will be received in cash by Participating Shareholders in the usual manner.

The percentage shareholding of a Shareholder in the Company will be diluted should he/she not exercise his/her Option to Reinvest. However, the extent of the dilution will depend on the number of New Shares issued by the Company pursuant to the level of exercise of the Option to Reinvest exercised by the other Shareholders as a whole.

9. Terms Of Allotment

Unless the Board otherwise determines, all New Shares allotted under the Dividend Reinvestment Scheme will be allotted as fully paid-up. All such New Shares shall upon allotment and issuance, rank *pari passu* in all respects with the existing Axiata Shares, except that the holders of New Shares shall not be entitled to any rights, allotments, entitlements, Dividends and distributions, the entitlement date of which is prior to the Allotment Date. It should be noted that since fractional New Shares will not be allotted, any amount of the dividend payment that is insufficient for the issuance of one (1) whole New Share will be received in cash by Shareholders in the usual manner.

As the New Shares to be issued pursuant to the Dividend Reinvestment Scheme are prescribed securities, the New Shares will be credited directly into the respective CDS accounts of Participating Shareholders. No physical share certificates will be issued.

10. Odd Lots

Under the Dividend Reinvestment Scheme, Participating Shareholders may be allotted such New Shares in odd lots. Shareholders who receive odd lots of New Shares and who wish to trade such odd lots may do so on the Odd Lots Market of Bursa Securities, which allows the trading of odd lots (with a minimum of one (1) Axiata Share).

11. Cost To The Participating Shareholders

The New Shares will be issued free of any brokerage fees or other related transaction costs to the Participating Shareholders unless otherwise provided by any statute, law or regulation. For avoidance of doubt, Participating Shareholders will have to bear their respective stamp duty cost. In the event the Participating Shareholders confirm their election via TIIH Online, a handling fee of RM5.00 is chargeable by and payable to the Share Registrar.

12. Cancellation Of Application Of The Dividend Reinvestment Scheme

Notwithstanding any other provisions or the Terms and Conditions of the Dividend Reinvestment Scheme set out herein or otherwise and irrespective of whether an election to exercise the Option to Reinvest has been made, if at any time after the Board has determined that the Dividend Reinvestment Scheme applies to any Dividend and before the allotment and issuance of New Shares in respect of the Electable Portion, the Board considers that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever that it is no longer expedient or appropriate to implement the Dividend Reinvestment Scheme in respect of the Electable Portion, the Board may, at its absolute discretion and as it deems fit and in the interest of the Company and without assigning any reason thereof, cancel the application of the Dividend Reinvestment Scheme to the Electable Portion subject to any requirement or provision imposed by any statute, law or regulation in force in Malaysia, as the case may be. In such event, the Electable Portion shall be received in cash by Shareholders in the usual manner.

13. Modification, Suspension And Termination Of The Dividend Reinvestment Scheme

Subject to any requirement or provision imposed by any statute, law or regulation in force in Malaysia, the Dividend Reinvestment Scheme may be modified, suspended (in whole or in part) or terminated at any time by the Board as it deems fit or expedient by giving notice in writing to all Shareholders in such manner as it deems fit notwithstanding any terms and conditions of the Dividend Reinvestment Scheme and irrespective of whether an election to exercise the Option to Reinvest has been made by a Shareholder.

In the case of a suspension, the Dividend Reinvestment Scheme will be suspended (in whole or in part, as the case may be) until such time as the Board resolves to recommence or terminate the Dividend Reinvestment Scheme. If the Dividend Reinvestment Scheme is recommenced, Participating Shareholders' DRF or e-DRF confirming their participation under the previously suspended Dividend Reinvestment Scheme will be valid and have full force and effect in accordance with these Terms and Conditions and any directions, and other terms and conditions for such commencement of the Dividend Reinvestment Scheme which may be notified to all Shareholders.

14. General Administration Of The Dividend Reinvestment Scheme

The Board may implement the Dividend Reinvestment Scheme in the manner it deems fit. The Board has the power to:

- (a) determine procedures, rules and regulations for administration of the Dividend Reinvestment Scheme consistent with these Terms and Conditions, as may be amended or modified from time to time;
- (b) settle in such manner as they think fit, any difficulty, anomaly or dispute (including relating to the interpretation of any provision, regulation or procedure or as to any rights under the Dividend Reinvestment Scheme) which may arise in connection with the Dividend Reinvestment Scheme, whether generally or in relation to any Participating Shareholder or any Axiata Share and the determination of the Board will be conclusive and binding on all Shareholders and other persons to whom the determination relates;

- (c) delegate to any one (1) or more persons, for such period and on such conditions as the Board may determine, the exercise of any of its powers or discretion under or in respect of the Dividend Reinvestment Scheme and references to a decision, opinion or determination of the Board include a reference to the decision, opinion or determination of the person or persons to whom the Board has delegated its authority for the purposes of administering the Dividend Reinvestment Scheme; and
- (d) waive strict compliance by the Company or any Shareholder with any of these Terms and Conditions.

15. Implications Of The Rules on Take-overs And Other Shareholding Limits

(a) The Rules on Take-overs

Shareholders should take note of Rule 4, Part B of the Rules on Take-overs and Section 217 of the Capital Markets and Services Act, 2007. In particular, a Shareholder should note that he/she may be under an obligation to extend a take-over offer for the remaining Axiata Shares not already owned by him/her and persons acting in concert with him/her (collectively, the “**Affected Parties**”), if:

- (i) by participating in the Dividend Reinvestment Scheme in relation to the reinvestment of the Electable Portion where the Affected Parties have obtained control via the acquisition or holding of, or entitlement to exercise or control the exercise of voting shares or rights of 33% or more in the Company, or such other amount as may be prescribed in the Rules on Take-overs, howsoever effected; and
- (ii) the Affected Parties acquired (including by participating in the Dividend Reinvestment Scheme in relation to any Electable Portion) more than 2% of the voting shares or voting rights of the Company in any six-month period, and the Affected Parties hold more than 33% but not more than 50% of the voting shares or voting rights of the Company during the said six-month period.

Therefore, in the event an obligation to undertake a mandatory offer is expected to arise resulting from a Shareholder’s participation in the Dividend Reinvestment Scheme, the said Shareholder may wish to consult his/her professional adviser(s) in relation to:

- (i) any obligation to make a take-over offer under the Rules on Take-overs as a result of any subscription of New Shares through his/her participation in the Dividend Reinvestment Scheme; and
- (ii) making an application to the Securities Commission Malaysia to obtain an approval for a waiver from the obligation to undertake a mandatory offer pursuant to the Rules on Take-overs prior to exercising his/her Option to Reinvest.

In the event that such prescribed shareholding limits are expected to be breached by that Shareholder (whether alone or together with any persons acting in concert or associate) as a result of that Shareholder exercising his/her Option to Reinvest, the relevant Shareholder shall make and shall ensure such other relevant persons (if any) shall make, the necessary application to the relevant authority prior to exercising their Option to Reinvest.

(b) Other Shareholding Limits

All Shareholders are responsible in ensuring that their participation will not result in breach of any restrictions imposed on their respective holding of Axiata Shares whether by contract, statute, law or regulation in force in Malaysia or any other relevant foreign jurisdiction (and if any such approval is required to be obtained from a relevant foreign jurisdiction, the Shareholder has obtained the required approvals of the relevant foreign jurisdiction for its participation in the Dividend Reinvestment Scheme).

In view of the above, notwithstanding the proportion of Electable Portion which may be determined by the Board to be reinvested, the Board shall be entitled but not obligated to reduce or limit the number of New Shares to be issued to any Shareholder should the Board be aware or be informed in writing of any expected breach of such shareholding limits as a result of the exercise of the Option to Reinvest by such Shareholder, in which case the Board reserves the right to pay the remaining portion of the Electable Portion in cash.

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under the Rules on Take-overs, or other relevant legislations or regulations.

16. Governing Law

The Dividend Reinvestment Scheme Statement, the Dividend Reinvestment Scheme and these Terms and Conditions shall be governed by, and construed in accordance with the laws of Malaysia.

17. Notices And Statements

Unless otherwise provided in these Terms and Conditions, any notices, documents and statements required to be given by the Company to a Participating Shareholder shall be given in accordance with the provisions of the Company's Constitution.

18. Disclaimer

Notwithstanding anything to the contrary, the Board and the Company including any of its subsidiaries and its respective directors, officers, employees, agents, affiliates and representatives, shall not, under any circumstance, be held liable for any damages, cost, loss and expense whatsoever and howsoever arising/incurred/suffered by any person including any Shareholder arising out of or in connection with the Dividend Reinvestment Scheme including:

- (a) any obligation of any Shareholder to undertake a mandatory offer as a result of the Dividend Reinvestment Scheme;
- (b) a breach of any restrictions on any Shareholder's holding of Axiata Shares which may be imposed by the Shareholders' contractual obligations, or by statute, law or regulation in force in Malaysia or any other relevant jurisdiction, or by any relevant authorities; and
- (c) any losses suffered by any Shareholders due to changes in share prices of the Axiata Shares or the quantum of future Dividends after the implementation of the Dividend Reinvestment Scheme.