

Advancing The Digital Economy

Enabling merchants to leverage the digital economy via mobile transactions spanning customer orders, inventory and supplier management, as well as access to supply chain financing

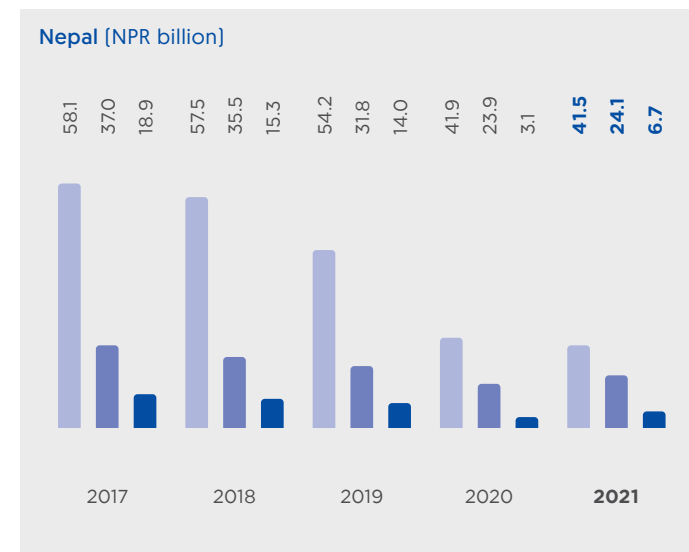
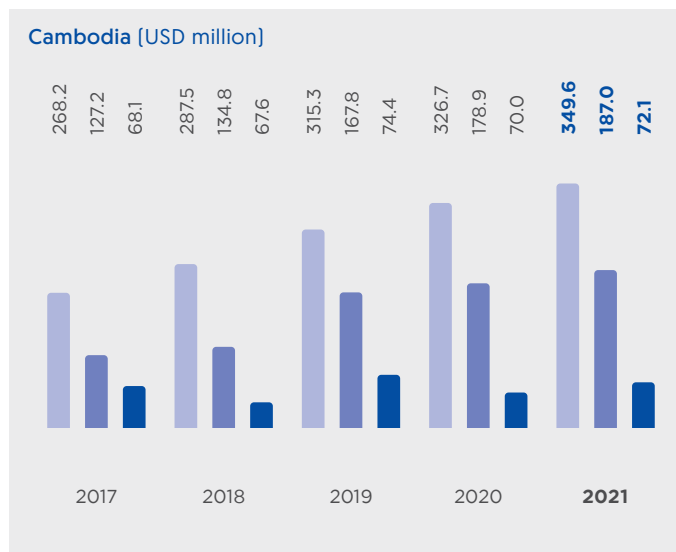
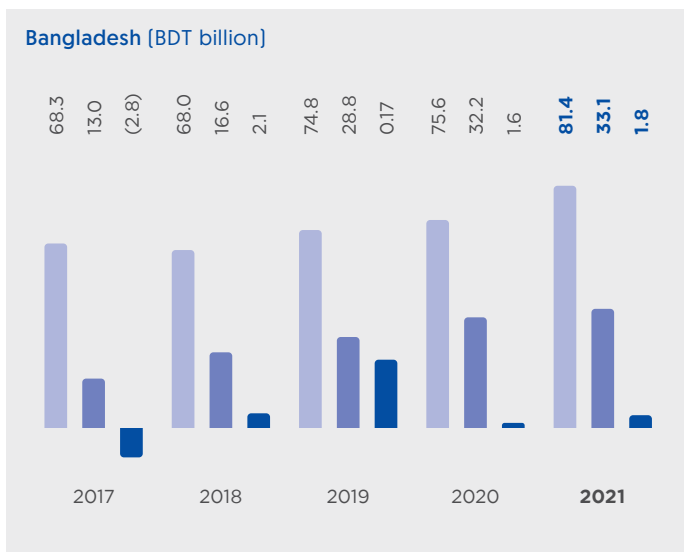
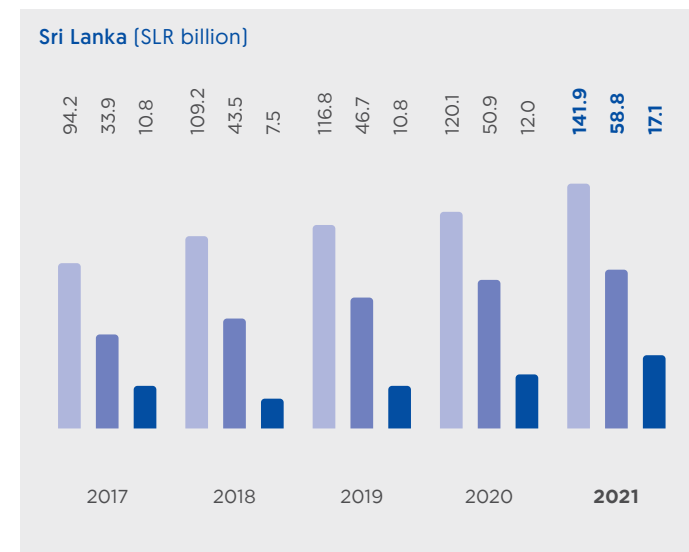
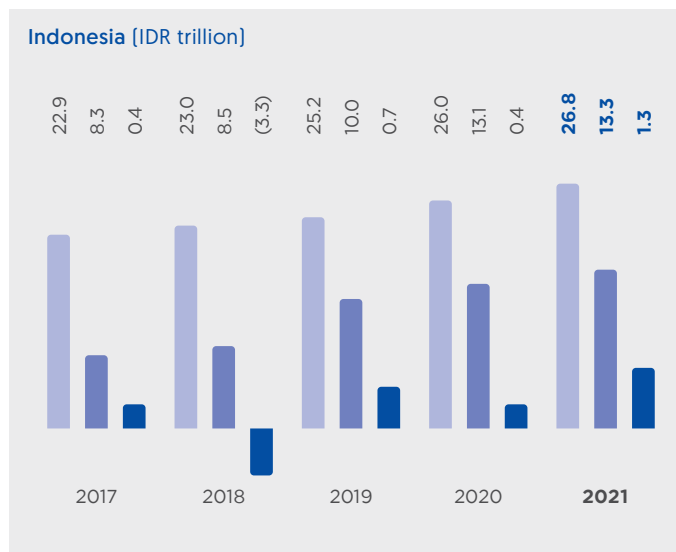
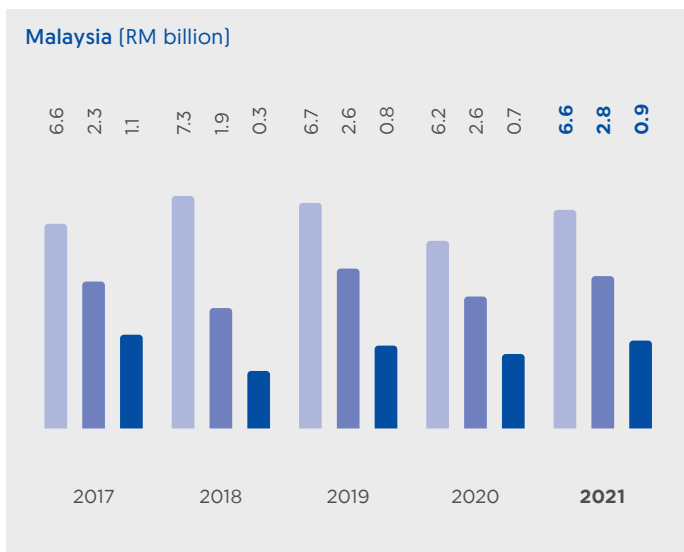
BOOST INDONESIA



Our Operating Companies

2021 Overview Of Digital Telcos' Performance

Reporting By Geographical Location¹



Notes: 2019 financial numbers are post International Financial Reporting Standards (IFRS) 16 (except for Indonesia, which is only from 2020)

¹ Axiata's reporting by geographical location is conducted for its Digital Telcos: Celcom, XL Axiata, Smart, Dialog, Robi and Ncell

² 2017 figures have been restated to exclude edotco Cambodia's results, for like to like comparison with 2018 figures

³ Nepal's financial numbers are based on financial year ended mid (15th/16th) December through the years 2017 to 2021

⁴ Cambodia's Revenue are pre IFRS 15 for the years prior to and up to 2019, 2020 and 2021 Revenue is post IFRS 15



Malaysia

**Year of Investment/
Shareholding:**
2008/100%

Nature of Business:
Mobile Telecommunications

Customers:
9.6 million

Technology Deployed:
Mobile:
GSM/GPRS/EDGE, 3G/HSPA+,
LTE/LTE-A/VoLTE

Fixed Network:
FTTx, WTTx

No. of BTS:
2G : 10,758
3G : 6,754
4G : 28,384

**Network Coverage
(by population coverage)**
2G : 95.22%
3G : 73.41%
4G : 94.46%



Scan to watch more from
our Chief Executive Officer,
Celcom Axiata



Scan QR code to visit
Celcom's website



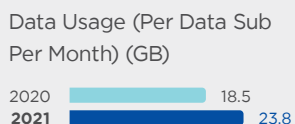
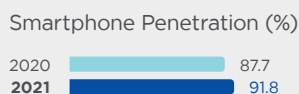
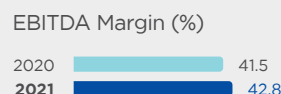
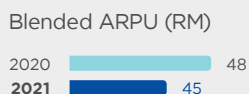
Datuk Idham Nawawi
CEO of Celcom Axiata

2021 was a challenging year but Celcom remained agile and resilient to future-proof our business and meet the increasing demand for digitalisation during the pandemic. We addressed our customers' reliance on our network to always remain connected while staying safe at home by introducing innovative and affordable products, and special relief initiatives during difficult times. Additionally, Celcom collaborated with various partners to deliver cutting-edge solutions to drive digital transformations across Malaysian enterprises. Major floods impacted certain parts of Malaysia late last year that caused huge losses to many Malaysians. Celcom worked quickly to restore affected services and allocated RM2 million for flood relief assistance to assure Malaysians that they could depend on us during times of crisis.

Celcom continued to invest in network improvement initiatives to provide reliable services and consistent experience with our widest network coverage across the country including Sabah and Sarawak, in line with Jalinan Digital Negara (JENDELA)'s objectives. We will remain committed on investing in digital capabilities to offer growth opportunities for businesses, improve our consumers' quality of life and stimulate Malaysia's economic development, which includes the anticipated 5G roll out. This supports our vision to enable digital inclusivity and become the nation's Most Inspiring Digital Organisation.

Financial Review

- Strong recovery through subscriber additions of **> 900,000 subscribers** in prepaid and postpaid segments
- Profitability grew faster than revenue and **PATAMI improved > 5x of revenue**
- **Revenue increased 6.5%** with double-digit growth in prepaid revenue and robust postpaid performance
- EBITDA, excluding one-off impact of Employee Restructuring Programme in 2020, **increased by 5.8% through revenue** and improved cost management
- **PATAMI increased 39.2%** due to lower net finance cost and one-off gains



ESG Highlights



Holistic energy management approach covering our network, facilities, retail stores and offices

Reduced energy consumption by implementing 52 Conversion Power Supply sites and 158 Advanced Metering Infrastructure sites, and decommissioning 63 diesel Standby Genset sites

Rolled out sustainability training for employees covering topics such as climate action, energy transition and carbon footprint management to enhance their knowledge

Organised **awareness programmes highlighting climate issues** with more than 700 attendees from across the industry and worldwide

Industry representation by Celcom CEO at the CEO Action Network (CAN): Telecommunications Sector Round Table Series 2021, and representing Axiata Group at Malaysia Climate Action Week 2021 to advocate for sustainability



~ 300,000 people benefitted from - RM8 million of CSR initiatives such as Bantuan Komuniti Prihatin, Digitalpreneurs, Siswapreneurs and Tuisyen Pintar among others

BeBozz provided opportunities to Malaysians to become digital entrepreneurs - onboarded 35 entrepreneurs and conducted training sessions for 213 students

Launched digital food pack initiative, Bantuan Komuniti Digital for the B40 segment which provided Boost Wallet top ups to spend on local stores

Enhancing women's digital skills via Ibu Digital, Digitalpreneur @ Lembah Subang, Google Bootcamp, CYDIP Teacher's Webinar Series and CYDIP Students Competition



Robust Anti-Bribery and Anti-Corruption (ABAC) culture through the implementation of ABAC Policies and Procedures, The Blue Spirit (Code of Conduct), Gifts, Donations & Sponsorships Policy & Procedures and Supplier Code of Conduct

Conducted ABAC training and awareness programmes for our employees and vendors/suppliers

Strengthened data privacy through the implementation of the data privacy roadmap

Strengthened cyber security through the Celcom Corporate Information Security and Celcom Telecom Network Security Policy, and enhanced cyber security risk management based on ISO 27001 for information security management systems and National Institute of Standards and Technology (NIST) cyber security frameworks

Celcom Axiata Review

Awards Highlights

Frost & Sullivan Best Practices Awards 2021

- Excellence in Customer Experience - Telecommunications Industry Malaysia - Online Experience
- Excellence in Customer Experience - Telecommunications Industry Malaysia - Contact Center Experience

Asia Responsible Enterprise Awards (AREA 2021)

- Social Empowerment Category - Digital Entrepreneurship and Equity in Education

Frost & Sullivan Institute - 2021 Enlightened Growth Leadership

Business Media International (BMI)

- VISA Sustainable Brand Award 2021

International Business Review ASEAN Awards 2020

- Corporate Excellence Award - ICT & Telecommunications Sector

Operating Environment

- Heightened competition as telcos attempted recovery from COVID-19 setbacks
- Increased data usage as customers used mobile devices and network as primary digital access
- Surge in digital use with Work-From-Home (WFH) and e-learning
- Industry shift to unlimited data model in line with demand for more data at lower prices
- The Government driving Malaysia's transformation into a digitally nation through MyDigital, JENDELA and the acceleration of 5G

Business Review 2021

- Celcom invested approximately RM1 billion into network and systems to support the 1.8 million subscriber and data traffic growth since the pandemic began in 2020
- Unprecedented double-digit growth in Prepaid revenue, PATAMI and Subscribers despite challenging market climate
- Expanded Home fibre presence, with strong YoY growth of > 2x growth in base and > 150% in revenue
- Non-Mobile grew > 5% driven by M2M and Enterprise SMS
- Maintained network resilience as data and voice traffic increased in tandem with robust customer acquisition
- Improved customer experience via enhanced coverage and capacity upgrades
- Enhanced Enterprise proposition with two acquisitions - Infront for Cloud services and managed networks capabilities and Bridgenet for cyber security and networking solutions
- Advanced on 5G:
 - Completed full Proof of Concept tests on Converged Core functionality
 - Completed 5G core readiness upgrade
 - Conducted Malaysia's 1st Voice over 5G New Radio trial calls
 - Celcom and Huawei deployed the world's first large scale Frequency Division Duplex (FDD) Smart 8T8R Network
- Synergistic 5G partnerships with:
 - Huawei to develop Smart Solutions for Sunway City
 - LG Uplus and Media Prima to deliver 5G content and services
 - PLUS to elevate mobility and connectivity experience
 - Cyber security to spearhead initiatives in understanding, leaning, managing, mitigating and reducing 5G security threats
- Robust bad debt management, disciplined cost optimisation, cost control and capital allocation
- Delivered > RM350 million in cost savings through the Collective Brain (CB)
- Achieved RM1.5 billion in transaction value through digitisation and analytics as enablers to develop new enhanced features such as multiple payments
- Celcom Life App remained highest rated amongst peers on Google Playstore and iOS
- Focused on finalising Celcom-Digi merger

Outlook for 2022 and Beyond

- Expect limited growth in mobile market, with declining data yield
- Celcom will continue to play an active role in driving the implementation of MyDigital, JENDELA and accelerate 5G
- Accelerate from a mobile-centric to a convergence-centric organisation, from limited connectivity play to a comprehensive Enterprise services organisation, and from traditional mobile model to a digital operating model, embedding analytics and AI
- Drive seamless convergence experience and propositions across all channels and segments as growth engine
- Deepen digitalisation efforts to fulfil customer needs and address pain points whilst driving cost optimisation
- Evolve retail and distribution channels towards digital channels and optimisation of existing channel mix
- Broaden and deepen Enterprise service portfolio with new vertical industry solutions and lead innovations in IR 4.0 and 5G
- Continued focus on M&A and key partnerships between service providers and a wider ecosystem of technology companies
- Grow digital Value-Added Services through strategic regional and global content partnerships to increase wallet share and drive higher customer engagement
- Implement Phase 2 of Digital Stack Transformation to enable nimble operations and go-to-market agility
- Continue enhancing cost and operational efficiency by transforming cost base to deliver improvements in EBITDA and PATAMI
- Implement Flexible Working Arrangement (FWA) for employees
- Continue building core and future competencies towards building a high performing organisation



Indonesia

**Year of Investment/
Shareholding:**
2005/61.48%

Nature of Business:
Mobile

Customers:
57.9 million

Technology Deployed:
Mobile:
GSM, GPRS, EDGE, 3F, HSPA+,
DC-HSPA+, 4G LTE, 4.5G

No. of BTS:
2G/3G: 85,078
4G: 77,204

**Network Coverage
(by population coverage)**
2G Population coverage: > 92%
3G Population coverage: > 94%
4G Population coverage: > 96%



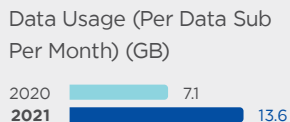
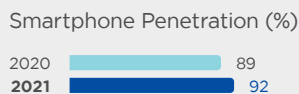
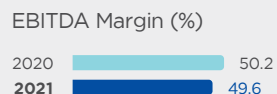
Dian Siswarini
President Director of
XL Axiata

I am pleased to say that XL has consistently maintained and improved upon its performance in 2021, by digitising ourselves and transforming our business on an end-to-end basis. This strategy aligned with our vision of becoming the #1 Converged Operator, and was successful in helping the company manage and maintain business continuity in an environment that was greatly disrupted by the pandemic. We also had a strategy in place to mitigate intense competition by focusing on our customers. Customer centricity is vital to the success of the company.

Not only did we try to provide the best services and products for our customers, we truly focused on our Customer Experience, particularly in Digital. We also ensured that network performance remained strong as well. This strategy of Customer Experience was what set us apart from our competition. Instead of merely looking at what our competitors were doing, we went one step further and focused on what our customers needed. It was this focus on the customers that enabled us to finish 2021 on a strong note.

Financial Review

- **Revenue growth of 3%**, the fifth year in a row that XL outperformed the market
- **Ex-device revenue rose 2.7%** with a 5% increase in data contribution
- Average Revenue Per User (ARPU) was stable at **IDR36,000**
- **EBITDA increased 1.7%** moderated by higher sales and marketing expense to improve distribution channels
- **PAT rose > 100% to IDR1.3 trillion**, the highest since 2013, from EBITDA flow through, boosted by lower depreciation and amortisation from 3G sunset in 2020 and lower net finance cost



ESG Highlights



Modernising indoor BTS RAN devices using air-conditioning (AC) to outdoor devices which reduces electricity consumption

Managing energy use at the workplace by setting operating hours for AC and electricity use, and using automatic timed electrical switches

Promoting video conferencing meetings instead of face-to-face meeting to reduce business trips, contributing to a smaller carbon footprint



Improved customer convenience by implementing the Zero Touch Operation platform including network management automation as part of digital transformation strategy

Collaborated with Huawei to bridge the digital divide in remote areas by testing wireless broadband solution Huawei RuralStar Pro

Contributing to promote gender equality by participating in the international forum of the G20 Empowerment and Progression of Women's Economic Representation (Empower)



Improved customer data protection by collaborating with Helios Data to implement Secure Data Sharing technology

Enhanced data security via implementation of Data Leakage Prevention Procedures and Data Sharing Procedures for internal and external parties

Enhanced risk management by implementing new Anti-Bribery and Anti-Corruption and Gifts, Donations and Sponsorships Policy and Procedures

Elevated cyber security by operationalising end-to-end National Institute of Standards and Technology Cyber security Framework



Scan QR code to visit
XL's website

XL Axiata Review

Awards Highlights

Won 2 awards at WOW Brand Indonesia 2021, MarkPlus, Inc.

- Live.on - Digital Operator category
- XL Axiata - Cellular Operators category

Lauded as

'The Best in Building Digital Transformation'

at the TOP Digital Company Awards 2021 by Marketing Magazine

Recognised for innovative use of Big Data at Asosiasi Big Data & AI (ABDI) Award 2021

- Best Data Technology for Smart Intelligent City
- Best Data Governance for Enterprise Data Protection Excellence

Selular Award 2021, Selular

- Most Innovative Data Package for "XL SATU Fiber"
- Best Home Internet for XL Home

Best Public Company Award 2021, Warta Ekonomi

- "Indonesia Best Public Company 2021 with Prudent Trading Share" for the category of Infrastructure, Utilities and Transportation, sub-category of Telecommunication

Indonesia Customer Service Quality Awards 2021 by SWA Media Group

- Cellular Operator Service Center for XL Center
- Cellular Operator Apps for myXL

Gold Champion in the Corporate Social Responsibility Programme

category at the Bisnis Indonesia Corporate Social Responsibility Award (BISRA) 2021 by Bisnis Indonesia & Habitat for Humanity Indonesia

Robust governance recognised at the Indonesian Institute for Corporate Directorship Corporate Governance Award 2021

- Top 50 Big Capitalisation Public Listed Companies
- Best Non-Financial Sector for Big Capitalisation Public Listed Company

Outlook for 2022 and Beyond

- Expectations for price competition to rationalise with industry consolidation as a result of Indosat and Hutchinson merger
- With WFH and hybrid work as the new norm, data usage expected to grow
- 5G spectrum auctions to be held in 2022 ahead of full 5G commercial roll out
- In 2022, the focus will be on scaling up its convergence offering, which XL has started in 2021 with the launch of "XL Satu" the first of its kind converged offering in the Indonesian market
- Consolidation of the industry is a positive and with less market players, the focus will move away from pricing and be more on Customer Experience of which XL intends to play its part with its continued network investment and digitalisation initiatives.
- XL will also focus on growing its contributions from the Enterprise segment through a more complete offering and opportunities for further revenue growth in ex-Java regions which have been performing well and increasing its overall contributions to XL's business.
- XL to expand 5G coverage to provide best customer experience
- Finalise the Link Net acquisition and leverage on synergies to drive growth
- Boost Enterprise growth via strategic partnerships to becoming leading ICT player
- Focus on convergence by scaling up Home offerings
- Retain focus on cost management via operational efficiencies, and digitalisation and automation
- Drive further improvements via CB
- Enhance digital propositions in end-customer and distribution channels
- Become an AI-powered organisation
- Continue building an agile organisation with high employee engagement and productivity levels

Operating Environment

- Intense price competition as consumer wallet reduced
- Data usage heightened with WFH and digital lifestyles
- Slight recovery in data pricing in the second half of 2021 as competition rationalised
- Remote working dominated business operations
- Positive regulatory environment geared towards supporting communities through the pandemic

Business Review 2021

- Launched 5G trials in 15 key urban population centres across Indonesia, including Bali, Medan, Makassar and Yogyakarta
- Continued to aggressively roll out 4G network, and added 23,000 4G BTS in 2021, to increase BTS count to > 162,000 across 458 cities and areas
- Accelerated digital propositions resulting in Monthly Active Users (MAU) growth of +67% for XL and +39% for AXIS
- Introduce 1st convergence proposition, towards becoming leading convergence player in Indonesia
- Strong YoY growth in Enterprise and Home segments
- Launched digital proposition for Home segment
- Initiated omnichannel customer care transformation and significantly shifted from traditional to digital traffic
- Drove efficient cost management through Operational Excellence
- Leveraged on Collective Brain (CB) to record 55% cost savings YoY
- Employee productivity improved +5% YoY
- Partnered with high-speed broadband and cable TV operator Link Net to sustain competitive positioning and ensure profitable growth
- Acquired 51% stake in local service provider Hipernet to expand Enterprise customer coverage and strengthen product offerings



Sri Lanka

**Year of Investment/
Shareholding:**
1995/82.74%

Nature of Business:

Communication Services,
Telecommunications Infrastructure
Services, Media and Digital
Services including Financial
Services and Dialog Enterprise

Customers:

17.6 million

Technology Deployed:

Mobile:
GSM/EDGE, 3G/HSPA+,
LTE/LTE-A, 5G Pilot
Fixed Network:
FTTx, DOCSIS, LTE, WIFI, Wibas

Media:
IPTV, DTH (Satellite TV), ViU mini
(Android Stick), ViU Hub 2.0
(Android TV)

No. of BTS:

2G: 5,187
3G: 3,327
4G Mobile Broadband: 4,667
4G Home Broadband:
2,476

**Network Coverage
(by population coverage):**

2G: 98.37%
3G: 87.50%
4G Mobile Broadband: 95.10%
4G Home Broadband: 70.60%



Scan QR code to visit
Dialog's website



Supun Weerasinghe
Director/Group CEO of
Dialog Axiata

Dialog is pursuing Axiata's shared aspiration of becoming the Next Generation Digital Champion by 2024. Guided by our purpose of Empowering and Enriching Sri Lankan Lives and Enterprises, we are striving towards creating sustainable digital ecosystems across our footprint to benefit all our stakeholders. We are confident that our long-term strategies,

investments in latest technology and infrastructure combined with agility, will accelerate our journey towards positioning Dialog Axiata as the Next Generation Digital Champion in Sri Lanka. We remain committed to transforming our country, underpinned by inclusive and equitable access to technology.

Financial Review

- Delivered double-digit growth, as revenue improved by 18.1% driven by higher contributions across all segments of Mobile, Fixed and TV
- Growth supported by the acquisition of Enterprise ICT service provider H One in January 2021
- PATAMI increased 41.8% as a result of increased EBITDA and lower net finance cost

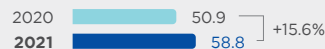
Revenue (SLR billion)



Customers (million)



EBITDA (SLR billion)



Blended ARPU



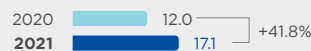
EBITDA Margin (%)



Smartphone Penetration (%)



PATAMI (SLR billion)



**Mobile Data Usage (Per Data
Sub Per Month) (GB)**



ESG Highlights



Deployed solar powered sites in tower locations. Site in Chavakachcheri was the 1st 100% solar dependent tower site

137 sites converted to solar, which run on a hybrid of solar and grid or other source of electricity

Commenced E-Kunu, our eWaste and general waste recycling project

Partnered with Ministry of Environment on "Husma Dena Thuru" initiative to create awareness and inculcate a culture of preservation and urban forestry across Sri Lankan homes

The 1st quad play telco in South Asia to obtain the ISO 14001: 2015 certification in environmental management in June 2021



Partnered with Ministry of Sports and Youth on "Youth Can" project to help talented youth develop their skills in 6 areas

Via the "Nenadiri" initiative, provided Data Scholarships to facilitate 103,478 schoolchildren from 470 schools country-wide with online learning

Converted all Learning and Development modules to online programmes for internal staff:

- Total of 3,641 programmes, with 61,087 training manhours
- 405 e-Learning Programmes, with 42,237 training manhours
- 3,236 Online Classroom Programmes, with 18,850 training manhours



Implemented Anti-Bribery and Anti-Corruption (ABAC) risk register

Implemented ABAC Policy, Gifts, Donations, and Sponsorships Policy, and Supplier Code of Conduct which includes ABAC clauses

Conducted mandatory training on ABAC, cyber security and data privacy for all employees

Genie payment platform received Payment Card Industry Data Security Standards (PCI-DSS) Version 3.2.1 certification for the 5th consecutive year

Dialog Axiata Review

Awards Highlights

Brand Finance Sri Lanka

- Most Valuable Brand (3rd consecutive year)
- Most Valuable Telecommunications Brand (14th consecutive year)

SLIM People's Choice:

- Telecommunication Brand of the Year (10th consecutive year)
- Youth Choice Brand of the Year (2nd consecutive year)
- Service Brand of the Year (2nd consecutive year)

TM Forum Excellence Awards 2021

- Winner - AI, Data & Insights category

Ceylon Chamber of Commerce – Best Corporate Citizen | Sustainability Award 2021

- Ranked amongst Top 10 Corporate Citizens
- Economic Contribution Award
- Sector Based Sustainability Champions (Knowledge Service Sector)

The ISO 14001 Standard - Dialog Axiata Group is the 1st Quad Play Telco in South Asia to Receive the ISO 14001:2015 Certification

Recognised as the best network for **Speed Leadership, Coverage & Video experience leader** during first and second half of 2021 by Opensignal

Operating Environment

- Macro uncertainty driven by COVID-19 pandemic and foreign exchange concerns in Sri Lanka
- Competitive industry landscape with aggressive 4G coverage and capacity expansion by competitors
- Mobile data usage grew > 55% for the year and fixed data usage surged > 75% driven by WFH and streaming related data demand
- Multiple initiatives by the Telecommunications Regulatory Commission of Sri Lanka (TRCSL) including preliminary steps to implement number portability, public consultation on introducing unified licensing framework and development of guidelines for value added services

Business Review 2021

- Dialog improved mobile Customer Market Share (CMS) and maintained strong leadership in Data Market Share (DMS) in 2021
- Home Broadband (HBB) achieved CMS leadership in the third quarter of 2021, driven by significant subscriber growth of > 490,000 subscribers during the year
- Dialog TV (DTV) recorded positive PAT for the first time since 2014, supported by rental revision, growth in advertising revenue and aggressive cost management
- Dialog continued to secure key wins in Opensignal's Mobile Network Experience Report 2022 with awards for Video Experience, Games Experience, Voice App Experience, Download Speed Experience, Upload Speed Experience and 4G coverage experience
- Cost transformation programme yielded positive results contributing to cost savings of SLR5 billion via digitisation, tactical initiatives and transformational initiatives
- Accelerated our journey to democratise analytical capability across the organisation via Analytics at the Edge
- Acquired H One Private Ltd, the largest Microsoft enterprise solutions reseller in Sri Lanka, which contributed 13% to Enterprise revenue and recorded 45% YoY growth post acquisition
- Restructured Dialog Digital Services' internal processes and portfolio to better serve fintech, healthtech, edutech and insuretech
 - Rebranded and relaunched Genie App as a comprehensive financial marketplace with multiple financial services including digital payment solutions, digital savings, mutual funds, wealth management, personal financial management and insurance
 - MyDoctor merged with Doc990 to create a wide HealthTech portfolio for customers
- In 2021, Dialog Axiata Digital Innovation Fund (DADIF) invested in Agrithmics, a digital platform connecting small hold farmers to agricultural businesses and financial institutions. To date, DADIF has invested in seven digital start-ups with one exit

Outlook for 2022 and Beyond

- Sri Lanka is engulfed in an economic and political crisis resulting from the impacts of COVID-19, significant tax cuts and large sovereign debt repayments collectively depleting the limited foreign reserves of the country. As a result, the Sri Lankan Rupee (SLR) depreciated by more than 60% against the USD since mid-March 2022, causing a significant rise in inflation, prolonged power cuts and shortage of essential fuel and medicine
- Dialog is sustaining its operations in this challenging period, and will continue to monitor the situation and respond accordingly
- Key focus areas for 2022 and beyond include prudent financial management to navigate macro uncertainty driven by socio-economic and political crisis, forex depreciation and inflation
- Further expand broadband coverage and capacity to enhance customer experience, and sustain customer market leadership and data market leadership
- DTV to focus on sustaining profitability despite impact of forex depreciation via focus on revenue and cost management
- Continued focus on digital services, including fintech, healthtech, edutech and insuretech verticals
- Focused initiatives to drive Enterprise growth, with emphasis on converged connectivity, work from anywhere solutions, Data Centers, Security, ICT Apps and Analytics for enterprises
- Leverage on H One to further expand on other hyper scale opportunities and grow regionally
- Ramping up digital transformation programme and push towards achieving vision of “zero manual processes” via further automation of sales and front-end functions, and improving digitisation of back-office functions
- Continuously introduce new digital skills such as AI/ML, Big Data Analytics, hyper automation, Cloud computing and cyber security to our employees to achieve business agility and robust growth
- Enhance employee engagement via a leadership engagement blueprint clearly identifying career transitions points for both management and specialised skills



Bangladesh

**Year of Investment/
Shareholding:**
1996/61.82%

Nature of Business:
Mobile Telecom Operator

Customers:
53.7 million

Technology Deployed:
Mobile:
GSM/EDGE, 3G/HSPA+,
LTE/LTE-A

No. of BTS:
2G BTS: 14,800
3G BTS: 11,341
4G BTS: 14,810

**Network Coverage
(by population coverage):**
2G: 99.6%
3G: 92.7%
4G: 98.1%



M. Riyaz Rasheed
Acting CEO/CFO of
Robi Axiata

Despite pandemic challenges, I am proud to share that we turned the crisis into a powerful enabler in our digital transformation journey. With more than half our data subscribers comprising 4G users, we are aggressively challenging the market leader on the data front. Our customers consume the highest volume of data in the industry and this continues to improve.

Alongside tremendous data growth, Robi was yet again the AI Maturity champion in 2021 amongst all Axiata entities for the third consecutive year. This award indicates our groundbreaking use of digital technologies to unlock innovation. We have leveraged our strategic advantage for operational efficiencies, whilst introducing customised innovative digital products and services.

Recognition of Robi's bdapps as the national app store by the Government's ICT Division has helped us democratise the process of digital innovation in Bangladesh and allowed us to forge a deeper relationship at the community level. Supported by a highly engaged pool of talents, we secured industry leading growth for the third consecutive year. While the overall profit margin is encouraging, the huge tax burden still looms large on our profitability. Although data usage is growing exponentially, ever-sliding data prices remain a concern for sustainable growth.

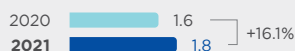
Financial Review

- Revenue ex-device rose 7.6% due to data revenue momentum
- Data revenue increased 11.8% in tandem with higher usage led by growth in 4G subscriber base
- EBITDA improved by 2.7% moderated by higher network cost and sales and marketing expense
- PATAMI surged by 16.1% lifted by lower net finance cost and tax which cushioned the impact of higher depreciation and amortisation

Service Revenue (BDT billion)



PATAMI (BDT billion)



Device Revenue (BDT billion)



Customers (million)



Total Revenue (BDT billion)



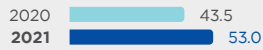
Blended ARPU/month (BDT)



EBITDA (BDT billion)



Smartphone Penetration (%)



EBITDA Margin (%)



Data Usage (Per Data Sub Per Month) (MB)



ESG Highlights



Continuous efforts in carbon sequestration, efficient use of energy resources and successful experimentation with solar power generation at a BTS site under the national Net Metering Scheme

472 tons of e-Waste from Technology, IT and Admin recycled as part of environmentally sustainable drive

Implemented green initiatives at our corporate office:

- 10KW solar power generation capacity installed
- Recycling office waste
- Schedule-based light operations to reduce energy consumption



Female hire reached 21% in 2021 on the back of continued promotion of gender equality and inclusivity

Launched the industry's first motherhood management programme, Compassion, to support female employees

Upskilled employees in Big 11 Digital Technologies

Launched Robi Ask Niaz All Employee Learning Programme, which covered 80% of all employees by end 2021



Developed data privacy roadmap and established data privacy team to elevate customer data privacy

Training and awareness programmes for employees and critical stakeholders on data privacy and data security

Implemented vendor onboarding governance process and enhanced vendor risk management through Anti-Bribery and Anti-Corruption clauses and Supplier Code of Conduct

Engaged with vendors and business partners to raise awareness on enhanced governance processes



Scan QR code to visit
Robi's website

Robi Axiata Review

Awards Highlights

19th Global Edition of the Business Leader of the Year Awards – Innovation Leadership and Green Telecom Award

Bangladesh Innovation Award 2021 – 333, Robi's platform to access public service in Digital Bangladesh, received Honourable Mention in the Best Innovation Public Service category

Institute of Cost Management Accounts of Bangladesh (ICMAB) Best Corporate Award 2020 – Silver Award (Telco category)

Robi recognised as the most socially devoted brand in Bangladesh for more than 3 consecutive years by Social Baker and ranked #1 in the world in the second quarter of 2021

Project Management Institute of Bangladesh's Bangladesh Project Management Symposium and Excellence Awards 2021 – PMO of the Year Award

Operating Environment

- SIM penetration at 106.9% in a four-player market
- Mobile Internet penetration reached 67.3% with 6.5pp YoY increment
- 8.9% data revenue growth across the industry, while voice revenue increased at a lower rate of 3%
- Data price fell by 32% due to competitive pricing as well as the absence of regulation on data floor price
- Bangladesh Telecommunication Regulatory Commission held auctions for 7.4 MHz of spectrum in 1800 band and 20 MHz in 2100 band

Business Review 2021

- Data as a key driver for revenue growth resulted in high data consumption
- Increased digital adoption led to higher digital recharge and app penetration
- Strengthened core offerings in data, voice and Digital Value-Added Services
- Focused on developing digital portfolio in line with evolving customer demand via internal platform development as well as partnerships to generate maximum synergy and value
- Expanding presence in new growth areas and increased Enterprise ICT penetration by developing digital portfolio catering to new market demands
- Focused on reducing cost per GB data and maximising spectrum utilisation
- Enhanced Collective Brain (CB) engagement to drive initiatives towards streamlined data production cost and procurement efficiency for Network and IT
- Recognised as Champion in AI Maturity within Axiata Group for third consecutive year, and received LEAP Award for 'Most Digitised OpCo'
- Robi's app store, bdapps, recognised as national app store
- Purchased spectrum of 2.6 MHz in 1800 and 5 MHz in 2100 bands
- Upskilled employees' capability in advanced technology via training on AI/ML, data science, IoT, Blockchain, Cloud computing and UI/UX design, among others
- Continued with momentum towards achieving an AI-led, analytics driven organisation with talents possessing future ready skillsets

Outlook for 2022 and Beyond

- Data to continue as key growth driver. Although, data price is expected to continue to decline in a hyper-competitive industry
- Robi will focus on business recovery by leveraging on key new normal drivers
- Continue accelerating digital adoption across all key functions to enhance digital capabilities and drive operational efficiency
- Develop further digital channels for serving customers and focus on high quality digital experiences for customers in line with the evolving consumer behavior
- Delivering diversified solutions for the Enterprise segment based on their digital transformation needs
- Continue building synergies within our own platforms and through partnerships to capture greater Enterprise market share
- Leverage on Operational Excellence and continue applying Digitalisation and Analytics across the business
- Deliver improved financial performance through continued cost transformation and optimisation to improve EBITDA
- Focus on reducing cost/GB further with efficient spectrum utilisation and functional superiority
- Continue leveraging on CB engagement in Enterprise, Network, IT and Procurement
- Commercialise predictive network maintenance concept to ensure better customer experience
- Continuously strive towards embedding a digital DNA within the organisation to be more agile and adaptive and create scalable impact
- Focus on business preparedness and capitalising opportunities that will arise from 5G deployment
- Drive towards infrastructural readiness for efficient deployment of 5G Technology
- Becoming a data driven organisation through AI and analytics and drive their monetisation through business applications such as churn prediction models, real time interactive dashboards and others
- Nurture organisation talents with contextual and future ready skills such as but not limited to AI/ML, data science and blockchain, among others



Cambodia

**Year of Investment/
Shareholding:**
2013/72.48%

Nature of Business:
Mobile Telecom Operator

Customers:
7.4 million

Technology Deployed:
Mobile:
GSM/EDGE, 3G/HSPA+,
LTE/LTE-A

No. of BTS:
2G: 3,211
3G: 1,962
4G: 3,255

**Network Coverage
(by population coverage)**
2G: 99.6%
3G: 63.5%
4G: 95.7%



Feiruz Ikhwan
Acting CEO/CFO of
Smart Axiata

With our sights set firmly on becoming Cambodia's #1 and most loved communication tech brand, Smart has accelerated our efforts in driving improvements in network quality and coverage while simultaneously investing in the development of our community through cause-driven initiatives.

In our mission to connect and make lives better, we tirelessly invest, expand and take appropriate measures in delivering excellent Internet experiences while ensuring that our connectivity solutions are available and affordable to all.

Beyond establishing ourselves as Cambodia's leading telecommunications operator, we are equally driven to provide our community with opportunities

to grow and thrive in today's digital age. Towards supporting this, Smart Axiata works closely with key stakeholders to deliver positive and meaningful change by offering initiatives and programmes geared towards delivering quality education for all, fostering digital talents and environmental stewardship. Our initiatives impact all levels of society, from equipping high school and university students with digital skills to growing the digital ecosystem by empowering local entrepreneurs with the necessary funding and training.

In delivering connectivity to our millions of customers in Cambodia while implementing award-winning initiatives, Smart is proud to play a part in helping Cambodia achieve its aspirations of becoming a digital economy.

Financial Review

- Revenue increased by 7.0% due to higher data contribution from growing data subscriber base and usage
- EBITDA expanded by 4.5% as a result of higher revenue, offset by higher network cost
- PAT grew by 3.0%

Revenue (USD million)



Customers (million)



EBITDA (USD million)



Blended ARPU (USD)



EBITDA Margin (%)



Smartphone Penetration (%)



PAT (USD million)



Data Usage (Per Data Sub Per Month) (GB)



Note: Smart's Revenue are pre IFRS 15 for the years prior to and up to 2019. 2020 and 2021 Revenue are post IFRS 15.

ESG Highlights



Investing in renewable energy (RE) by incorporating solar farms and solar panels - total of 825 RE sites

Prioritised employee training and awareness programmes on sustainability and green stewardship concepts including clean energy, single-used plastic and energy efficiency

Monitoring carbon emission targets in line with Axiata's net-zero commitment

Collaborated with the Ministry of Environment:

- Employee volunteer programme to plant mangrove seedlings
- Sponsored the National Eco-School Competition for schools across the country to showcase their green stewardship



Continued to contribute to the Ministry of Post and Telecommunications' USO Fund and the Capacity Building and Research Development Fund

Committed 1% of annual revenue to implementing strategic programmes that aim to build ICT talents and develop Cambodia's digital economy

Launched digital literacy talk show with experts from ministries, NGOs and research organisations to deliver insightful discussions on Internet safety

Signed MoUs with 10 universities to offer a first-of-its-kind, accredited blended entrepreneurship course



Implemented Code of Conduct for all vendors

Elevated ethics and integrity culture by conducting training and awareness programmes for employees covering Anti-Bribery and Anti-Corruption (ABAC), Whistleblowing Policy and cyber security and data privacy

Conducted risk assessment exercise across all divisions to review and determine risks within our operations

Smart Axiata Review

Awards Highlights

Frost & Sullivan Asia Pacific Best Practices Awards 2021

- Cambodia Mobile Service Provider of the Year 2021
- Cambodia Mobile Data Service Provider of the Year 2021

Global Banking and Finance Review 2021

- Best CSR Company Cambodia 2021
- Best Telecommunication Company Cambodia 2021
- Leading Company in Building Community Resilience Cambodia 2021

Operating Environment

- Mobile-led telco industry, with top three mobile operators dominating more than 90% of market share
- Data usage continued to rise as the market continued to experience an increase in customer demand at one of the lowest prices in the region
- Increasing smartphone adoption rate, digital literacy and social media as well as mobile data usage
- Association of Telecommunication Operators in Cambodia officially launched in March 2021

Business Review 2021

- Addressed digital divide in the country by expanding 4G coverage to rural communities with 385 additional sites across 21 provinces
- Launched 'SmartThomMornng! Monthly', a new 30-day tariff plan that offered subscribers longer plan validity and more benefits
- Maintained position as the digital champion in the industry through unique products and experiences:
 - Launched Data SmartLoan and Data Pack to give customers a seamless surfing experience with an integrated data purchase plan through Facebook, making Smart the first telco in the country to do so
 - Streamlined e-gaming experience for subscribers with convenient payment options and special deals on gaming currencies
 - Revamped Smart's self-care app, SmartNas, to provide more transparency and benefits to customers
 - Utilised cutting-edge customer experience management systems to enhance retail digital experience and operations across Smart Shops nationwide
 - Integrated digital channels in customer journeys through the use of gamification and dynamic adjustment of bonuses based on targeted transactions
- Enhanced solutions for the Enterprise segment through numerous initiatives:
 - Pleng, Smart's music streaming app, provides businesses with specific targeted advertising campaigns
 - First Cambodian telco to offer a B2B2C product – Sponsored Data – which allows businesses to sponsor data usage for customers to access applications or websites
 - Beyond basic connectivity solutions, Smart is becoming an end-to-end solutions provider with personalised bundling and high-quality services by leveraging on telco analytics
 - Ongoing activities to diversify our service portfolio by looking into the latest technology including such as data network management, network security and intelligent voice
- Extended product portfolio in the fixed broadband space through convergence offerings including online security for Consumers, special deals on Home IoT products and exclusive entertainment content
- Retained leadership as the lifestyle and entertainment provider through innovative content offerings on social media platforms
- Fostered growth of the local eSports industry by organising world-class gaming tournaments and investing in Cambodian gamers and game developers
- Perceived industry leader in Corporate Social Responsibility initiatives with more than 1% of revenue committed to CSR initiatives in line with government priorities

Outlook for 2022 and Beyond

- Strengthening our mobile data leadership while introducing new digital, entertainment and lifestyle offerings in line with our aspiration to be the #1 and most loved communication tech brand in Cambodia by 2022
- Expand digital services by exploring opportunities in Enterprise and IoT, and Home Wi-Fi segments
- Sustaining our momentum in building a digital talent factory by creating employee development programmes and building up technical capabilities within our employees
- Leveraging on digitisation in internal business operations to achieve operational excellence
- Sustaining our commitments in social and nation building contributions. Through strategic CSR and sustainability initiatives, Smart will deliver long term and positive impact for communities while engaging with key stakeholders in government and across the ecosystem
- Actively exploring opportunities to support the government's digital economy agenda through initiatives such as development of ICT talents, providing expertise to stakeholders and cooperating with the authorities on development initiatives
- Address key environmental issues and strengthen our stance as a responsible and green digital champion in Cambodia



Nepal

**Year of Investment/
Shareholding:**
2016/80%

Nature of Business:
Mobile Telecom Operator

Customers:
16.8 million

Technology Deployed:
Mobile:
GSM, EDGE, 3G/HSPA+

No. of BTS:
2G: 3,893
3G: 3,406
4G: 3,676

**Network Coverage
(by population coverage)**
2G Population Coverage:
92.47%
3G Population Coverage:
53.82%
4G Population Coverage:
76.55%



Scan QR code to visit
Ncell's website



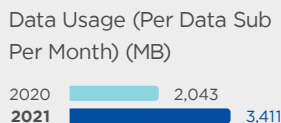
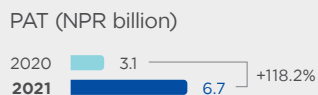
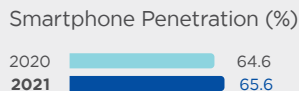
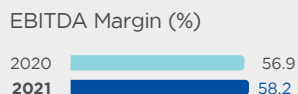
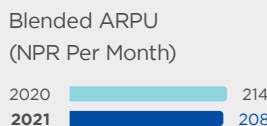
Andy Chong
CEO/MD of Ncell Axiata

The pandemic has highlighted the importance of resilience for businesses to be ahead of the curve. Going digital was critical to saving the day as corporates rushed to invest in digitalising their existing value chain. Success in the digital space is much less about the technology itself, rather it is a lot more about people and processes. For Ncell, digital transformation has been on our agenda from the onset and we initiated and fast-tracked several major initiatives around digitalising our customer and channel engagement value chain, amongst others. As a result, our customers and partners are now engaging with us digitally.

2021 has been a milestone year as it reflected positive performance in many digitalisation activities including in areas such as digital platforms enhancement, internal processes automation, digital top-up, and the shift from traditional to digital marketing, to name a few, embodying agility and adaptability. Going digital relates to the corporate mindset. It involves reorganising the company and reforming the culture, so that businesses are less sensitive to externalities, can better compete and grow faster.

Financial Review

- Challenged by economic pressures from lockdowns and intense competition
- Revenue reduced by 1.1% dragged by International Long Distance (ILD) revenue
- EBITDA increased by 1.1% due to cost control, with healthy EBITDA margin of 58.2%
- PAT rose more than 100% from a low base in FY2020 due to one-off adjustments



ESG Highlights



Completed landscaping and planting trees on 10.2 km of Green Belt Ring Road, and continued greening and maintenance of the stretch in collaboration with the Department of Forest and Soil Conservation

Collaborated with the United Nations Development Programme (UNDP) for the Go Green programme as part of climate action initiative

Resource and waste management programmes for waste disposal in compliance with environmental legislation and material recycling

Collaborated with Doko Recyclers to launch Scientific Waste Management Solution on Smart Sustainability practices for consumption and disposal



Initiated trainee programme to provide on the job experience to undergraduates and fresh graduates

Embarked on Ncell Accelerated Development Programme with 15 employees from various departments

Revamped Ncell App with new UI/UX, enhanced features, integrated Chatbot and a new system to improve customer experience

Rolled out e-Know Your Customer (eKYC) to digitally onboard customers and launched Retailers App and Agents App for supply chain



Enhanced governance by forming the Board Risk and Compliance Committee (BRCC), Risk and Compliance Management Committee (RCMC) and Gifts, Donations and Sponsorships Committee (GDSC)

Implemented Enterprise Risk Management (ERM), Anti-Bribery and Anti-Corruption (ABAC) and GDS Policies and Procedures

Completed ABAC Risk Assessment for all departments and developed risk registers

Conducted cyber security/ data privacy sessions with vendors to reinforce requirements

Ncell Axiata Review

Awards Highlights

Global Business Outlook (GBO) Awards 2021

- Telecom CEO of the Year
- Most Socially Responsible Telecom Company

World Communication Awards (WCA) 2021

- The Social Contribution Award
- Crisis Response Award

HR Meet 2021, Growth Sellers Private Limited

- National HR Excellence Awards 2020

TM Forum Catalyst Awards 2021

- TM Forum Catalyst Team Award for Sustainability Leadership

Employer Branding Institute, World Human Resource Development Congress and Stars of the Industry Group

- Asia's Best Employer Brand Award 2021

World Information Technology and Services Alliance (WITSA) Global ICT Excellence Awards 2021

- Merit Award for Innovative Health Solutions Award (Private Sector/ NGO)

Asian-Oceanian Computing Industry Organisation (ASOCIO) Awards 2021

- Health Tech Award

Operating Environment

- Revenue pressured by lockdown and stiff competition from fixed Internet and broadband. Economic challenges reduced customer wallets
- Customer demand continued to accelerate and data pricing continued to drop
- Significant increase in data usage and fixed wireless broadband as Ncell continued to garner strong share of the 4G customers in the market
- Voice business impacted by greater OTT Voice usage

Business Review 2021

- Subscribers increased 7% due to high gross additions driven by comprehensive distribution process reengineering programmes and robust Customer Lifecycle Management (CLM) initiatives
- Launched new digital initiatives:
 - Enhanced digital platforms - Distribution Management System (DMS), Single Retailer App (SRA), Social Distribution and Single Customer App (SCA)
 - Single Customer App adopted by 1.12 million users
 - Automation of finance, procurement and logistics processes
 - Digitisation of HR
- 29% contribution from digital recharge in 2021
- Expanded Revenue Generating Base acquisition
- Focused on Fixed Wireless Access (FWA) with increasing bundled services and sales
- Expanded fibre connectivity and Data Centre for Enterprise segment
- Enhanced digitalisation of Value-Added Services portfolio, including expanding entertainment and content business
- Undertook major initiatives to maintain profit margin by focusing on capex and opex savings and optimisation
- Recorded opex savings of NPR705 million and capex savings of NPR2.0 billion
- Derived benefits from Collective Brain (CB) synergies
- Provided access to online learning and engagement portals including Synapse
- On track with digitisation and transformation towards becoming a Digital Telco

Outlook for 2022 and Beyond

- Expectations for economic recovery in 2022 as the pandemic subsides, with data growth on the back on increasing adoption of digital lifestyles
- Ncell to scale up on adoption of digitalisation, progressive self-care digitalisation, optimisation of Billing Support System structure
- Differentiate ourselves by using Digital Telco Enabler as the digital transformation platform
- Focus on capturing greater data market share by expanding coverage to increase data revenue
- To capture revenue growth opportunities in new coverage areas using market intelligence and data driven analytics
- Continue focus on digitalisation to further promote adoption, efficiency and resiliency in S&D and self-care app and others
- Faster 4G upgrades [L900 expansion] for reaping benefits from digitalisation
- Product innovation and foster collaboration with stakeholders
- Loyalty programme for customers, churn management, and improvement in network/customer experience
- To accelerate consumption of data usage via innovative campaigns and offers
- Continuity to the momentum on cost efficiency
- Target high and medium value customer acquisition
- Focus on capturing greater value in the Enterprise segment and expand FWA revenue
- Focus on digitisation of sales and services, customer care management, and marketing and products towards becoming a Digital Leader
- At the organisational level, to embed analytics into our decision-making
- Maintain focus on opex and capex savings, and optimisation
- Improve cost per GB
- Focus on elevating Net Promoter Score by improving network
- Continue with CB collaborations in network, IT and finance



Malaysia

Year of Investment/
Shareholding:
2012/63%

Nature of Business:
Telecommunications
Infrastructure and
Services



Mohamed Adlan
Ahmad Tajudin
CEO of edotco Group

2021 was a transformational year for edotco. As the pandemic caused a global surge in data traffic, large site roll outs and network uptime were required to facilitate people working and schooling from home.

With these unique challenges, edotco delivered outstanding growth with record-breaking build-to-suit and co-location tenancies across our footprint, coupled with an aggressive M&A in our key markets to bring us closer to our Global Top 5 aspiration. Our priority also included delivering maximum shareholder value for their investment.

Internet access became a basic human right and edotco is conscientious about our responsibility to help nations accelerate digital equality. In 2021,

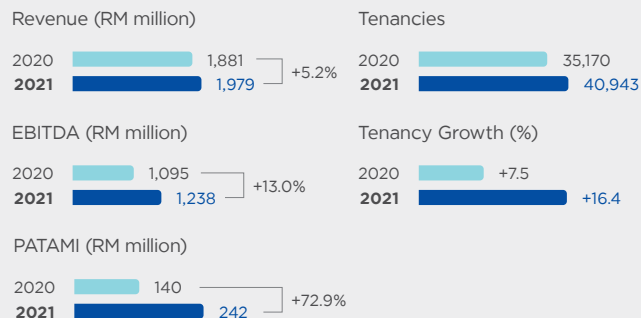
we supported national digital transformation initiatives such as Malaysia's JENDELA and Bangladesh's Smart City, enabling mobile network operators to serve the unconnected.

We also laid the foundation to build future societies premised on ESG principles by being the first Malaysian telecommunications company to join the United Nations Global Compact (UNGC). Our Centre for Design Excellence (CoDE) continuously innovates tower designs using alternative materials, structures and power systems to deliver on our green ambitions to foster a low carbon future. Our efforts have garnered global accreditations and accolades, such as becoming one of the three Malaysia-based 'unicorns' in Asia.

Group	Malaysia	Bangladesh	Myanmar	Cambodia	Sri Lanka	Pakistan	Philippine	Laos
25,898 Towers Owned	5,041 Towers Owned	13,198 Towers Owned	2,127 Towers Owned	3,082 Towers Owned	504 Towers Owned	1,907 Towers Owned	25 Towers Owned	14 Towers Owned
19,084 Towers Managed	12,465 Towers Managed	3,773 Towers Managed	949 Towers Managed	1,157 Towers Managed	740 Towers Managed	0 Towers Managed	0 Towers Managed	0 Towers Managed
40,943 Tenancies	10,349 Tenancies	18,846 Tenancies	4,266 Tenancies	4,343 Tenancies	509 Tenancies	2,588 Tenancies	28 Tenancies	14 Tenancies
1.58 Tenancy Ratio	2.05 Tenancy Ratio	1.43 Tenancy Ratio	2.01 Tenancy Ratio	1.41 Tenancy Ratio	1.01 Tenancy Ratio	1.36 Tenancy Ratio	1.12 Tenancy Ratio	1.00 Tenancy Ratio

Financial Review

- Total owned and managed towers grew by 34% whilst tenancy counts grew by ~16% causing revenue to expand by 5.2%
- Organic and inorganic growth in major markets of Bangladesh and Malaysia, as other markets contributed positively
- EBITDA increased by 13.0%, benefitting from higher revenue, cost optimisation and better collection, resulting in lower bad debt provisions compared to FY2020, offset against one-off retirement benefit in Malaysia and regulatory costs in Bangladesh
- PATAMI surged by 72.9%, contributed by higher EBITDA and supported by unrealised forex gain, offset against higher tax provisions



ESG Highlights



Sustainable waste management as guided by the edotco Green Framework - collected and recycled 908.8 tonnes of e-waste and 545.05 kg of recyclable items in 2021

Maintaining our Tree Planting Programme across our footprint - planted ~38,500 trees by end 2021

63% reduction in carbon footprint per site from optimisation projects completed between 2014 and 2020¹

Undertake a lifecycle approach to building green infrastructure, improve energy efficiency and invest in renewable technologies

Implemented Green Office initiatives across 85% of our National Tower Companies (NTCs)



Impacted > 11,000 families through our Tower 2 Community programme which provides electricity from renewable energy sites, clean water and humanitarian relief

Provided humanitarian aid to >5,000 people across our footprint according to community needs

Enhanced occupational health and safety management by obtaining the ISO 45001 Certification in Malaysia, Myanmar, Bangladesh and Pakistan

Elevated our Diversity, Equity and Inclusion commitment with a range of initiatives including our CEO, Chief People Officer and Director of Governance, Risk and Compliance becoming members of the 30% Club Malaysia, to promote greater female representation at senior leadership and Board levels



The 1st telecommunications company in Malaysia to become a signatory of the UNGC in August 2021, demonstrating our commitment to the 10 principles on Human Rights, Labour, Environment and Anti-Corruption in all aspects of our business

The 1st telecommunications company in Malaysia to become a signatory of the UNGC in August 2021, demonstrating our commitment to the 10 principles on Human Rights, Labour, Environment and Anti-Corruption in all aspects of our business

Developed and executed our Integrity and Anti-Corruption Plan (IACP)

Conducted mandatory e-learning and training programmes Company-wide with 100% completion rate on UI, EP values, and Risk, Compliance and Governance-related issues



Scan to watch more from
our Chief Executive Officer,
edotco Group



Scan QR code to visit
edotco's website

¹ Calculations on carbon emission reductions are based on in-house estimations which are currently undergoing an external audit and verification process which will be completed by the end of the second quarter of 2022.

edotco Group Review

Awards Highlights

UN Global Compact Network Malaysia & Brunei Sustainability Performance Award 2021 recognised edotco under the Sustainable Development Goal Ambition Benchmark 8, in which all materials and products are recovered, recycled, or repurposed at the end of use

Recognised as one of three ASEAN 'Unicorns' by Credit Suisse

Frost and Sullivan's Asia Pacific Telecoms Tower Company of the Year for the 5th consecutive year

1st telco in Malaysia accepted as UNGC signatory

Sustainable Business Awards Malaysia 2021

- Winner - Workforce Category
- Significant Achievements - Energy Management Category

Sustainability & CSR Malaysia Awards 2021 - Company of the Year for Excellence in Environmental and Community Welfare

Operating Environment

- Heightened competition in towerco space with companies supported by strong shareholders entering Asian markets
- 5G policy implementation concluded in Malaysia with consultation in Pakistan and Bangladesh at an advanced stage
- Posts and Telecom Department of Myanmar continues to play active roles in managing various operational challenges emanating from the military coup and international sanctions
- Change of leadership in policymaker and/or regulator prompted formulation and execution of fresh stakeholder engagement in Malaysia, Philippines, Myanmar, Cambodia and Sri Lanka to ensure coherent sector policies implementation and a sustainable operating environment

Business Review 2021

- Secured edotco's first 5G active Distributed Antenna Systems (DAS) from Digital Nasional Berhad (DNB) Malaysia, and leveraged on our in-house Network and Planning Analytics (NaPA) tool to conduct a 5G coverage planning study
- Secured ~ 250 5G sites with DNB to roll out first phase of 5G in 2021
- Customer engagement on edotco 5G aspiration in Philippines and Thailand
- Solidified leadership in Malaysia via Touch Mindscape acquisition which strategically added ~ 1,000 new tenanted towers to our portfolio, enables edotco to build towers in states it was not able to previously, and secured a fibre network
- Secured strong foothold in the new market of Indonesia via acquisition of approximately 1,000 towers from XL Axiata
- Bangladesh and Pakistan delivered their highest completed new site counts at ~ 2,800 and 300 sites respectively
- Deployed NaPA to identify and cater to network "dark spots" to answer surging demand for data
- Rapidly deployed units near hotspot locations such as quarantine centres, hospitals and residential areas throughout our footprint
- Navigating towards profitability via cost initiatives, analytics-based colocations and loading revenue
- Diversifying the value chain by pursuing next generation infrastructure solutions towards becoming The Next Generation TowerCo
- Through R&D, CoDE is accelerating the roll out of advanced industry solutions:
 - Low-cost solution designs for Malaysia, Myanmar, Pakistan and Cambodia, providing between 12% and 20% in cost optimisation
 - Bangladesh - designed > 1,600 sites foundations in-house enabling less reliance on vendors, and better budget management and quality assurance
 - Cambodia - strengthened 28 sites to resolve overload issue and released 77 sites for colocation
 - Designed and deployed first Spun Pre-stressed Concrete (SPC) Tower in Bangladesh
 - Provided ~ 18,000+ design, drawing, Technical Site Survey Report and Bill of Quantities related support to all NTCs

Outlook for 2022 and Beyond

- Aggressive expansion by new market entrants via new builds and tower acquisition
- Focus on growth by delivering scale and profitability by continuing to optimise cost, strive for double-digit growth and complete our Southeast Asia footprint
- Introduce 5G-ready offerings to solidify our position as the preferred 5G network roll out partner through:
 - Commercialising management and power services for 5G related products
 - Deepening of adjacent products such as bandwidth services, in-building DAS and small cells
 - Validate Network as a Service (Naas) for rural telephony use case
- Enrich product portfolio by introducing Tower Plus solutions
- Zero-touch operations through digitalisation to streamline and automate key processes
- Leverage on analytics to drive Sales, Operations, Customer Experience and cost saving initiatives
- Strengthen ESG compliance through a solid ESG framework and adoption of best practices in sustainability
- Create a Bionic organisation and establish a Championship culture as part of our distinctive corporate culture
- Solidify network roll out efforts via partnerships with technology players, municipal councils and state agencies to solve "under connected" issues
- Advancing regional thought leadership initiatives to encourage harmonisation of international best practices in licensing and infrastructure roll out across in-country policies and regulatory frameworks



**Year of Investment/
Shareholding:**
2017/75.36%

Nature of Business:

Financial Technology (Fintech) platform that offers end-to-end full spectrum digital financial service



Sheyantha Abeykoon
CEO of Boost

Two words sum up the year in review for us at Boost: Ambition and Resilience. We are fast seeing the results of the confluence of efforts we've put in to lend strength to our value proposition of being a full spectrum fintech player in the region. In 2021, we saw exceptional revenue growth, and increased digital users across Boost, which is a testament to the strong efforts by the team in one of our most challenging years.

We have synergised our business lines encompassing payments, lending, merchant solutions and cross-border payments, and pioneered innovative offerings through scalable technology platforms that meets the diverse

needs of our consumers, while championing micro, small and medium-sized enterprises (MSME).

As a digital bank aspirant, we look forward to creating an inclusive financial digital ecosystem for users and merchants across the region and will continue to ramp up the momentum towards building up Boost as an indomitable player that offers simplified financial services access and innovative fintech solutions in Southeast Asia. I believe these aspirations will give Boost a sustainable competitive advantage and future-proof the business for years to come.

What We Do

Boost is the fintech arm of Axiata that unifies financial services spanning payments, micro-financing, micro-insurance, cross border content services and merchant solutions. We combine deep fintech, in-house data and AI to meet growing and diverse needs of our customers and merchants across the region, with the aim of becoming a full spectrum fintech player in Southeast Asia.

Our businesses are streamlined into four core brands:

- **Boost Life** - provides financial services beyond eWallet and is a consumer platform that serves the needs of all Malaysians through extensive digital features ranging from bill payments to online shopping, buying groceries, food delivery, insurance purchase and many more
- **Boost Biz** - the merchant business platform that offers more than just payment solutions for enterprises of all sizes, through self-serve online business tools and digitalisation solutions
- **Boost Credit** - formerly Aspirasi, it houses the micro-financing and micro-insurance business and is a pioneering Digital Alternative financier in Malaysia and Indonesia
- **Boost Connect** - formerly Apigate, Boost Connect is a regional cross border payment and customer growth platform ecosystem provider driven by innovative products and services

Financial Review

- Gross Transaction Value (GTV) grew by 25.7% to RM5.0 billion, driven by growth in online and offline payments
- Revenue soared by 65.4% following the acquisition of 0.9 million new users and 139,000 new merchants
- Boost's loan book across Malaysia and Indonesia improved with total GTV of loans disbursed increasing by ~ 13x and 55x respectively over 2020 and 2021
- With Indonesia as a key growth engine, Boost Indonesia expanded 5x YoY to disburse upwards of IDR250 billion per month in loans, making it one of the largest lending P2P operations in the country

ESG Highlights



Recognised as a leading eWallet by the government for its eBelia initiative via RM150 eBelia credit to empower youth under the PEMERKASA economic stimulus package

Selected for Go-eCommerce Onboarding campaign and Shop Malaysia Online initiatives under the Belanjawan 2021 programme by the Ministry of Finance and Malaysia Digital Economy Corporation

Company-wide Gold Diggers Programme to enhance employee outcomes



Boost Credit

- Adopted a robust Anti-Bribery and Anti-Corruption (ABAC) Policy and Partner's Code of Conduct
- Progressively increased Syariah-compliant microfinancing offerings to benefit SMEs and underserved communities
- Conducted in-depth analysis on the adequacy and effectiveness of risk management and internal controls within the company

Joined the DuitNow QR ecosystem to support the regeneration of the Malaysian economy in a safe and contactless way

Programmes educating the community on eWallet and aiding in their business development

Boost Connect's transformation programme 'Camelot' designed to deliver optimal business results built on three pillars - Stable, Secure & Predictable Operations; Product as a Differentiator; and Becoming Pat Neutral

Boost Connect

- Improved third-party risk management to strengthen and enhance business integrity compliance
- Enhanced organisational risk governance through strengthening of resource capability, operational and risk management processes
- Continuously developing, enhancing and strengthening data privacy policies and procedures aligned with Group's three-year Privacy Project



Scan to watch more from our Chief Executive Officer, Boost



Scan QR code to visit Boost's website

Boost Review

Awards Highlights

A+M Markies Awards 2021

- Gold – Most Effective Use, Loyalty and CRM for Online Boost Day 8.8 and 12.12
- Bronze – Most Creative Campaign Pivot, for Boost Raya Campaign

Malaysia Technology Excellence Awards 2021

- Fintech – Payments award for “Street Parking”
- Fintech – Financial Services award for “Micro-Insurance (Boost Protect)”

One of the winners of the [Sustainable Brands Awards 2021](#)

Operating Environment

- Heightened market demand for payment and microfinancing services and digitalisation support
- Boost Indonesia faced competition from older Peer-to-Peer (P2P) fintech companies especially in Indonesia
- Digital consumption across entertainment and gaming surged
- Bank Negara Malaysia (BNM) issued the Merchant Acquiring Services Policy Document applicable to Boost Connect as a registered merchant acquirer
- Positive regulatory and policy environment supporting SMEs’ business recovery

Business Review 2021

Boost

- Formed in mid-2021 by consolidating and integrating five different subsidiaries - Boost Life, Boost Biz, Boost Connect, Boost Credit and Boost Indonesia – with fully digitised financing, payments and insurance for merchants and customers based on rich transaction data
- Lasting shift in volumes core from offline to online use cases and continued engagement growth
- Having built Boost’s proposition as a fintech provider, in March 2022 became the first fully regional digital financier to obtain an investment grade A1 rating from RAM Ratings for our maiden tranche of Senior Class A Medium Term Notes

Boost Credit

- Submitted comprehensive application for Digital Bank Licence in June 2021 with upcoming announcement in 2022
- Embarked on the region’s first asset-backed securitisation programme of Boost Credit loans to sustainably secure external funding and optimise cost of capital
- First ever non-banking institution to collaborate with Credit Guarantee Corporation (CGC), a BNM subsidiary, on a Portfolio Guarantee scheme to effectively scale loan book growth

- Developed multiple dynamic dashboards for instant insights on data visualisation by using Tableau
- Customers’ performance data and alternative data are continuously fed into the ML model to improve the accuracy and effectiveness of the credit scoring process

Boost Connect

- Launched Boost Connect Bundling platform for Celcom, which enabled it to launch its Games and Edutainment Walla offering
- Leveraged on OpCo synergies to launch Boost Connect Storefront housing top-ranked game titles:
 - Smart Game Voucher Market for Smart
 - ‘Game Connect’ for Boost Life
- In 2021, successfully transitioned the organisation into agile ways of working by setting up five squads of cross-functional teams to define and drive product roadmaps, and a Camelot Guild to provide support and guidance where required
- Achieved cost reduction of 39% YoY with an empowered culture to “Invest where it matters the most” across all functions

Outlook for 2022 and Beyond

Boost

- Awaiting results of digital banking licence application in 2022
- Financially empower the lower income segment and MSMEs, as we strive towards placing Boost on the global unicorn map
- Focusing on a spectrum of Merchant and B2B Business solutions from digitising merchant solutions to food delivery, data as a service, advertising, marketing and cataloguing
- Expanding and further strengthening Boost’s on-ground presence with merchants in secondary cities and towns in key growth states
- Continue integrating services between OpCos to strive towards an end-to-end merchant solution-based entity
- Enable cross entity data consolidation to monitor performances across Boost to enable dynamic critical decision making
- Having established the building blocks for Boost to scale regionally, we are committed to become a regional fintech champion for MSMEs. We plan to replicate our playbook in new high population markets in South Asia, especially Bangladesh, as potential foothold opportunities

Boost Credit

- Double down across various channels such as offline, online and ecosystems, among others, and across Boost entities to further scale outreach and access to financing to underserved MSMEs
- Collaborate with strategic ecosystem partners to rapidly scale BNPL, enabling and facilitating quick and easy financing for partners’ customer bases
- Further optimise unit economics of products to improve contribution margins in pursuit of profitability

Boost Connect

- Explore new opportunities for Boost Connect payment platform ecosystem to expand regional presence
- Focus on next phase of growth by expanding the Storefront, Bundling and voucher distribution business
- Explore opportunities in new service verticals centred on consumer lifestyle demand
- Continue to expand market coverage in Southeast and South Asia
- Venture into payment gateway business as a natural progression to complement Boost’s financial service ecosystem



**Year of Investment/
Shareholding:**

2014/61.23%

Nature of Business:

Integrated Digital Advertising,
Analytics, and Artificial
Intelligence Firm



Srinivas Gattamneni
CEO of ADA

2021 has been another great year for ADA, filled with accomplishments we have been working towards since we first started in 2018. Our mission to digitally transform the marketing industry is still at the heart of what we do, more so in the age of COVID-19 where the need for digital transformation is crucial for businesses. We recorded EBITDA YoY growth of 149% and PATAMI growth of 7.5x¹ from FY2020. We welcomed SoftBank Corp. as a strategic shareholder, with a USD60 million investment to bring further data and AI solutions to ADA clients. We also acquired Awake Asia to deliver true end-to-end eCommerce solutions across our footprint. To enhance our capabilities and solutions, we continued building strategic partnerships with various players in the digital landscape, including Facebook, Google and our ecosystem of telco partners.

Our business continues to be validated through the 65 awards we have won, including the prestigious Campaign Asia's Tech Agency of the Year award for the third consecutive year. Our team grew from 700 to over 1,000 members across all ten countries, bringing together many diverse capabilities in marketing technology, eCommerce, digital media and analytics. While 2021 marked many new highs for ADA, it was also one of the most challenging years for us due to the prevailing uncertainties of the pandemic. We made sure our people were well taken care of, through enhanced benefits and more team activities including Career Chats and Lunch and Learn to inculcate a sense of togetherness through virtual platforms. In 2022, we will continue to build ADA towards achieving our unicorn ambition.

What We Do

ADA is a data and artificial intelligence company that designs and executes integrated digital, analytics, and marketing solutions. Operating across 10 markets in South and Southeast Asia, ADA partners with leading brands to drive their digital and data maturity, and achieve their business goals.

ADA is creating value for brands across its footprint by:

- Helping businesses achieve their data and digital marketing maturity
- Using data, insights and cross domain teams to catalyse business growth for our clients
- Integrating tech, media and creative to drive meaningful business outcomes with digital marketing
- Helping brands deliver seamless eCommerce operations through our end-to-end eCommerce solution – digital marketing, eCommerce insights, customer service, creative automation, and supply chain and logistics
- Guiding businesses in their digital transformation journey through the relevant marketing technology (MarTech) solutions
- Deriving business insights from the telco and mobile ecosystem to create enhanced customer experiences
- Delivering business messaging solutions through our strategic partnerships with top OTT platforms in the region

Financial Review

- Revenue surged by 89.4% due to expansion of customer engagement business and increased client focus on digital transformation
- YoY EBITDA growth of 149%
- PATAMI growth of 7.5x¹ from FY2020

ESG Highlights



An equal opportunities employer, with an even distribution of women and men – Female : Male ratio in 2021:

- Overall workforce - 50:50
- Senior leadership - 38:62
- New hires - 47:53

In conjunction with International Women's Day, doubled down on our commitment to support working parents by extending maternity and paternity leave

A full spectrum of talent development programmes to upskill our employees including Mentorship Programme, TikTok Learning Programme, Career Management Framework, enhanced Internal Mobility Framework, FUSE portal for online learning, and customised programmes and certifications

> 60,000 hours of learning content consumed on Coursera, LinkedIn and other learning platforms

Continued to prioritise employee health, safety and wellbeing



Completed Anti-Bribery and Anti-Corruption controls

Achieved National Institute of Standards and Technology (NIST) Maturity levels of 2.74 out of 5.00

Completed mandatory governance trainings including Data Privacy and Cyber security Refresher, Digital Trust, Anti-Bribery and Corruption Awareness

Conducted training for third-party Vendors and third-party Service Managers on areas related to governance

Enhanced trainings on Enterprise Risk Management



Scan to watch more from
our Chief Executive Officer,
ADA



Scan QR code to visit
ADA's website

Note: ¹ Related to ADS shareholding

IAI, How We Create Value on pages 39 to 50

GAFS, Profile Of Group Senior Leadership Team and Awards on pages 18 and 23

ADA Review

Awards Highlights

2021 Campaign Asia Pacific (APAC) Agency of the Year

- Winner of Asia-Pacific Tech Agency of the Year for the third consecutive year
- Southeast Asia Consultancy Agency of the Year (Silver)
- Southeast Asia B2C Marketing Agency of the Year (Bronze)
- Southeast Asia Mobile Marketing Agency of the Year (Bronze)

The Drum Awards for Digital Advertising Asia Pacific 2021

- Best Ad Ops Team (Winner)

ASEAN Digital Transformation Award 2021 – Winner of Business to Consumer (B2C) Subcategory

Operating Environment

- More brands turning to online channels to engage consumers and as new marketing/sales channel
- Heightened competition from digital agency, data and analytics, digital media inventory, marketing technology, and eCommerce enablement players
- Businesses seeking Marketing Technology and eCommerce solutions to drive business growth and digital maturity
- Metaverse to impact every part of our customers' marketing funnel from customer experience and content, to media distribution

Business Review 2021

- Strategic investment and acquisitions:
 - SoftBank Corp. strategic investment into ADA of RM246.4 million
 - Acquisition of Awake Asia to deliver end-to-end eCommerce across our footprint
- Strengthened our competitive edge via new partnerships:
 - Service expansion
 - > Launched Marketing Technology and eCommerce enablement
 - Products, Data & Analytics
 - > Launched Southeast Asia's first ever Recovery Index Dashboard that measures the level of activity in 10 markets through footfall and app usage
 - > Rolled out new products including Customer Explorer Insights 2.0, Integrated Segment Optimisation, eCommerce insights tool, Financial Services business insights dashboard and OTT messaging solution
 - New partnerships
 - > Established new partnership with WhatsApp as an official Business Solution Provider partner and API partner
 - > Customer Engagement/ Global Messaging:
 - Extended partnerships with new mobile network operators such as DTAC, Smart Philippines, Mobifone and Telia
 - Established new strategic Southbound connections and Google partnership
- > Marketing Technology: Extended partnerships with Yellow Messenger, Optimizely, and HubSpot.
- > Business Insights: Extended partnerships with Human Inc for knowledge sharing and joint pitches
- New products and services:
 - Launched new and innovative MarTech and e-Commerce enablement solutions
 - Added ~ 3.1 billion data points daily to XACT to glean consumer insights
 - New products include Customer Explorer Insights 2.0, Integrated Segment Optimisation, eCommerce insights tool, Financial Services business insights dashboard and Over The Top (OTT) messaging solution
- Grew our team to > 1,000 people across 10 countries, weaving together diverse talent capabilities in MarTech, eCommerce, digital media and analytics
- Launched Southeast Asia's first ever Recovery Index Dashboard, a data-driven dashboard to help brands navigate post-pandemic recovery by measuring activity levels in 10 markets through footfall and app usage
- Focused on cost savings and financial efficiencies
- Automated key processes across HR and Finance
- Drove process improvement initiatives across our organisation for operational efficiency

Outlook for 2022 and Beyond

- ADA's vision is to be a sustainable and profitable unicorn by 2024, as APAC's largest digital services provider
- * Focus on continued performance growth across Net Revenue, EBITDA and PAT by scaling existing business lines and capturing new growth from emerging services and geographical expansion
- Integrating our services in Business Insights, Digital Marketing, Creative, Marketing Technology, eCommerce enablement and Customer Engagement Solutions to create a virtuous cycle that enables our clients to achieve data and digital maturity
- Continue to focus on innovation and build a sustainable growth engine through new products and solution launches as well as cementing strategic partnerships across our business pillars
- Enable our pioneering clients to venture into the Metaverse
- Continue with hybrid working arrangement for our employees' safety and wellbeing
- Expand employee learning modules and programmes to stay ahead of the curve and encourage a growth mindset
- Continue to encourage gender equity amongst our employees
- Double down on cost savings and financial efficiencies initiatives ranging from process improvement to automation

Bringing Convenience to Customers 24/7

Investment to support the NHAM24 Super App which enables customers to order food anywhere anytime, during pandemic lockdowns

SMART AXIATA DIGITAL INNOVATION FUND



Transparency & Accountability

Committed To Accountability

The Board of Directors of Axiata Group Berhad (Board or BOD) strongly advocate and support the principles of good corporate governance. The Board has continually strived to enhance and strengthen the Group's governance system and processes to ensure that the highest levels of corporate governance is practised Group-wide.

This Corporate Governance Overview Statement (CG Overview Statement) presents key governance highlights for the financial year 2021 and up to the date of publication of this IAR, outlining how Axiata complies with the three principles, 43 practices and five Step-ups of the Malaysian Code on Corporate Governance 2021 (MCCG 2021) during the year under review.

This statement has been made in accordance with the authority of the Board dated 23 March 2022 and finalised and updated until the date of the publication of the Integrated Annual Report (IAR) 2021 with delegated authority to the Board Annual Report Committee (BARC)*.

This statement is complemented with a Corporate Governance Report (CG Report) based on a prescribed format pursuant to paragraph 15.25 of the Main Market Listing Requirements (Main LR) of Bursa Malaysia Securities Berhad (Bursa Securities). The CG Report is available on the Company's website under the Corporate Governance section as well as via an announcement on Bursa Securities. This statement should also be read in conjunction with the Statement on Risk Management and Internal Control (SORMIC) and the Board Audit Committee (BAC) Report as well as other information in the Governance and Audited Financial Statements 2021 (GAFS) and the Sustainability and National Contribution Report (SNCR) accompanying this IAR.

Throughout the Financial Year Ended 31 December 2021 and continuing until the date of this IAR 2021, the Company has complied with the provisions of the MCCG 2021 save for Practices 5.9 and 8.2, respectively relating to the required number of women directors and senior management remuneration as well as Practice 9.4 which is the Step Up on the requirement to have all Independent Non-Executive Directors on the Board Audit Committee. A more thorough description of the manner in which the Company is addressing these departures is set out in the CG Report.

The Board is committed to maintaining the highest standards of good governance to promote quality

decision making and the execution of those decisions within a disciplined framework of policies and procedures.

Good governance exists in an environment where roles and responsibilities are clearly defined, forums are conducive for a robust debate and performance is regularly reviewed. We outline our progress and describe our governance efforts over the next few pages. The Board provides effective leadership to the Group and embraces the principles of ethical leadership in setting and implementing the Group's strategy.

To ensure we make and execute good decisions and direction in the interest of the Group, its shareholders and other stakeholders, the Board works continuously to maintain and develop its governance framework. The Board exercises independent judgement on all issues reserved for the Board's review and approval, while simultaneously considering the needs of all stakeholders, and take full responsibility for the management, direction and performance of the Group.

HOW OUR CORPORATE GOVERNANCE ACTIVITIES CONTRIBUTE TO VALUE CREATION

Good corporate governance contributes to value creation by ensuring accountability through reporting and disclosure, effective risk management, clear performance management, transparency and ethical and effective leadership. In addition, the diversity of our directors in terms of gender, race, nationality and professional background (refer pages 85 and 89) facilitates an environment for constructive dialogue and enables the Board to consider the needs of a wide range of stakeholder interests.

The Board believes these qualities of governance, which are aligned with the principles of the MCCG 2021, enable the Group to create value for stakeholders in a sustainable manner over the short, medium and long term as described in the strategy section of this IAR.

CHANGES IN OUR GOVERNANCE FRAMEWORK

In underscoring Axiata's commitment towards sustainability as a Group-wide agenda, the Board had resolved to expand the scope and rename the Board Annual Report Committee as the Board Sustainability Committee (BSC) effective 8 April 2022. In addition to the existing role it plays in the preparation of the Integrated Annual Report Suite, the BSC shall also

oversee all matters relating to sustainability practices within the Group. This timely evolution to dedicate a Board Committee on sustainability is aligned with the increasing emphasis placed by regulators on sustainability matters as observed through the introduction of the new practices in the MCCG 2021.

The Board Risk and Compliance Committee's (BRCC) scope of responsibility and focus encompasses Enterprise Risk Management, Compliance, Ethics, and Cyber Security and Data Privacy. The combination of the functions of Compliance and Ethics with Enterprise Risk Management provide an integrated focus on all risk and compliance matters, directly and indirectly, and a single, consistent interface with all other functions in the organisation and in the Operating Companies (OpCos).

The BRCC also oversees the matter of corporate liability brought about by Section 17A of the Malaysian Anti-Corruption Commission Act 2009 which came into effect on 1 June 2020. The provision of corporate liability will render directors and senior management personally liable for acts of corruption committed by the company, either by personnel or parties acting on behalf of the company unless the company has in place "adequate procedures" designed to prevent persons associated with it from undertaking such conduct. Axiata has put in place such a framework. The purpose of compliance management is to ensure the Group complies, in letter and spirit with all the laws, regulatory requirements and internal standards of protecting our company and management and supporting our employees in doing the right things, detecting and responding to situations of potential non-compliance and driving a corporate culture of integrity.

Although it has been four years since the inaugural issue of our annual report in an integrated manner with IAR 2017 issued in 2018, matters relating to Environment, Social and Governance (ESG) remains a core focus of Axiata and commands significant attention. In keeping with the growing importance of ESG, we welcome the introduction of various ESG recommended practices in MCCG 2021 by introducing key performance indicators (KPIs) on ESG matters for the GCEO and OpCo CEOs as well as designating the Group Chief Corporate Officer as the senior management member in charge of ESG. The Board also plans for at least a twice-yearly tabling of ESG matters to Board meetings.

OUR GOVERNANCE PRACTICES


Leadership

The Company is headed by an effective Board of Directors, whose roles and responsibilities are all clearly defined. The roles of Chairman and the GCEO are held by separate individuals. The Chairman takes responsibility for leading the Board, whilst day-to-day management of the Group is delegated to the GCEO.

 **IAR**, details on the Board of Directors and the Board's role and activities on pages 85, 89 and 91


Effectiveness

The Board Nomination and Remuneration Committee oversees many of the activities which, together, underpin the effectiveness of the Board. It takes the lead on succession planning, taking account of the size and structure of the Board, evaluates the balance of skills, experience, independence and knowledge of the Company on the Board, and reviews outputs from the annual effectiveness evaluation of the Board.

 **IAR**, details on the Board Nomination and Remuneration Committee activities on page 95


Accountability

The Board Audit Committee assists the Board in fulfilling its statutory and fiduciary responsibilities by reviewing the financial statements and financial reporting process, the audit process, the adequacy and effectiveness of systems for internal controls, risk management and governance, and the process for monitoring compliance with law and regulations.

 **IAR**, details on the Board Audit Committee activities on pages 97 and 98

Relations with Shareholders

An open dialogue is maintained with shareholders regarding strategic, governance and other objectives. This is led by the GCEO and the GCFO, whilst the Chairman and other Non-Executive Directors also engage with shareholders as necessary. The views and concerns of shareholders, as well as engagement with them more generally, is considered by the whole Board.

 **IAR**, details on our stakeholder relationships on pages 101 and 102

* Now known as the Board Sustainability Committee effective 8 April 2022

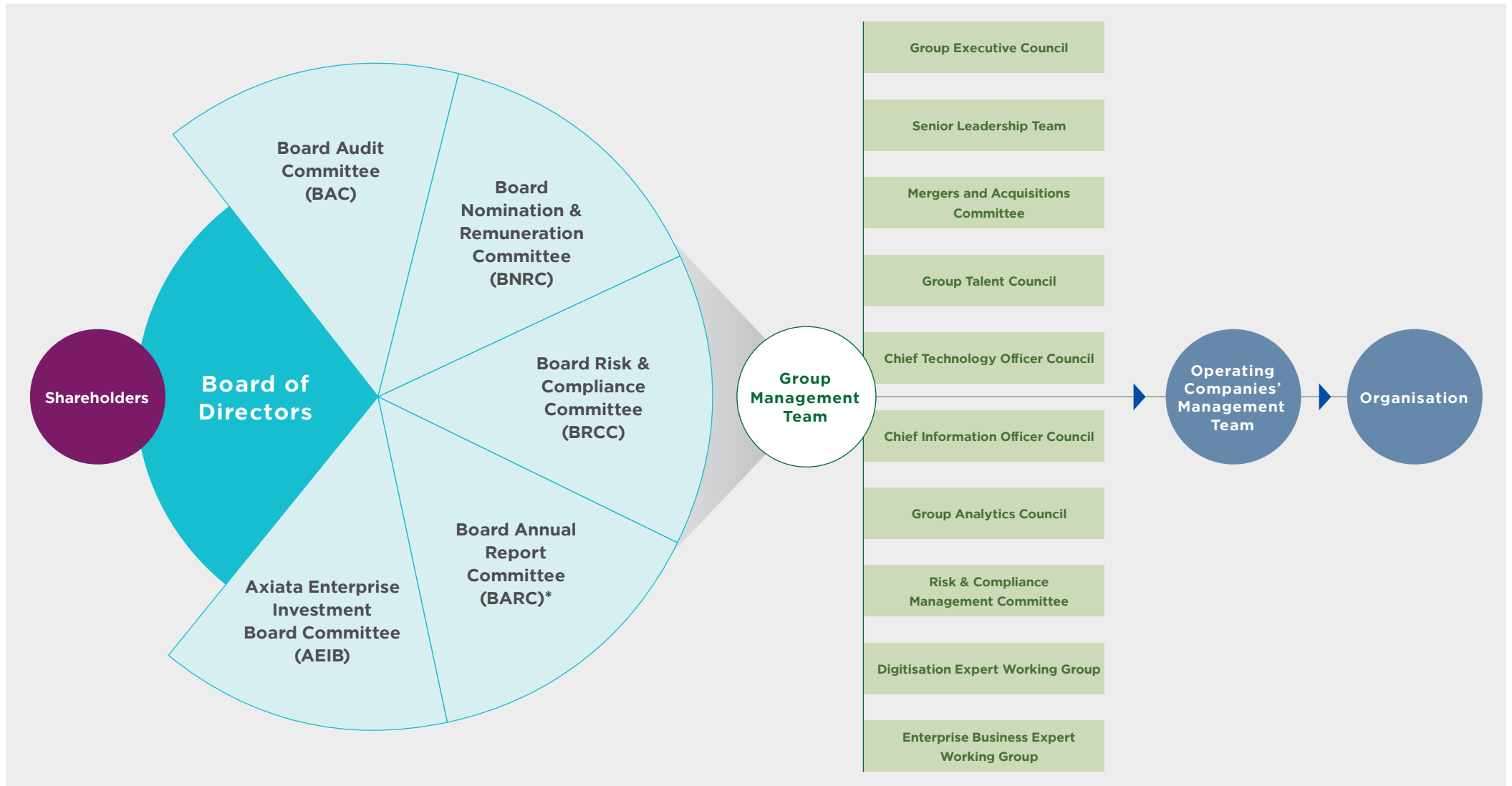
Our Governance Structure

COMPLIANCE GUIDELINES

Main LR of Bursa Securities & Companies Act 2016

MCCG 2021

Axiata's Corporate Governance Framework



ASSURANCE

Audit of financial data
(internal & external)

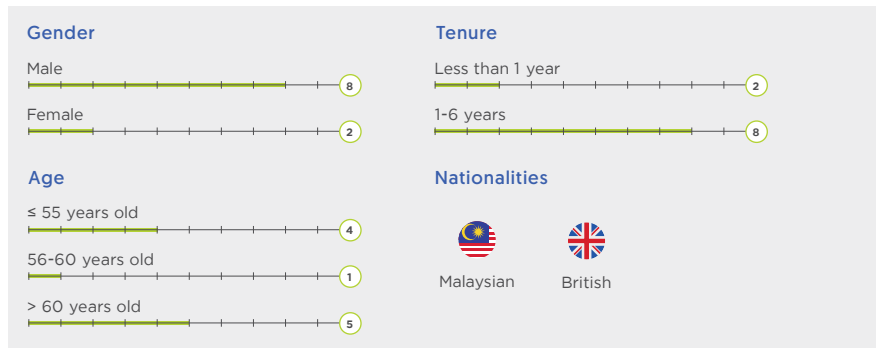
Facilitation and organisational audit
(internal)

Quality audit and inspections
(internal & external)

* Now known as the Board Sustainability Committee effective 8 April 2022

Who Governs Us

Axiata's Board composition reflects our belief in embracing diversity in age, gender, background and skills for Board members to collectively provide rigorous oversight that enables the Company to fulfill our purpose of Advancing Asia as we uphold our values of Uncompromising Integrity and Exceptional Performance. In a fast-transforming world, our Board is committed to ensuring that the Company continues to deliver enduring value for our shareholders and greater ecosystem of stakeholders.



Tan Sri Shahril Ridza Ridzuan¹

Chairman,
Independent Non-Executive Director



Dato' Izzaddin Idris

Managing Director/
President & Group Chief Executive Officer



Dato Dr Nik Ramlah
Nik Mahmood

Senior Independent
Non-Executive Director



Dr David Robert Dean

Independent
Non-Executive Director



Khoo Gaik Bee

Independent
Non-Executive Director



Thayaparan S Sangarapillai

Independent
Non-Executive Director



Tan Sri Dr Halim Shafie

Independent
Non-Executive Director



Ong King How

Non-Independent Non-Executive Director
Representative of Khazanah Nasional
Berhad



Syed Ali Syed Saleem Alsagoff

Non-Independent Non-Executive Director
Representative of Permodalan Nasional
Berhad



Nurhisham Hussein²

Non-Independent Non-Executive Director
Representative of Employees Provident
Fund

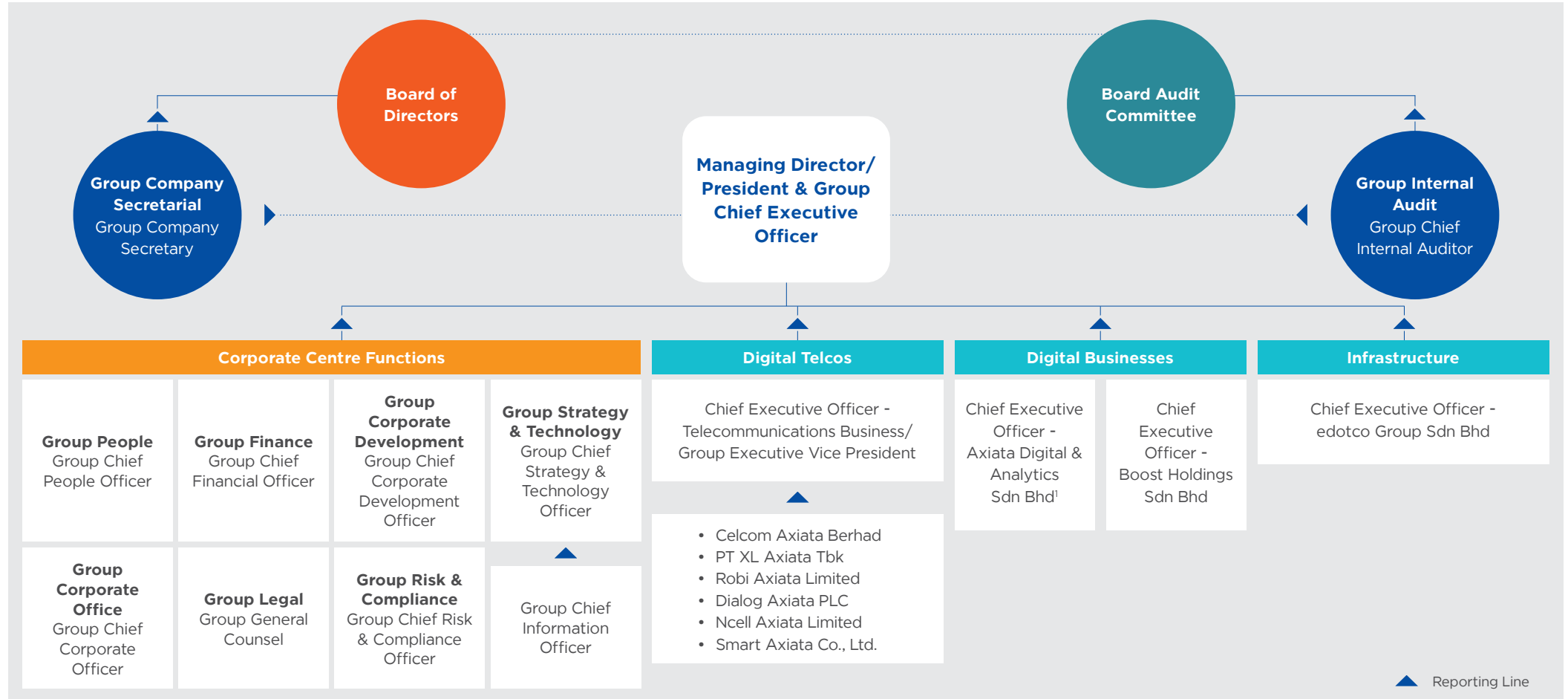
Notes:
Age as at 31 March 2022

¹ Appointed as Director on 29 November 2021 and subsequently as Chairman on 1 January 2022
² Appointed on 25 January 2022

GAFS, Profile of Directors on pages 4 to 7

An Experienced Leadership

GROUP ORGANISATIONAL CHART



Our people are core to our success. We are specialists in our markets because we recruit, nurture, motivate, develop and reward talented professionals. This contributes profoundly to our reputation and our market presence. It supports our ability to work closely with our clients and stakeholders in strong partnerships where trust and reliability are essential. We aim to create a positive experience for all our people with responsive and caring management, effective technology, quality working environment and supportive collegiate colleagues. This enables us to deliver professional, high-quality, consistent and compliant work product and services.

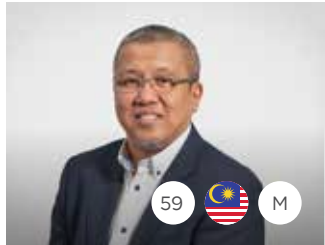
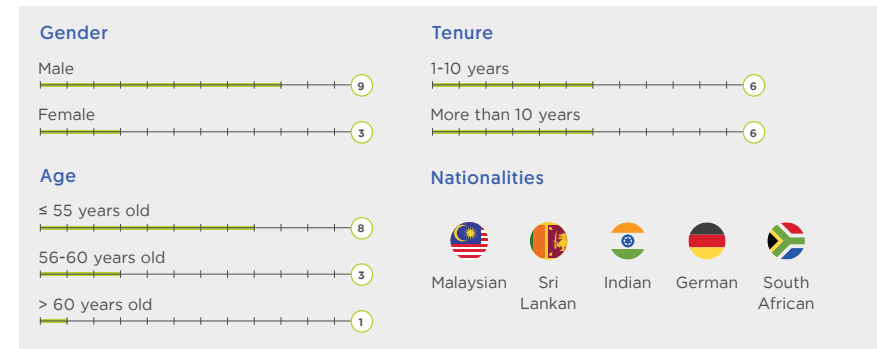
To this end, our senior leadership team leads the charge in the implementation of strategy, the progress made towards meeting targets and the management of risk, human resources and Group-wide issues and initiatives. They are responsible for the maintenance of and compliance with Group operating standards. They also discuss issues faced by individual businesses in addition to those common across the Group to ensure that best practice and experience are pooled in meeting the Group's objectives and vision.

Notes:
Information as at 31 March 2022

¹ Axiata Digital & Analytics Sdn Bhd (formerly known as Axiata Digital Advertising Sdn Bhd)

An Experienced Leadership

Our diverse and experienced senior leadership team leverage on their combined skills and vast cross-industry experience to drive the Company's value creation journey. With clearly defined and focused portfolios, their forward-looking leadership in executing the Axiata 5.0 Vision continues to propel the Company towards sustainable performance and growth for the long-term.



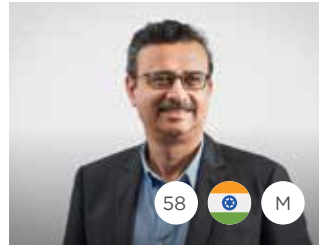
Dato' Izzaddin Idris

Managing Director/
President & Group
Chief Executive Officer



Dr Hans Wijayasuriya

Chief Executive Officer -
Telecommunications Business/
Group Executive Vice President



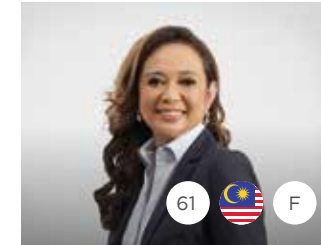
Vivek Sood

Group Chief Financial Officer



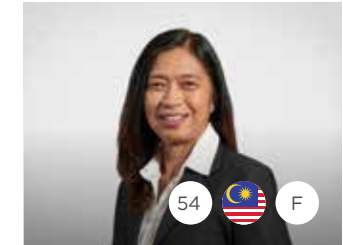
Thomas Hundt

Group Chief Strategy &
Technology Officer



Norlida Azmi

Group Chief People Officer



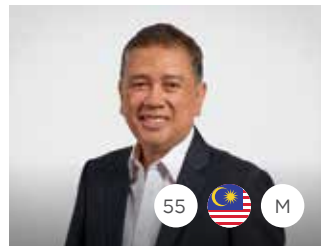
Lila Azmin Abdullah

Group Chief Corporate
Development Officer



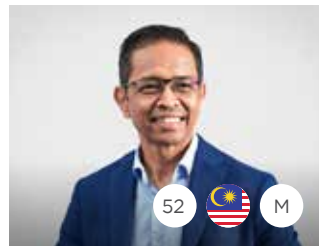
Anthony Rodrigo

Group Chief Information Officer



Asri Hassan Sabri

Group Chief Corporate Officer



Hadi Helmi Zaini Sooria

Group Chief Internal Auditor



Abid Abdul Adam

Group Chief Risk and
Compliance Officer



Suryani Hussein

Group Company Secretary



Tan Gim Boon

Group General Counsel

Note:
Age as at 31 March 2022

GAFS, Profile of Group Senior Leadership Team on pages 12 to 15

An Experienced Leadership

OPERATING COMPANIES' ORGANISATIONAL CHART

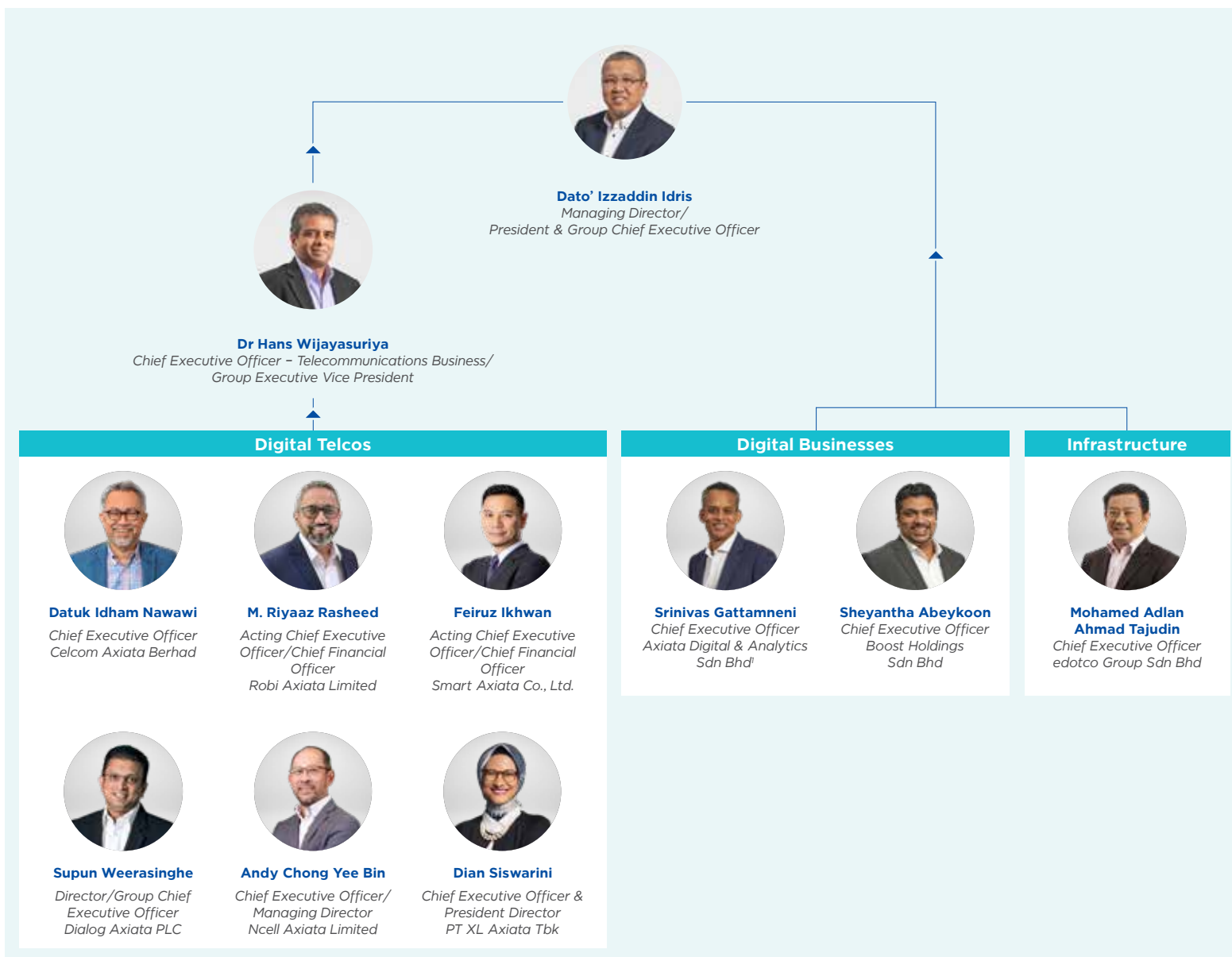
A transitional leadership at Smart was established in late 2021, where Feiruz Ikhwan, CFO of Smart assumed the role of Acting CEO. This followed the assumption by Thomas Hundt, the previous CEO of Smart, of the role of Group Chief Strategy & Technology Officer.

In August 2021, M. Riyaaaz Rasheed, the CFO of Robi was appointed to the position of Acting CEO, upon notification by the previous Managing Director & CEO of Robi of his intention not to seek renewal of his contract expiring on 31 October 2021. M. Riyaaaz Rasheed continues to retain his role as CFO, which ensures a smooth transition and continuity of the business.

Mohamed Adlan Ahmad Tajudin, an internal talent was appointed CEO of edotco in November 2020. Previously serving as the Chief Financial Officer and Director of XL, Adlan has been with the Axiata Group for 18 years since he joined Celcom in 2003 as Vice President, Finance.

These appointments demonstrate orderly succession planning undertaken in accordance with the Axiata Talent Management Framework. The succession plans are presented to the Board at least twice a year, the frequency of which has been increased to be quarterly in 2022. The plans include talent (both internal and identified external talent) ready to take on senior roles within different time frames and the intervention required for key talent.

The succession planning process provides Axiata a ready pool of talent to plan ahead with and when there is insufficient bench strength, to scout the market and identify promising candidates in advance of the anticipated demand.



Notes:
 Information as at 31 March 2022

¹ Axiata Digital & Analytics Sdn Bhd (formerly known as Axiata Digital Advertising Sdn Bhd)

Our Governance At A Glance

ROLE OF THE BOARD

The Board is responsible for setting the vision and strategy for the Company to deliver value to its shareholders through implementing its strategic business plan. Under the Chairman's leadership, Board members share collective responsibility for corporate governance arrangements. The Board's roles and responsibilities are detailed in the Board Charter, which is available online at the Company's website under the Corporate Governance section. The last revision of the Board Charter was on 20 February 2020.

BOARD ROLES AND THEIR RESPONSIBILITIES

Chairman

The Chairman is responsible for the operation and leadership of the Board, ensuring its effectiveness and setting its agenda.

[IAR, details on the Chairman on page 85](#)

Senior Independent Non-Executive Director (SINED)

SINED acts as an intermediary to convey concerns of the INEDs on the Board to the other members of the Board and in the event of any dissension in the execution of their duties.

[IAR, details on SINED on page 85](#)

Independent Non-Executive Directors (INEDs)

The primary responsibility of an INED is to protect the interests of minority shareholders and other stakeholders. In addition, the INEDs play a key role in strategy and business performance.

[IAR, details on INEDs on page 85](#)

Managing Director/President & Group Chief Executive Officer

The Managing Director/President & Group Chief Executive Officer is responsible for leading and managing the Group's business within a set of authorities delegated by the Board and for the implementation of the Group strategies and policies.

[IAR, details on the Managing Director/President & Group Chief Executive Officer on page 85](#)

Company Secretary

The Company Secretary plays an advisory role to the Board in relation to the Company's Constitution, policies and procedures and compliance with the relevant regulatory requirements.

[IAR, details on the Company Secretary on page 87](#)

APPOINTMENT OF DIRECTORS

There is a clear and transparent process for the selection, nomination and appointment of suitable candidates to the Board of Axiata and achieving board balance through diversity in skill set, experience, age, nationality, and gender is a key objective. This principle is encapsulated in the Axiata Board Composition Framework. Based on this framework, both merit and diversity are factors considered hand in hand when selecting board members.

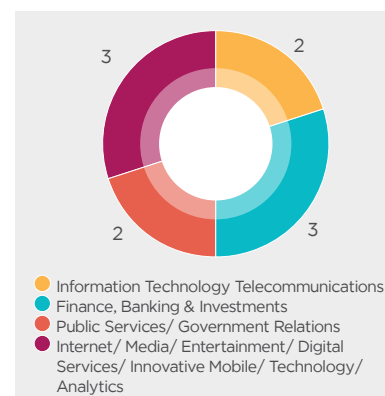
The formal process involves the Board Nomination and Remuneration Committee (BNRC) first identifying the gap in Board composition before sourcing for candidates. Subsequently, the BNRC evaluates and recommends to the Board suitable candidates who fulfil the requirements. Other criteria such as integrity, existing commitments, potential risks and/or conflicts of interest and ability to bring a different perspective and increase diversity of the Board are also considered in the BNRC's review. The process for Board appointment also mandates the BNRC and Managing Director/President & Group Chief Executive Officer to engage external consultants and this has been utilised on many occasions.

Additionally, the Board is in the process of adopting a Fit & Proper Policy where the proposed candidates to be appointed to the Board or reappointments of directors to the Board are assessed to determine fitness and probity. This is also in keeping with the amendments to the Main LR made by Bursa Securities as communicated to all listed issuers by way of a letter from Bursa Securities dated 19 January 2022.

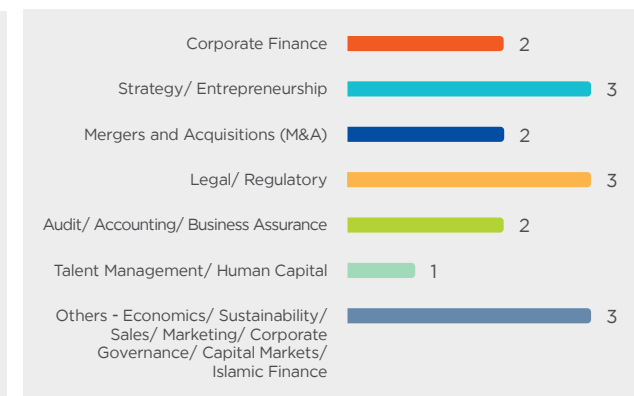
The attendance of the respective Directors at meetings of the Board and Committees held in 2021 are provided below:

Name of Board Members	Board	BAC	BNRC	BRCC	AEIB	BARC*
Tan Sri Ghazzali Sheikh Abdul Khalid [~]	23/23					
Tan Sri Shahril Ridza Ridzuan [#]	1/1					
Dato' Izzaddin Idris	23/23			6/6	2/2	5/5
Dato Dr Nik Ramlah Nik Mahmood	23/23		15/15	6/6		
Dr David Robert Dean	23/23	7/7		6/6	2/2	
Khoo Gaik Bee	23/23		15/15			5/5
Thayaparan S Sangarapillai	23/23	7/7			2/2	5/5
Ong King How	23/23		15/15			
Tan Sri Dr Halim Shafie	23/23			6/6		
Syed Ali Syed Salem Alsagoff	23/23	7/7			2/2	

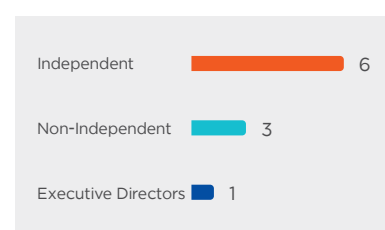
Industry Experience



Functional Experience



Board of Directors



Total Hours For Board & Board Committee Meetings 2021

132.38 hours Board (Including Board Retreats)	39.58 hours BNRC	24.00 hours BAC
6.52 hours BARC*	2.00 hours AEIB	17.50 hours BRCC

Notes:

[~] Nurhisham Hussein was appointed on 25 January 2022

[~] Resigned on 31 December 2021

[#] Appointed on 29 November 2021

* Now known as the Board Sustainability Committee effective 8 April 2022

Embedding Sustainability Into Our Governance Structures

At Axiata, we have strengthened our sustainability governance structure based on the enhanced alignment between the Group and OpCos for effective implementation of sustainability strategies and initiatives moving forward.

Overall, Axiata Board of Directors is accountable for Axiata’s sustainable strategies. At the Board level, we’ve actively brought forward topics of key sustainability issues and management across Group including development and implementation of the Net-Zero Carbon Roadmap, with emphasis on 2022 being the planning year that brings together a collaborative effort in organisational readiness. This top-down approach marks our commitment to embracing sustainability as a Group-wide agenda.

Sustainability-related key performance indicators (KPIs) have been included in our Group CEO and OpCo CEOs’ annual KPIs to ensure accountability to our sustainability commitments. Additionally, all OpCo CEOs sign-off on sustainability-related governance as part of internal control assurance.

The management of sustainability at Group, is driven and supported by Axiata Sustainability Steering Committee, established in 2020, which further strengthened sustainability governance at Group.

Our Group Sustainability Team undertakes key roles related to our goals, acting as the custodian of our sustainability programmes, including:

- monitoring and managing of business sustainability practices and targets
- keeping abreast of latest developments, e.g, global sustainability trends, sustainability related guidelines, standards and frameworks
- ensuring management of ESG risk on our Group Risk Profile, assessed and evaluated every quarter
- educating our internal and external stakeholders through various communication platforms
- raising skill sets and technical knowledge on current and core ESG developments of our sustainability contact points across the Group
- continue to collaboratively work with functions across Axiata to further integrate ESG considerations into our risk management processes

The alignment of the Group and OpCos sustainability activities, progress and achievements to the Group’s sustainability agenda is overseen by the Group Sustainability team. In doing so, the Group Sustainability team ensures the effective development, integration and implementation of Group Sustainability objectives and initiatives as governed by the Sustainability Governance body. Additionally, the team provides advisory support and capacity building for the sustainability teams in our OpCos, which report indirectly to Group Sustainability.

Our OpCos’ sustainability teams engage with local stakeholders to identify material issues and aligning and customising our Group Sustainability Framework for local relevance. The OpCos are responsible for the governance, daily management and operations, programme implementation and data collection as identified by the Group’s material matters. OpCos are also encouraged to produce their own Sustainability Report in compliance with the Global Reporting Initiative (GRI) Standards.



Note: The Board Annual Report Committee was rescoped, remodeled and renamed as the Board Sustainability Committee effective 8 April 2022 to provide enhanced oversight on ESG management across Axiata Group

Board Leadership And Effectiveness

BOARD FOCUS AREAS

Monitoring of the Company’s performance and business planning for the year remain a priority for the Board’s deliberation despite a considerable amount of time and attention being devoted to strategic matters and mergers and acquisitions (M&A).

The Board also considered new opportunities and new ways of engagement as well as reaping the benefits of the Collective Brain initiative to leverage on the wide range of talent, skill and expertise available within the Group. Efforts were also expanded in assessing the various options available in unearthing and increasing value to and within the Group.

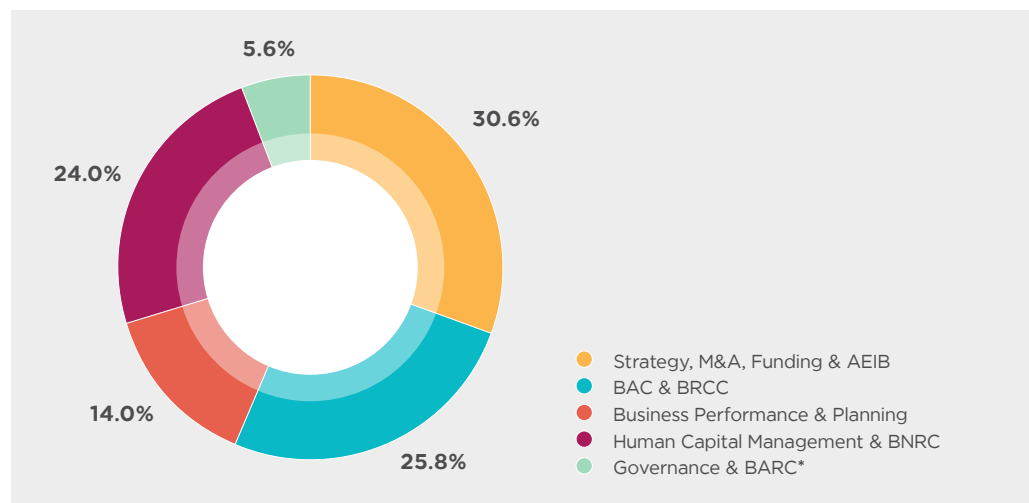
BOARD ACTIVITIES IN 2021

- The Board allocated approximately 30.6% of its time in 2021 during Board meetings focusing on strategic matters and M&A.
- At the Board Retreat held in October 2021, the Board focused on deliberating on Axiata’s strategic direction across its businesses and footprint, taking into account the state of the telecommunications industry and the direction that the industry is heading to.

PRIORITIES FOR 2022

The focus of the Board for 2022 would be to ensure Axiata sustains its growth momentum while delivering value through the execution of the Axiata 5.0 Vision to become The Next Generation Digital Champion by 2024 and repositioning Axiata as a High Dividend Company. Axiata’s ESG proposition is expected to be augmented with the launch of the Net-Zero Carbon Roadmap in 2022 and the commencement of its Task Force on Climate-Related Financial Disclosures (TCFD) journey to deep dive into the Group’s climate-related risks and opportunities. Focus shall also be placed on regional expansion opportunities of our core businesses to enable Axiata to better serve our customers.

TOPICS FOR DISCUSSION AT BOARD MEETINGS



* Now known as the Board Sustainability Committee effective 8 April 2022

CODE OF CONDUCT AND ETHICS (CODE)

The Code is in line with the practices in the Malaysian Code on Corporate Governance under both the 2017 and 2021 iterations as well as the provisions of the Securities Commission Guidelines on the Conduct of Directors of Public Listed Companies issued in July 2020. All of the OpCos adopt a code of conduct similar to that of Axiata leading to a shaping of a common ethical culture within the Group. The provisions of the Code are also embedded within the Employees Code of Conduct and our core values of Uncompromising Integrity and Exceptional Performance applicable across the Group.

The Code is available online, <https://www.axiata.com/sites/default/files/docs/Board-Code-of-Conduct-and-Ethics.pdf>

AXIATA ADVISORY PANEL

The Axiata Advisory Panel (AAP) advises the Board on matters relating to the business of the Group across its geographical footprint and other areas and location that the Group intends to venture. The AAP comprises members with extensive and established knowledge and experience of the business and industry environment that Axiata is involved in.

The current members of the AAP are Tan Sri Jamaludin Ibrahim and Gita Irawan Wirjawan. In the course of the year, the counsel and advice of the AAP were sought as required. A briefing and engagement session was organised in July 2021 for the Board to assess the political climate and developments in corporate Indonesia.

BOARD EFFECTIVENESS EVALUATION

The Board engaged the services of Towers Watson (Malaysia) Sdn Bhd (TWM) to assist with the 2021 Board Effectiveness Evaluation (2021 BEE) of the Board’s performance.

TWM is a professional HR consultancy firm that specialises in facilitating board reviews. Board members (except Tan Sri Shahril Ridza Ridzuan and Nurhisham Hussein whose appointments were only after the start of the BEE) and selected members of the Senior Leadership Team were invited to participate in interviews and complete a questionnaire, which amongst others, addressed the performance of the Board and its Committees, and the Board’s role in integrating sustainability considerations in Axiata’s corporate strategy in line with the emphasis of the Malaysian Code on Corporate Governance 2021. The specific assessments included those of the Board and each Board members’ skill set. These were structured along both self-assessment and peer reviews extending specifically to independent directors and the Managing Director/President & Group Chief Executive Officer (GCEO).

Board Leadership And Effectiveness

BOARD EFFECTIVENESS EVALUATION (CONT'D)

STRENGTHS

The 2021 BEE was undertaken with an intermediate approach involving three modules, which were Interviews with the Board of Directors and selected members of the Senior Leadership Team (qualitative), Board, Committee, Self and Peer Assessment (quantitative), and Composition and Diversity Assessment (quantitative). Some of the key findings of the 2021 BEE are as follows:

- The Board composition enables diversity of thought as Board members provide multiple perspective given their diverse background and experiences
- There is a high degree of trust in the GCEO and a professional relationship between the Board and management
- On Boardroom conduct and dynamics, there is a good level of respect with acknowledgement of each individual's strengths and no domineering person on the Board

IMPROVEMENT

The findings of the 2021 BEE have also recommended areas for continuous improvement which reinforced the continuing agenda of the Board in the following areas:

- On the matter of corporate strategy and direction setting, the Board should continue to deliberate and define the role and focus of Axiata and the Board moving forward
- In order to further enhance the effectiveness of board governance and oversight, clear demarcation of responsibilities between Group and OpCos and delegated authority to Board Committees would make for more efficient use of Board meeting time and more effective deliberation and decision making of the Board
- More time should be spent on deliberating Senior Management succession planning and providing mentoring and coaching support to Senior Management

BOARD RE-ELECTION

In respect of the Directors standing for election/re-election, the BNRC and Board took into consideration the self and peer ratings and other feedback on the areas evaluated as undertaken in the 2021 BEE with the following findings:

Dato' Izzaddin Idris

He is acknowledged for his integrity and compliance to regulations along with a diligent and successful undertaking of duties and responsibilities expected within the stipulated time frame.

As the Managing Director/President & Group Chief Executive Officer of Axiata, his wide ranging strategic, commercial, operational and leadership experience in the corporate sector brings a well rounded perspective in steering Axiata's growth across its footprint and complements the diversity of the Board.

Dato Dr Nik Ramlah Nik Mahmood

As a Senior Independent Non-Executive Director, she is acknowledged for her effective and tactful communication with stakeholders along with an objective manner of seeking as well as incorporating information and feedback into the decision making process.

Her extensive experience in policy and regulatory reform, capital market regulation as well as corporate governance are valuable to Axiata's business that is continuously pursuing strategic growth opportunities and operating across multiple jurisdictions.

Dr David Robert Dean

He is acknowledged for demonstrating good understanding of fundamental issues affecting Axiata and its stakeholders, strength in probing Senior Management and showing foresight which enables him to anticipate opportunities and provide practical advice to the Board.

This, together with his wealth of international experience in the technology and telecommunications space, enables him to provide macro industry perspective and insights which contribute to his effectiveness as the Chairman of the BRCC and AEIB, especially from a strategy and business outlook and ability to probe on risk matters.

Tan Sri Shahril Ridza Ridzuan

The Board had at its meeting on 23 March 2022 recommended the re-election of Tan Sri Shahril Ridza Ridzuan. His profile is set out in the 'Profile of Directors' section of the Governance & Audited Financial Statements 2021 on page 4.

Nurhisham Hussein

The Board had at its meeting on 23 March 2022 recommended the re-election of Nurhisham Hussein. His profile is set out in the 'Profile of Directors' section of the Governance & Audited Financial Statements 2021 on page 7.

The assessment in respect of Directors' independence in the 2021 BEE was carried out using the criteria prescribed under the Main LR of Bursa Securities. All Independent Directors assessed have declared adherence to all the relevant stipulations in accordance with Paragraph 1.01 and Practice Note 13 of the Main LR of Bursa Securities.

Board Leadership And Effectiveness

PROFESSIONAL DEVELOPMENT AND EDUCATION

New directors receive a comprehensive and tailored induction programme in order that they are fully informed about the Group's activities on joining the Board. They are apprised of the business operations and environment, fiduciary duties and responsibilities, and the Board's expectations in respect of a director's commitment, ethical behaviour and the need to keep abreast of regulatory changes and trends.

Training is an area delegated to the Board Nomination and Remuneration Committee as part of its brief to ensure that the Board continues to possess the skills, experience and knowledge to meet the needs of the business. Training requirements are discussed and relevant and suitable training programmes are periodically made known to the directors all of which are facilitated and assisted by the Group Company Secretary.

Briefings During The Year

Several of the in-house presentations by external speakers during the course of the year were as follows:

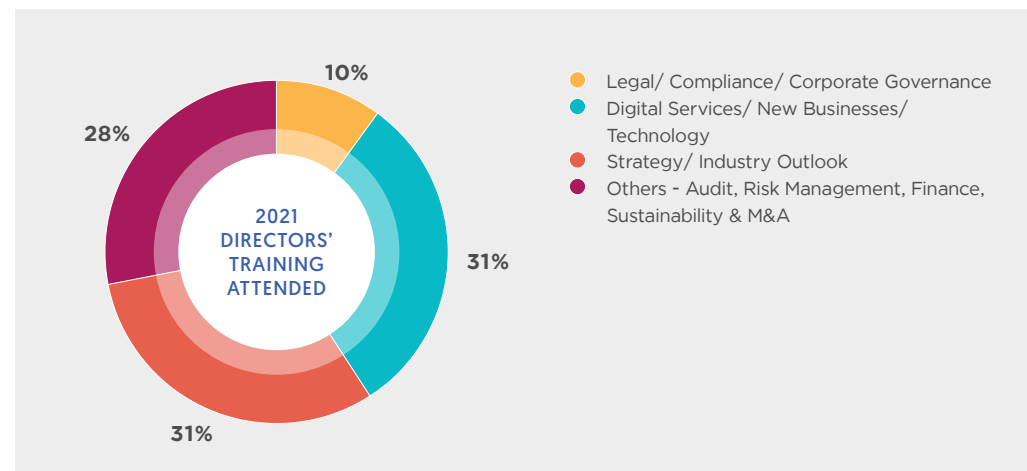
- Sector Outlook and Total Shareholder Return (TSR) Expectation
- Building an ICT Business
- Economist: Macro & Market
- Value Creation

There is also a Telco Primer organised for new directors appointed to the Board of Axiata if the person is not from the telco industry.

OpCos Induction Programme – all new directors appointed on the Board of Axiata will have the opportunity to attend an Axiata Board Induction as well as induction programmes organised and conducted by OpCos. These programmes by the OpCos are conducted once a year and Axiata Directors are encouraged to participate in at least one of these visits depending on their availability. Unfortunately, travel restrictions imposed due to the COVID-19 pandemic had not allowed for such visits in 2021.

2021 DIRECTORS' TRAINING AREAS

The Group Company Secretary actively disseminates training programmes to the Directors, which amounted to 36 in 2021 and includes 6 on digital services, new business and technology. Inclusive of in-house programmes, the Directors attended 75 training programmes in 2021, mainly in the areas of digital services, new business, technology, strategy and industry outlook.



REMUNERATING FAIRLY

Non-Executive Directors (NED)

As a regional company, the remuneration philosophy is to develop a remuneration structure that commensurates with the Directors' responsibilities at both Board and Board Committee levels and is sufficient to attract, incentivise and retain quality Directors. The remuneration packages differentiate the Chairman and ordinary members of the Board and Board Committee to reflect the larger role and responsibilities of the Chairman.

The following table outlines the remuneration structure for NEDs of the Group in 2021:

Remuneration	Monthly Fees ¹ (RM)		Meeting Allowances ² (RM)	
	NEC ³	NED	NEC ³	NED
Board of Directors	30,000.00	20,000.00	3,000.00	2,000.00
Board Audit Committee (BAC)	4,000.00	2,000.00	3,000.00	2,000.00
Board Risk and Compliance Committee (BRCC)	3,000.00	1,500.00	2,250.00	1,500.00
Board Nomination and Remuneration Committee (BNRC)	1,200.00	800.00	1,500.00	1,000.00
Other Board Committees	Nil	Nil	1,500.00	1,000.00

Notes: ¹ In accordance with Shareholders' approval, Axiata pays Board and Board Committees' Directors' fees on a monthly basis

² Meeting allowances are paid on a per meeting basis, notwithstanding any adjournment and number of days

³ NEC refers to Non-Executive Chairman

Board Leadership And Effectiveness

REMUNERATING FAIRLY (CONT'D)

Non-Executive Directors (NED) (cont'd)

In 2021, a review of the NEDs' remuneration structure was conducted by Aon Malaysia Sdn Bhd. The review covered the following areas:

- i. Quantum of fees and meeting allowance for Board and Board Committees;
- ii. Frequency and timing of payment of fees;
- iii. Review of Benefits package;
- iv. Review of travel allowances;
- v. Rates of Committees; and
- vi. Mix of cash and equity.

Based on the analysis which included benchmarking Axiata against Malaysian similarly sized and regional-based international telecommunication peers, the recommendation was to increase the Chairman monthly fees to align with median and to align Board Committee ratios to P50 among similar-sized companies in Malaysia. The BNRC and Board had considered the proposal and decided to recommend for the increase in monthly fees for the Board Committees and to align the BRCC meeting allowances with that of the BAC.

In enabling Axiata to bring its focus on sustainability to the next level, the BNRC had recommended and the Board resolved to rescope, remodel and rename the Board Annual Report Committee as the Board Sustainability Committee (BSC) with expanded roles and responsibilities which includes oversight of the Sustainability Practices of the Group and the preparation of the Integrated Annual Report Suite. In line with this, the Board recommended the proposed payment of BSC monthly fees and meeting allowances.

The revised remuneration structure for NEDs of the Group which will be tabled for Shareholders' approval at the 30th Annual General Meeting is as below:

Remuneration	Monthly Fees ¹ (RM)		Meeting Allowances ² (RM)	
	NEC ³	NED	NEC ³	NED
Board of Directors	30,000.00	20,000.00	3,000.00	2,000.00
BAC	9,000.00	4,000.00	3,000.00	2,000.00
BRCC	9,000.00	4,000.00	3,000.00	2,000.00
BNRC	5,000.00	3,000.00	1,500.00	1,000.00
BSC	2,500.00	1,500.00	1,500.00	1,000.00
Other Board Committees	Nil	Nil	1,500.00	1,000.00

Notes: ¹ In accordance with shareholders' approval, Axiata pays Board and Board Committees' Directors' fees on a monthly basis

² No new meeting allowance paid if meeting is adjourned to or continued on a different date or time

³ NEC refers to Non-Executive Chairman

Benefits

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

At the 29th AGM of the Company, the Shareholders approved the extension of Travel Allowance for Non-Resident NEDs for their attendance at Board and Board Committee meetings virtually. The total extended Travel Allowance paid in 2021 including accrued extended Travel Allowance for 2020 is RM183,400.00. The extended Travel Allowance is expected to continue to be paid to the Non-Resident NEDs after the 30th AGM until the restrictions imposed on global travel are fully uplifted and travel may be safely undertaken thereafter.

Executive Directors (EDs)

The Company's policy on remuneration for the EDs is formulated to ensure that the level of remuneration is generally set to provide market competitiveness to attract, retain and motivate an ED of the highest calibre to competently manage the Company.

The remuneration is therefore structured to link various components of the package with corporate and individual performance. It also takes into account total compensation of comparable companies (of similar size and complexity to Axiata locally; and in the same industry in the region), based on benchmarking conducted by independent consultants.

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

For the STIP, the performance of the EDs is measured based on the achievement of the annual KPIs. These KPIs comprise not only quantitative targets, such as annual revenue, EBITDA, PATAMI or Return on Invested Capital (ROIC) and relative performance of the OpCos, but also qualitative targets which include strategic milestones and initiatives that need to be achieved and implemented in a given year, on areas such as strategy, innovation, business development, synergy, human capital management, financial management and societal development. The weightage of the qualitative and quantitative targets may be adjusted to accommodate the Group's aspirations.

For the LTIP, the performance of the EDs is measured on the achievement of a combination of ROIC and Earning Per Share (EPS) including aggregate overall performance within the vesting period.

Board Committees

BNRC

Board Nomination and Remuneration Committee

Members

- Dato Dr Nik Ramlah Nik Mahmood (Chairman) (SINED)
- Khoo Gaik Bee (INED)
- Ong King How (NINED)

Nomination

- Oversee the selection and assessment of Directors and ensure that Board composition meets the needs of Axiata
- Propose new nominees to the Board of Directors of Axiata and any Committee of the Board
- Facilitate and review Board induction and training programmes
- Assess Directors on an ongoing basis
- Recommend or approve, as the case may be, the key management of Axiata Group

Remuneration

- Recommend to the Board the remuneration of the EDs in all its forms, drawing from outside advice as necessary
- Assist the Board in determining the policy and structure for the remuneration of Directors and Senior Management of Axiata Group
- Administer the Performance-Based Employee Share Option Scheme and Restricted Share Plan (Axiata Share Scheme) and Axiata Group Performance-Based Long-Term Incentive Plan in accordance with the Bye-Laws of the Axiata Share Scheme and Axiata Group Performance-Based Long-Term Incentive Plan (Bye-Laws) as approved by shareholders of the Company

Activities in 2021

Nomination

- Considered the changes to the Board of Axiata involving the appointment of one new Director and retirement of one Director in 2021 and the appointment of one new Director in 2022
- Reviewed and recommended the proposal for appointment and contract renewal for Key Management
- Reviewed reports on Directors' training including making recommendations thereof
- Reviewed changes proposed in respect of the nomination of Axiata nominee directors on OpCos' Boards
- Reviewed and recommended the extension of employment contracts of key personnel of Axiata Group
- Discussed the recommendations of the 2021 BEE and follow-up actions for 2022 BEE
- Succession Planning and Talent Management Review
- Reviewed the suitability of the Directors due for re-election at the 2021 AGM
- Reviewed and recommended the GCEO's succession plan

Remuneration

The BNRC considered and recommended to the Board the following matters:

- GCEO KPI 2020 - Performance Evaluation and Remuneration
- Company Bonus Payment and Salary Review Budget
- 2021 Restricted Share Plan Grant and Vesting
- Reviewed and recommended the reward and retention programme (implementation details) and proposed new compensation framework
- Top Management Remuneration Revision

Structural Changes to Board Composition

The following changes to the composition of the Board of Axiata and OpCos occurred during the year 2021 and in early 2022:

- Appointment of Tan Sri Shahril Ridza Ridzuan as Director and Chairman of Axiata in place of Tan Sri Ghazzali Sheikh Abdul Khalid
- Appointment of Nurhisham Hussein as Director of Axiata
- Appointment of Muhammad Afhzal Abdul Rahman as Director of Celcom
- Appointment of Tan Sri Dr Halim Shafie as Director and Chairman of Smart in place of David Lau Nai Pek
- Resignation of Simon Perkins as Director and Thomas Hundt as CEO and Director of Smart
- Appointment of Thayaparan S Sangarapillai as Chairman of Robi in place of Dato' Izzaddin Idris
- Appointment of Kamal Dua, Nasir Uddin Ahmed and Dr M Sadiqul Islam as Directors and resignation of Badal Bagri and Kamran Bakr as Directors and Mahtab Uddin Ahmed as Managing Director and CEO of Robi
- Resignation of Tan Sri Jamaluddin Ibrahim as Commissioner of XL
- Appointment of Raja Noorma Othman and Amali Nanayakkara as Directors and resignation of Mahtab Uddin Ahemd as Director of Ncell
- Appointment of Dr Indrajit Coomaraswamy as Director and resignation of James Maclaurin as Director of Dialog
- Appointment of Norlida Abdul Azmi, Abraham Verghese TV Abraham and Asuka Nomura as Directors and Saiful Bahri Hassan as Alternate Director of edotco
- Resignation of Darke Mohamed Sani, Charles Campbell Green III, Thayaparan S Sangarapillai and Rossana Annizah Ahmad Rashid as Directors of edotco
- Resignation of Thayaparan S Sangarapillai as Director and Mohd Khairil Abdullah as CEO and Director of Axiata Digital Services Sdn Bhd (ADS)
- Appointment of Dato' Izzaddin Idris as Director and Chairman of Axiata Digital & Analytics Sdn Bhd (formerly known as Axiata Digital Advertising Sdn Bhd) and Boost Holdings Sdn Bhd in place of Mohd Khairil Abdullah

Priorities for 2022

- To constantly evaluate and assess the composition of the Board in meeting the necessary skill, experience and competency as determined by the Board skill set matrix and to undertake efforts to fill any gaps that may arise
- To review top Management succession planning
- To monitor follow-up actions based on the 2021 BEE findings and decide on the approach for the 2022 BEE
- Routine matters such as performance bonus, increment for employees and KPIs for GCEO
- To formulate, implement and monitor the proposed Fit & Proper Policy planned to be undertaken by the the first half of 2022
- Other new matters proposed by Management/Board

Board Committees



Axiata Enterprise Investment Board Committee

Members

- Dr David Robert Dean (Chairman) (INED)
- Dato' Izzaddin Idris
- Thayaparan S Sangarapillai (INED)
- Syed Ali Syed Salem Alsagoff (NINED)

- Approve investments in enterprise business up to USD15.0 million
- Approve divestment of enterprise business up to USD15.0 million provided it is an investment previously approved by AEIB
- Approve all M&A related expenses to be incurred by Axiata or by related OpCo pursuant to the foregoing matters, provided that such expenses have been budgeted and approved by Axiata Enterprise division, Axiata or the respective OpCo as the case may be

Activities in 2021

- The AEIB considered and evaluated a number of opportunities arising in the enterprise segment and provided due recommendations of the same to the Board



Board Annual Report Committee*

Members

- Thayaparan S Sangarapillai (Chairman) (INED)
- Dato' Izzaddin Idris
- Khoo Gaik Bee (INED)

- Review and approve the content design, concept and structure of the annual report and other related reports
- Review and approve the overall content of the annual report and ensure compliance with the Main LR of Bursa Securities
- Review and recommend for the Board's approval related statements in the annual report as required by the Main LR of Bursa Securities, some of which may require prior review by the Board Audit Committee or other Board Committee of Axiata
- Review and recommend for the Board's approval additional disclosures to be made in the annual report taking into account the Company and Group's position at any particular time and set the best disclosure framework to reflect the performance and image of the Company which is vital to the shareholders and stakeholders who are the primary recipients of the annual report

On 8 April 2022, the Axiata Board resolved to rename the BARC as the Board Sustainability Committee with expanded roles and responsibilities which includes the oversight of the Sustainability Practices of the Group and preparation of the Integrated Annual Report Suite.

Activities in 2021

- Provided a holistic view of the Group's businesses and how value is created, with the continuing adoption and application of the globally recognised and best practice reporting framework of the International Integrated Reporting Council's (IIRC) Integrated Report
- Initiated discussion on applying the IIRC's Integrated Reporting framework as the framework in Axiata's annual report to shareholders and stakeholders
- Engaged with consultants, professional bodies and stakeholders to develop a roadmap towards applying the IIRC framework for its annual report
- Conducted reviews of Axiata's Integrated Annual Report Suite

The roles and responsibilities of AEIB are available online, <https://www.axiata.com/sites/default/files/docs/Terms-of-Reference-Axiata-Enterprise-Investment-Board-Committee.pdf>

The roles and responsibilities of BARC are available online, <https://www.axiata.com/sites/default/files/docs/Terms-of-Reference-Board-Annual-Report-Committee.pdf>

* Now known as the Board Sustainability Committee effective 8 April 2022

Board Accountability

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

BAC Board Audit Committee

Members

- Thayaparan S Sangarapillai (Chairman) (INED)
- Dr David Robert Dean (INED)
- Syed Ali Syed Salem Alsagoff (NINED)

BAC currently comprises three members of which two are INEDs and one is NINED whereby all BAC Members are financially literate, well above the level needed for an Audit Committee. Their appointments are made by the Board on the recommendation of the BNRC and in consultation with the BAC Chairman.

Group Chief Internal Auditor (GCIA) acts as the Secretary of the BAC and meeting dates are synchronised to coincide with the key dates within the financial reporting and audit cycle with ample time for a report to be prepared for the Board, particularly on irregularities and significant finding on matters of concern.

Axiata's internal audit function reports directly to the BAC and the Internal Audit (IA) Charter is also approved by the BAC.

Activities in 2021

Nomination

- Continued to work with Management in enhancing the whistleblowing 2.0 channel establishment across all OpCos in line with Section 17A of MACC Act 2009 (Revised 2018) Adequate Procedures aimed at transparency and integrity in the business
- Reviewed and approved the enhanced Axiata Group Internal Audit Charter and the Internal Auditing Procedures and Guideline Manual
- Reviewed the Board Audit Committee membership composition across the Group for continuity in leadership and roles and recommended to Management the areas for improvements
- Continued to review the progress of the Group on alignment with the Securities Commission's (SC) Guidelines on Conduct of Directors of Listed Corporations and Their Subsidiaries (issued on 30 July 2020) including the corporate governance (CG) disclosure practices across all OpCos
- Reviewed the effectiveness of IA function in all OpCos via the OpCos IA Supervision Dashboard mechanism
- Reviewed the governance, risks and internal controls of Business Control Incidents (BCIs) across the Group
- Reviewed and recommended for approval the Policy on Accounting and Tax Records Retention & Retrieval
- Reviewed and recommended for approval the Branding, Advertising, Marketing and Sponsorship Policy
- Reviewed the Accounting treatment for the proposed settlement of Axiata Digital Services Sdn Bhd (ADS) Long Term Incentive Plan (LTIP)
- Encouraged the pilot of Continuous Auditing using analytics amongst the internal audit teams across the Group to modernise the internal audit works with the use of technologies
- Reviewed the Group foreign currency exposure, the impact of currency translation on Axiata Group's financial statements, and debt level including restructuring on financial risks of the Group considering ongoing COVID-19, oil price and currency volatility

Other recurring work include:

- Reviewed and approved the Internal Audit Plan and Budget 2022
- Reviewed the execution of all 2021 Audit Plan across the Group in terms of audit findings and timely closure of major audit issues. A total of 158 internal audit reviews were completed across the Group
- Supported extensive internal audit assignments Groupwide in the area of Procurement, IT User Access Management, Cyber Security, Data Privacy, and Related Party Transactions which have contributed to improvements in controls across the Group
- Supported relevant competency development of auditors across the Group
- Reviewed and recommended the Statement on Corporate Governance, Statement on Risk Management and Internal Control and BAC Report for inclusion in the Annual Report to the Board for approval
- Reviewed the quarterly financial results and the financial statements for the year ended 31 December 2021, prior to recommending to the Board for approval
- Discussed and resolved all Key Accounting Matters which arose during the year
- Reviewed the accounting impact and accounting entries arising from M&A deals and revised accounting policies when required for better governance and controls
- Reviewed the potential exposure of major investments made by the Group
- Reviewed compliance by Axiata Group and its OpCos with the accounting standards issued by International Financial Reporting Standards (IFRS) and incorporated in Malaysian Financial Reporting Standards (MFRS)
- Reviewed on a quarterly basis the related party transaction entered into by Axiata pursuant to the shareholders mandate on Recurrent Related Party Transactions (RRPT) procured at the 29th AGM of the Company held on 15 June 2021 and the reporting of these transactions in the 2021 Financial Statements
- During the financial year ended 31 December 2021, Axiata has granted a total of 3,123,700 shares under the Performance Based Long Term Incentive Plan (details provided under Note 14 of the Audited Financial Statements) at the Share Reference Price of RM3.45 for 28 February 2021 and RM3.79 for 15 August 2021 for Restricted Share Plan (RSP) grant respectively. The BAC has reviewed the allocation of the above shares granted to eligible employees (as defined in the Bye-Laws of the Performance Based Long Term Incentive Plan) and noted its compliance with the conditions for the allocation of share options/shares as approved

Board Accountability

Board Audit Committee

Activities in 2021

- Held two (2) private meetings with the external auditors on 23 February 2021 and 24 November 2021 without the presence of Management. The topics that were discussed were key matters noted from audits, the sufficiency and adequacy of information provided to external auditors to perform the audit and cooperation provided by the Management
- Reviewed and approved appointment of external auditors, taking into consideration their competencies, commitments, objectivity and independence
- Reviewed and recommended to the Board the fees payable to the external auditors
- Reviewed and approved the non-audit services to the external auditors after due consideration that the transparency and independence of the external auditors remain intact
- Reviewed business control incidents including fraud
- Reviewed the Whistleblow Dashboard, investigations outcome and consequence management
- Reviewed Data Privacy governance, risks management and internal controls implementation
- Continued to assess adequacy and effectiveness of cyber security programmes as cyber security risks continue to evolve and escalate

Priorities for 2022

- Continue to review the effectiveness of Anti-Bribery and Anti-Corruption (ABAC) operationalisation
- Review of Groupwide 3G Network Decommissioned & Fixed Assets Management
- Continuous enhancements of CG as well as Group oversight in relation to the MCCG 2021 and SC's Corporate Governance Strategic Priorities 2021-2023 (dated 24 November 2021) (CG Strategic Priorities)
- Continuous review of BAC membership composition to support Board on changing governance and regulatory landscape in relation to the MCCG 2021 and CG Strategic Priorities
- Review of BAC Terms of Reference across the Group to align with the changing landscape of MCCG 2021 and CG Strategic Priorities
- Reviews Group Financial Statements to reflect the true and fair view of the business results and the financial position of the Group, and that they are in line with IFRS and MFRS
- Review external auditors audit plan, auditors independence/objectivity, and external audit findings
- Continuous review of the Group Treasury Operations in relation to cash in hand, interest earnings, foreign and local debts, compliance to debt covenants, and interest expenses optimisation
- Review of Groupwide Network Capex Efficiency & Capex Procurement under Collective Brain initiative
- Continuous review of the carrying value of assets and its useful life, and goodwill for impairment in particular those assets which are still on the old technology (2G, 3G and 3.5G) with 4G network expansion and the upcoming 5G technology roll out
- Continuous review of the Group foreign currency exposure, impact of currency translation on Axiata Group's Financial Statements consequent to volatile economic environment, geo-political situations, oil price movement, interest rate movement and currency volatility
- Review of Groupwide Business Controls Incidences (BCIs) Report
- Review of the execution of all 2022 Audit Plan, audit findings and closure of major audit issues
- Continuous enhancement of Internal Audit Function effectiveness, independence, objectivity, resources adequacy, and competencies
- Continues to ensure that internal auditors are given the right training on relevant and new competencies such as continuous auditing
- Continue to support Internal Audit to explore artificial intelligence in audits as a pilot initiatives to keep Internal Audit relevant with technologies evolution
- Support the expansion of "Continuous Auditing" footprint in keeping up with the business digitalisation and IR 4.0 technologies
- Continuous enhancement on Quality Assurance review on Internal Audit activities
- Review of Whistleblow Policy, standard operating procedures (WB SOP) throughout the Group
- Continuous monitoring of security, independence, and awareness of whistle blowing channel established by Management for employees and other stakeholders
- Continuous review of Whistleblowing awareness and communications in the organisation and with business partners/suppliers
- Continue to review the effectiveness of Related Party Transactions (RPT)
- Continue to review the effectiveness of cyber security, IT systems access, and procurement, Data Privacy, and risks management systems
- Review the governance, risks, and internal controls on Environmental, Social and Governance (ESG) initiatives

Internal Control And Risk Management

BRCC

Board Risk and Compliance Committee

Members

- Dr David Robert Dean (Chairman) (INED)
- Dato Dr Nik Ramlah Nik Mahmood (SINED)
- Tan Sri Dr Halim Shafie (INED)
- Dato' Izzaddin Idris

The primary function of the BRCC is to assist Axiata Group Berhad (Axiata or the Group) Board of Directors (Board) to fulfil its responsibilities on risk management and compliance. The BRCC is responsible for ensuring robust processes are in place for identifying, assessing, and monitoring;

- key business risks to safeguard shareholders' investment and the Company's assets;
- cyber security risks and risks relating to data privacy; and
- risks arising from non-compliant practices and behaviours, particularly relating to Anti-Bribery and Anti-Corruption (ABAC) and regulatory compliance matters

Roles and Responsibilities

- The BRCC's duties and responsibilities include areas of Enterprise Risk Management (ERM) (including Business Continuity and Crisis Management), Cyber Security, Data Privacy, Compliance, Ethics and Integrity which include but not limited to requirements imposed by capital market authority, the central bank (e.g. e-money, forex controls, AMLA, etc), Local Authorities (e.g. site permits, health and safety), and domestic trade (e.g. anti-profiteering and commercial dealings of our dealers/distributors)
- To review and recommend the risk management and compliance methodologies, and risk tolerance levels for the approval by the appropriate authority in accordance with Axiata Limits of Authority
- To review and assess the adequacy and efficiency of the governing policies, framework, and structure in place for managing risks and compliance
- To ensure adequate infrastructure, resources, and systems are implemented for effective risk and compliance management. This includes ensuring that the staff responsible for implementing risk and compliance management systems perform their responsibilities independently
- To review the management's periodic reports on risk and compliance management activities, exposure, and mitigating/remedial actions
- To ensure that all governance instruments are reviewed and updated continuously to reflect changes in the operating environment
- To ensure ongoing awareness programmes, communication, training and education on risk and compliance management
- To provide advice to the Board on risk and compliance strategies and coordinate the activities of various standing Board committees for risk oversight
- To promote a healthy risk and compliance culture and behaviour that ensures the effectiveness of the risk and compliance management processes (e.g. discourage excessive risk-taking, bribery and corruption due to misaligned KPIs and remuneration schemes)
- To consider other matters relating to risk and compliance management, including relevant legislature applicable in all operating areas of Axiata Group as referred to by the Board or by BRCC on its own accord

Activities in 2021

- Continued to monitor and enhance the stature of Data Privacy, Cyber Security, Enterprise Risk, Compliance & Ethics Governance with firm maturity targets
- Strengthened GRC culture via various awareness and training initiatives namely the first virtual annual Group Risk & Compliance (GRC) conference participated by more than 200 participants both at Senior management and Board level across the Group, roll out of ERM training module, refresher of Data Privacy and Cyber security training module, cross collaboration of ESG risk workshop, Integrity and Data Privacy days and launch of our quarterly GRC newsletter
- Rolled out the Axiata Anti-Bribery and Anti-Corruption Plan: 2020-2023 and ongoing implementation of Digital Trust & Resilience2023 (DT&R2023) strategy
- Embedded and aligned GRC principles in the day-to-day business operation with focus in the areas of M&A activities, third-party risk management and ESG risk. Additionally, continuously aim to ensure alignment of GRC processes with its distinct verticals namely Cyber security, Data Privacy, ABAC Compliance and Enterprise Risk Management
- Ensured a Robust Cyber Defence framework with continuous monitoring through the Group Security Operations Centre (GSOC)
- Reviewed related GRC policies and framework to align with the latest ISO and other related standards
- Strengthened the governance process with the establishment of SORMIC Methodology for SORMIC Assessment Review 2020, GRC Policies and LOA reviews and implementation of various governance instruments across the business
- Fostered cross-collaboration with the OpCos GRC teams to build synergy and teamwork within the GRC fraternity

Axiata maintains a risk register and the same is reviewed and updated every quarter. This comprises risks specific to the divisional activities of the business as well as more Group-wide risks affecting its long-term strategy and vision.

The Group has established the ERM framework as a standardised approach to rigorously identify, access, report and monitor risks facing the Group. The framework benchmarked against ISO 31000:2018, is adopted across the Group. A risk reporting structure has been established based on the ERM framework to ensure prompt communication with the BRCC and the Board.

Priorities for 2022

- Oversee the development, implementation and review of the Group Risk and Compliance framework, policy and plans for a system and process of risk and compliance management
- Ensure that adequate systems of internal controls are developed, implemented, monitored, maintained and assessed by management in line with the BRCC governance instruments
- Ensure that management considers and implements appropriate risk responses to all the significant risks
- Express the committee's formal opinion to the Board on the effectiveness of the system and process of risk and compliance management
- To closely monitor the implementation progress of the Corporate Compliance Programme and the adequate procedures to remain compliant with the requirements of Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018
- Oversee and monitor the adequacy of internal controls specifically related to fraud risks (and any incidents of fraud)
- To monitor and oversee the effective execution of the Cyber Security Strategy DT&R2023, Axiata Anti-Bribery and Anti-Corruption Plan: 2020 - 2023 and establish the functional ERM Strategic Plan for 2021 - 2023
- Review the effective execution of the Cyber Defence capability and the establishment of the new Cyber Fusion Centre in Kuala Lumpur
- Review insurance cover to ensure adequate coverage is applied
- Focus on building technical capabilities within the GRC fraternity via formal training and professional certification
- Focus on automation and digitisation initiatives with planned roll out of integrated Cyber security and ERM risk management systems, roll out of VITAL systems to track Gifts, Donations and Sponsorships (GDS) management system
- To enhance the SORMIC Assessment Review 2022 to have an integrated approach within GRC and other assurance functions

Internal Control And Risk Management

RCMC

Risk and Compliance Management Committee

Members

- Dato' Izzaddin Idris
- Thomas Hundt
- Lila Azmin Abdullah
- Vivek Sood
- Anthony Rodrigo
- Tan Gim Boon
- Asri Hassan Sabri
- Norlida Azmi
- Abid Abdul Adam

Roles

- The RCMC's responsibilities include areas of Enterprise Risk Management (i.e. Business Continuity and Crisis Management), Cyber Security, Data Privacy, Compliance, Ethics and Integrity and Telecommunication Regulatory Compliance, which includes but is not limited to requirements imposed by capital markets authority, Central Bank (e.g. e-money, forex controls, AMLA, etc.), Local Authorities (e.g. site permits, health and safety), and domestic trade ministry (e.g. anti-profiteering and commercial dealings of our dealers/distributors)
- Ensure the Group (which includes all its subsidiaries/OpCos) adopts sound and effective policies, procedures, and practices for all its Risk and Compliance functions and ensure adequate testing to improve its resilience and preparedness for any eventualities
- Review and recommend the risk management and compliance methodologies, policies (including framework) and risk tolerance levels for the approval of the appropriate authority in accordance with Axiata's Limits of Authority
- Review and assess the adequacy of the governing policies, framework, and structure in place for managing risk and compliance as well as the extent to which these are operating effectively
- Review the management's periodic reports on risk and compliance management activities, exposure, and mitigating/remedial actions
- Ensure adequate infrastructure, resources, and systems for effective risk and compliance management. This includes ensuring that the staff responsible for implementing risk and compliance management systems perform their responsibilities independently of the risk-taking activities
- Ensure that all governance instruments are reviewed and updated continuously to reflect changes in the operating environment
- Review the risk and compliance matters highlighted by the Group Chief Risk and Compliance Officer on all strategic or investment transactions such as a merger, acquisition, partnership, joint venture, etc., independently to identify any bribery and corruption risks, and compliance matters in relation to the transaction. Such risk and compliance matters should also be reported to the BRCC periodically or as required
- Monitor and provide regular updates to the BRCC on ABAC compliance & integrity related matters

Responsibilities

- Ensure ongoing awareness programmes, communication, training and education on risk and compliance management
- Provide advice to the BRCC on risk and compliance strategies and coordinate the activities of various management committees for risk oversight
- Promote a healthy risk and compliance culture and behaviour that ensures the effectiveness of the risk and compliance management processes (e.g., discourage excessive risk-taking, bribery and corruption due to misaligned KPIs and remuneration schemes)
- Consider other matters relating to risk and compliance management, including relevant legislation applicable in all operating areas of the Group as referred to by the Board or by the BRCC
- Assess the results of the ABAC monitoring activities conducted regularly based on the risk-based compliance plan

Activities in 2021

- Quarterly RCMC meetings were held in 2021 to discuss the Group's risk agenda
- Key deliberations and risk and compliance activities in the year include:
 - Group and OpCos key risks and the relevant mitigation strategy
 - Monitoring of the pandemic response Group-wide with the establishment of BCM COVID-19 Committee taskforce.
 - Assess Cyber threat and risks faced by the Group on protecting and safeguarding the data privacy of our customers, employees and other stakeholders
 - Business Continuity Programme and its maturity level across Axiata OpCos
 - Enhanced Data Privacy and Cyber Security Governance
 - Ensured a Robust Cyber Security Framework
 - Strengthened Cyber Risk Management
 - Maintained Threat Detection programmes
 - Leveraged on Advanced Technology to drive our Cyber defence capabilities
 - Assessed the adequacy of our Employees' and Vendors' Cyber Capabilities
 - Strengthened our Cyber Partner Ecosystem
- Defined standing agenda items to be monitored and reviewed regularly as part of the RCMC and BRCC meeting agendas that encompasses the relevant subjects across all verticals covered under the oversight of RCMC and BRCC
- Established the Compliance function at Group and OpCos level as part of the Corporate Compliance Project in meeting the requirement under MACC Section 17A
- Enhanced the overall Compliance maturity level (evolving state)

Priorities for 2022

- Establishing an Integrated Risk & Compliance governance function for the Group and OpCos
- Ensuring all risks of the Group are appropriately managed through effective monitoring at the BRCC encompassing all relevant domains
- Expansion of the Group Cyber Defence capability by establishing a future fit Cyber Fusion Centre
- Ensuring execution of the Risk and Compliance programmes on time and on budget aligned to the DT&R2023 strategy
- Ensuring the Group risk and compliance programmes are effective and progressively improving to reach its planned maturity levels
- Strengthening of Anti-Bribery and Anti-Corruption compliance and practice across the Group
- Progressively improving Group-wide Privacy Programme to uplift Axiata's data privacy capabilities, and reinforcing our position as a trusted regional telecommunications and digital services provider
- Promoting progressive risk and compliance culture and behaviours across the organisation through Group risk and compliance programmes and forums, purpose made e-learning training modules, and active staff engagement
- Aligning the Risk and Compliance functions of the Group to ensure a regulatory compliant, measured, consistent, and business focused application of practices
- Uplifting the skillset of risk and compliance practitioners across the Group

Communication With Stakeholders

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

The Board acknowledges the importance of effective communication channels between the Board, stakeholders, institutional investors and the investing public at large to provide a clear and complete picture of the Group's performance and position as much as possible.

The Board is therefore fully committed to maintaining high standards in the dissemination of relevant and material information on the developments of the Group in view of its commitment to effective,

comprehensive, timely and continuous disclosures. Disclosures of corporate proposals and/or financial results are made not only in compliance with the Main LR of Bursa Securities but additionally include items through media releases, sent on a voluntary basis.

Axiata uses a number of formal channels to account to shareholders and stakeholders particularly:

Direct Shareholder Communication and Engagement

- The Integrated Annual Report, Sustainability and National Contribution Report, Governance and Audited Financial Statements and Notice of AGM - Website/Print at Request/Press Advertisement
- Website updates on all corporate communication
- Announcements to Bursa Securities

Communication via Mass Media

- Press Conference on Financial Results and Corporate Developments
- Media Release on Financial Results and Corporate Developments
- Media Interviews on Corporate Developments
- Media Engagements and Networking
- Social Media Reach and Engagement on all key channels
- Media Outreach and Education

Communication to Analysts and Investors

- Analyst & Investor Day
- Analyst/Investor Meetings
- Conference Calls on Financial Results and Corporate Development
- Investor Relations Website
- Conferences/Non-Deal Roadshows
- 26 Equity Research Coverage

INVESTOR RELATIONS

Conferences, non-deal roadshows (NDR), large group meetings and one-on-one meetings

6 January CGS - CIMB 13 th Annual Malaysia Virtual Corporate Day	1 March Morgan Stanley Virtual ASEAN STAR Corporate Day	22 March 24 th Credit Suisse Asian Investment Conference (Virtual)	23 March JP Morgan ASEAN TMT 1x1 Forum (Virtual)	14 April UOB Kay Hian Malaysia Corporate Day E-Conference	30 June Morgan Stanley Virtual Flagship ASEAN Conference	9 July Maybank Kim Eng Invest ASEAN 2021 Malaysia Week (Virtual)
29 July UOB Kay Hian New Economy Virtual Conference	27 August JP Morgan ASEAN TMT & Fintech 1x1 Forum (Virtual)	13 September CLSA Investors' Forum 2021 (Virtual)	5 October Credit Suisse ASEAN New Economy Conference (Virtual)	20 October Nomura Virtual Malaysia Corporate Day 2021	8 December Axiata Analyst & Investor Day (Virtual)	

Annual General Meeting

- In view of the COVID-19 pandemic situation and as per the Guidance FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia, Axiata had successfully convened its 29th AGM as a fully virtual meeting conducted via live streaming
- Members had joined the AGM online and remotely and also voted electronically using the Remote Participation and Voting (RPV) facilities provided by TRICOR Investor & Issuing House Services Sdn Bhd via its TIIH Online website
- Shareholders and proxies of Axiata were able to submit their questions electronically via the TIIH Online website before and during the AGM
- In 2020, Axiata was amongst the first PLCs to appoint an Independent Moderator at the virtual AGM in response to the call by Minority Shareholders Watch Group (MSWG) to do so. Axiata had maintained the practice of appointing an Independent Moderator for its 29th AGM
- All questions from shareholders received by Axiata were addressed at the 29th AGM and the list of questions and answers had been made available with the Minutes of the 29th AGM on Axiata's website within 30 business days from the meeting date
- The AGM had also served as the primary engagement platform between the Board and the Shareholders of the Company
- 28 days' notice was given for the AGM held on 15 June 2021
- Business presentation by the Managing Director/President & Group Chief Executive Officer was undertaken at the AGM
- An enhanced and electronic fully virtual e-voting process via RPV
- Poll voting on all resolutions and immediate announcement of results were also undertaken at the AGM
- The full recording of the AGM Webcast had been made available on Axiata's website

Communication With Stakeholders

FINANCIAL CALENDAR

Financial Results

25 May 2021	27 August 2021	26 November 2021	22 February 2022	23 March 2022
Unaudited consolidated results for the first quarter ended 31 March 2021	Unaudited consolidated results for the second quarter and half-year ended 30 June 2021	Unaudited consolidated results for the third quarter ended 30 September 2021	Unaudited consolidated results for the fourth quarter and financial year ended 31 December 2021	Issuance of audited financial statements for the financial year ended 31 December 2021

Dividends

10 March 2021	25 March 2021	8 April 2021	30 August 2021	15 September 2021	24 September 2021
Notice of Book Closure for Interim Tax-Exempt Dividend under Single-Tier System of 5.0 sen per Ordinary Share	Date of Entitlement for Interim Tax-Exempt Dividend under Single-Tier System of 5.0 sen per Ordinary Share	Payment for Interim Tax-Exempt Dividend under Single-Tier System of 5.0 sen per Ordinary Share	Notice of Book Closure for Interim Tax-Exempt Dividend under Single-Tier System of 4.0 sen per Ordinary Share	Date of Entitlement for Interim Tax-Exempt Dividend under Single-Tier System of 4.0 sen per Ordinary Share	Payment for Interim Tax-Exempt Dividend under Single-Tier System of 4.0 sen per Ordinary Share

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Dr Dharmapriya Atapattu
MBBS (Colombo), CCA (Colombo)
SLMC 7738

 Audio  Video

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-  Medicine to Doorstep
-  Healthcare to Doorstep
-  My Health Records
-  Lab Reports at Fingertip



Additional Information

Corporate Information

BOARD OF DIRECTORS

Tan Sri Shahril Ridza Ridzuan

Chairman
 Independent Non-Executive Director

Dr David Robert Dean

Independent Non-Executive Director

Tan Sri Dr Halim Shafie

Independent Non-Executive Director

Nurhisham Hussein

Non-Independent Non-Executive Director

Dato' Izzaddin Idris

Managing Director/
 President & Group Chief Executive Officer

Khoo Gaik Bee

Independent Non-Executive Director

Ong King How

Non-Independent Non-Executive Director

Dato Dr Nik Ramlah Nik Mahmood

Senior Independent Non-Executive Director

Thayaparan S Sangarapillai

Independent Non-Executive Director

Syed Ali Syed Saleem Alsagoff

Non-Independent Non-Executive Director

Group Company Secretary

Suryani Hussein
 LS0009277

Investor Relations

Tel : +603 2263 8706
 Fax : +603 2278 3337
 Email : ir@axiata.com

Share Registrar

Tricor Investor & Issuing House
 Services Sdn Bhd
 Registration No.: [197101000970 (11324-H)]

Auditors

PricewaterhouseCoopers PLT
 (LLP0014401-LCA & AF 1146)

Registered Office

Level 5, Corporate Headquarters
 Axiata Tower, 9 Jalan Stesen Sentral 5
 Kuala Lumpur Sentral
 50470 Kuala Lumpur, Malaysia
 Tel : +603 2263 8888
 Fax : +603 2263 8903

Stock Exchange Listing

Listed on Main Market of
 Bursa Malaysia Securities Berhad
 Listing Date : 28 April 2008
 Stock Code : 6888
 Stock Name : Axiata
 Stock Sector : Telecommunications & Media

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 Avenue 3, Bangsar South
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 Fax : +603 2783 9222
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 Kuala Lumpur Sentral
 50706 Kuala Lumpur, Malaysia
 Tel : +603 2173 1188
 Fax : +603 2173 1288
 Email : my_info@pwc.com

Website

www.axiata.com

Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE THIRTIETH ANNUAL GENERAL MEETING OF AXIATA GROUP BERHAD (“AXIATA” OR “COMPANY”) WILL BE HELD AS A 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 9.30 A.M. FOR THE FOLLOWING PURPOSES:

AS ORDINARY BUSINESS:

1. To receive the Audited Financial Statements for the financial year ended 31 December 2021 together with the Report of the Directors and the Auditors thereon.
2. To re-elect the following Directors, each of whom retires by rotation pursuant to Clause 104 of the Constitution of the Company (“Constitution”) and being eligible, offers himself/herself for re-election:
 - i) Dato’ Mohd Izzaddin Idris **(Ordinary Resolution 1)**
 - ii) Dato Dr Nik Ramlah Nik Mahmood **(Ordinary Resolution 2)**
 - iii) Dr David Robert Dean **(Ordinary Resolution 3)**
3. To re-elect the following Directors, each of whom retires pursuant to Clause 110(ii) of the Constitution and being eligible, offers himself for re-election:
 - i) Tan Sri Shahril Ridza Ridzuan **(Ordinary Resolution 4)**
 - ii) Nurhisham Hussein **(Ordinary Resolution 5)**
4. To approve the following payment by the Company:
 - a) Directors’ fees with effect from the 30th Annual General Meeting until the next Annual General Meeting:

	Non-Executive Chairman (“NEC”)/ per month (RM)	Non-Executive Director (“NED”)/ per month (RM)
As approved at the 29 th AGM		
i) Directors’ fees	30,000.00	20,000.00
ii) Directors’ fees of the Board Audit Committee	4,000.00	2,000.00
iii) Directors’ fees of the Board Nomination & Remuneration Committee	1,200.00	800.00
iv) Directors’ fees of the Board Risk & Compliance Committee	3,000.00	1,500.00

	Non-Executive Chairman (“NEC”)/ per month (RM)	Change (RM)	Non-Executive Director (“NED”)/ per month (RM)	Change (RM)
Approval sought at the 30 th AGM				
i) Directors’ fees	30,000.00	No change	20,000.00	No change
ii) Directors’ fees of the Board Audit Committee	9,000.00	Increase of 5,000.00	4,000.00	Increase of 2,000.00
iii) Directors’ fees of the Board Nomination & Remuneration Committee	5,000.00	Increase of 3,800.00	3,000.00	Increase of 2,200.00
iv) Directors’ fees of the Board Risk & Compliance Committee	9,000.00	Increase of 6,000.00	4,000.00	Increase of 2,500.00
v) Directors’ fees of the Board Sustainability Committee	2,500.00	New	1,500.00	New

(each of the foregoing payments being exclusive of the others).

- b) Benefits payable to NEC and NEDs from the 30th Annual General Meeting until the next Annual General Meeting. **(Ordinary Resolution 6)**
5. To approve the payment of fees and benefits payable by the subsidiaries to the NEDs of the Company from the 30th Annual General Meeting until the next Annual General Meeting. **(Ordinary Resolution 7)**
6. To re-appoint PricewaterhouseCoopers PLT having consented to act as the Auditors of the Company for the financial year ending 31 December 2022 and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 8)**

AS SPECIAL BUSINESS:

7. **PROPOSED SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

“**THAT**, in accordance with paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities) (Main LR), approval be and is hereby given for Axiata and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature, as set out in Appendix I of the Circular to Shareholders dated 27 April 2022 (“Circular”) which is made available together with the Company’s Integrated Annual Report 2021 at <https://www.axiata.com/investors/agm/>, which are necessary for the day-to-day operations in the ordinary course of the business of Axiata and/or its subsidiaries on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of Axiata;

Notice Of Annual General Meeting

THAT such approval will continue to be in force and effect until:

- i) The conclusion of the next Annual General Meeting at which time the authority will lapse, unless the authority is renewed by a resolution passed at such general meeting;
- ii) The expiration of the period within which the next Annual General Meeting is required to be held under Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- iii) Revoked or varied by resolution passed by the shareholders in general meeting,

whichever is earlier;

AND THAT the Directors be and are hereby authorised to complete and do all such acts, deeds and things (including without limitation, to execute such documents under the common seal in accordance with the provisions of the Constitution, as may be required) to give effect to the aforesaid shareholders' mandate and transactions contemplated under this resolution." **(Ordinary Resolution 9)**

8. To transact any other ordinary business for which due notice has been given in accordance with the Constitution and the Companies Act 2016.

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a Member who shall be entitled to attend, speak and vote at this 30th Annual 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 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 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

27 April 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 30th Annual General Meeting ("AGM") and 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 30th AGM.*
3. *Shareholders and proxies will have to register to attend the 30th AGM 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 30th AGM to the Chairman or Board of Directors via our Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor")'s TIH Online website at <https://tjih.online>, by selecting 'e-Services' to login and submit the questions electronically no later than Wednesday, 25 May 2022 at 9.30 a.m. The Chairman or Board of Directors will endeavour to address the questions received at the 30th AGM.*
5. *Shareholders and proxies may also pose questions via real time submission of typed text at the 30th AGM via Tricor's TIH Online website at <https://tjih.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 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.*

Notice Of Annual General Meeting

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 at this 30th AGM via the RPV 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 30th AGM.
- 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 at the 30th AGM via the RPV on his/her/their behalf.
- c) Authorised nominees, Exempt Authorised Nominee and corporate members are to refer to the Administrative Notes for the 30th AGM 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 9.30 a.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 9.30 a.m. For further information on the electronic lodgement of Proxy Form, kindly refer to the Administrative Notes.

10. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Main LR"), all resolutions set out in the Notice of AGM will be put to vote on poll.

Audited Financial Statements

11. The Audited Financial Statements for financial year ended 31 December 2021 (FY21) under Agenda 1 are laid before the shareholders pursuant to the provisions of Section 340(1) of the Companies Act 2016 for discussion only and will not be put forward for voting.

Re-election of Directors who retire pursuant to Clauses 104 and 110(ii) of the Constitution

12. Clause 104 provides that one-third of the Directors of the Company for the time being shall retire by rotation at an Annual General Meeting of the Company. All the Directors shall retire from office at least once in three years but shall be eligible for re-election. Dato' Mohd Izzaddin Idris, Dato Dr Nik Ramlah Nik Mahmood and Dr David Robert Dean are standing for re-election as Directors and being eligible, have offered themselves for re-election.

Clause 110(ii) provides that any Director appointed during the year shall hold office only until the next following AGM and shall then be eligible for re-election. Tan Sri Shahril Ridza Ridzuan and Nurhisham Hussein, who were appointed on 29 November 2021 and 25 January 2022 respectively, are standing for re-election as Directors of the Company.

The Board has recommended the re-election of the abovementioned Directors. The assessment of the Directors seeking re-election, save for Tan Sri Shahril Ridza Ridzuan and Nurhisham Hussein, are provided in the Corporate Governance Overview Statement on page 92 of the Integrated Annual Report 2021. Their profiles are set out in the Profile of Directors section of the Governance & Audited Financial statement 2021 ("GAFS") from pages 4 to 7.

Any Director referred to in Ordinary Resolutions 1 to 5 who is a shareholder of the Company will abstain from voting on the resolution in respect of his/her re-election at the 30th AGM.

Directors' Fees and Benefits Payable by the Company

13. a) Clause 117(i) of the Constitution provides that the fees of Director and the benefits payable to the Directors shall be subject to annual shareholder approval at a meeting of members. Shareholders' approval on the Directors' fees for the Board and Board Committees and benefits payable was obtained at the 29th AGM held on 15 June 2021.

A comprehensive review of Non-Executive Directors ("NEDs") remuneration was last undertaken by the Company and tabled to the shareholders for approval at the AGM in 2014. Despite the earlier recommendation to undertake a review every 5 years, this exercise has been deferred for several years due to various considerations. Eventually, in 2021 Aon Malaysia Sdn Bhd ("Aon") was appointed to conduct an analysis of the competitiveness of its NED remuneration framework, benchmarking against comparable peers. The objective is to ensure that remuneration and benefits of board members is competitive, appropriate and in line with the prevalent market practices. The review also encompass the remuneration framework of the subsidiary Boards.

Notice Of Annual General Meeting

The remuneration structure proposed for approval at this AGM takes into account the findings and insights presented by Aon. Despite a recommendation to increase the Chairman's fees to align with the practice of the P50 amongst similarly sized local peers and considering the Chairman's non-membership of other board committees, this proposal is not pursued at this 30th AGM. The base retainer fee for NEDs is also proposed to be maintained.

The Board has recommended revisions only in respect of the fee ratios for the Board Audit Committee ("BAC"), Board Nomination and Remuneration Committee and Board Risk and Compliance Committee ("BRCC") which are proposed to be increased to align with prevailing P50 market practice amongst similarly sized firms in Malaysia. Synchronising the payout for BAC and BRCC also follows prevailing market practice. The board committees which operate with members with the appropriate skillsets facilitate the Board's efficiencies by having specific oversight over matters assigned to them within their specific Terms of References. Revisions to board committee fees and allowances serve to recognise the accountability and responsibility of the members of the respective board committees.

Further, in support of Axiata's long-term sustainability agenda, the Board had decided that stronger oversight through a board committee is required. Accordingly, the Board resolved to remodel, rescope and rename the Board Annual Report Committee to the Board Sustainability Committee ("BSC") with expanded roles and responsibilities including the oversight of the Sustainability Practices of the Group in addition to the preparation of Integrated Annual Report of Axiata. In line with this, the Board has recommended the introduction of a new monthly fixed fee for BSC as incorporated under Ordinary Resolution 6. The details of the NEDs Remuneration Review is available on page 94 of the Integrated Annual Report 2021.

- b) Approval of the shareholders is sought pursuant to Section 230(1) of the Companies Act 2016, stipulating amongst others, that the fees and benefits payable to the directors of a listed company shall be approved at a general meeting. The benefits payable to the NEDs shall comprise the following:

i) Meeting Allowance

Board/Board Committees	Meeting Allowance (RM)	
	NEC	NED
As approved at the 29 th AGM		
Board of Directors	3,000.00	2,000.00
Board Audit Committee	3,000.00	2,000.00
Board Nomination & Remuneration Committee	1,500.00	1,000.00
Board Risk & Compliance Committee	2,250.00	1,500.00
Other Board Committees	1,500.00	1,000.00

Board/Board Committees	Meeting Allowance (RM)			
	NEC	Change	NED	Change
Approval sought at the 30 th AGM				
Board of Directors	3,000.00	No change	2,000.00	No change
Board Audit Committee	3,000.00	No change	2,000.00	No change
Board Nomination & Remuneration Committee	1,500.00	No change	1,000.00	No change
Board Risk & Compliance Committee	3,000.00	Increase of 750.00	2,000.00	Increase of 500.00
Board Sustainability Committee	1,500.00	New	1,000.00	New
Other Board Committees	1,500.00	No change	1,000.00	No change

For reference, the amount of Meeting Allowances paid to NEDs of Axiata for Board and Board Committee meetings based on number of meetings held in FY21 are disclosed on page 8 of the GAFS.

- ii) At the 29th AGM of the Company, the Shareholders approved the extension of Travel Allowance for Non-Resident NEDs for their attendance at Board and Board Committee meetings virtually. The total extended Travel Allowance paid in 2021 including accrued extended Travel Allowance for 2020 is RM183,400.00. The extended Travel Allowance is expected to continue to be paid to the Non-Resident NEDs after the 30th AGM until the restrictions imposed on global travel are fully uplifted and travel may be safely undertaken thereafter.

Place of Residence	Travel Allowance (USD)
South Asia/Asia Pacific/Central Asia	1,000.00 per trip
Europe/Africa/Middle East	2,000.00 per trip
North/Central/South America	3,000.00 per trip

- iii) Benefits such as annual overseas business development trips, leave passage, equipment, telecommunication facilities, insurance and medical.
- c) Any NEDs who are shareholders of the Company will abstain from voting on Ordinary Resolution 6 regarding the Directors' Fees and Benefits Payable by the Company.

Notice Of Annual General Meeting

Directors' Fees and Benefits Payable by the Subsidiaries

14. Approval of the shareholders is sought to comply with the provisions of Section 230(1) of the Companies Act 2016, stipulating amongst others, that the fees and benefits payable to the directors of a listed company by the subsidiaries shall be approved at a general meeting.

Aon's analysis and findings had resulted in the formulation of a new Axiata Group NED Remuneration and Benefits policy. Subsidiaries will adopt the Group Framework and each will undertake its own review to determine if any revision is necessary and the appropriate timing to effect such revision. Ultimately, any decision in respect of the Directors' remuneration of the subsidiaries will be made by the shareholders of these companies in accordance with the laws applicable in their respective jurisdiction.

i) Monthly Fees and Meeting Allowance

Company	Designation	Monthly Fees (RM unless indicated otherwise)				Meeting Allowance per Meeting (RM unless indicated otherwise)				
		Board of Directors	BAC	BRCC	BNRC/BNC/BRC	Board of Directors	BAC	BRCC	BNC/BRC	Other Committees
Celcom Axiata Berhad ("Celcom")	NEC*	20,000.00 <i>(Increased from 12,000.00)</i>	4,500.00 <i>(New)</i>	4,500.00 <i>(New)</i>	2,500.00 <i>(New)</i>	2,000.00 <i>(No change)</i>	2,000.00 <i>(No change)</i>	2,000.00 <i>(Increase of RM500.00)</i>	1,000.00 <i>(No change)</i>	500.00 <i>(No change)</i>
	NED*	10,000.00 <i>(Increased from RM8,000.00)</i>	2,000.00 <i>(New)</i>	2,000.00 <i>(New)</i>	1,500.00 <i>(New)</i>	1,500.00 <i>(No change)</i>	1,500.00 <i>(No change)</i>	1,500.00 <i>(Increase of RM300.00)</i>	750.00 <i>(No change)</i>	350.00 <i>(No change)</i>
PT XL Axiata Tbk.	President/Chairman	IDR135M	IDR30M	IDR25M	-	IDR6M	-	-	-	-
	BOC/Member	IDR92M	IDR10M – IDR72M	IDR10M	IDR66M <i>(External)</i>	IDR6M	-	-	-	-
Dialog Axiata PLC	NEC	USD1,463.00	-	-	-	USD975.00 <i>(AGM: USD650.00)</i>	USD975.00	USD490.00	USD490.00 <i>(BNC & BRC)</i>	USD490.00
	NED	USD1,125.00	-	-	-	USD750.00 <i>(AGM: USD500.00)</i>	USD750.00	USD375.00	USD375.00 <i>(BNC & BRC)</i>	USD375.00
Robi Axiata Limited	NEC	USD2,500.00	-	-	-	USD300.00	USD300.00	USD225.00	USD150.00 <i>(BNC & BRC)</i>	-
	NED	USD2,000.00	-	-	-	USD200.00	USD200.00	USD150.00	USD100.00 <i>(BNC & BRC)</i>	-
	Independent NEC	-	-	-	-	-	BDT10,000.00	BDT10,000.00	BDT10,000.00	-
	Independent NED	BDT125,000.00	-	-	-	-	BDT8,000.00	BDT8,000.00	BDT8,000.00	-
Ncell Axiata Limited	NEC	USD2,500.00	-	-	-	USD300.00	USD300.00	USD225.00	-	-
	NED	USD2,000.00	-	-	-	USD200.00	USD200.00	USD150.00	-	-
edotco Group Sdn Bhd	NEC	8,000.00	-	-	-	1,000.00	1,000.00	350.00	750.00	350.00
	NED	6,000.00	-	-	-	700.00	700.00	250.00	500.00	250.00
Smart Axiata Co., Ltd	NEC	USD1,200.00	-	-	-	USD300.00	USD300.00	USD150.00	USD150.00 <i>(BNC & BRC)</i>	-
	NED	USD1,200.00	-	-	-	USD300.00	USD300.00	USD150.00	USD150.00 <i>(BNC & BRC)</i>	-

* Revision as approved and recommended by the Board of Directors of Celcom in April 2022 in accordance with Axiata Group framework. There has been no revision from approval at the 29th AGM for the other subsidiaries

Notice Of Annual General Meeting

- ii) Other customary benefits not available and/or provided by Axiata prevalent in these respective jurisdictions. Additionally, any benefit in the form of travel allowance payable by subsidiaries to Non-Resident NEDs if any for attending meetings shall have the application of the same similarly extended to attendance virtually as indicated in Note 13(b)(ii) above.

Notes:

For reference on the directorship of Axiata NEDs on the Board of subsidiaries and amount paid for the FY21, please refer to page 8 of the GAFS. Factors affecting the total amount include the number of meetings held for the Board and Board Committees and the number of NEDs involved in these meetings. Any new appointments of Axiata NED on the Board of subsidiaries post the 30th AGM will apply the same rates as set out above.

Payment of fees and benefits in Notes 13 and 14 will be made by the Company and the respective subsidiary on a monthly basis and/or as and when incurred.

- iii) Any NEDs who are shareholders of the Company will abstain from voting on Ordinary Resolution 7 regarding the Directors' Fees and Benefits Payable by the Subsidiaries.

Re-appointment of Auditors

15. The Company and the BAC have undertaken an External Auditors Evaluation and Rotation Assessment to assess the performance of external auditors. This assessment is undertaken when deciding on the re-appointment of external auditors and takes into account the following criteria:
1. Independence
 2. Scope of audit
 3. Audit fee
 4. Expertise and experience
 5. Methodologies, techniques and audit facilities
 6. Performance based on the annual audit scope and planning

The BAC and the Board had, at its meeting held on 17 and 21 February 2022 respectively, evaluated the re-appointment of PricewaterhouseCoopers PLT ("PwC") as Auditors of the Company, in the course of which the criteria of assessment were duly considered. The BAC and the Board were satisfied with the performance of PwC based on the criteria of assessment and that the requirements for consideration as prescribed under Paragraph 15.21 of the Main LR are duly met. A recommendation is made for the re-appointment of PwC as external auditors of the Company for the financial year ending 31 December 2022, in accordance with Sections 273(b), 340(1)(c) and Section 274(1)(a) of the Companies Act 2016.

EXPLANATORY NOTES - SPECIAL BUSINESS

I) Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The proposed Ordinary Resolution 9, if approved, will enable the Company and/or its subsidiaries to enter into recurrent related party transactions with related parties in the ordinary course of business which are necessary for the Group's day-to-day operations and are on terms not more favourable to the related parties than those generally available to the public and shall lapse at the conclusion of the next AGM unless authority for its renewal is obtained from shareholders of the Company at such general meeting. Detailed information on the Proposed Shareholders' Mandate is set out in the Circular.

Statement Accompanying Notice Of Annual General Meeting

Pursuant To Paragraph 8.27(2) Main Market Listing Requirements of Bursa Malaysia Securities Berhad

DIRECTORS STANDING FOR RE-ELECTION AT THE 30TH ANNUAL GENERAL MEETING

The following are Directors retiring pursuant to Clause 104 and Clause 110(ii) of the Company's Constitution and standing for re-election.

Clause 104: Retirement by rotation

1. Dato' Mohd Izzaddin Idris
2. Dato Dr Nik Ramlah Nik Mahmood
3. Dr David Robert Dean

Clause 110(ii): Retirement after appointment to fill casual vacancy

1. Tan Sri Shahril Ridza Ridzuan
2. Nurhisham Hussein

The profiles of the above Directors are set out in the Profile of Directors' section of the Governance & Audited Financial Statements 2021 ("GAFS") from pages 4 to 7.

Save for Dato' Mohd Izzaddin Idris, none of the above Directors have any interest in the securities of the Company and its related corporation. The interest of Dato' Mohd Izzaddin Idris in the Performance-Based Long-Term Incentive Plan of Axiata is disclosed on page 192 of the GAFS.

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PROXY FORM

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

“**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 _____
(NAME AS PER NRIC IN CAPITAL LETTERS)
with (NEW NRIC NO.) _____ (OLD NRIC NO.) _____
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 30th Annual General Meeting of **AXIATA GROUP BERHAD** to be held as a 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 9.30 a.m. or at any adjournment thereof.

“**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 _____
(NAME AS PER NRIC IN CAPITAL LETTERS)
with (NEW NRIC NO.) _____ (OLD NRIC NO.) _____
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 30th Annual General Meeting of **AXIATA GROUP BERHAD** to be held as a 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 9.30 a.m. or at any adjournment thereof.

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.

Resolutions	Proxy "A"		Proxy "B"	
	For	Against	For	Against
1. Ordinary Business Ordinary Resolution 1 – Re-election of Dato' Mohd Izzaddin Idris				
2. Ordinary Resolution 2 – Re-election of Dato Dr Nik Ramlah Nik Mahmood				
3. Ordinary Resolution 3 – Re-election of Dr David Robert Dean				
4. Ordinary Resolution 4 – Re-election of Tan Sri Shahril Ridza Ridzuan				
5. Ordinary Resolution 5 – Re-election of Nurhisham Hussein				
6. Ordinary Resolution 6 – Directors' Fees and Benefits Payable by the Company				
7. Ordinary Resolution 7 – Directors' Fees and Benefits Payable by the Subsidiaries				
8. Ordinary Resolution 8 – Re-appointment of PricewaterhouseCoopers PLT as Auditors				
9. Special Business Ordinary Resolution 9 – Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature				

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 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 initialled.

7. In view that this is a virtual meeting, we strongly advise the members who are unable to attend, speak and vote at this 30th AGM via the RPV 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 30th AGM.
 - 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 at the 30th AGM via the RPV on his/her/their behalf.
 - c) Authorised nominees, Exempt Authorised Nominee and corporate members are to refer to the Administrative Notes for the 30th AGM 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 9.30 a.m. The proxy appointment may also be lodged electronically via Tricor's TIIH Online Website at <https://tjih.online> no later than Wednesday, 25 May 2022 at 9.30 a.m. For further information on the electronic lodgement of Proxy Form, kindly refer to the Administrative Notes.
 10. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 30th AGM 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 30th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, 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 a proxy(ies) on his/her behalf.

2. Fold this flap to seal

The Share Registrar
Tricor Investor & Issuing House Services Sdn Bhd
[197101000970 (11324-H)]
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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NAVIGATION ICONS

The following icons help to align our integrated narrative so that readers can get a greater sense of the inter-connectivity and inter-relatedness of our business.

Cross References

-  Refer to **IAR**, **SNCR** and **GAFS**
-  Refer to website








4P Goals

-  Performance
-  People
-  Partnership
-  Planet & Society

Capitals

- FC** Capital providers supply us with the necessary funding for our business, in addition to cash generated from operations and investment.
- HC** Our skilled regional workforce is a pivotal part of Axiata's business model. Our engaged, diverse, and innovation driven employees contribute to the success of our business.
- IC** Our strong brand equity and trust, culture, digitalisation and analytics efforts, as well as our digitised procedures and processes differentiate us in the marketplace.
- SRC** Continuous and ongoing close engagements and partnerships with our key stakeholders, among others, are key towards ensuring we maintain strong and trusted relationships with our stakeholders.
- MC** Our network infrastructures and data centres are an important source of competitive differentiation. Our Manufactured Capital also includes office buildings for our workforce.
- NC** We consume energy in our operations and use land to house our towers and other infrastructure.

Stakeholders

-  Customers
-  Regulators and Government
-  Shareholders
-  Employees
-  Community
-  Suppliers
-  Media

10 Key Focus Areas

- 1** Positioning for New Norms
- 2** OpCos Transformation
- 3** New Growth Areas
- 4** Cost Management
- 5** New Engagement Model
- 6** Digitisation and Analytics
- 7** Stakeholder Management
- 8** Organisation 5.0
- 9** Industry Consolidation
- 10** Portfolio Optimisation and Value Illumination

Material Matters

-  Sustainable Business Growth
-  Network Quality and Coverage
-  Digital Inclusion
-  Digitisation and Modernisation
-  Fair Employment and Welfare
-  Talent Development
-  Employee Health, Safety and Wellbeing
-  Customer Service
-  Supply Chain Management
-  Community Development
-  Business Ethics and Compliance
-  Data Privacy and Cyber Security
-  Regulatory and Political Risk
-  Climate Action
-  Resource and Waste Management

