

ADVANCING OUR PEOPLE & COMMUNITIES

Our Progress (cont'd)

Winning Culture Survey - Axiata Group

Passion for Collaboration continues to be a cultural strength, with strong overall scores, while new joiners report a highly positive onboarding experience—indicating the refreshed culture is resonating early. Opportunities remain to deepen change readiness and strengthen Courage for Change, particularly among mid-tenure employees and senior management.

Core Values



We continue to advance our Winning Culture journey to strengthen and deepen our change agility and foster a high-performing, inclusive environment where all employees can thrive.

OpCo Initiatives and Progress in 2024

Throughout 2024, our OpCos implemented targeted initiatives to foster employee engagement, DEI and workplace wellbeing.

OpCos Initiatives



- Launched Hall of Honour, a gamified recognition platform aligned with Robi's core values, achieving over 90% employee participation in peer-to-peer nominations
- Conducted Winning Culture Survey, recording strong scores across Obsession for Customers (89%), Passion for Collaboration (87%) and Courage for Change (86%)
- Revamped Performance Management System to reinforce pay-for-performance, ensure fairness and create structured career progression
- Developed high-potential talent strategy by identifying 10% of roles as unique and top 10% of employees as exceptional performers based on performance and potential assessments
- Prioritised succession planning for CXO and critical roles with global leadership training, job rotation and readiness-focused interventions
- Recruited 259 sales apprentices, with 190 deployed across six clusters, to build a strong frontline sales talent pipeline
- Trained 14 university graduates under the Elevate Interns programme through project-based learning, mentorship and structured assessments
- Received five accolades at the Asian Leadership Awards, including HR Team of the Year, Chief Human Resources Officer (CHRO) of the Year and CEO of the Year

OpCos Initiatives



- Introduced the new Winning Culture at the March Townhall with updated core values, followed by ongoing initiatives, including a dedicated session in the new employee onboarding programme, to embed these values into daily actions and decision-making
- Encourage peer recognition through gratitude cards at the Appreciation Week, highlight how colleagues embody Smart's core values
- Launched the Behaviour Recognition programme such as 'On-Spot Award' to celebrate colleagues who exemplify the company's core values, Customer, Change, Collaboration, and Commitment, in their daily work
- Hosted Smart Cultural Day during Pchum Ben 2024, celebrating diversity with employees from > 10 nationalities to strengthen unity and inclusiveness
- Smart ran the Core Values Session for CEO-2 and the Team Huddle Guide to further cascade to team members



- Launched our refreshed Culture Code and conducted Culture Code Index, which achieved a strong 88% score, demonstrating consistent alignment
- Organised employee engagement activities, including Sports Club launch, DEI celebrations, festive events and birthday recognitions, totalling 20,000+ hours (four hours per employee)
- Honoured employees' outstanding contributions through MC Awards and quarterly recognition programmes.



- Launched Core Values at Be in Touch Townhall, reinforcing cultural transformation
- Integrated Winning Culture into 'Food for Thought Sessions' with exclusive Winning Pins
- Introduced weekly Senyum Ketika Jumat, a peer recognition programme
- Held Wellness Day for medical check-ups, health talks and blood donations
- Encouraged sustainability with Daily Earth Hour & BeJo, promoting energy conservation and green initiatives



- Launched regional campaigns, including International Women's Day, Earth Month and Health & Wellness Month, to promote awareness and inclusivity
- Organised over 80 local engagement activities, including cultural celebrations, team bonding events and recognition initiatives
- Implemented ADA Wellness Day, promoting self-care through health screenings and mental wellness programmes
- Expanded market-wide wellness efforts with a Health Screening and Blood Donation Drive, reinforcing employee wellbeing and social responsibility



- Values relaunch campaign coupled with leadership communications and Townhall interactions
- Revamp People Competency Framework with an emphasis on Winning Culture
- Introduction of Talent Management Framework to identify critical talent and retention
- Revamp induction and onboarding process embedded on Winning Culture

ADVANCING OUR PEOPLE & COMMUNITIES

Our Progress (cont'd)

Employee Engagement

We engage employees through surveys, pulse checks, town halls and feedback sessions to enhance the workplace. In 2024, Axiata Group's EES scores dropped 5 percentage points due to market challenges and internal shifts. This highlights the need for a more targeted engagement approach. Moving forward, we will strengthen support, communication and strategic initiatives to build a more engaged workforce.

Communicate 2024 - Employee Engagement Survey (EES)

7,370 of 8,547 participants from Axiata Group



Total Respondents



Overall Engagement Score



Notes: ¹ ADA and XL did not participate at Group EES in 2024

² Excluding Axiata Group Berhad, ADA and Boost. The survey employed a Likert scale consisting of 63 questions, alongside two open-ended inquiries, structured in a questionnaire format, to gather and analyse data on EES results

³ We utilised a different survey platform to provide better results, insights and actions to improve overall employee satisfaction. Consequently, there was a drop in percentage due to the change of methodologies

OpCos

Initiatives



- Focused initiatives on Winning Culture to drive adoption and embedment of new Core Values across divisions
- Conducted division-specific deep dives into how each can live and breathe the new Core Values
- Festive engagements guided by Winning Culture to support awareness and adoption
- Promoted informal engagement activities to foster deeper collaboration within and between teams



- Adopted a new engagement measurement approach amid the merger, ensuring alignment with evolving goals



- Increased EES scores, with a 3% rise in engagement and a 5% improvement in diversity metrics

ADVANCING OUR PEOPLE & COMMUNITIES

TALENT DEVELOPMENT

Why Is This Important

Future-ready talent is key to advancing Asia. We invest in tailored development strategies to nurture, retain and grow top talent while building digital competencies. Our programmes create an agile, competitive workforce, supporting career growth and meeting stakeholder expectations for organisational success.

Our Approach

Our approach focuses on continuous learning, right-skilling and cross-functional collaboration to build a future-ready workforce. We equip employees with relevant skills, foster agility and encourage knowledge-sharing across functions to drive innovation and impact.

Moving Forward

Our outlook focuses on AI-driven skills development and multigenerational workforce support to future-proof our organisation. We will integrate AI for strategic impact, enhance leadership development and strengthen our talent and succession planning to build a resilient, high-performing workforce.

Our Progress

Performance Management and Recognition

Effective performance management is key to employee growth and organisational excellence. Regular feedback and evaluations foster a culture of continuous improvement. Transparent communication on career aspirations and development plans empowers employees to take charge of their growth, strengthening leadership pipelines and ensuring long-term talent retention.

The Performance Management System (PMS) ensures a fair and transparent evaluation process by aligning individual and organisational goals to enhance performance, productivity and competency. It follows a structured cycle of goal setting, KPI verification, mid-year monitoring and year-end evaluation, which includes peer, self, superior and final reviews.

100% of our people received regular performance reviews in 2024

Talent Factory: Leadership Development and Talent Growth

We prioritise leadership development through targeted programmes that enhance decision-making, strategic thinking and organisational impact.

AGB Senior Leadership: Executive Coaching Programme

Four senior leaders attended six coaching sessions to enhance leadership, decision-making and self-awareness, driving transformation and performance.

Virtual Programme on Leaders Solving for Tomorrow

Two senior leaders joined an international programme to enhance leadership, systemic thinking and global awareness for sustained organisational change.

Senior Management Positions Filled Group-wide:

42 internal
18 external
Total: 60

Senior Management Appointment by Gender Group-wide:

16 Female
65 Male
Total: 81

Proportion of Senior Management Hired from the Local Community:

61%

OpCos Initiatives



We invest in leadership programmes to develop high-potential employees, focusing on the Engagement, Experience & Education (3 Es) framework: Engagement (70%) through workshops and case studies, Experience (20%) via projects and mentoring and Education (10%) with expert-led training.

Key Leadership Programmes

- Corporate Manager Development Programme
- Tech Leader Development Programme
- Elevate Your Business Insight & Be a Leader Who Matters
- Leaders Solving for Tomorrow
- Mentoring Programmes
- Leadership Lounge & My Journey My Story

The Dialog Academy and the Digital Transformation teams drives the Agile concept in the organisation, with its people achieving the following certifications in 2024.

Certification	Certified Count
Basic Agile	76
Dialog SCRUM	58
Dialog KANBAN	68
CSPO	15
Scaled Agile (SAFe)	15



Provide leadership development programmes to equip leaders with coaching skills, team-building strategies and daily leadership capabilities

- Advanced Coaching to embed a coaching culture
- Coaching Skills for department heads, managers and supervisors to coach their teams
- Experienced Leaders - trained in trust-building, team performance and feedback



Adopt two approaches which are 'Mind the Many' (broad employee development) and 'Accelerate the Few' (focused development for critical roles), with a focus on young talent with key competencies

- Strategic development programme for CXOs, GHs and key leaders
- Development programme for key successors of CXO roles
- Training for first-line leadership, stakeholder management, finance, coaching and mentoring
- Young talent programme covering interpersonal skills, design thinking, financial acumen and innovation
- Development for critical roles in Data Analytics, IT, Sales & Distribution and Marketing

ADVANCING OUR PEOPLE & COMMUNITIES

Our Progress (cont'd)

Learning and Development

In 2024, we reinforced our commitment to continuous learning and capability building through various training initiatives, conferences and certification programmes. Our approach focuses on strengthening expertise in AI, cyber security, governance and emerging technologies while ensuring compliance with mandatory training requirements.

Talent Development

	2023	2024 [^]
Training hours [*]	238,578	218,179
By employee category [*] :		
- Senior Management	9,685 (4.1%)	3,352 (1.54%)
- Middle Management	64,044 (26.8%)	70,368 (32.25%)
- Executive	156,560 (65.6%)	132,390 (60.68%)
- Non-Executive	8,289 (3.5%)	12,027 (5.51%)
- Others	-	42 (0.02%)

Note:

^{*} Training includes:

All types of vocational training and instruction paid educational leave provided by a company for its employees, training or education pursued externally and paid for in whole or in part by a company and training on specific topics. Training does not include on-site coaching by supervisors

- An employee is defined as an individual who is in an employment relationship with the company, according to national law or its application
 - Employee category, refers to the breakdown of employees by level (such as senior management, middle management) and function (such as technical, administrative and production)

[^] The total training hours (by employee category) was subjected to external independent limited assurance. Refer to the independent assurance report on pages 149 to 150

Group Highlight for the Year

We prioritise Group-wide training focusing on cyber security and governance, ethics and risk management, and regulatory compliance. As AI becomes deeply integrated into our operations, we ensure our people are ready to navigate this evolving landscape with integrity and confidence. All Axiata Group employees participated in mandatory compliance training to further support ongoing learning and awareness.

Mandatory Compliance Training

Programmes	Attendees
<ul style="list-style-type: none"> Data Privacy Refresher Cyber Security Refresher Enterprise Risk Management 	All Employees
ABAC Refresher	All Employees

OpCos

Initiatives



Ensured the delivery of a comprehensive range of talent development programmes tailored to its employees, in line with the Group's five portfolio vectors and five core business strategies. These programmes are designed to build future-ready capabilities by equipping employees with the skills and mindset to navigate an evolving digital landscape. They include leadership coaching to strengthen leadership effectiveness, upskilling in digital and AI competencies to support technology-driven transformation, and continuous learning through targeted modules and certifications that enable employees to innovate, adapt and contribute to operational excellence across the Group.



Fostered a culture of continuous learning through Dialog Academy, leveraging e-learning, virtual classrooms and personalised learning paths. Dialog Academy Programmes;

- Dialog Certified Solutions Expert
- Dialog Retail Sales Expert
- Digital Media Planning
- People Leader Development Programme
- Transforming Business with Emerging Teams
- Learning Hour monthly webinar
- Agile Development Certifications

Performance in 2024

- 100% completion of mandatory compliance training for Dialog Axiata PLC (DAP), Dialog Broadband Network (DBN), Dialog TV (DTV) and Airtel permanent employees
- 8.5% completion of newly introduced compliance training for outsourced employees and interns



- Upskilled employees in cyber security and AI to future-proof capabilities, including the 'Engage Smarter: AI Innovations in Next-Gen Customer Service' programme for five digital and customer experience employees
- Onboarded a Project Management Coach for three months of on-the-job training in project management, agile and hybrid methods
- Introduced new and enhanced training initiatives to foster learning and professional growth, including Brown Bag Sessions, Toastmasters Sessions and Smart Education Sponsorship Programme, which sponsored five employees for long-term and 13 for short-term programmes



- 59 participants completed the EDOTCO Talent Acceleration Programme (ETAP), which focuses on developing middle management talents and rising stars
- The CATALYST People Manager Programme has expanded its reach to develop 40 employees in 2024, with the aim to transform individual contributors into effective leaders



Invested in talent development through Leadership Academy, Competency Development and Group Risk & Compliance Awareness (GRCA) Training to enhance employee skills and leadership potential.

ADVANCING OUR PEOPLE & COMMUNITIES

EMPLOYEE HEALTH, SAFETY & WELLBEING

Why Is This Important

Axiata prioritises employee health, safety and wellbeing to ensure a secure and supportive work environment. As our people are central to operations, we implement comprehensive safety measures, protocols and wellbeing initiatives to protect them from hazards and promote overall wellness.

Our Approach

We comply with all local and international regulations. Our Axiata Group Berhad Safety Policy guides OpCos in implementing and reviewing OHS policies, while Health and Safety Committees work to minimise risks. Employees benefit from initiatives that promote physical and mental wellbeing, work-life balance and workplace safety, supported by the Wellbeing Circle and New Ways of Working strategies for continuous improvement.

Moving Forward

Axiata and its OpCos will continue to strengthen efforts to improve employee health, safety and wellbeing. We will continue to monitor key health and safety metrics to proactively address concerns. Our digital businesses will also expand OHS initiatives to embed a stronger safety culture across the Group.

Our Progress

Fostering a Safe and Productive Workplace

Axiata prioritises employee wellbeing through targeted health, safety, and wellness initiatives. We ensure a safe work environment by identifying and mitigating risks through Environmental, Safety and Health (ESH) systems and regular assessments.

In 2024, the Group developed and approved its Health, Safety and Environment (HSE) Policy, which is aligned with the Axiata Code of Conduct. Guided by this policy, we are committed to conducting business in an environmentally responsible manner and fostering health and safety practices that prevent work-related injuries and illnesses.

While most operations are in office and retail settings, EDOTCO faces higher risks, such as working at height and electrical work. To mitigate this, suppliers comply with our Supplier Code of Conduct, and employees in high-risk roles undergo mandatory training and refresher courses. Digital systems help monitor risks, accidents and safety performance across OpCos.

Number of Work Related Fatalities

1

Lost Time Incident Rate (LTIR)

0.01

Number of Employees Trained on Health and Safety Standards

4,486

For more details, please refer to the approved and publicly available HSE policy on the Axiata Website: <https://sustainability.axiata.com/wp-content/uploads/2024/10/Health-Safety-Environment-HSE-Policy.pdf>

OpCos Initiatives

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|  <ul style="list-style-type: none"> Strengthened the K3L (Occupational Health, Safety and Environment) culture through competency building, contractor safety management and system execution Conducted Emergency Response Exercises and Medical Check-Ups (MCU) to ensure workplace safety and employee wellbeing | <ul style="list-style-type: none"> Provided personalised health advice through MCU Consultations Organised Health Talkshows and the XLERate Initiative, featuring ergonomic assessments, stretching, sports and health competitions Hosted a Weight Loss Health Talk to promote healthy living among employees |
|  <ul style="list-style-type: none"> Ensured a safe and compliant workplace through risk management, training, incident prevention and health promotion Maintained compliance through regular legal reviews, ISO audits and periodic inspections Conducted annual and quarterly site visits to assess hazards and escalate issues to key governance bodies Ensured wellbeing through annual check-ups, daily occupational hygiene monitoring and food safety compliance | <ul style="list-style-type: none"> Delivered safety training on electrical, fire, ergonomic safety and inductions for employees and contractors Conducted emergency response plans, training, and mock drills for fire, chemical spills and medical emergencies Achieved zero fatalities and LTIFR in 2024 Trained nearly 700 employees through 24 health and safety trainings and multiple safety culture and relief programmes |

OpCos Initiatives

- | | |
|---|--|
|  <ul style="list-style-type: none"> Secured ISO 45001:2018 certification for OHS, becoming the only telecom operator in Bangladesh to achieve this standard Implemented full-fledged safety measures amid the nationwide political unrest to secure 24/7 SoC operations from the Risk and Compliance Officer (RCO) without | <ul style="list-style-type: none"> compromising employee safety and business requirements Executed a high-risk helicopter rescue mission during flash floods, ensuring employee safety and provided the necessary logistical support to safeguard resources in Feni, Noakhali and Comilla districts |
|  <ul style="list-style-type: none"> Participation of 80 employees in the Phnom Penh International Half Marathon in June 2024 Reviewed Health and Safety policies and established a new Health and Safety Committee | <ul style="list-style-type: none"> Organised blood donation drives in July and November, involving employees and the public in life-saving efforts |
|  <ul style="list-style-type: none"> 1,196 employees completed health and safety training Implements a comprehensive safety | <ul style="list-style-type: none"> framework through the Hazard Identification, Risk Analysis and Risk Control (HIRARC) process |
|  <ul style="list-style-type: none"> Enhanced workplace safety through structured health and safety training, emergency response and awareness programmes Conducted induction onboarding with refresher floor warden training, firefighting, first aid and ISO 14001 awareness Implemented emergency response drills, including fire and Emergency Response Plan (ERP) office drills, to boost preparedness Strengthened safety awareness through the Santuy (HSE Campaign), fostering a proactive safety culture | <ul style="list-style-type: none"> Achieved zero fatalities and maintained a low LTIFR Conducted MCU to monitor employee health Organised blood donation drives (Gerakan Donor Darah/Donarmas) to support community health Hosted Wellness Day, featuring health talks, Bekal Day, mini MCU and nutritionist consultations Promoted physical activity and engagement through Fun Sport Week Trained over 300 employees on health and safety standards through multiple safety training sessions and drills |
|  <ul style="list-style-type: none"> Established HSE Committees across the organisation to strengthen governance Launched an upgraded Incident Management Reporting system (Jira) to improve safety monitoring and response Conducted quarterly HSE inspections, risk management audits and evacuation drills to ensure compliance Provided HSE training to employees to enhance workplace safety awareness and practices Updated safety policies and procedures to align with evolving industry standards | <ul style="list-style-type: none"> Implemented performance monitoring to track and address health and safety incidents Rolled out communication campaigns to reinforce safety culture across the organisation Organised a medical camp and set up a BMI Corner to promote employee health Conducted ergonomic assessments and occupational health checks to support workplace wellbeing Arranged team-building activities to boost morale and overall wellbeing |

ADVANCING OUR PEOPLE & COMMUNITIES

COMMUNITY DEVELOPMENT

Why Is This Important

Axiata is committed to creating lasting, positive impacts by understanding local needs and fostering meaningful change through collective action. By engaging communities and stakeholders, we drive long-term sustainable development, enhance quality of life and ensure inclusive growth across the markets we serve.

Our Approach

Community development is driven through Axiata Foundation, Group and OpCos-led initiatives, focusing on Education, Community Investments and Environment. Our programmes empower individuals with digital skills, economic opportunities and environmental awareness, fostering long-term self-sufficiency and drive inclusive progress.

Moving Forward

We remain committed to driving sustainable change through education, as well as equipping individuals and underserved communities with skills for economic independence and sustainability. Through strategic partnerships and scalable initiatives, we focus on measurable impact, ensuring inclusive growth and opportunity for all.

Our Progress

Axiata Foundation

The Axiata Foundation (AF) focuses on Education, Community Investments and Environment to drive digital inclusion, social upliftment and sustainability. Through these pillars, we equip youth with critical skills, enhance livelihoods for underserved communities and promote environmental responsibility, ensuring long-term impact and resilience. We work to develop scalable solutions through collaborations that aim to create lasting, positive change in our communities.



Focus Area	Education	Community Investments	Environment
Impact Objective	Nurture young generation with critical skills to thrive in the digital world	Elevate quality of life for underserved and marginalised communities	Building a healthier planet through educating and collaborating with our youth
Impact Outcome	Advancing critical knowledge and skills	Creating livelihood opportunities	Contribution to planetary health
Amount Invested	RM5.47 million	RM872,000	RM220,000
Number of Direct Beneficiaries	3,368	1,325	126

Contributed a total of RM6.6 million in 2024, enriching the lives of 4,819 individuals across various demographics through Axiata Foundation.

Employee Volunteerism

The Axiata Foundation encourages volunteerism across the Group. These volunteers, from Axiata and its OpCos, are under the volunteerism programme AxiataCares and actively contribute to community initiatives with their time and efforts.

Total Volunteering Hours	Number of Volunteers
-650 hours	142 Malaysians

Nurturing Future Leaders & Providing Quality Education

Axiata Foundation Programmes

Education

- Young CEO Development Programme (YCDP)
- University Leadership Development Programme (ULDP)
- School Leadership Development Programme (SLDP)
- Axiata Digital Leadership Development Programme (for Girls, Youth)
- Axiata EduTuition Programme (Previously Tuisyen Pintar)
- Axiata Digital Certification Programme (ADCP)
- All-Star Bestari Scholarship
- Scholarship for Kolej Yayasan Saad (KYS)
- Back to School

Community Investments

- AF x QSC Outreach Services: Enabling Life Achievement in Rural Sarawak and Orang Asal Students
- AF x Saora Industries: Closing the socioeconomic gap
- AF x Impact Borneo: Empowering Liveability in Rural Sarawak – Socioeconomic Livelihood Project
- Axiata Foundation x Small Changes Malaysia
- AF x Petrosains
- Axiata Foundation x Mental Illness Awareness & Support Association (MIASA)
- Axiata Foundation x Malaysian Relief Agency

Environment

- AF x Green Growth Asia Foundation (GGAF): Eco-Schools Programme Year 2
- Green Wira Programme
- Axiata Foundation x Forest Interactive Foundation: Green Sprout Environmental Education Programme

Making an Impact Through OpCos

OpCos Initiatives



Karuna.lk - Free Online Fundraising Platform

A transparent and accountable platform connecting donors with social causes across healthcare, education, emergency relief and environmental projects.

- Launched 158 new programmes and registered 61 new charities/ organisations
- Raised LKR7.0 million with contributions from 4,300 patrons

Govi Mithuru

Agricultural service supporting 1.1 million Sri Lankan farmers, covering 50% of the country's farming population.

- Provided guidance on 35 crops to improve yields, with 100,000 new farmers joined in 2024, further expanding its reach and impact

ADVANCING OUR PEOPLE & COMMUNITIES

Our Progress (cont'd)

OpCos Initiatives



Disaster Preparedness

Strengthened disaster response efforts through early warnings, emergency communication and support for at-risk communities.

- DEWN app provided critical early warnings
- Sayuru, a Fishermen Safety Service, supported > 107,000 day boat fishermen, with 34,000 new users added in 2024

Education Initiatives

In partnership with the Ministry of Education, Dialog Foundation expanded educational access through Nenasa TV and scholarship programmes.

- Nenasa TV reached > 2,500 schools and 1.7 million households via free DTV access
- Awarded LKR6.0 million to 103 students in 2024 including 84 new recipients through Merit Scholarship Programme
- Disbursed LKR130.0 million to > 1,100 scholars since 2003
- Awarded over LKR10.5 million in scholarships to over 250 children affected by crisis in 2024.

Yeheli.lk

A platform offering expert advice on mental health reproductive health, general health and legal matters.

- Recorded 65,102 visitors and 73,372 sessions with the most common inquiries focused on women's health (menstrual health) and mental health



Haate Kolome

A free e-learning programme offering skills training to empower the unemployed.

- Reached almost 500,000 people who have watched over 800,000 videos for nearly 16,000 hours on YouTube
- More than 10,000 people have learned new skills through it

Flood Relief Support

- Robi aided communities affected by floods in Noakhali and Feni by distributing over 10,000 aid packages and set up medical camps that helped about 400 people each day



SmartStart Unipreneur Learning Platform (ULP)

SmartStart ULP equips young Cambodians with entrepreneurial skills through an interactive online platform integrated into university curricula. In 2024, Smart Axiata, Impact Hub Phnom Penh and 16 universities formalised a partnership to expand access, culminating in the SmartStart ULP National Hackathon in Siem Reap.

- Benefitted 1,330 students, trained 35 lecturers to deliver the curriculum and conducted 14 pitch events across universities

OpCos Initiatives

SmartStart ULP National Student Hackathon

Engaged 16 teams from 16 universities to develop tech business solutions. This initiative fosters

innovation, entrepreneurship and youth empowerment, equipping students with 21st-century skills for global competitiveness.

Techno Pre-Incubation Programme 2024

Hosted at the Institute of Technology of Cambodia (ITC) to drive innovation, entrepreneurship and digital education.

- 26 teams (125 participants) competed
- Top eight teams were awarded USD500 each to support their startups
- 125 beneficiaries engaged in the programme

Mobile Communications and Health

Leveraged its telecommunications platform to drive public health awareness and social wellbeing in partnership with the Telecommunication Regulator of Cambodia (TRC). Supported nationwide campaigns to educate communities on drug prevention and HIV awareness by utilising our network to disseminate critical health messages.

- Distributed > 79.9 million SMS to raise awareness on drug prevention and > 82.5 million SMS to promote HIV awareness and prevention
- Continue to strengthen the collaboration with TRC to enhance public health education efforts



Tower2Power: Providing Solar Panels to Underprivileged Community

- Benefitted 350 individuals
- Recorded 165 voluntary hours

Providing Winter Clothing for Needy People

- Benefitted 100 individuals
- Recorded 4,928 voluntary hours

OHS In School

- Benefitted 975 individuals in schools across 9 countries
- Recorded a total of 80 voluntary hours



Winning Culture Programme - Empowering Fund 2024

Integrated Winning Culture initiatives with the Empowering Fund, engaging employees via First Squad Connect

- Raised > IDR300 million for the Empowering Fund

Employees participated in appreciation activities, blood donations, bi-monthly wellness events and sustainability efforts

- Donations made to Yayasan Cinta Anak Bangsa and Yayasan Lindungi Hutan

LINKtoEarth - Mangrove Restoration Initiative

In partnership with Yayasan Lindungi Hutan, > IDR233 million was allocated to plant 3,000 mangrove trees in Pantai Indah Kapuk, North Jakarta, to protect coastal

communities from erosion, stabilise shorelines and reduce flooding risks caused by rising sea levels and extreme weather



Digital Inclusion: KidsSafe.lk

Focused on promoting digital safety and literacy among children in Sri Lanka

- Expanded outreach via online resources and school partnerships

- Collaborated with internal experts to develop child-friendly digital safety content
- Reached over 6,307 users and 432,054 views

KidsSafe Awareness Sessions

A programme to promote child online safety in local schools

- Established partnership with the National Child Protection Authority (NCPA) of Sri Lanka to better drive local impact

- Conducted awareness sessions in schools in partnership with the NCPA reaching nine schools, benefitting 1,863 students
- 156 total volunteering hours contributed

ADVANCING OUR PEOPLE & COMMUNITIES

EMERGENCY DISASTER & RESPONSE

Why Is This Important

Disasters pose significant risks to lives, economies and the environment, making connectivity and communication essential during crises. As a telecommunications and digital business, Axiata plays a critical role in providing information, coordination and support to affected communities. Through preparedness, early warnings and robust infrastructure, we help strengthen disaster response and community resilience.

Our Approach

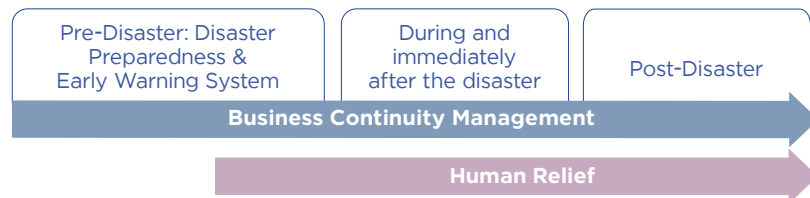
Axiata integrates ISO 22301 principles across OpCos through a robust Business Continuity Management (BCM) Framework, ensuring service continuity during crises. As a GSMA Humanitarian Connectivity Charter signatory, we enhance disaster preparedness, resilience and coordination with governments and NGOs. Through Axiata Foundation's Jalinan Kasih Budi programme and OpCos' initiatives, we provide training for employees and volunteers to strengthen disaster response and humanitarian aid efforts, supporting vulnerable communities.

Moving Forward

We are committed to ensuring uninterrupted service by maintaining reliable connections and providing essential information for effective disaster management. We place a strong emphasis on robust BCM strategies and actively strengthen ties with local disaster agencies, non-profits and government entities.





Our Progress

Comprehensive Disaster Preparedness



Axiata enhances disaster preparedness, response and recovery through risk identification, early warning systems, crisis management plans and regular training. By establishing clear roles, communication protocols and recovery strategies, we minimise disruptions and improve resilience across all OpCos, ensuring continuous readiness and adaptation.

OpCos Disaster Preparedness Efforts

OpCos	Initiatives
	<ul style="list-style-type: none"> Improved BCM measures to ensure sustained business operations while prioritising employee safety during disasters Maintained readiness through the RED protocol, which provides structured guidance following BCM activation to support the public
	<ul style="list-style-type: none"> Continued to support climate resilience for farmers through the Mekong Farm App Implemented Business Continuity Programme (BCP) under ISO 22301:2012, ensuring telecommunications continuity during and after disasters through response plans, resource readiness and disaster recovery simulations
	<ul style="list-style-type: none"> Aligned our Business Continuity Management Framework with ISO 22301 and implemented it consistently across the Group. The Framework undergoes an annual review, with any changes requiring Board approval, and is subject to an annual ISO audit
	<ul style="list-style-type: none"> Successfully completed its first-year ISO 22301:2019 Business Continuity Management Systems (BCMS) audit in 2024 with zero non-conformities Key activities included BIA in full reviews, risk assessments, BCM policy updates, tabletop exercises, call tree drills, internal audits and refresher sessions

DRIVING GOVERNANCE & RISK

What This Means to Us

We are committed to fostering a culture of trust and resilience to navigate an evolving digital landscape while delivering long-term value to customers, shareholders and communities. Our integrity is reflected in robust measures to strengthen cyber security and data protection, ensuring that digital trust remains at the core of our operations. Axiata's dedication to ethical conduct is embedded in our Code of Conduct, which serves as a guiding principle for responsible decision-making and governance across the Group.

Material Matters

1 3 10 14

Prioritised UN SDGs



DIGITAL INTEGRITY

Why Is This Important

The fast-paced evolution of technology, alongside rising cyber threats and tightening regulations, has placed digital trust under pressure. As customers grow more concerned about how their data is handled, especially in the telco and digital space, safeguarding privacy and security has become critical. Preserving this trust is essential for ensuring our long-term relevance and resilience.

Our Approach

As a trusted digital partner, Axiata is committed to safeguarding the data entrusted to us by customers, employees and business partners. With rapid technological advancement and an evolving threat landscape, cyber security risks are becoming more complex, while data privacy remains a key concern for telco and digital customers. Our cyber security and data privacy strategies are anchored in strong governance, integrating preventive, detective and responsive controls. By fostering a culture of responsibility across our operations, we reinforce customer trust and ensure the long-term resilience of our business.

Moving Forward

As we advance our data privacy and cyber security efforts, we remain focused on strengthening governance, enhancing resilience and aligning with global best practices. Our privacy maturity framework continues to evolve, ensuring compliance across all markets, while our cyber security strategy drives the adoption of Zero Trust Architecture and proactive threat detection. Innovation and collaboration remain central to our approach, as we work with governments, industry partners and universities to bolster security capabilities and develop future-ready talent.

GAFS, SORMIC on pages 17 to 25 and Building Digital Trust Through Data Privacy and Cyber Security on pages 29 to 32

Our Progress

Enhancing Cyber-Privacy Integration and Governance

Axiata has strengthened the alignment between cyber security capabilities and privacy objectives by embedding governance, standardising risk reporting and integrating assessments across key functions to enhance oversight, improve risk management and ensure a unified approach to safeguarding digital trust.

Key Enhancements

Stronger Governance and Oversight

- Cyber Security and Data Privacy are now standing agenda items in the Risk and Compliance Committee and Board Risk and Compliance meetings
- Quarterly risk reports are standardised using the Enterprise Risk Framework, with consistent risk appetite statements and Key Risk Indicators (KRIs) for monitoring

Integrated Cyber Security and Privacy Measures

- Cyber Security and Data Privacy teams operate under shared objectives to ensure seamless implementation of Privacy Enhancing Technologies (PETs)
- Asset prioritisation has been expanded to include business, security and data privacy criticality, ensuring protection under a minimum Crown Jewel assessment framework

Unified Risk Assessments and Testing

- Red Team assessments, application penetration testing and supplier security commitments now incorporate both cyber security and data privacy priorities
- Cyber security drills have evolved into integrated Cyber and Data Privacy drills, testing regulatory compliance, security vulnerabilities and privacy risks in a holistic manner

Integrating Data Privacy into DevSecOps and Risk Management

We have progressed in embedding data privacy controls within the DevSecOps framework, strengthening risk assessments and enhancing governance structures to ensure privacy remains a core consideration in digital operations.

Key Highlights

Enhanced DevSecOps for Privacy

Framework now integrates Privacy by Design controls within the development lifecycle, moving beyond post-development compliance.

Stronger Privacy Risk Assessments

Critical Data Flow Diagrams are used to evaluate privacy controls in data collection, processing, retention and transfer.

Refined Risk Management Approach

Cyber Security and Privacy risks are assessed through the Axiata Risk Management Framework, with interrelated risks reviewed at both management and board levels.

Governance and Accountability Strengthened

In most OpCos, the Cyber Security Leads and Data Protection Officer (DPO) teams now report through Risk and Compliance leads to maintain independence, instil a risk-aware culture and enhance cyber security and data privacy maturity.

DRIVING GOVERNANCE & RISK

Our Progress (cont'd)

Data Privacy

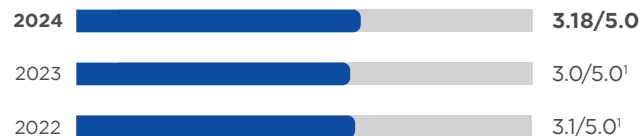
#ASH 3.0 - 2024-2026 Roadmap

Axiata has advanced the #ASH 3.0 roadmap under the themes of Augment, Integrate and Automate, enhancing data privacy maturity, regulatory alignment and risk assessment frameworks across all operating companies.

2024 Progress

- Developed an enhanced Data Privacy Maturity Model, aligned with General Data Protection Regulation (GDPR), NIST Data Privacy Framework, NIST 2.0 Cyber Security Framework, ISO 27701 and British Standards of Personal Information Management Systems
- Conducted a maturity assessment by OpCos, independently validated by KPMG, with maturity scores and roadmaps disseminated to Data Protection Officers (DPOs)
- Implemented the Critical Process Inventory Exercise, refining data flow documentation and strengthening cyber security collaboration
- Developed and adopted templates for Legitimate Interest Assessment, Transfer Impact Assessment, comprehensive Data Privacy officer dashboards and Third-Party Privacy Risk across OpCos, ensuring accurate assessments have been conducted to align with the laws and commit based on the privacy notices
- Conducted awareness workshops and privacy training through Axiata's learning management platform to drive privacy best practices across the Group
- Integrated Digital Rights into document classification aligned with the Information Security Policy, automated across digital and physical documents, with Data Leakage Prevention (DLP) monitored and refined through Zero Trust Architecture KPIs
- The 2024 maturity model was expanded to cover additional domains, risks and regulatory guidelines, resulting in an overall average maturity score of 2.56 out of 5. The Data Privacy Maturity Framework was also completely revamped, aligning with NIST Privacy Framework, ISO 27701, evolving regional laws and stricter measurement criteria. OpCos scored between 2.56 and 3.41, reflecting the more comprehensive and rigorous assessment approach

Aggregate Privacy Maturity Level for Axiata Group



Note: ¹ The assessment for the Privacy Maturity Level is conducted internally based on self-assessment and excludes Boost, ADA, ADL and Link Net

Obtained ISO 27701 certification



(first Telecommunications Service Provider in Sri Lanka)

Cyber Security

DT&R 2024-2026 Strategy

We progressed the Digital Trust & Resilience (DT&R) 2024-2026 cyber security strategy by optimising investments, leveraging advanced technologies and strengthening partnerships to enhance resilience, operational efficiency, and threat response in an evolving cyber security landscape.

2024 Progress

Zero Trust Framework Implementation

- Operationalised Zero Trust Architecture in 2024 for Application & Workload, Data & Identity, Endpoints and APIs, ensuring controlled access, continuous monitoring and enhanced security of critical assets
- Significantly reduced the risk of unauthorised access and potential data breaches

Enhanced Security Frameworks

- Adoption of NIST 2.0 Cyber Security Framework

Strategic Risk Quantification

- Developed the Risk Quantification Concept Paper to refine risk management practices, with a structured methodology to assess and predict the financial impact of cyber risks and guiding better-informed decision-making

Security Information and Event Management (SIEM) Migration

- 24/7 Security Monitoring and Detection platform is migrated from on-premises solution to cloud solution, aligning with Council for Registered Ethical Security Testers (CREST) Standards. This is one of the largest migrations in the Axiata operation countries and the scope is more than > 9,000 nodes with > 600 detection rules

Aggregate Cyber Security Maturity Level for Axiata Group



2024 NIST Assessment across the Group recorded a maturity of 3.18, though it is not directly comparable to 2023 due to the adoption of the NIST 2.0 Framework and stricter measurement criteria, which resulted in a more rigorous evaluation methodology.

DRIVING GOVERNANCE & RISK

Our Progress (cont'd)

OpCos Initiatives

Data Privacy

- The 3-year data privacy strategy (#ASH 3.0) was adopted throughout the year followed by an independent assessment. The practices across the Group have been aligned with NIST, ISO 27701, BS and country regulatory guidelines
- A critical process inventory programme was initiated to focus on digital assets, particularly concerning the implementation of privacy-enhancing technologies ensuring personal data is processed in accordance with the seven principles of GDPR and relevant country regulations
- Critical systems handling personally identifiable information (PII) were reviewed using a privacy control checklist to ensure the maximum protection of digitally transmitted personal data
- Vendors were prioritised based on a framework developed as part of the new strategy, which included third-party risk assessments that featured 72 assessment criteria across nine domains
- The privacy risk management practices were aligned with the enterprise risk management framework and adhered to industry best practices, allowing us to identify, manage and mitigate data privacy risks effectively
- Enhanced security practices across systems and networks through the successful implementation of a Zero Trust Architecture, focusing on data and identity protection, APIs, endpoints, workload and application security
- Maintained Zero Trust security controls as a fundamental aspect of security hygiene across the organisation
- Upgraded cyber security governance and maturity assessments in alignment with the NIST Cybersecurity Framework version 2.0, achieving an end-of-year maturity score of 3.37 out of 5.0. Updated the cyber security policy universe and progressed toward the top 25% NIST maturity benchmark in ASEAN. This included the implementation of Zero Trust principles, self-assessments, data leakage prevention measures and ransomware-protected backups across IT and Telecommunication network
- Improved third-party security standards by leveraging industry-recognised frameworks to assess the digital footprint of vendors and the internal security practices
- Delivered staff training and awareness programmes to strengthen the cyber security culture within the organisation to reflect in every product offering
- Continuously validated the outcomes of security projects through regular audits and assessments

Cyber Security

- Successfully obtained and maintained ISO 27017:2025 for Cloud Services and ISO 27018:2019 for the Protection of Personally Identifiable Information (PII) in the public cloud

OpCos Initiatives

Data Privacy

- Enhanced threat detection, privacy audits, and training through the internal eLearning platform, optimising data sharing and digitising breach management for faster response
- Completed critical process identification and risk assessment for all processes across Robi and its subsidiaries
- Digitised Data Privacy Impact Assessment

(DPIA), third-party due diligence and incident management to improve efficiency

- 99.7% of employees have completed data protection training
- Active participation of > 500 employees and major vendors during Robi Data Privacy & Integrity Day 2024, fostering collaboration across Robi, RedDot, AxEnTec and r-ventures.

Data Privacy

Implemented Data Privacy initiatives under #ASH 3.0: 2024-2026 under the themes of Augment, Integrate and Automate

- Revamped the Privacy Maturity Framework, aligning with GDPR, regional laws and privacy standards
- Enhanced employee awareness through interactive newsletters and engaged customers via Smart's Facebook page and CSR initiatives to educate youth on data protection
- Aligned Data Subject Rights (DSR) procedures with customer service operations
- Achieved Maturity Level 3.13 based on the KPMG assessment in December 2024
- Implemented PbD to integrate privacy considerations at all stages of data collection and handling
- Performed DPIA across all processes to identify and mitigate privacy risks
- Strengthened Vendor Due Diligence and Assessments to minimise third-party privacy risks
- Embedded privacy and security clauses in contracts, the Employee Code of Conduct, and the Supplier Code of Conduct
- Assessed critical processes and customer-facing applications and maintaining a data inventory
- Enhanced security with DLP, Vulnerability Assessment and Penetration Testing

(VAPT), backup, access control, patch management, change management and encryption, securing systems from unauthorised access, theft and data breaches

Cyber Security

- Successfully re-certified and transitioned from ISO 27001:2013 to ISO 27001:2022, ensuring compliance for the 2025-2027 period
- Adopted cyber security governance practices in line with the NIST 2.0 Cybersecurity Framework followed by an independent evaluation process by the end of 2024
- Enhanced security measures for digital assets by implementing Zero Trust Architecture controls across key areas, including Data and Identity, API security and Workload & application security, while embedding zero trust principles as standard operational practices
- Strengthened security protocols by putting Minimum Baseline Security Solutions (MBSS) in place and adhering to Center for Internet Security (CIS) hardening guidelines
- Bolstered Threat and Vulnerability Management (TVM) efforts through regular vulnerability assessments, penetration testing, red teaming exercises and phishing simulations

DRIVING GOVERNANCE & RISK

Our Progress (cont'd)

OpCos Initiatives

Cyber Security

- Successfully completed phase one of our 3-year Cyber Security strategy, Digital Trust & Resilience 2026
- Strengthened our differentiated controls over critical assets by migrating to a cloud-native SIEM platform, alongside implementing a vulnerability priority rating for both internal and external scans. This significantly bolstered our cyber security posture and enhanced our resilience against emerging threats
- Conducted our annual cyber drill in collaboration with Axiata, testing our Incident Response Plan (IRP) and associated playbooks across multiple countries
- Launched a third-party risk management (TPRM) programme for our key vendors, assessing their digital footprint regularly and working closely with them to address any identified issues
- Improved mobile device security measures for all staff members
- Upgraded our cyber security maturity assessments to the NIST 2.0 Cybersecurity Framework, demonstrating a maturity level of 3.38 out of 5.0 by the end of 2024

Data Privacy

- Successfully completed Phase 1 of our 3-year Data Privacy Strategy, known as #ASH 3.0 which involved implementing a critical process inventory and regional exposure assessment to assess our key personal data processing activities in alignment with country regulations, GDPR, and industry best practices such as NIST, ISO 27701, and British Standards and compliance of privacy enhancing technologies in our digital assets which process personal data
- As part of this evaluation, the legal foundations for data processing activities were reviewed, and an independent maturity assessment of data privacy practices was conducted. Furthermore, standardised procedures were implemented across the organisation for Legitimate Interest Assessments, Transfer Impact Assessments, TPRM, and risk reporting to ensure timely evaluations are conducted for legal basis for data processing and comply with relevant country regulations

Data Privacy

- Successfully implemented the initiatives outlined in the three-year Data Privacy strategy (#ASH 3.0). Key achievements include the creation of the Data Privacy Maturity Assessment Framework to evaluate and enhance our practices
- Assessed all critical Data Privacy processes against GDPR principles, country-specific regulations and industry standards like NIST and ISO 27701
- We also leveraged IT automation to enhance data privacy efficiency and strengthen cyber security defenses.

Digital rights metrics were integrated into our KPIs, aligned with T.R.U.S.T. principles (Transparency, Rights, Use, Security, Transfer), ensuring compliance and aiming for zero incidents to protect individual rights and foster trust

Cyber Security

- Successfully completed Phase 1 of the 3-year Cyber Security Strategy, "Digital Trust & Resilience 2026," establishing essential security measures
- Implemented Phase 2 of Zero Trust architecture, enhancing access controls

OpCos Initiatives

and monitoring for all endpoint devices to ensure strict verification of access requests

- Integrated the DevSecOps framework into our software development practices, fostering collaboration between development, security and operations teams for improved application security
- Deployed a Privileged Access Management (PAM) solution to enhance

controls over privileged account access, minimising the risk of unauthorised access

- Adopted the NIST Cybersecurity Framework 2.0, with a maturity assessment planned for the end of 2024 to evaluate the effectiveness of our security controls and drive continuous improvement



- Enhanced API security guidelines that align with Zero Trust Architecture. Additionally, strengthened governance standards and implemented the NIST 2.0 Framework
- Conducted awareness programmes focused on Privacy by Design and Secure Coding Guidelines to enhance Customer Data Privacy in the products
- Reinforced Third-Party Risk Management practices through regular evaluation of the security posture of critical third parties. Timely remediation activities are closely monitored as part of our strategic KPIs

Data Privacy

- Implemented ISO 27701:2019 (PIMS) in Sri Lanka and Indonesia to enhance personal data protection practices
- Adopted the Group Data Privacy strategy and successfully completed the initiatives planned for 2024, achieving a maturity level of 3.41 by the end of the year, ensuring the highest standards of data privacy in customer offerings
- Data privacy practices were assessed through various aspects aligned with country regulations and best practices, such as NIST, ISO 27701 and BS 10012 ensuring confidentiality and compliance with legal basis of processing personal data

Cyber Security

- Successfully completed the ISO 27001:2022 Surveillance Audit which assures the information security practices across the organisation
- Adopted the NIST 2.0 Cyber Security Framework throughout the organisation and conducted a thorough evaluation of documentation, implementation, effectiveness of controls, automation and review mechanisms across all three markets in which we operate to continue security of information aligned to the latest industry best practices
- Implemented Zero Trust architecture controls across APIs, endpoints, workload and application security, as well as data and identity domains, while maintaining Zero Trust principles as a standard practice in all security operations, which strengthens access to data and detects threats
- Established a range of differentiated controls, including log monitoring, vulnerability assessments, penetration tests, keyword monitoring and brand monitoring over the information assets and external digital footprint to enhance the detection and response capabilities for our most critical assets

DRIVING GOVERNANCE & RISK

BUSINESS ETHICS & GOVERNANCE

Why Is This Important

As a Group spanning telecommunications, digital services, banking, fintech and infrastructure, we recognise the risks of bribery and corruption, including loss of trust, financial penalties, regulatory breaches and unsustainable business practices. Ensuring strong ethical governance is essential for long-term stability, investor confidence and the protection of stakeholder interests.

Axiata's Zero Tolerance for Bribery and Corruption is critical to maintaining trust, reputation and regulatory compliance across the diverse markets we operate in.

Our Approach

Axiata governs Compliance, Ethics and Integrity through a Three Lines of Defence model, overseen by the RCMC, with quarterly updates to the BRCC and Board of Directors. To mitigate bribery and corruption risks, the Anti-Bribery and Anti-Corruption (ABAC) Plan 2024-2026 incorporates integrity surveys, effectiveness testing and compliance maturity reviews. Annual key objectives are set based on the ABAC Plan, legal requirements and regulatory expectations, reinforcing Axiata's Zero Tolerance for Bribery and Corruption.

Moving Forward

Under the ABAC Plan 2024-2026, Axiata remains focused on Sustainability and Organisational Culture, reinforcing a strong ethical foundation across its ecosystem. In 2024, emphasis will be placed on embedding a culture of integrity, enhancing awareness and training, and improving reporting mechanisms for greater transparency. To ensure long-term sustainability, compliance efforts will be continuously refined through effectiveness testing, integrity surveys and targeted training for high-risk functions. Axiata will also deepen industry collaboration through engagements with key stakeholders.

Our Progress

Compliance, Ethics and Integrity

Axiata continues to strengthen its compliance culture, enhance governance frameworks and foster industry collaborations to uphold its Zero Tolerance for Bribery and Corruption across the Group.

Key Highlights

Strengthening Compliance Culture

- Mandatory and targeted training for high-risk departments to mitigate bribery and corruption risks
- Integrity Survey conducted Group-wide with 70% participation, focusing on COI
- Dawn Raid training sessions for relevant personnel on regulatory investigations

Governance & Risk Reporting Enhancements

- Half-yearly reporting to MACC on Axiata's Integrity and Governance Unit (IGU) activities
- Group-wide implementation of:
 - ABAC Plan Reporting System
 - Corruption Risk Assessment Reporting System
 - Compliance Monitoring & Evaluation Reporting System
- Updates to the VITAL System to enhance compliance tracking

Industry & Stakeholder Engagements

- Axiata Key Supplier Engagement Forum 2024, in collaboration with Group Sustainability
- Roundtable Compliance Forum with key Malaysian telco organisations, co-hosted with CelcomDigi Berhad
- Knowledge-sharing sessions with PETRONAS Legal & Compliance team
- Corporate membership and engagement with The Malaysian Society for Transparency and Integrity (TI Malaysia)
- Collaborative compliance discussions with Business Integrity Alliance alongside PETRONAS, Khazanah, Shell and SD Guthrie

Strengthening Anti-Bribery and Corruption Practices

Axiata reinforces its ABAC framework by addressing key focus areas from 2023, with a strong emphasis on organisational culture and sustainability. Under the ABAC Plan 2024-2026, efforts have been made to close identified gaps through targeted training, awareness programmes and compliance enhancements.

Key Initiatives in 2024

87.5% training completion for annual Anti-Bribery and Anti-Corruption, Whistleblowing, Data Privacy & Cyber Security

ABAC	<div></div>	89.5% [*]
Cyber Security	<div></div>	87.0%
Data Privacy	<div></div>	86.0%

- COI Focus - Integrated as a focal topic in awareness sessions and communications
- Supplier Engagement Forum - Conducted during Axiata Sustainability Month, bringing key suppliers together to align on ABAC, whistleblowing and global anti-corruption best practices

Enhancements to Mitigate Corruption Risks

- Automated Corruption Risk Assessment - Standardised across the Group to ensure accuracy, consistency and advanced data analytics on corruption risks
- Continuous Compliance Monitoring & Evaluation - Ongoing assessments to identify gaps and areas for improvement
- Integrity Survey 2024 - Focused on COI, assessing employee awareness and identifying areas for strengthening governance
- Automation of ABAC & Compliance Monitoring Reporting - Streamlined tracking of key gaps, trends and recurring issues across the Group

Note: ^{*} The percentage of employees who have received training on anti-corruption (by employee category) was subjected to external independent limited assurance. Refer to the independent assurance report on pages 149 to 150

DRIVING GOVERNANCE & RISK

Our Progress (cont'd)

2024 Performance

- Due to our robust Speak-Up channel and the training and awareness conducted throughout the year, three cases were brought to our attention, of which, appropriate actions were undertaken
- Training Completion Rate - Achieved 98% against the annual target, reinforcing a culture of integrity and compliance
- Assessments Related to Bribery and Corruption - During the year, more than 80% of our operations were assessed for corruption-related risks

Speaking Up

Axiata's Code of Conduct reinforces the importance of speaking up against unlawful, unethical or non-compliant behaviour. To strengthen this culture, continuous training on whistleblowing was conducted for employees and vendors, ensuring awareness of reporting channels and protection measures.

Anyone connected to Axiata and its subsidiaries can report concerns, including anonymously, through the Axiata Group Speak-Up Channel (<https://axiatagroup.integrityline.com>), managed by an independent external provider and overseen by Axiata Group Internal Audit.

We uphold a strict no-retaliation policy to safeguard individuals reporting in good faith. All reports are thoroughly reviewed, with investigations conducted where necessary, and substantiated cases result in appropriate disciplinary action, including dismissal where warranted.

Anti-Competitive Behaviour

Competition compliance is crucial to maintaining ethical business practices, which all stakeholders must adhere to. As outlined in the Axiata Supplier Code of Conduct, our suppliers and vendors are forbidden from engaging in anti-competitive behaviour.

The Employee Code of Conduct mandates all employees to comply with applicable competition laws and refrain from participating in any activities that may violate these laws.

In general, all Axiata's OpCos, where applicable, adhere to all domestic anti-competition laws, regulations or provisions contained in their respective operation licenses.

Risk Management

Axiata employs a Risk Management framework aligned with ISO 31000:2018, overseen by key management teams throughout the organisation. OpCos adhere to a consistent set of policies and standards, which facilitates measurable risk management aligned with the defined Risk Appetite Statements, ensuring compliance with the organisation's objectives.

The tone set by senior leadership is reinforced through quarterly BRCC and the RCMC meetings, with risk management as a principal agenda item. This standardised approach is implemented across all OpCos and is overseen by the local Enterprise Risk Management (ERM) teams.

All identified risks undergo prompt review and mitigation at their source, or they are escalated to the Group Management Committees for necessary action and subsequent reporting. The ERM teams operate in a second-line defense capacity, engaging collaboratively with the first line to ensure effective risk assessment and mitigation processes are in place.

OpCos Initiatives



- Formed a Disciplinary Committee to ensure fair and consistent enforcement of the Employee Code of Conduct, policies and procedures
- Operationalised Smart Investment Management Committee (SIMC)
- Conducted the Statement of Risk Management and Internal Controls company-wide to assess control adequacy and governance effectiveness
- Defined the 2024-2026 Risk & Compliance strategy
- Updated ABAC governance instruments, including the Employee Code of Conduct, Branding, Advertising, Marketing and Sponsorship (BAMS) and GDS Policy
- Achieved 100% annual COI and Code of Conduct declarations from employees
- Strengthened transparency by updating the Smart corporate governance section on the official website
- Ensured ABAC effectiveness through internal audits, compliance monitoring, integrity surveys and automation of the BAMS checklist
- Established Health and Safety Committee

- Conducted bribery and corruption risk assessment across 273 internal business processes, identifying risks and implementing controls
- Communicated Axiata's zero tolerance for bribery, corruption and money laundering to third parties
- Operationalised the GDS Committee to oversee GDS, BAMS and CSR transactions
- Strengthened the procure-to-pay process with enhanced monitoring of service and goods acceptance
- Strengthened the conflict-of-interest process to improve compliance
- Reinforced tone from the top with a zero tolerance stance on non-compliance
- Enhanced ERM culture by training and upskilling departmental risk champions to improve risk identification and registration
- Integrated ESG into the ERM framework to align with sustainability goals
- Conducted an ERM self-assessment based on Gartner's framework to drive continuous improvement



- At EDOTCO, the Integrity Anti-Corruption Plan (IACP 4.0), was approved by the Board with key ABAC activities planned out for 2024-2026
- The robust compliance programme implemented at EDOTCO was recognised with the "Partnership for the Goals Recognition" award at the UNGCMYB Forward Faster Sustainability Awards 2024, and received the Gold Award at the "Integrity, Governance and Anti-Corruption Award (AIGA)"

- A vendor development programme (VDP) was established for its suppliers and business partners, primarily Malaysian Small and Medium Enterprises (SMEs). One of the dimensions covered in the VDP programme is ESG, which includes topics on ABAC shared with the participants

DRIVING GOVERNANCE & RISK

Our Progress (cont'd)

OpCos Initiatives



- ADL strengthened the risk and governance process within the organisation by formalising a full Risk and Compliance Department; this includes:
 - The establishment of the RCMC and Board Risk & Compliance Committee
 - Key controls such implementation of the ABAC Plan 2024, Corruption Risk Register, High-Risk Transaction review, Global ABAC Audit, Statement on Risk Management and Internal Control (SORMIC) and COI Mandatory Declaration

Human Rights

The value chains of mobile operations involve human rights risks due to the nature of the operations. These risks encompass various issues, such as the treatment and working conditions of workers across the supply chain, the treatment of employees within the company and the protection of customers' rights on the Internet. We are committed to engaging with stakeholders, both internal and external, to identify, assess and address salient human rights issues specific to our operations and industry context.

Tax Transparency

Axiata contributes both direct and indirect taxes, along with fees, to the economies, nation-building efforts and the socio-economic development of all the countries where we operate. Tax transparency is crucial for ensuring regulatory compliance, maintaining trust among stakeholders, investors and customers, mitigating legal and reputational risks and contributing to sustainable development.

Approach to Tax

Axiata's tax approach is governed by the Axiata Group Policies – Taxation Chapter, ensuring compliance with tax laws, regulations and effective tax management across all OpCos. Decision-making thresholds are guided by the Group's and OpCos' Limit of Authorities.

Tax Governance, Control and Risk Management

The key focus areas of tax governance are to ensure compliance with tax laws and mitigate risks. Therefore, effective tax governance involves establishing clear policies, procedures and oversight to manage tax-related activities. This includes assigning responsibilities to various personnel within Axiata to ensure accurate tax returns, timely tax payments and comprehensive tax reporting. All these measures ensure tax transparency, build trust with stakeholders and drive sustainability.

At Axiata, the Group Chief Financial Officer (CFO) is responsible for Group tax compliance matters. Additionally, the Group Tax Department monitors and coordinates on tax matters of Axiata and its OpCos. Similarly, OpCo CFOs are responsible for ensuring compliance with tax law and obligations within their respective OpCos. All OpCos have either designated personnel or a Taxation department to handle respective country's tax matters.

In tax management, the OpCo Tax function or the designated tax personnels undertake tax risk assessment to manage tax risk exposures for the legal entities. The tax risk assessment and tax management shall be approved by the OpCo CFOs and is reported to the Group Tax Department.

The Group Tax Department assesses aggregated tax risk based on information received from OpCos to determine and report on overall tax position for Axiata Group. The Audit Committee of the Board deliberates and approves Axiata's financial reporting, including the review of tax matters material to the financial statements. This role is also carried out by the respective OpCo Audit Committees of the OpCo Boards.

In addition, the Annual Report Management Committee oversees matters related to the IAR while the BSC oversees matters relating to the Sustainability section in the IAR.

Tax Reporting

Axiata discloses its annual taxes and fee contributions by country and OpCo through the National Contribution Report, while tax payments are reflected in the Group Audited Financial Statements. In the year under review, Axiata contributed RM693 million (approximately USD155 million) of tax payments across all operating countries.

Engagement with Tax Authorities

Axiata and its OpCos uphold strict ethical standards when engaging with tax authorities. We refrain from engaging in inaccurate or evasive practices. In cases of unclear tax laws, we seek professional tax advice. Additionally, we actively participate in tax consultations relevant to our business to ensure regulatory alignment and contribute to policy discussions.

GAFS, Audited Financial Statements on pages 44 to 204

DRIVING GOVERNANCE & RISK

REGULATORY AND POLITICAL RISK

Why Is This Important

Regulatory and political changes directly impact Axiata's business viability, competitive edge and long-term growth. Proactively monitoring these shifts enables timely adjustments to management and business strategies, ensuring compliance and operational resilience. Effectively navigating these challenges allows Axiata to adapt to evolving policies, mitigate risks and seize opportunities, strengthening its position in dynamic markets.


Our Approach

- Proactively shape the landscape (external environment) at each OpCo market, enabling proper and effective management of regulatory issues confronting the respective OpCos while ensuring fair and transparent practices of policies
- Uphold Axiata's corporate governance through Axiata Regulatory Compliance Framework
- Develop Group-wide positions on key issues and joint on-ground engagements with OpCos to drive strategic regulatory positions
- Drive thought leadership and active participations in consultations and industry association events, to foster collaboration and knowledge sharing for best industry policies and practices, including with relevant partners such as the ITU and GSMA
- Establish and operationalise Regulatory Expert Working Group for systematic sharing of best practices among OpCos
- Effective oversight and monitoring on major developments and identifications of key challenges; strategise and improve OpCos' agility to respond and adapt to regulatory changes

Moving Forward

Axiata remains committed to navigating evolving regulatory and political landscapes by staying agile and responsive to policy changes across its markets. Key focus areas include:

- Securing timely and affordable spectrum releases for 4G and 5G services and identifying new spectrum bands for the future
- Conducting regular advocacy sessions at regional and national-level regulators' forums and thought leadership events to address issues such as spectrum, 5G licensing, taxation, digital competition, industry sustainability, open access, Network Fair Share and digital policy
- Securing direct engagement with the Malaysian government for Axiata's strategic and investment issues
- De-escalating stringent network QoS requirements in several markets to align with global best practices and socio-economic factors
- Advocate measured and careful retail tariff increases in several markets for market repair adapting to data protection laws to strengthen security and compliance
- Stricter environmental regulations may require the early adoption of energy-efficient technologies and renewable energy investments, ensuring long-term sustainability

 **IAR**, Risks Linked to Strategy on pages 23 to 27, Transparency and Accountability on pages 95 to 129 and Embedding Sustainability Into Our Governance Structures on pages 115 to 116

 **The Terms of References are available online. Please visit** <https://www.axiata.com/our-business/corporate-governance>

Our Progress

Regulatory and Political Risks in 2024

In 2024, Axiata navigated key regulatory and political risks, including spectrum allocation changes in Malaysia and Bangladesh. Political instability in Bangladesh led to regulatory uncertainty, however, the interim government has initiated sectoral reforms to move towards a more efficient industry structure. In Sri Lanka, the regulatory authority enacted new competition rules to govern market competition in the telecom sector. Adapting to these challenges was essential for sustaining competitiveness and long-term growth.

We also monitored risks, including geopolitical tensions and cyber threats, AI-driven cybercrime, evolving regulations, supply chain security vulnerabilities, emerging technologies requiring faster threat detection and cyber skills gaps across sectors.

Performance in 2024

- Strong government support – The government of Malaysia, along with its overseas missions and embassies, provided significant backing. Notably, the YAB Prime Minister officiated the launch of Boost Bank Berhad in June 2024 and supported advocacy efforts related to tax issues in Bangladesh
- Effective engagement – Axiata and its OpCos successfully engaged government policymakers and National Regulatory Authorities on key industry issues such as 5G policy in Cambodia and timing of future spectrum release in Indonesia
- Malaysia – Secured the necessary Cyber Security Service licences from National Cyber Security Agency (NACSA)
- All markets – Prioritised regulatory compliance and risk management, minimising incidences of non-compliance
- Robi acquired an additional 20 MHz of spectrum in the 2.6 GHz band, and in line with industry expectations, the regulatory authority adopted the local currency for spectrum pricing
- Mitigated more punitive regulatory action in several markets including Cambodia, Bangladesh and Sri Lanka
- Industry collaboration – Coordinated advocacy efforts with GSMA and industry associations on spectrum policy, taxation and regulatory costs
- Collaboration with Malaysian government agencies – MoUs on cyber security cooperation signed with MDeC and CyberSecurity Malaysia
- Regulatory Experts Working Group – Brought together regulatory and policy practitioners from OpCos and the Corporate Centre to discuss key topics, including online safety, cyber security, sustainable spectrum costs, spectrum auction game theory, 5G developments, AI policy and network fair contribution

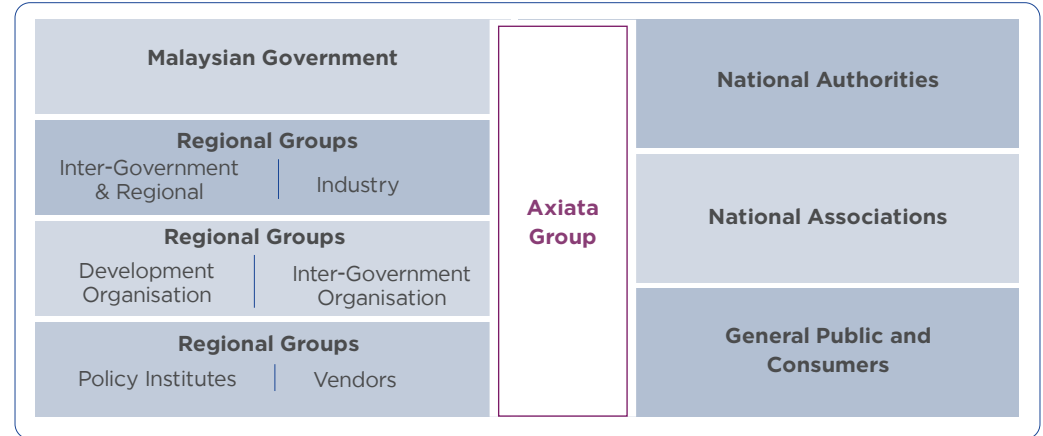
DRIVING GOVERNANCE & RISK

Our Progress (cont'd)

Stakeholder Engagement

Axiata remains committed to proactive engagement with regulators, policymakers and industry players to address compliance challenges and explore strategic opportunities. The Group continues to foster collaborative discussion through engagements with:

- National governments and regulatory authorities to align on industry policies
- Regional and global industry associations to advocate for fair and sustainable regulatory frameworks
- Business and development organisations to support infrastructure growth and digital inclusion.
- Vendors, public policy institutes and the general public to ensure transparent, responsible and consumer-focused operations



DRIVING GOVERNANCE & RISK

SUSTAINABLE SUPPLY CHAIN

Why Is This Important

Axiata's success and growth rely on a sustainable supply chain across our OpCos with suppliers supporting our digital and mobile services. Ensuring service quality, innovation and responsible business practices, we expect suppliers to uphold high ethical standards and integrate EESG considerations. Strengthening sustainability in our supply chain creates positive community impact, enhances supplier resilience and meets stakeholder expectations.

Our Approach

Axiata's diverse supply chain spans across equipment vendors, infrastructure providers and IT service partners, all essential to delivering seamless operations and meeting customer needs. We actively collaborate with our suppliers to build strong, lasting relationships, ensuring supply chain resilience, particularly in challenging times. Our commitment is to maintain uninterrupted operations while supporting our suppliers in meeting evolving business and sustainability expectations. Axiata requires all suppliers to uphold the highest ethical standards, as outlined in our Supplier Code of Conduct (SCOC).

Moving Forward

Supply chain disruptions pose risks to Axiata's core business and operations. To mitigate these challenges, we partner with established suppliers to leverage their scale and enhance supply chain resilience. Our strategy includes collaborating with top regional suppliers and diversifying sourcing locations across stable Asian markets to minimise exposure to geopolitical risks and ensure business continuity.

Our Progress

Supplier Screening

Supplier screening is conducted during onboarding process. Potential suppliers are required to provide relevant information together with supporting documents, and these submissions will undergo a detailed due diligence review.

Supplier Assessment

Evaluating suppliers is essential to ensuring alignment with Axiata's standards, minimising risks and improving supply chain performance. Assessments cover financial stability, operational capabilities, regulatory compliance and quality standards to prevent disruptions. At the Corporate Centre, for instance, ESG criteria are integrated into supplier evaluations, covering environmental impact, safety, carbon emissions and social responsibility. Regular assessments also optimise costs, enhance efficiency and strengthen supplier collaboration for improved business outcomes.

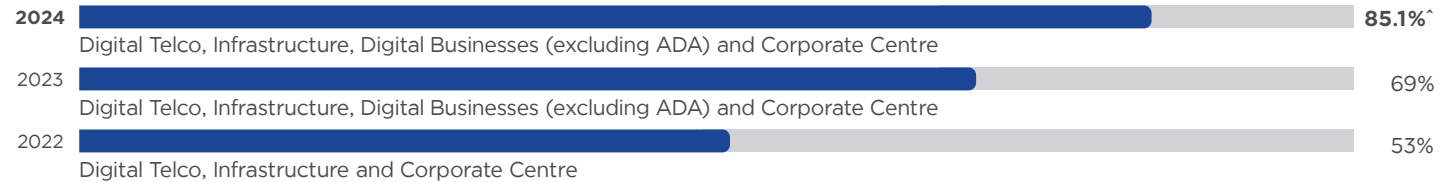
Grievance Mechanism

Axiata provides suppliers with a Speak-Up channel to report Supplier Code of Conduct (SCOC) violations, unethical behaviour or wrongdoing. Our Whistleblowing Policy ensures reports can be submitted without fear of reprisal, with strong protections for whistleblowers and investigators acting in good faith.

Supporting Local Suppliers

Axiata prioritises local suppliers to strengthen economy, diversify procurement and enhance supply chain resilience. We monitor local supplier participation and spending across OpCos, adapting to country-specific definitions and regulations. Supporting local suppliers also drives job creation and socio-economic growth in our operating markets.

Proportion of Spending on Local Suppliers



OpCos

Initiatives



- Organised the Axiata Key Supplier Engagement Forum 2024 in collaboration with Group Sustainability and Group Risk and Compliance, addressing ABAC Compliance
- Integrated an ESG declaration into the evaluation process as part of a supplier due diligence review
- Participated in the Government-Linked Company (GLC)

- Procurement Circle, hosted by Tenaga Nasional Berhad (TNB), where the Axiata Corporate Centre Procurement Head joined Malaysia's GLC procurement leaders for collaboration, and knowledge sharing on sustainable supply chain efforts
- Ongoing discussion on Sustainable Procurement best practices among GLC on due diligence and techno-commercial evaluation



- Enhanced sustainable procurement through regular assessments and audits, focusing on carbon reduction, waste management, and sustainable products in 2024
- Robi's suppliers undergo stringent evaluations to meet sustainability requirements where new suppliers must adhere to

- Robi's SCOC before onboarding, ensuring alignment with ethical and fair labour practices
- Supported local suppliers through training, resources and digital tools via the Supplier Portal, eSourcing Platform and eSign facilities



- Conducted site visits to suppliers' warehouses, production houses and offices to ensure compliance with Cambodia labour law and Smart SCOC, while reinforcing environmental responsibility
- 285 suppliers reviewed and signed the Smart SCOC in 2024
- Reinforced zero tolerance for bribery and corruption, urging suppliers to comply with anti-bribery policies and report violations confidentially

- 265 suppliers completed the pre-third party due diligence assessment, providing insights into their operations and activities
- Sent awareness email to all suppliers on Smart's integrity and transparency policies, including the Speak-Up reporting channel
- Raised awareness of child online protection through targeted communications



- Conducted assessments on data security and privacy standards with ADL's strategic partners
- Identified improvement areas and provided expert guidance to

- enhance operational standards
- Supported partners in advancing from good to great in data security and privacy practices

BRIDGING PRINCIPLES AND PRACTICE

Strong governance and ethical practices are the foundation of Axiata's commitment to responsible and sustainable business conduct.

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 level of corporate governance is practised Group-wide.

This Corporate Governance Overview Statement (CG Overview Statement) presents key governance highlights for the financial year 2024 and up to the date of publication of this Integrated Annual Report (IAR) 2024, outlining how Axiata complies with the principles and practices 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 26 March 2025 and finalised and updated until the date of the publication of this IAR with delegated authority to the Annual Report Management Committee (ARMC), a management committee established in 2024 with its primary obligation to oversee the preparation and finalisation of the annual report of Axiata.

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 2024 (GAFS) and the Sustainability Report as set out in the IAR.

Throughout the Financial Year Ended 31 December 2024 and continuing until the date of this IAR 2024, the Company has complied with the provisions of the MCCG 2021 save for the following :-

- a) Practice 5.2, which is the requirement that the Board of large companies should comprise a majority of independent directors;
- b) Practices 8.2 and 8.3 (Step Up) relating to disclosure of senior management remuneration; and
- c) 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 97 and 114) facilitates an environment for constructive dialogue and enables the Board to consider the needs of a wide range of stakeholder matters of importance and interests.

The Board believes these qualities of governance, which are aligned with the principles and practices 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 efforts to refine attention on investment activities within the Group, the Board had expanded the scope of the previously named Axiata Enterprise Investment Board Committee (AEIB) to encompass a broader range of investment activities. The AEIB was renamed as the Axiata Board Investment Committee (ABIC) effective 9 November 2023 and further mandated in line with the committee's broader scope. At the same time, similar committees have been rolled out at PT XL Axiata Tbk, PT Link Net Tbk, Robi Axiata PLC, Dialog Axiata PLC and Smart Axiata Co., Ltd. emulating at the OpCos the same function as ABIC. The duties and responsibilities of ABIC are to evaluate, discuss, and recommend to the Board proposals pertaining to budget allocations, returns expectations and/or funding requirements in

line with the scope outlined in its Terms Of Reference and in accordance to the approval limits set out in the Limits of Approval (LoA) Policy and/or the Financial Policies & Procedures of the Company.

Since the inaugural issue of our annual report in an integrated manner in the IAR 2017 issued in 2018, matters relating to Environment, Social and Governance (ESG) remain a core focus of Axiata and command significant attention. In keeping with the growing importance of ESG, we welcome the introduction of various ESG recommended practices in MCCG 2021 as well as the Listing Requirements. In keeping with these new provisions we introduced key performance indicators (KPIs) on ESG matters for the Group Chief Executive Officer (GCEO) and OpCo CEOs. To ensure that it commands the attention that this important segment merits, the ESG functions in Axiata has been placed within the direct reporting line to the GCEO with twice-yearly tabling at Board meetings.

In line with the recommendation from the Board Effectiveness Evaluation Exercise 2023 the scope of the Board Sustainability Committee (BSC) has been streamlined to only focus on matters of sustainability and that the responsibilities on annual reporting has been shifted to the ARMC which is charged and mandated to oversee, guide and manage the preparation of the Annual Report. This change ensures that proper focus and attention may be placed on matters of sustainability and Annual Reports by segmenting each into dedicated committees with clear focus, roles and responsibilities.

Following the introduction of a Fit & Proper Policy for Axiata (F&P Policy) in July 2022 that require assessments of fitness and probity of individuals nominated as directors and senior management of the Group before their appointment and employment as the case may be, the BNRC has monitored the implementation of the F&P Policy. The F&P Policy meets and exceeds the provisions of the Listing Requirements in its scope of application. Since its implementation, all appointments to the Axiata Board have had an assessment of fitness and probity conducted prior to the appointments and the policy has also been applied on the re-election of directors who are standing for re-election following mandatory rotational retirement as well as from appointments during the year.

Bursa Securities issued amendments to the Listing Requirements in the middle of 2023 which amongst others expanded the scope and remit of Audit Committees to review conflict of interest (COI) situations that arise or persist, and the measures taken to resolve, eliminate, or mitigate the COI. The said amendments also require the disclosure in the BAC Report of a summary of the COI reviewed and the measures taken to resolve, eliminate, or mitigate such conflicts.


Following the introduction of these amendments, the Board Audit Committee had, in November 2023,

constructed and adopted a COI Reporting Framework to identify and report on COIs that arises within the Axiata Group. The reports arising from the same will assist in the preparation of the BAC Report that will identify measures on the resolution, elimination, or mitigation of such COIs. The COI Declarations made by the Directors and employees of Axiata Group are tabled at periodical BAC meetings throughout the year and the inaugural COI reporting is disclosed in the BAC Report on pages 26 to 28 of the GAFS.

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 are on pages 97 and 113 to 114

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 activities of the Board Nomination and Remuneration Committee are on page 121


Accountability

The Board Audit Committee and the Board Risk & Compliance Committee within its respective spheres of responsibilities, support the Board in meeting its statutory and fiduciary responsibilities by overseeing financial reporting, audits, internal controls and compliance as well as robust processes to identify, assess, and monitor risks to business, cyber security and regulatory compliance.

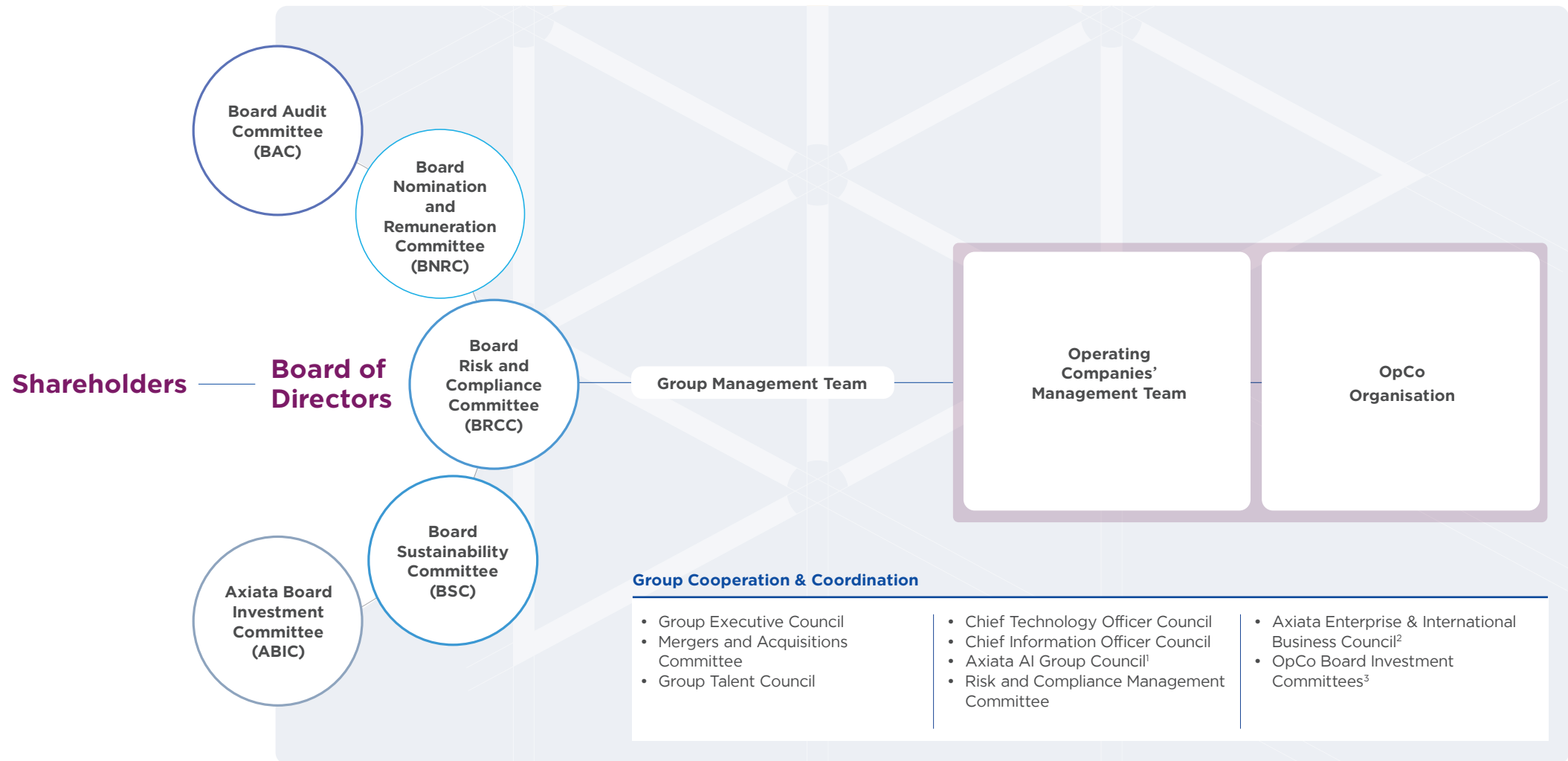
 **IAR**, details on the activities of the Board Audit Committee and Board Risk and Compliance Committees are on pages 120 to 124

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 engages with shareholders as necessary.

 **IAR**, details on our stakeholder relationships are on pages 128 and 129

OUR GOVERNANCE STRUCTURE



Compliance Guidelines

Main LR of Bursa Securities & Companies Act 2016

MCCG 2021

Axiata's Corporate Governance Framework

Notes: ¹ Previously known as Group AI, Analytics and Digitisation Council upon consolidation of Group Analytics Council and Digitisation Expert Working Group in Q3 2023 and thereafter, renamed to its current name in March 2024

² Consolidation of Enterprise Business Expert Working Group and Group Wholesale Council in Q12024

³ Replaced Axiata CAPEX & Spectrum Committee in Q12024

LEADING WITH ACCOUNTABILITY

The Group recognises the advantages of having a board with diversity in knowledge, background, race, gender and age that will collectively contribute to robust deliberations and informed decisions to enable Axiata to fulfil its goals and objectives.

The Board composition reflects the right balance of competencies and skills to provide rigorous oversight in delivering long-term value to our shareholders and stakeholders.

Gender*

7 Male | 4 Female

Age*

≤ 55 years old	56-60 years old	> 60 years old
5	0	6

Tenure*

Less than 1 year	1-8 years
3	8

Notes:

Age as at 31 March 2025

* Principal directors (excluding alternates)

¹ Appointed on 1 July 2024

² Appointed on 28 March 2025

³ Appointed on 3 October 2024

⁴ Appointed on 7 February 2025

 IAR, Profile of Directors on pages 98 to 103

TAN SRI SHAHRIL RIDZA RIDZUAN

54 M 

Chairman
Independent Non-Executive Director

VIVEK SOOD

61 M 

Group Chief Executive Officer
and Managing Director

DATO DR NIK RAMLAH NIK MAHMOOD

69 F 

Senior Independent Non-Executive Director

DR DAVID ROBERT DEAN

66 M 

Independent Non-Executive Director

KHOO GAIK BEE

67 F 

Independent Non-Executive Director

MAYA HARI

46 F 

Independent Non-Executive Director

AMRIT KAUR¹

63 F 

Independent Non-Executive Director

DR COLIN JOHN PATRICK FORTH²

66 M 

Independent Non-Executive Director

DR FARID MOHAMED SANI³

49 M 

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

SHAHIN FAROUQUE JAMMAL AHMAD

51 M 

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

MOHAMAD HAFIZ KASSIM

49 M 

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

ZULKIFLI ISMAIL⁴

37 M 

Alternate Director to Dr Farid Mohamed Sani

LEADING WITH ACCOUNTABILITY

TAN SRI SHAHRIL RIDZA RIDZUAN

Chairman
Independent Non-Executive Director

**Date of Appointment:**

29 November 2021

(Appointed as Chairman on 1 January 2022)

Length of Service:

3 years 4 months

Date of Last Re-election:

30 May 2024

Membership of Board Committees:

- Nil

Qualifications:

- Master in Arts (First Class), Cambridge University
- Bachelor in Civil Law (First Class), Oxford University

Working Experience and Occupation:

Tan Sri Shahril was appointed as Chairman of Axiata Group Berhad (Axiata) on 1 January 2022, after joining the Board on 29 November 2021.

Previously, he led Khazanah Nasional Berhad as its Managing Director from 20 August 2018 to 19 August 2021, where he worked towards striking a balance between growing financial returns at the national sovereign fund whilst also ensuring long-term benefits for future generations of Malaysians.

Before that, Tan Sri Shahril served as Chief Executive Officer of the Employees Provident Fund of Malaysia (EPF) from 2013 to 2018. He joined EPF as Deputy CEO (Investments) in 2009. During his tenure at EPF, he also served as a Non-Executive Board Member of Media Prima Berhad, Malaysia Building Society Berhad, Malaysian Resources Corporation Berhad (MRCB) and IJN Holdings Sdn Bhd.

Tan Sri Shahril was the Managing Director of MRCB from 2003 to 2009 and responsible for developing Kuala Lumpur Sentral into one of the main commercial centres in Malaysia.

Directorships of Public Companies:**Axiata Group**

Listed

- Nil

Non-listed

- Nil

Others

Listed

- Kuala Lumpur Kepong Berhad

Non-listed

- Ekuiti Nasional Berhad
- Standard Chartered Bank Malaysia Berhad
- Battersea Project Holding Company Limited

VIVEK SOOD

Group Chief Executive Officer and
Managing Director

**Date of Appointment to Current Position:**

24 March 2023

Length of Service:

7 years 11 months

Date of Last Re-election:

26 May 2023

Membership of Board Committees:

- Board Sustainability Committee
- Axiata Board Investment Committee

Qualifications:

- Bachelor in Commerce and Qualified Chartered Accountant, India
- Accountancy and Audit Training in PricewaterhouseCoopers PLT

Working Experience and Occupation:

Vivek was appointed as Group Chief Executive Officer (GCEO) and Managing Director of Axiata Group Berhad (Axiata) on 24 March 2023 after serving as Joint Acting GCEO since June 2022. He was appointed as Group Chief Financial Officer (CFO) of Axiata in 2017.

Before joining Axiata, he was the Executive Vice President and Group Chief Marketing Officer of Telenor Group. He also held positions as CFO and CEO of Telenor India, CEO of Grameenphone (Bangladesh) and Chief Operating Officer and CFO of Tata AIA Life Insurance (India).

Vivek also serves as the President Commissioner of PT Link Net Tbk., Chairman of the Boards of Smart Axiata Co., Ltd., Axiata Digital & Analytics Sdn Bhd and Boost Holdings Sdn Bhd.

Directorships of Public Companies:**Axiata Group**

Listed

- PT XL Axiata Tbk (Commissioner)
- PT Link Net Tbk (President Commissioner)
- Dialog Axiata PLC
- Robi Axiata PLC

Non-listed

- Nil

Others

Listed

- CelcomDigi Berhad

Non-listed

- Nil

LEADING WITH ACCOUNTABILITY

DATO DR NIK RAMLAH NIK MAHMOOD

Senior Independent Non-Executive Director



69

F

**Date of Appointment:**

21 March 2017

Length of Service:

8 years

Date of Last Re-election:

26 May 2022

Membership of Board Committees:

- Board Nomination and Remuneration Committee (Chairman)
- Board Risk and Compliance Committee

Qualifications:

- Bachelor of Law with Honours, University of Malaya
- Master of Law and PhD in Law, University of London

Working Experience and Occupation:

Dato Dr Nik Ramlah retired as Deputy Chief Executive of Securities Commission Malaysia (SC) in March 2016, having served the organisation for 23 years. She has extensive experience in policy and regulatory reform, capital market regulation, corporate governance and Islamic finance. Prior to joining the SC, Dato Dr Nik Ramlah was an Associate Professor at the Faculty of Law, University of Malaya.

Dato Dr Nik Ramlah is a member of the Board of Directors of Perbadanan Insurans Deposit Malaysia, Institute for Capital Market Research Malaysia and the INCEIF University.

Directorships of Public Companies:**Axiata Group***Listed*

- Nil

Non-listed

- Nil

Others*Listed*

- United Malacca Berhad

Non-listed

- Permodalan Nasional Berhad
- Amanah Saham Nasional Berhad

DR DAVID ROBERT DEAN

Independent Non-Executive Director



66

M

**Date of Appointment:**

11 December 2017

Length of Service:

7 years 3 months

Date of Last Re-election:

26 May 2022

Membership of Board Committees:

- Board Risk and Compliance Committee (Chairman)
- Axiata Board Investment Committee (Chairman)
- Board Audit Committee

Qualifications:

- First Class Honours Degree (BA) in Physics, Oriel College, University of Oxford
- Master of Arts in Physics, Oriel College, University of Oxford
- D.Phil. in Theoretical Nuclear Physics, Oriel and Wolfson Colleges, University of Oxford

Working Experience and Occupation:

Dr Dean is an independent advisor and non-executive director at technology and telecommunications companies in Europe and Asia. He retired as Senior Partner from Boston Consulting Group (BCG) at the end of 2013 after 28 years, where he served clients in the technology and telecommunications industries in Europe, the US, Africa, India, China, South East Asia and Japan, in particular on strategic, corporate

development and other top management issues. For several years, Dr Dean led BCG's Global Technology & Communications Practice, during which time he helped create a leading position in Asia and contributed significantly to the firm's most innovative thinking in areas of the Internet economy, cloud computing and personal data.

Dr Dean has also contributed to projects at the World Economic Forum and participated in multiple World Economic Forum events.

Directorships of Public Companies:**Axiata Group***Listed*

- Nil

Non-listed

- Nil

Others*Listed*

- SUSS MicroTec SE, Garching/Munich (Chairman)

Non-listed

- Nil

LEADING WITH ACCOUNTABILITY

KHOO GAIK BEE

Independent Non-Executive Director



67

F

**Date of Appointment:**

1 January 2019

Length of Service:

6 years 3 months

Date of Last Re-election:

26 May 2023

Membership of Board Committees:

- Board Nomination and Remuneration Committee
- Board Sustainability Committee

Qualifications:

- Bachelor of Arts in Public Administration, University of DeMontfort, Leicester, United Kingdom
- Certificate in Human Resource Management in Asia Programme, Euro-Asia Centre, INSEAD Campus

Working Experience and Occupation:

Gaik Bee has more than 41 years of extensive strategic human resource and leadership experiences across industries. She served at several international and Malaysian corporates before retiring as Executive Director/Human Resource Director of Guinness Anchor Berhad in 2006.

During her tenure in employment, she was a member of the Malaysian Employers Federation (MEF) Council and a panel member of the Malaysian Industrial Court. She was also a Member of the Accreditation

Board of the Women Institute of Management (WIM) Professional Manager Certification Programme.

Gaik Bee also serves as the Chairman of Board Remuneration Committee of Smart Axiata Co., Ltd and Board Remuneration Committees of Axiata Digital & Analytics Sdn Bhd and Boost Holdings Sdn Bhd.

Directorships of Public Companies:**Axiata Group***Listed*

- Nil

Non-listed

- Axiata Foundation (Chairman)

Others*Listed*

- Nil

Non-listed

- QSR Brands (M) Holdings Bhd
- AirAsia Aviation Group Limited

MAYA HARI

Independent Non-Executive Director



46

F

**Date of Appointment:**

11 January 2023

Length of Service:

2 years 3 months

Date of Last Re-election:

26 May 2023

Membership of Board Committees:

- Board Sustainability Committee (Chairman)

Qualifications:

- Masters in Electrical Engineering, Utah State University, USA
- MBA, INSEAD, France

Working Experience and Occupation:

Maya is the former Chief Executive Officer of Terrascope Pte Ltd, a climate-tech company, a smart carbon measurement and management SaaS platform designed to empower companies to de-carbonise their operation, supply chains, and portfolios. Maya is a global technology leader and seasoned C-suite executive. She has experience scaling hyper-growth businesses with expertise in technology and commercial growth. She has over two decades of experience scaling high growth digital and technology transformation businesses globally in publicly listed multinational companies such as Twitter, Google, Microsoft, Cisco, Samsung and Conde Nast.

Maya served seven years at Twitter as Vice President of Global Strategy and Operations as well as the Managing Director of Asia Pacific region. She builds international expertise in China, India and Latin America and is defined by her passion for people and culture, having worked and lived in the Silicon Valley, Paris, Mumbai and Singapore. She brings a deep understanding of China, India, Latin America and Southeast Asia. Maya is passionate about building inclusive cultures, globalisation and sustainability.

Directorships of Public Companies:**Axiata Group***Listed*

- Nil

Non-listed

- Nil

Others*Listed*

- Nil

Non-listed

- Singapore Life Ltd.

LEADING WITH ACCOUNTABILITY

AMRIT KAUR

Independent Non-Executive Director



63

F

**Date of Appointment:**

1 July 2024

Length of Service:

9 months

Date of Last Re-election:

Nil

Membership of Board Committees:

- Board Audit Committee (Chairman)
- Axiata Board Investment Committee

Qualifications:

- Member of the Malaysian Institute of Accountants
- Member of the Malaysian Institute of Certified Public Accountants

Working Experience and Occupation:

Amrit has over 30 years of experience as an assurance and advisory specialist to multinational corporations in the telecommunications, energy and media sectors. She retired as a Senior Assurance Partner at PricewaterhouseCoopers (PwC) Malaysia in 2021 after 21 years in the company, having worked across corporate advisory, public offerings, due diligence, and in reviews of accounting, billing information systems and internal controls.

She held global leadership positions during her tenure, responsible for monitoring and reporting the quality of PwC member firms in Europe and Global Service Delivery Centres across three continents in the PwC network.

Amrit is a Chartered Accountant and Certified Public Accountant, and an acknowledged expert on auditing, accounting, risk management and fraud risk, corporate finance, and regulatory reporting and compliance.

Directorships of Public Companies:**Axiata Group***Listed*

- Nil

Non-listed

- Nil

Others*Listed*

- Nil

Non-listed

- Nil

DR COLIN JOHN PATRICK FORTH

Independent Non-Executive Director



66

M

**Date of Appointment:**

28 March 2025

Length of Service:

-

Date of Last Re-election:

Nil

Membership of Board Committees:

- Nil

Qualifications:

- First Class Honours Degree (BSc) in Aeronautical Engineering, Manchester University
- D.Phil. in Turbomachinery, Keble College, University of Oxford
- Company Director Course, Australian Institute of Company Directors

Working Experience and Occupation:

Dr Forth serves as a Senior Advisor and Senior Partner Emeritus at Boston Consulting Group (BCG). He has 35 extensive years' experience in telecoms and technology (e.g. digital technology, software and AI, infrastructure), focused on non-executive roles across major telcos, networks, software, ICT and digital

infrastructure players. Throughout his career, Dr Forth has held various prominent positions within BCG, including being the Global Leader of BCG's Technology, Media & Telecommunications (TMT) practice. Since joining BCG in 1987 in London, he has operated from Paris, Milan, Lisbon, Singapore and Sydney. Dr Forth has held a number of leadership roles, including heading BCG's Australia and New Zealand practice for five years. He led the Asia Pacific TMT business for five years and also opened and led BCG's office in Singapore.

Dr Forth also serves as a Board Member of Australian Rhodes Scholars Association.

Directorships of Public Companies:**Axiata Group***Listed*

- Nil

Non-listed

- Nil

Others*Listed*

- Nil

Non-listed

- Nil

LEADING WITH ACCOUNTABILITY

DR FARID MOHAMED SANI

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



49

M



Date of Appointment:
3 October 2024

Length of Service:
6 months

Date of Last Re-election:
Nil

Membership of Board Committees:

- Board Nomination & Remuneration Committee
- Axiata Board Investment Committee

Qualifications:

- Doctorate in Chemical Engineering, University of Cambridge
- Masters in Chemical Engineering, University of Cambridge
- Degree in Chemical Engineering, University of Cambridge

Working Experience and Occupation:

Dr Farid Mohamed Sani is currently the Executive Director, Head, Digitalisation and Head, Transformation of Khazanah Nasional Berhad (Khazanah). He rejoined Khazanah in December 2018 after serving as Chief Strategy Officer of UEM Group Berhad. Prior to that, he was with Telekom Malaysia Berhad from 2012 to 2017. Dr Farid first joined Khazanah in July 2004 and stayed until 2011. He was previously a consultant at McKinsey & Co.

Directorships of Public Companies:
Axiata Group

Listed

- Nil

Non-listed

- Nil

Others

Listed

- Nil

Non-listed

- Nil

SHAHIN FAROUQUE JAMMAL AHMAD

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



51

M



Date of Appointment:
26 August 2022

Length of Service:
2 years 7 months

Date of Last Re-election:
30 May 2024

Membership of Board Committees:

- Board Audit Committee
- Axiata Board Investment Committee

Qualifications:

- Bachelor of Science in Economics (Accounting & Finance), London School of Economics and Political Science, University of London

Working Experience and Occupation:

Shahin Farouque is currently the Group Head, Strategic Investments of Permodalan Nasional Berhad. Previously, he was an Executive Director in Investments Division of Khazanah Nasional Berhad (Khazanah). He sat on the boards of various creative and media companies within the Khazanah portfolio of companies.

Prior to joining Khazanah in 2016, he worked with various commercial and investment banks in both domestic and regional roles. He has over 20 years of investment banking experience.

Directorships of Public Companies:
Axiata Group

Listed

- Nil

Non-listed

- Nil

Others

Listed

- Sapura Energy Berhad

Non-listed

- Nil

LEADING WITH ACCOUNTABILITY

MOHAMAD HAFIZ KASSIM

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



49

M



Date of Appointment:
27 October 2023

Length of Service:
1 year 5 months

Date of Last Re-election:
30 May 2024

Membership of Board Committees:

- Board Risk and Compliance Committee
- Axiata Board Investment Committee

Qualifications:

- B.Sc (Economics) in Accounting and Finance, London School of Economics and Political Science (LSE)
- Fellow, Association of Chartered Certified Accountants (ACCA)
- Chartered Financial Analyst Charterholder, CFA Institute

Working Experience and Occupation:

Mohamad Hafiz is currently the Chief Financial Officer of Employees Provident Fund (EPF). Hafiz first joined EPF in December 2008 as Head, Private Equity and held various positions in investment division with his last position as Head, Real Estate Investment in January 2020. He also served

as the Managing Director of Kwasa Land Sdn Bhd from April 2020 to May 2021 during his tenure with EPF.

Prior to joining EPF, he worked with various companies including Daiwa Capital Markets, PwC United Kingdom and Malaysia and Telekom Malaysia Berhad. He has over 20 years of experience in investments, auditing and accounting.

Directorships of Public Companies:
Axiata Group

Listed

- Nil

Non-listed

- Nil

Others

Listed

- Malaysian Resources Corporation Berhad

Non-listed

- Nil

ZULKIFLI ISMAIL

Alternate Director to Dr Farid Mohamed Sani



37

M



Date of Appointment:
7 February 2025

Length of Service:
2 Months

Date of Last Re-election:
N/A

Membership of Board Committees:

Nil

Qualifications:

- Bachelor of Engineering in Mechanical Engineering, University College London
- Chartered Financial Analyst, CFA Institute

Working Experience and Occupation:

Before joining Khazanah, Zulkifli Ismail was a Director in the Group Corporate Finance & Investment Management of CIMB. Prior to that, he held roles in several departments in Permodalan Nasional Berhad (PNB), namely Strategic Investments, Corporate Planning & Strategy and the Chief Executive Officer's office. During his tenure at PNB, he gained exposure to multiple sectors, including Automotive & Industrial, Healthcare and Plantation.

Directorships of Public Companies:
Axiata Group

Listed

- Nil

Non-listed

- Nil

Others

Listed

- Nil

Non-listed

- Nil

Notes:

- None of the Directors have:
 - Any family relationship with any Director and/or major shareholder of Axiata.
 - Any conflict of interest or potential conflict of interest, including interest in any competing business with Axiata or its subsidiaries.
 - Any conviction for offences within the past five years and particulars of any public sanction or penalty imposed on them by the relevant regulatory bodies during the financial year ended 31 December 2024 (other than traffic offences).
- Information on Directors' attendance at Board meetings held during the financial year is disclosed on page 114.

LEADING WITH ACCOUNTABILITY

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.

Effective from 24 March 2023, Vivek Sood was appointed as Group CEO and Managing Director, a position which he ascended to from his previous role as Group Chief Financial Officer since 2017 and as Joint Group CEO from June 2022. Nik Rizal Kamil Nik Ibrahim Kamil, the current Group Chief Financial Officer was appointed effective 2 January 2024.

AN EXPERIENCED LEADERSHIP

Axiata's Senior Leadership bench comprises highly-experienced leaders who are committed to driving business performance and creating value for our shareholders and stakeholders.

Leveraging cross-industry expertise and experience, the senior leadership team steers the Group towards its aim of building a sustainable and future-forward organisation.

Gender

8 Male | 3 Female

Age

≤ 55 years old	56-60 years old	> 60 years old
8	2	1

Tenure

0-10 years	More than 10 years
6	5

Notes:

Age as at 31 March 2025

¹ Appointed as Group Chief Financial Officer on 2 January 2024

² Appointed as Group Chief People Officer on 15 November 2024

³ Appointed to current position on 15 April 2019 and to Senior Leadership Team on 16 January 2025

⁴ Appointed to current position on 23 October 2024 and to Senior Leadership Team on 16 January 2025

 IAR, Profile of Group Senior Leadership Team on pages 106 to 111

VIVEK SOOD

61 M 



Group Chief Executive Officer
and Managing Director

NIK RIZAL KAMIL NIK IBRAHIM KAMIL¹

52 M 



Group Chief Financial Officer

THOMAS HUNDT

47 M 



Group Chief Business & Technology Officer

ANURADHA KATYAL²

49 F 



Group Chief People Officer

ANTHONY RODRIGO

57 M 



Group Chief Information Officer

HADI HELMI ZAINI SOORIA

55 M 



Group Chief Internal Auditor

ABID ABDUL ADAM

43 M 



Group Chief Risk and Compliance Officer

SURYANI HUSSEIN

59 F 



Group Company Secretary

TAN GIM BOON

52 M 



Group General Counsel

KOMATHI BALAKRISHNAN³

54 F 



Group Financial Controller

FOONG CHEE KHEONG⁴

51 M 



Group Chief Regulatory & Government Affairs
Officer

AN EXPERIENCED LEADERSHIP

VIVEK SOOD

Group Chief Executive Officer and
Managing Director



61

M



Date of Appointment to Current Position:
24 March 2023

Length of Service:
7 years 11 Months

Qualifications:

- Bachelor in Commerce and Qualified Chartered Accountant, India
- Accountancy and Audit Training in PricewaterhouseCoopers PLT

Working Experience and Occupation:

Vivek was appointed as Group Chief Executive Officer (GCEO) and Managing Director of Axiata Group Berhad (Axiata) on 24 March 2023 after serving as Joint Acting GCEO since June 2022. He was appointed as Group Chief Financial Officer (CFO) of Axiata in 2017.

Before joining Axiata, he was the Executive Vice President and Group Chief Marketing Officer of Telenor Group. He also held positions as CFO and CEO of Telenor India, CEO of Grameenphone (Bangladesh) and Chief Operating Officer and CFO of Tata AIA Life Insurance (India).

Vivek also serves as the President Commissioner of PT Link Net Tbk., Chairman of the Boards of Smart Axiata Co., Ltd., Axiata Digital & Analytics Sdn Bhd and Boost Holdings Sdn Bhd.

Directorships of Public Companies:
Axiata Group

Listed

- PT XL Axiata Tbk (Commissioner)
- PT Link Net Tbk (President Commissioner)
- Dialog Axiata PLC
- Robi Axiata PLC

Non-listed

- Nil

Others

Listed

- CelcomDigi Berhad

Non-listed

- Nil

NIK RIZAL KAMIL NIK IBRAHIM KAMIL

Group Chief Financial Officer



52

M



Date of Appointment:
2 January 2024

Length of Service at Axiata:
1 year 3 months

Department/Portfolio:

- Investor Relations, Strategic Finance and Financial Planning
- Treasury & Corporate Finance
- Corporate Development
- Taxation
- Group Accounts and Accounts Operations

Academic/Professional Qualification(s):

- Fellow Chartered Accountant (FCA), Institute of Chartered Accountants in England and Wales (ICAEW)
- Member, Malaysian Institute of Accountants (MIA)
- MSc Finance, London Business School
- BSc Economics & Accounting, University of Bristol

Working Experience:

Nik Rizal brings with him a wealth of experience and knowledge in accounting, finance and investments. His last position was as Group CFO at RHB Bank, a position he has held since early 2021 until end of 2023.

Prior to that, he was with Khazanah Nasional, where Nik Rizal held the position of Executive Director, Investments leading investment and divestments projects, value creation activities and overall asset class strategy execution both domestically and internationally in the areas of Telecommunications, Media and Technology. Nik Rizal was also on the Boards of Telekom Malaysia and Astro Malaysia Holdings Berhad.

Directorships of Public Companies:
Axiata Group

Listed

- PT XL Axiata Tbk
- PT Link Net Tbk
- Robi Axiata PLC

Others

Listed

- CelcomDigi Berhad

AN EXPERIENCED LEADERSHIP

THOMAS HUNDT

Group Chief Business & Technology Officer

47 M 

Date of Appointment to Current Position:
26 October 2021

Length of Service at Axiata:
16 years 8 months

Department/Portfolio:

- Strategy
- Special Projects & Group Partnerships
- Future Networks
- Future IT & TechCo Enablement
- Tech Performance Management
- Strategic Sourcing
- Procurement

Academic/Professional Qualification(s):

- Siemens AG “Stammhauslehre”, Siemens Zwiagniederlassung Leipzig, Germany
- IHK Industrial Business Administration

Working Experience:

Thomas was appointed Axiata Group Berhad's Group Chief Strategy & Technology Officer in October 2021.

Prior to this he was the Group's Executive Vice President for Technology since January 2020 while continuing to serve as the CEO of Smart Axiata, formerly known as Smart Mobile, in Cambodia, a role which he held since mid 2008. He grew Smart from greenfield, number eight position in the market to market leadership, including through the acquisition of Star-Cell in 2011 and the merger with Hello Axiata in 2013.

Thomas has gained vast experience in the telecommunications industry during his tenure in key management positions with Siemens AG's Communication Division and Nokia Siemens Networks. Thomas was also a member of the Supervisory Board of Azerfon in Azerbaijan.

Directorships of Public Companies:**Axiata Group**

Listed

- PT Link Net Tbk
- Dialog Axiata PLC

ANURADHA KATYAL

Group Chief People Officer

49 F 

Date of Appointment:
15 November 2024

Length of Service at Axiata:
4 months

Department/Portfolio:

- Organisational Development
- Talent Management and Development
- Talent Mobility and Resourcing
- Human Resources (HR) Business Partnering
- HR Cost Management and Services
- Performance and Rewards
- Culture
- HR Governance
- Internal Communications and Engagement
- Facility Management

Academic/Professional Qualification(s):

- MSc in Information Technology in Business from the University of Lincolnshire & Humberside, UK
- Bachelor of Commerce in HR and IR from Curtin University of Technology, Australia

Working Experience:

Anuradha Katyal (Anu) is a globally experienced C-suite executive and transformation leader with over 20 years of senior leadership experience and more than a decade of active engagement with boards and board committees of listed multinational companies. Known for her strategic foresight and ability to lead complex organisational change, Anu brings a unique blend of expertise in digital transformation, human capital strategy, sustainability and financial governance.

Anu has held pivotal leadership roles in global organisations across diverse industries including transportation, oil and gas, IT, infrastructure and financial services. Her career has spanned multiple regions, with significant impact in Asia Pacific, Europe and the Middle East. She has successfully led enterprise-wide transformation initiatives, including digitalising HR operations across 60 countries for over 55,000 employees, with a strong focus on enhancing employee experience, operational efficiency and cost optimisation. Anu's leadership continues to be defined by her ability to integrate business strategy with people-centric digital innovation, helping organisations adapt and thrive in a rapidly changing global landscape.

An advocate for sustainable leadership, Anu has represented industry perspectives at international platforms such as COP26 and is actively involved in advancing Environmental, Social, and Governance (ESG) agendas. She has been instrumental in driving diversity and inclusion efforts, resulting in measurable increases in female representation at senior levels. Her deep commitment to culture and people development is reflected in her role as a mentor and coach to professionals across levels and her participation in global HR thought leadership forums.

AN EXPERIENCED LEADERSHIP

ANTHONY RODRIGO

Group Chief Information Officer

**Date of Appointment to Current Position:**

1 August 2017

Length of Service at Axiata:

14 years 6 months

Department/Portfolio:

- IT Strategy
- IT Architecture
- IT Tech Performance Management
- Platforms and Digital Stacks
- Group Analytics and AI

Academic/Professional Qualification(s):

- B.Eng from Kings College, University of London, UK
- MBA from Regis University Denver, Colorado, USA

Working Experience:

Anthony has been with Axiata Group of companies since 2010 as Group Chief Information Officer and Chief Digital Services Officer of Dialog Axiata. He was appointed Chief Information Officer of Axiata Group Berhad in August 2017 and was appointed as Chief Executive Officer of Axiata Digital Labs in December 2024. Prior to joining the Dialog Group, Anthony was the Head of North America Systems Integration Business for Nokia Siemens Networks. He was responsible for Solution Development, Systems Integration and Wireless solution for communication service providers in North America.

Anthony counts over three decades of experience in Europe, Asia and the America in Operations Support Systems/ Business Support Solutions and Systems Integration, holding leadership positions at British Telecom, AT&T, Nokia, NSN and Hayleys.

He holds several European and US patents in the area of Charging and Speech Recognition technology.

HADI HELMI ZAINI SOORIA

Group Chief Internal Auditor

**Date of Appointment to Current Position:**

15 October 2018

Length of Service at Axiata:

27 years 8 months

Department/Portfolio:

- Internal Audit
- Investigation

Academic/Professional Qualification(s):

- ACMA, CGMA of The Chartered Institute of Management Accountants (CIMA), UK
- MBA of Multimedia University, Malaysia

Working Experience:

Hadi has been with Axiata Group for over 25 years, and has held various management positions across the Group including Senior Vice President in Celcom, Managing Director of EDOTCO Malaysia, and Chief Financial Officer of Ncell Nepal where he was among the pioneer Management Team members upon the acquisition of Ncell by Axiata Group in 2016 and was instrumental in the successful business integration and performance.

AN EXPERIENCED LEADERSHIP

ABID ABDUL ADAM

Group Chief Risk and Compliance Officer



43

M

**Date of Appointment to Current Position:**

2 March 2020

Length of Service at Axiata:

7 years 4 months

Department/Portfolio:

- Cyber Security
- Governance and Risk Management
- Compliance/ Ethics/ Integrity
- Data Privacy

Academic/Professional Qualification(s):

- BSc in Computer Science, University of South Africa, South Africa
- Practitioner Certified Information Risk Management (PCIRM)
- Certified Information Systems Security Professional (CISSP)
- Member Business Continuity Institute (MBCI)

Working Experience:

Abid is an accomplished Chief Risk and Compliance Officer with over 16 years industry experience in Risk Management, Cyber Security, and Privacy. He has led successful large-scale transformation programmes and is a trusted advisor to the Executive Leadership team. Abid serves on the Executive Advisory Board for Cyber (ABC), is an Adjunct Professor at Deakin University, and contributed to the World Economic Forum Digital ASEAN and the Pan ASEAN Data Policy and Cybersecurity Taskforce initiatives. Abid strongly advocates for a fortified digital economy where technology and security progress in lockstep. Rooted in Computer Science and bolstered by prestigious accreditations like CISSP, CISM, CRISC, and MBCI. He embodies a spirit of continuous learning, ever driven by his commitment to a safer, ethical, and more secure digital world for everyone. He has been recognised as one of the Top 10 Guardians of Cybersecurity.

Before joining his current role as Group Chief Risk and Compliance Officer, Abid served as the Group Chief Information Security Officer (CISO) and Head of Privacy at Axiata Group. He has experience leading diverse teams in a matrix-structured organisation across multiple continents, including senior roles in various financial service institutions in South Africa. Abid currently oversees Cyber Security and Privacy, Enterprise Risk Management, Compliance/ Ethics/ Integrity, and Compliance in the Regulatory function.

SURYANI HUSSEIN

Group Company Secretary



59

F

**Date of Appointment to Current Position:**

1 April 2008

Length of Service at Axiata:

22 years 6 months

Department/Portfolio:

- Group Company Secretarial

Academic/Professional Qualification(s):

- LLB (Hons) Bachelor of Laws, International Islamic University, Malaysia
- Advocate and Solicitor of the High Court of Malaya and Licensed Company Secretary

Working Experience:

Suryani, a qualified Advocate and Solicitor of the High Court of Malaya and licensed Company Secretary, spent the early years of her career in legal practice. She subsequently joined the corporate sector doing both legal and company secretarial work and was appointed Head of Legal and Secretarial, Celcom in 2002. Suryani joined Axiata upon its listing in 2008 and until June 2011 retained her leadership role as Head of Legal in Celcom.

Directorships of Public Companies:**Axiata Group***Non-listed*

- Axiata SPV2 Berhad

AN EXPERIENCED LEADERSHIP

TAN GIM BOON

Group General Counsel



52

M

**Date of Appointment to Current Position:**

1 April 2008

Length of Service at Axiata:

20 years 5 months

Department/Portfolio:

- Legal

Academic/Professional Qualification(s):

- Bachelor of Commerce and Bachelor of Laws, University of Adelaide, Australia
- Advocate and Solicitor of the High Court of Malaya and as a solicitor in New South Wales, Australia
- Masters of Law, University of New South Wales, Australia

Working Experience:

Gim Boon joined TM International Berhad (now Axiata) in 2004. Prior to joining Axiata, he was working as a lawyer in Malaysia and Australia. His areas of practice were predominantly in the fields of mergers and acquisitions, equity capital markets and corporate finance. Gim Boon's last post before joining Axiata, was with Malaysia's largest law firm, Zaid Ibrahim & Co.

Directorships of Public Companies:**Axiata Group***Non-listed*

- Axiata SPV2 Berhad

KOMATHI BALAKRISHNAN

Group Financial Controller



54

F

**Date of Appointment to Current Position:**

15 April 2019*

Length of service at Axiata:

5 years 11 months

Department/Portfolio

- Group Accounts
- Group Tax
- Accounts Operations
- Corporate and Statutory Reporting
- Corporate Policy and Governance

Academic/Professional Qualification(s):

- Chartered Accountant of Malaysian Institute of Certified Public Accountants
- Chartered Accountant of Malaysian Institute of Accountants
- Bachelor of Accounting (Hons) First Class, University of Malaya, Malaysia
- Master of Finance (High Distinction), Malaysian Institute of Management - RMIT (Australia)

Working Experience:

Komathi brings 30 years of professional experience in accounting and finance, having held leadership roles in leading organisations. Before joining Axiata, she served as the Group Financial Controller at Sapura Energy Berhad (Oil & Gas) (2015-2019) and Telekom Malaysia Berhad (TM) (2012-2014). She began her career as a finance executive at TM and gained vast experience in the telecommunication industry during her tenure.

Directorships of Public Companies:**Axiata Group***Listed*

- Dialog Axiata PLC

Non-listed

- Axiata SPV2 Berhad

Note: * While Komathi has been in her role since 2019, her appointment to the Senior Leadership Team on 16 January 2025 marks a significant boost to the company's leadership capabilities

AN EXPERIENCED LEADERSHIP

FOONG CHEE KHEONG

Group Chief Regulatory & Government Affairs
Officer



Date of Appointment to Current Position:
23 October 2024*

Length of service at Axiata:
9 years 7 months

Department/Portfolio

- Regulatory Affairs
- Government Relations
- Spectrum Policy
- Competition Policy
- Public Policy Advocacy

Academic/Professional Qualification(s):

- LLM (Merit) IT & Telecoms Law, University of Strathclyde, UK
- MBA, University of Strathclyde, UK
- BEng. (Hons.) Electrical & Electronic Engineering, 1st class Queen's University Belfast, UK
- Certificate in Public Policy Analysis, The London School of Economics and Political Science

Working Experience:

Chee Kheong (CK) has been with Axiata Group since 2015. Prior to this, he was Head of Regulatory for Digi Telecommunications and had served in senior roles in regulatory management teams in Celcom and U Mobile. He gained experience working with government and policymaking in MDEC and was instrumental in establishing the Malaysian Research & Education Network (MYREN), a high-speed broadband network by the Ministry of Higher Education which connects Malaysia's universities and institutes of higher learning. CK started his career as a network engineer with Maxis.

Notes:

1. None of the Group Senior Leadership Team have:
 - Any family relationship with any Director and/or major shareholder of Axiata
 - Any conflict of interest or potential conflict of interest, including interest in any competing business with Axiata or its subsidiaries.
 - Any conviction for offences within the past five years and particulars of any public sanctions or penalties imposed on them by any regulatory bodies during the financial year ended 31 December 2024 (other than traffic offences)
2. Unless otherwise indicated, these individuals do not hold directorships in public listed and non-listed companies.
3. Years of Service at Axiata refers to tenure within Axiata and its group of companies.

Note: * While CK has been in his role since 2024, his appointment to the Senior Leadership Team on 16 January 2025 marks a significant boost to the company's leadership capabilities

AN EXPERIENCED LEADERSHIP

OPERATING COMPANIES' ORGANISATIONAL CHART

Vivek Sood
Group Chief Executive Officer and Managing Director

Digital Telcos



Rajeev Sethi¹

President Director &
Chief Executive Officer
PT XL Axiata Tbk



Supun Weerasinghe

Chief Executive/
Non-Independent, Executive
Director Dialog Axiata PLC



M. Riyaaz Rasheed²

Acting Chief Executive
Officer and Chief Financial
Officer Robi Axiata PLC



Ziad Shatara

Chief Executive Officer
Smart Axiata Co., Ltd.

Digital Businesses



**Anthony
Rodrigo**

Chief Executive
Officer
Axiata Digital Labs
(Private) Limited



**Srinivas
Gattamneni**

Chief Executive
Officer
Axiata Digital &
Analytics Sdn Bhd



**Sheyantha
Abeykoon**

Chief Executive
Officer
Boost Holdings
Sdn Bhd



**Mohamed Adlan
Ahmad Tajudin**

Chief Executive
Officer
EDOTCO Group
Sdn Bhd



**Kanishka Gayan
Wickrama**

President Director &
Chief Executive
Officer
PT Link Net Tbk

Dr Hans Wijayasuriya¹, Group Executive Director and Chief Executive Officer of Telecommunication Business, led the team up to 15 January 2025 when he resigned upon accepting the invitation by the Government of Sri Lanka to lead the country's digital economy agenda in the capacity of Chief Advisor to the President on Digital Economy and other related leadership roles.

Rajeev Sethi who was formerly the Managing Director and Chief Executive Officer of Robi Axiata PLC (Robi) was appointed as the CEO of XL on 25 March 2025 and M. Riyaaz Rasheed was appointed as the Acting CEO of Robi effective from 1 February 2025.

Ziad Shatara was appointed as the CEO of Smart in January 2023. Prior to Ziad's appointment, a transitional leadership at Smart was established in late 2021, where Feiruz Ikhwan, CFO of Smart assumed the role of Acting CEO.

Kanishka Gayan Wickrama, who was appointed as Acting CEO of Link Net since November 2023 was officially appointed as CEO of Link Net effective from 1 December 2024.

Anthony Rodrigo who is the Group Chief Information Officer of Axiata was appointed as the CEO of Axiata Digital Labs (ADL) effective from 1 December 2024.

These appointments demonstrate orderly succession planning undertaken in accordance with the Axiata Talent Management Framework. The succession plans are presented to the Board twice a year. 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.

Note:

Information as at 31 March 2025

¹ Appointed on 25 March 2025 replacing Dian Siswarini

² Appointed on 1 February 2025

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.

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 97


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 97


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 the INEDs on page 97


Group Chief Executive Officer & Managing Director (GCEO)

The GCEO 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's strategies and policies.

 **IAR**, details on the GCEO on page 97

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 109

Appointment of Directors

There is a clear and transparent process for the selection, nomination and appointment of suitable candidates to the Board of Axiata, the key objective of which is to achieve board balance through diversity in skill set, experience, age, nationality and gender. 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 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 Group Chief Executive Officer and Managing Director to engage external consultants and this has been utilised on many occasions.

Given that Axiata has a 9-year policy for independent directorships, the process of succession planning for independent directors retiring upon serving 9 years is also embarked on, typically based on the landscape of retirements over the next two years. This time period allows for the identification and selection of suitable replacements for retiring directors and also provides a transition period to allow for a smooth changeover of duties and responsibilities, not just on the Board but on Committees on which such independent directors serve

on. A recent example of this was the redesignation of Thayaparan Sangarapillai to a non-independent director on 30 June 2024 after serving for a period of 9 years as an independent director within the Axiata Group. The process of succession planning for his role as Independent Director and also Chairman of the Audit Committee commenced in the middle of 2023 culminating in the selection and appointment of Madam Amrit Kaur as his successor. A transition and handover period of 6 months was effected with Mr. Thaya stepping down at the end of 2024.

Although Mr Thaya's redesignation to a non-independent director resulted in the proportion of independent directors on the Board falling marginally below the majority threshold required under Practice 5.2 of the MCCG 2021, the Board's priority was to ensure an orderly and well-planned succession involving both outgoing and incoming directors and their respective roles on the Board and its Committees. However, with the appointment of additional independent directors since then, the requirement has not only been met but surpassed—as of 31 March 2025, there are seven Independent Directors on an eleven-member Board, which is 63.6% of the composition of the Board.

On 25 May 2022, the Board approved a Fit & Proper Policy made effective from 1 July 2022, 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 in keeping with the amendments to the Listing Requirements made by Bursa Securities with the introduction of Chapter 15.01A in 2022.

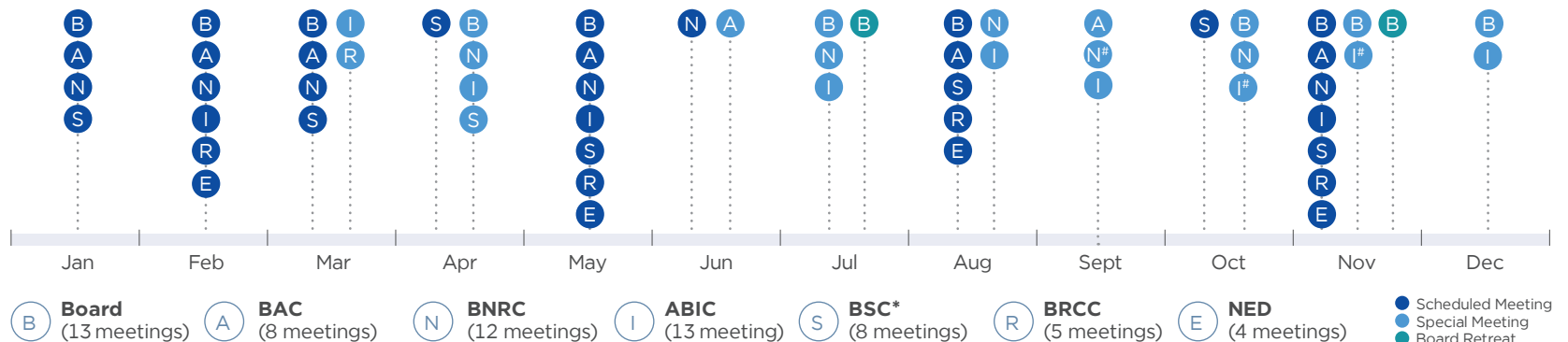
 The Fit & Proper Policy is available online. Please visit <http://www.axiata.com/our-business/corporate-governance>

Non-Executive Directors Meeting

In 2024, Axiata Board had four Non-Executive Directors (NED) Meetings without the presence of the Executive Directors and management and discussed wide ranging issues relating to the operations and business of the Group.

Notes:
* In August 2024, the function and role of the BSC was streamlined to only focus on matters of sustainability and the responsibilities on annual reporting was shifted to the Annual Report Management Committee

Annual Board and Committee Meeting Schedule



OUR GOVERNANCE AT A GLANCE

The attendance of the respective Directors at meetings of the Board and Committees held in 2024 are provided below:

Name of Board Members	Board	BAC	BNRC	BRCC	ABIC	BSC	NED
Tan Sri Shahril Ridza Ridzuan	13/13						4/4
Vivek Sood	13/13				13/13	8/8	
Dato Dr Nik Ramlah Nik Mahmood	13/13		12/12	5/5			4/4
Dr David Robert Dean	13/13	8/8		5/5	13/13		4/4
Khoo Gaik Bee	13/13		12/12			8/8	4/4
Maya Hari	10/13					3/3	3/4
Amrit Kaur ¹	8/8	3/3			1/1		2/2
Dr Farid Mohamed Sani ²	5/5		2/2		5/5		1/1
Shahin Farouque Jammal Ahmad	11/13	6/8			1/1		3/4
Mohamad Hafiz Kassim	13/13			5/5	9/9		4/4
Dr Hans Wijayasuriya ³	13/13				13/13		
Thayaparan S Sangarapillai ⁴	13/13	5/5			12/13	8/8	4/4
Ong King How ⁵	8/8		10/10		8/8		3/3
Eysa Zulkifli ⁶	8/8					6/6	3/3

Notes: ¹ Appointed on 1 July 2024

² Appointed on 3 October 2024

³ Resigned on 15 January 2025

⁴ Resigned as BAC member 30 June 2024 and as Director on 31 December 2024

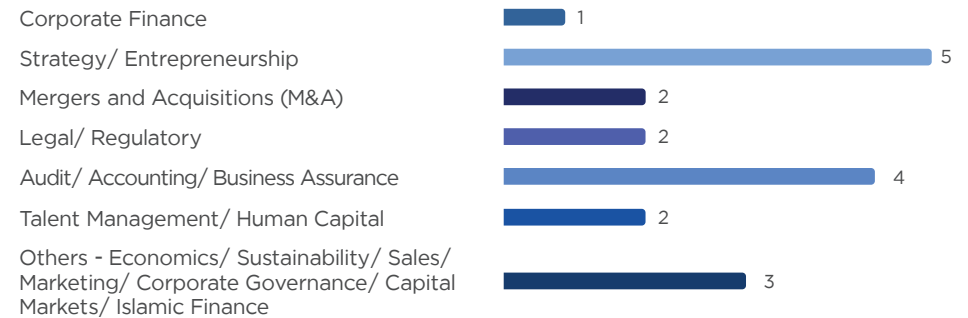
⁵ Resigned on 3 October 2024

⁶ Resigned as Alternate Director to Ong King How on 3 October 2024

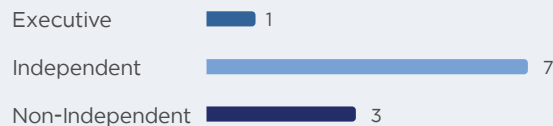
INDUSTRY EXPERIENCE*



FUNCTIONAL EXPERIENCE*



BOARD OF DIRECTORS



TOTAL HOURS FOR BOARD & BOARD COMMITTEE MEETINGS 2024

78.00 hours
Board
(Including
Board
Retreats)

30.00 hours
BAC

17.00 hours
BNRC

25.00 hours
BRCC

30.00 hours
ABIC

21.00 hours
BSC

2.00 hours
NED

DIRECTORS LIABILITY INSURANCE

The Group has Directors and Officers Liability Insurance to protect directors and officers from personal financial loss due to allegations and lawsuits of wrongful acts or mismanagement. The insurance covers past, present, and future directors with appropriate, limited coverage approved by the Board based on our risk profile.

Note: * Information as at 31 March 2024

EMBEDDING SUSTAINABILITY INTO OUR GOVERNANCE STRUCTURES

Axiata has strengthened its sustainability governance by enhancing alignment with OpCos, ensuring effective implementation of sustainability strategies and initiatives.

Axiata's Board holds ultimate responsibility over the Group's sustainability agenda and provides oversight of the integration of ESG matters in Axiata's corporate strategy with the aim of balancing stakeholder interests while ensuring that we grow responsibly and create long-term value.

Meanwhile, the Board Sustainability Committee (BSC) provides strategic guidance to the Group and resolves matters relating to sustainability practices as well as the preparation of the Group's sustainability related disclosures within the Integrated Annual Report. BSC also has oversight of climate-related matters, including climate risks and opportunities, and was convened eight times in FY2024.

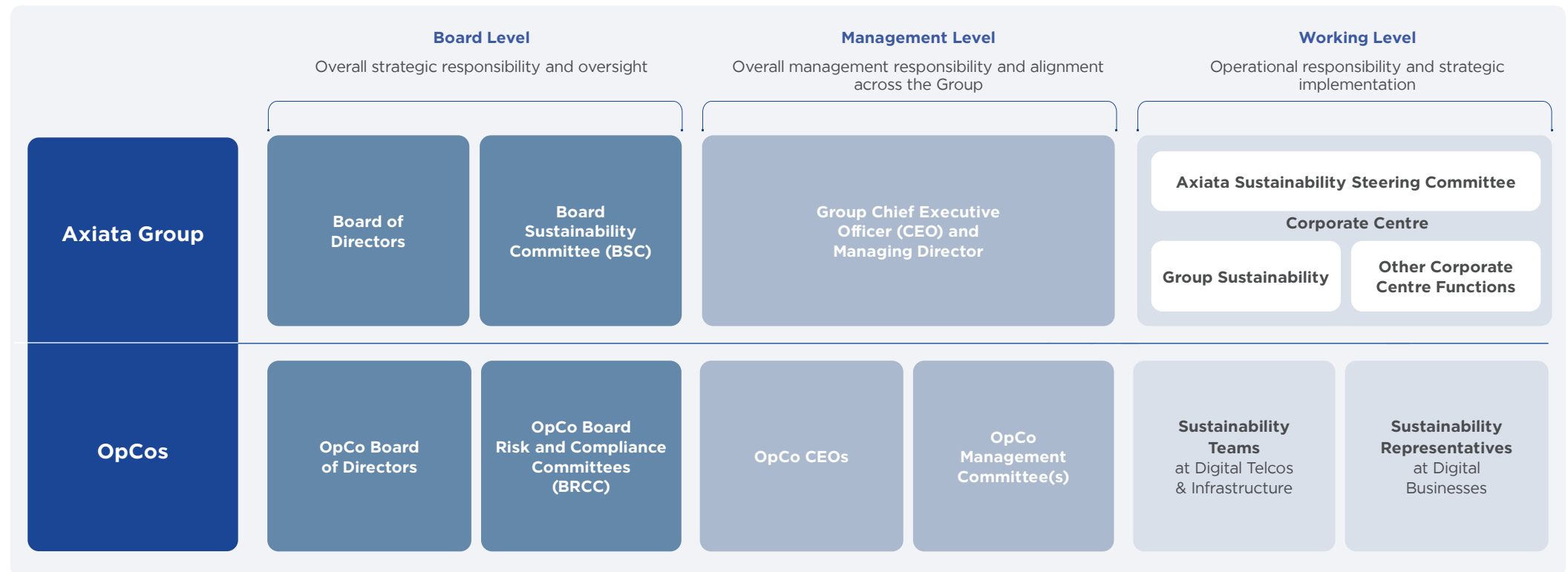
The GCEO and Managing Director is responsible for overall management on sustainability-related matters and also oversees Group Sustainability, while being supported by other senior management members within their areas of responsibility.

Chaired by the GCEO and Managing Director, the Axiata Sustainability Steering Committee (Steering Committee) consists of representatives from Group Sustainability, OpCo Sustainability teams and representatives, and selected Heads or nominees from key Group corporate functions. The Steering Committee is responsible for supporting the management of ESG matters and ensures collaboration to streamline the approach within the Group to achieve Axiata's sustainability agenda and promote sharing.

Group Sustainability leads the development of the overall strategy and framework to drive sustainability initiatives and programmes across the Group in a structured and cohesive way.

On all OpCo Boards and Board Committees, Axiata is represented by its Directors or Senior Leadership representatives. This enables alignment and oversight from the Group to OpCos, including ensuring the integration of sustainability across the organisation. Each OpCo has its own sustainability governance, where sustainability-related matters are elevated to OpCo Board, Board Committee, CEO or Management Committees by Sustainability Teams or representatives.

For FY2024, a key priority was to promote accountability and ensure strategic alignment throughout the OpCos by leveraging on the BRCC of each OpCo. With guidance and support from OpCo BRCCs, the BSC was able to support the Group's and OpCo's sustainability agenda including compliance with ESG-related regulatory requirements.



EMBEDDING SUSTAINABILITY INTO OUR GOVERNANCE STRUCTURES

The Axiata Board holds ultimate responsibility for the Group's sustainability agenda, ensuring ESG considerations are integrated into the corporate strategy to balance stakeholder interests while fostering responsible growth and long-term value creation. Regular updates on sustainability issues are provided to the Board through the Board Sustainability Committee (BSC) Chairman's reports, with at least two annual sustainability sessions to deliberate and address key matters.

Board Level



Board Sustainability Committee (BSC)

The BSC guides and oversees the Group's sustainability strategy, including climate-related risks and opportunities. The BSC is authorised to appoint external advisers and seek independent professional advice to manage sustainability practices. It reviews its performance annually to ensure the effective execution of responsibilities. In FY2024, the BSC held eight meetings.

Transparency and Accountability - Board Committees - Board Sustainability Committee on page 125

Management Level



The GCEO and Managing Director is responsible for overall management on sustainability-related matters and also oversees Group Sustainability, while being supported by other senior management members within their areas of responsibility.

Axiata Sustainability Steering Committee (Steering Committee)

Chaired by the GCEO and Managing Director, the Axiata Sustainability Steering Committee (Steering Committee) consists of representatives from Group Sustainability, OpCo Sustainability teams and representatives, as well as, selected Heads or nominees from key Group corporate functions. The Steering Committee is responsible for supporting the management of ESG matters and ensures collaboration to streamline the approach within the Group to achieve Axiata's sustainability agenda and promote knowledge sharing.

Working Level



Group Sustainability

Group Sustainability drives the development and implementation of the overall sustainability strategy and framework, ensuring initiatives are structured and cohesive across the Group. It monitors sustainability practices and targets, evaluates ESG risks and opportunities, and provides advisory support and capacity building for OpCo sustainability teams. The team also ensures alignment across OpCos and tracks progress on sustainability efforts.

OpCos



Axiata Group Directors or senior management serve on all OpCo Boards and Committees. They ensure Group-level alignment, provide oversight, and integrate sustainability across the organisation. Each OpCo has its own sustainability governance. Sustainability-related matters are escalated to the respective OpCo Board, Board Committee, CEO or Management Committee by Sustainability Teams or representatives, as needed. OpCos are responsible for the governance, daily management and operations, programme implementation and data collection for the Group's identified sustainability material matters, as well as their own sustainability matters or practices.

The Group continue to leverage on the BRCC of each OpCo to enhance strategic alignment and accountability. With guidance and support from OpCo BRCCs, the BSC was able to support the Group's and OpCos' sustainability agenda including compliance with ESG-related regulatory requirements.

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 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.

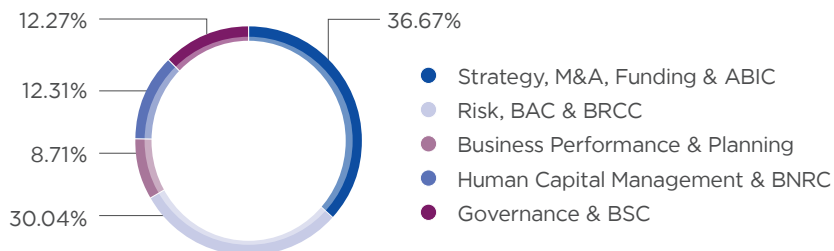
BOARD ACTIVITIES IN 2024

- The Board allocated approximately 36.67% of its time in 2024 during Board meetings focusing on strategy, M&A, funding and investment matters.
- At the Board Retreat held in July and November 2024, 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 Telco to TechCo for fintech and digital telco businesses and strategic options-way forward for Axiata.

2025 FOCUS

The focus for 2025 is continuing Axiata's transformative journey with clear targets to enhance our performance, accelerate value creation, and increase long-term shareholder value. Axiata will focus on our portfolio and business strategy guided by the 5 vectors of value creation and 5 strategic priorities which will steer us on our journey towards becoming the Next Generation Digital Champion, aligned with an aspiration to be recognised as a sustainable dividend company to ensure consistent returns to shareholders.

TOPICS FOR DISCUSSION AT BOARD MEETINGS



CODE OF CONDUCT AND ETHICS (CODE)

The Code is in line with the practices in the Malaysian Code on Corporate Governance 2021 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 if not identical, to that of Axiata leading to the shaping of a common ethical culture within the Group. The provisions of the Code are also embedded within the Employees Code of Conduct applicable across the Group.

The Code is available online, please visit www.axiata.com/our-business/corporate-governance

BOARD EFFECTIVENESS EVALUATION

The Board engaged the services of a corporate governance advisory firm (Consultant) to assist with the 2024 Board Effectiveness Evaluation (2024 BEE) of the Board's performance. The 2024 BEE is a follow on from the exercise conducted in 2023 by the same Consultant, providing continuity to the recommendations and suggestions from the year before. Management with the guidance and supervision of the BNRC had adopted and implemented the recommendations and suggestions raised in BEE 2023.

For the 2024 BEE, the salient results, findings, recommendations and suggestions are itemised as follows:-

- All of the ratings were above 4.00 which indicated that the Board is effective and performs well within the parameters and could be an area of strength and a benchmark to others. Board Governance Oversight & Processes ranked highest
- It was found that the Chairman is very effective, provides room, time and platform for all members to voice concerns
- The Axiata Board was commended on the successful execution of the 6-month transition for a former Independent Director and Chairman of the BAC
- The impending retirement of two long serving Board members is a matter that would require attention
- Succession planning for senior management continues to be a challenge which may result in protracted vacancies for key roles
- The Board meets the standards of corporate governance with satisfactory findings in the process of dealing with potential conflicts of interest and confidential information
- Board discussions are open and adopts a consensus-driven process in arriving at decision-making
- Director relations are generally friendly, collegial, and members are professional and respectful of one another with Non-Executive Directors having met amongst themselves regularly
- Board-management relationship is felt to be harmonious and professional with the Group Chief Executive Officer and Managing Director thought to manage the relationship with the Board well

Following from the conduct of BEE 2024, the findings and recommendations therefrom will be disseminated to the relevant Committees and Management in order to assess the same and formulate remediation and action plans as appropriate.

BOARD LEADERSHIP AND EFFECTIVENESS

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 2024 BEE with the following findings:

Dato Dr Nik Ramlah Nik Mahmood

- Dato Dr Nik Ramlah was first appointed to the board of Axiata in March 2017 and has extensive experience in policy and regulatory reform, capital market regulation, corporate governance and Islamic finance
- Dato has a mature demeanour, is seen as approachable, and maintains a professional relationship with all members, who see her as an individual of high integrity
- As Chair of the BNRC, she has executed a good transition programme for the new BAC Chairman, Amrit Kaur, who succeeded the former BAC Chairman, upon his retirement from the board

Dr David Robert Dean

- Dr David Dean was first appointed to the board of Axiata in December 2017 and brings to the board extensive corporate experience as a consultant for 28 years, serving clients in the technology and telecommunications industries in Europe, the US, Africa, India, China, South East Asia and Japan
- Members are appreciative that despite his other obligations, Dr Dean is highly committed and always makes additional effort to attend and actively participate in all meetings
- Members note that the Axiata Board Investment Committee (ABIC) has been very effective under his Chairmanship

Maya Hari

- Maya was appointed to the board in January 2023 and is a technology leader and seasoned C-suite executive, with over two decades of experience scaling high growth digital and technology transformation businesses globally in publicly listed multinational companies
- She demonstrates a good understanding of the board's activities, is comfortable expressing her views on matters and is able to leverage on her past experience to contribute positively to deliberations

In keeping with Axiata's Fit & Proper Policy, assessments have been conducted for the proposed re-elections of Dato Dr Nik Ramlah Nik Mahmood, Dr David Robert Dean and Maya Hari. The Board had noted the satisfactory results of the assessment and has resolved their proposed re-elections.

Amrit Kaur

The fit and proper assessment of Amrit Kaur was conducted in compliance with Axiata's Fit & Proper Policy prior to her appointment on 1 July 2024. For the re-election of Amrit Kaur, the Board had noted the currency of the assessment of fitness and probity that may continue to be relied on and has resolved the proposed re-election of Amrit Kaur.

Dr Farid Mohamed Sani

The fit and proper assessment of Dr Farid was conducted in compliance with Axiata's Fit & Proper Policy prior to his appointment on 3 October 2024. For the re-election of Dr Farid, the Board had noted the currency of the assessment of fitness and probity that may continue to be relied on and has resolved the proposed re-election of Dr Farid.

Dr Patrick Forth

The fit and proper assessment of Dr Patrick Forth was conducted in compliance with Axiata's Fit & Proper Policy prior to his appointment on 28 March 2025. For the re-election of Dr Forth, the Board had noted the currency of the assessment of fitness and probity that may continue to be relied on for the proposed re-election of Dr Forth.

The assessment in respect of Directors' independence in the 2024 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.

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

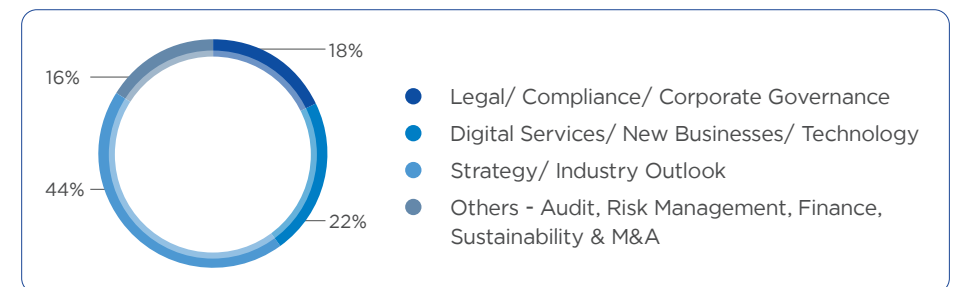
Several of the in-house presentations by external speakers during the course of the year were as follows:



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. The Board had the opportunity to visit Robi Axiata and Dialog Axiata in July 2024.

2024 DIRECTORS' TRAINING AREAS

The Group Company Secretary actively disseminates training programmes to the Directors, which amounted to 28 programmes in 2024. Inclusive of in-house programmes, the Directors attended 91 training programmes in 2024.



BOARD LEADERSHIP AND EFFECTIVENESS

On 6 June 2023, Bursa Malaysia issued a letter informing listed companies of an amendment to the Listing Requirements in relation to sustainability training for directors. All Directors of listed companies are required to attend and complete the Mandatory Accreditation Programme (MAP). With the increasing emphasis and importance on matters of sustainability, the MAP is now broken into two parts, with Part I comprising the current contents, and a new Part II comprising matters of sustainability. The new provisions of the Listing Requirements require existing directors of listed companies to attend and complete this new Part II by the stipulated date. Save for Dr Patrick Forth who was appointed to the Board on 28 March 2025, all Directors of Axiata have attended the MAP Part I.

The Group Company Secretarial Division works with the Institute of Corporate Directors Malaysia (ICDM) to update the available training dates from time to time and a few Directors have registered to attend the MAP Part II. As at todate all of the Directors have attended the MAP Part II except for 4 Directors who will be attending the programme not later than September 2026.

REMUNERATING FAIRLY Non-Executive Directors (NED)

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

At the end of 2021, a review of the NEDs' remuneration structure was conducted by a consultant (Consultant) and the analysis and recommendation of the Consultant was tabled to the Board of Axiata in February 2022. From the benchmarking analysis of Axiata against Malaysian similarly sized and regional-based international telecommunication peers, the recommendation was to increase the Chairman's monthly fees to align with the median and to align Board Committee ratios to P50 of that of similar-sized companies in Malaysia. The BNRC and Board recommended for the increase in monthly fees for the Board Committees and to align the BRCC meeting allowances with that of the BAC, which was subsequently approved by the shareholders at the 30th AGM held in May 2022.

In line with the above proposal, the Board also approved the enhancement of the Board Annual Report Committee (BARC) by adding an additional scope to the committee to oversee the sustainability practices within Axiata Group i.e. to oversee Axiata's sustainability or interchangeably, ESG (which includes climate-related risks and opportunities) related framework, strategy, external commitments, policies and practices as well as performances against such matters including any external ESG ratings or assessments. The BARC was renamed as Board Sustainability Committee (BSC) on 8 April 2022 and the new rate of monthly fees and meeting allowance was also proposed for the BSC.

The following table outlines the remuneration structure for NEDs of the Group in 2024. There is no proposed revision to the remuneration of the Directors for 2025.

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)	9,000.00	4,000.00	3,000.00	2,000.00
Board Risk and Compliance Committee (BRCC)	9,000.00	4,000.00	3,000.00	2,000.00
Board Nomination and Remuneration Committee (BNRC)	5,000.00	3,000.00	1,500.00	1,000.00
Board Sustainability Committee (BSC)	2,500.00	1,500.00	1,500.00	1,000.00
Axiata Board Investment Committee (ABIC)	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.

Executive Directors (EDs)

The Company's policy on remuneration for the EDs is formulated to ensure competitiveness with the market 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, EBIT, PATAMI, Operating Free Cash Flow (OFCF) 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 relative Total Shareholders Return, PATAMI Margin and OFCF Margin within the vesting period.

BOARD COMMITTEES - BOARD ACCOUNTABILITY

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Board Audit Committee (BAC)

Members

- Amrit Kaur (Chairman) (INED)
- Dr David Robert Dean (INED)
- Shahin Farouque Jammal Ahmad (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 2024

- Reviewed the roll out of Board Investment Committee as part of enhanced governance on Capital Expenditure spend and efficiency
- Reviewed and recommended the Statement on Risk Management and Internal Control, BAC Report and Corporate Governance Overview Statement for inclusion in the Annual Report 2023 to the Board for approval
- Reviewed the Consequential Management framework standardisation in-line with Group Code of Conduct across the Group
- Reviewed Conflict of Interest (COI) and the process of monitoring COI (Directors, Key Management Personnel, and employees) across the Group by the Management, Nominee Directors in the subsidiaries and OpCos BAC

Axiata Group COI Review	Total COI Reviewed for FY2024	Resolved	Resolution in Progress (as at end of 2024)
Directors	62	62	0
Employees	240	237	3

- Reviewed the audited Group Financial Statements, quarterly financial results and announcements to Bursa Securities prior to recommending to the Board for approval, including:
 - Discussed and resolved all Key Accounting Matters which arose during the year;
 - Reviewed the assessments of goodwill for impairment across the Group; and
 - Reviewed compliance by Axiata Group and its Operating Companies with the accounting standards issued by International Financial Reporting Standards (IFRS) and incorporated in Malaysian Financial Reporting Standards (MFRS)
- Reviewed the carrying value of assets and its useful life in particular those assets on the older technology (2G, 3G and 3.5G) with 4G network expansion and the upcoming 5G technology roll out
- Reviewed the accounting implications arising from merger and acquisition deals and revised accounting policies when required for better governance and controls
- Reviewed the Group Treasury risks and controls in relation to cash positions, foreign and local debts, compliance to debt covenants and interest expenses optimisation

- Reviewed the Group foreign currency exposure, impact of currency translation on Axiata Group's Financial Statements in view of volatile economic environment, geopolitical situations, interest rate movement and currency volatility
- Reviewed on a quarterly basis the related party transaction entered by Axiata pursuant to the shareholders mandate on Recurrent Related Party Transactions (RRPT) procured at the 32nd AGM of the Company held on 30 May 2024 and the reporting of these transactions in the 2024 Financial Statements
- Reviewed business control incidents (BCIs) including fraud
- Reviewed and approved appointment of external auditors, taking into consideration their competencies, commitments, objectivity and independence, including reviewed and recommended to the Board their remuneration
- Reviewed the external auditors' audit plan, auditors' independence/ objectivity and external audit findings
- Held two (2) private meetings with the external auditors on 20 February 2024 and 26 November 2024 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, competencies of the Group Finance personnel and cooperation provided by the Management
- 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 the Report of the Independent Auditor on the allocation of the shares granted to eligible employees (as defined in the Bye-Laws) and noted its compliance with the conditions for the allocation of shares approved in which during the financial year ended 31 December 2024, Axiata had granted a total of 8,493,100 shares under the Axiata Group Long Term Incentive Plan (details under Notes 14 of the Audited Financial Statements) at the Share Reference Price of RM2.77
- Reviewed and approved changes to Corporate Policies and Limit of Authority (LOA) in alignment with the New Engagement Model of Axiata

Internal Audit activities

Review of Internal Audit Activities

- Reviewed the execution of 2024 Internal Audit Plan, audit findings and closure of major audit issues. A total of 152 internal audit reviews were completed across the Group including:
 - Merger & Acquisition Framework & Process
 - Network Capex Efficiency under the enhanced governance of Board Investment Committee
 - Regulatory Framework & Compliance
 - Data Governance (Framework, Process & Controls)
 - Enterprise Risks Management (ERM)
 - ESG Framework, Process & Reporting
 - Corporate Governance, Controls & Compliance
 - ABAC operationalisation in relation to Adequate Procedures (T.R.U.S.T.)
- Reviewed and approved the Group Internal Audit Plan and Budget 2025
- Reviewed the Internal Audit Function effectiveness, independence, objectivity, resources adequacy and competencies, and Quality Assurance across the Group including:
 - Enhancements to Internal Audit activities arising from External Quality Assurance Review as at end of 2023
 - Enhancements to Internal Quality Assurance Review (I-QAR) and reporting to BAC during the year
 - Internal auditors training programme on relevant and new competencies such as continuous auditing and artificial intelligence
 - Held one (1) private meeting with Internal Audit on 3 September 2024 without the presence of Management
 - Head of Internal Audit succession plan and Internal Audit talents development across the Group
- Reviewed the use of "Continuous Auditing" and artificial intelligence across the Group with specific use cases in keeping up with the business digitalisation and IR 4.0 technologies in high risk areas of Sales, Procurement, IT User Access, Payments, Fixed Assets & CWIP, Warehouse/ Inventory Management, Employees Claims, etc, to keep Internal Audit relevant with technologies evolution and business digitalisation
- Reviewed the whistleblowing channel and investigations across the Group to ensure the security, independence and awareness of the whistleblowing channel for employees, business partners/ suppliers and other stakeholders is satisfactory

BOARD COMMITTEES

Priorities for 2025

- Review of Group Financial Statements with the accounting standards issued by IFRS and incorporated in MFRS
- Review the carrying value of assets and its useful life in particular those assets on the older technology (2G, 3G and 3.5G) with 4G network expansion and the upcoming 5G technology roll out
- Review the accounting implications arising from merger and acquisition deals (including goodwill impairments) and revised accounting policies when required for better governance and controls
- Review of the Group Treasury risks and controls in relation to cash positions, foreign and local debts, compliance to debt covenants, and interest expenses optimisation
- Review of the Group foreign currency exposure, impact of currency translation on Axiata Group's Financial Statements in view of volatile economic environment, geopolitical situations, interest rate movement and currency volatility
- Review of Related Party Transactions
- Review of BCIs including fraud
- Review the external auditors' audit plan, auditors' independence/objectivity, performance, appointment and re-appointment, external audit findings and its resolutions
- Review of COI situations and process
- Review the effectiveness of governance, risks management and internal controls systems & process in high risks business operations areas including:
 - Procurement Process and Controls in relation to capex efficiency and ABAC T.R.U.S.T.
 - Effectiveness of The New Engagement Model in OpCos
 - Organisation Culture
 - Cost Excellence Maturity
 - Network Fixed Assets Management
 - Enterprise Risks Management
 - Reporting Framework and Process for Conflict of Interest
- Review the execution of 2025 Internal Audit Plan, audit findings and closure of major audit issues
- Review of Internal Audit Function effectiveness, independence, objectivity, resources adequacy and competencies
- Review enhancements to Internal Audit Charter, IA Manual and other relevant standards in alignment with the updated International Professional Practices Framework by the Institute of Internal Auditors
- Review of security, independence and awareness of whistleblowing channel for employees, business partners/suppliers and other stakeholders

Board Nomination and Remuneration Committee (BNRC)

Members

- Dato Dr Nik Ramlah Nik Mahmood (Chairman) (SINED)
- Khoo Gaik Bee (INED)
- Dr Farid Mohamed Sani (NINED)¹

Nomination

- Oversee the selection and assessment of Directors to 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 Senior 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 Share Scheme (Axiata Share Scheme) in accordance with the Bye-Laws of the Axiata Share Scheme, as approved by shareholders of the Company and the Axiata Long-Term Incentive Plan or such other similar scheme that is put in place from time to time

Note: ¹ Appointed as member of BNRC on 3 October 2024

 The roles and responsibilities of BNRC are available online, please visit www.axiata.com/our-business/corporate-governance

Activities in 2024

Nomination

- Considered and recommended to the Board of Axiata the appointment of two new Directors, the retirement of one Independent Director, and the resignation of one Non-Independent, Non-Executive Director along with his alternate
- Managed the transition between the incoming and outgoing Chair of the BAC following the retirement of the latter upon serving 9 years as an Independent Director pursuant to Axiata's policy of a 9-year maximum tenure of independent directorship within the Group
- Mapped and reviewed succession plans for Independent Directors retiring within the next two years, including the search for and evaluation of suitable replacements
- Considered and recommended to the Board of Axiata the appointment of new members to the BAC, the BSC and ABIC
- Considered and recommended the suitability of the Directors seeking re-election at the 2024 AGM
- Considered and approved, and where required, recommended proposed changes to the nomination of Axiata nominee directors on the Boards of OpCos and key associates
- Reviewed and recommended proposals for appointments and contract renewals of Key Management
- Reviewed reports on Directors' training including making recommendations thereof
- Reviewed and deliberated on the recommendations of the 2023 BEE, and where necessary, oversaw the corresponding follow-up actions thereto
- Discussed and approved the approach and methodology for the 2024 BEE, with an emphasis on continuity from the previous BEE
- Review of Succession Planning and Talent Management

Remuneration

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

- GCEO KPI 2024 setting
- GCEO KPI 2023 - Performance Evaluation and Remuneration
- Company Bonus Payment and Salary Review Budget
- 2023 Restricted Share Plan Grant and Vesting

Key Structural Changes to Board Composition

The following changes to the composition of the Board of Axiata and OpCos occurred during the year 2024 and in early 2025:

- Appointment of Amrit Kaur as INED of Axiata
- Appointment of Dr Farid Mohamed Sani as NINED of Axiata representing Khazanah in place of the resigned Director, Ong King How
- Appointment of Dr Colin John Patrick Forth as INED of Axiata
- Appointment of Zulkifli Ismail as Alternate Director to Dr Farid Mohamed Sani
- Resignation of Thayaparan S Sangarapillai
- Resignation of Dr Hans Wijayasuriya
- Various appointments and resignations within the OpCos of Axiata

Priorities for 2025

- 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 undertake and effect Board Succession planning for Independent Directors
- To review GCEO and top Management succession planning
- To monitor follow-up actions arising from the recommendations of 2024 BEE
- Routine matters such as performance bonus, increment for employees and KPIs for GCEO

BOARD COMMITTEES

Axiata Board Investment Committee (ABIC)*

Members

- Dr David Robert Dean (Chairman)(INED)
- Vivek Sood
- Amrit Kaur (INED)¹
- Dr Farid Mohamed Sani (NINED)²
- Shahin Farouque Jammal Ahmad (NINED)³
- Mohamad Hafiz Kassim (NINED)⁴

Key Mandate of ABIC

- Consider and recommend for approval the capital expenditure of new investment and business opportunities
- Review and approve mergers, acquisitions, and divestitures within authorised limits, and recommend those exceeding such limits
- Review of financial outcomes and progress of key milestones against approved investments approved by ABIC

Activities in 2024

- Reviewed, considered and recommended the merger between PT XL Axiata Tbk, PT Smartfren Telecom Tbk and PT Smart Telecom
- Reviewed, considered and recommended the proposed divestment of EDOTCO Myanmar
- Considered and evaluated a number of emerging opportunities and provided due recommendations of the same to the Board
- Reviewed and discussed updates on mergers and acquisitions undertaken by Axiata
- Reviewed and discussed capital management based on Axiata's portfolio vectors and Capital Allocation Framework
- Reviewed post-acquisition performance updates of new business ventures and take-overs
- Reviewed the proposed conversion of shareholder loan and bridge financing by subsidiary/OpCos

Priorities for 2025

- Oversee and monitor the completion of the merger between PT XL Axiata Tbk, PT Smartfren Telecom Tbk and PT Smart Telecom and the realisation of synergies arising therefrom following completion
- Monitoring the progress of the proposed divestment of EDOTCO Myanmar
- Continuing to evaluate and consider emerging M&A opportunities that align with the strategic direction of the organisation
- Continue to carry out the assigned mandate, which encompasses approval of capital expenditures, acquisitions, divestitures, and post-acquisition reviews of approved investments

Notes: ¹ Appointed as member on 27 November 2024

² Appointed as member on 3 October 2024

³ Appointed as member on 27 November 2024

⁴ Appointed as member on 29 May 2024

 The roles and responsibilities of ABIC are available online, please visit www.axiata.com/our-business/corporate-governance

Board Risk and Compliance Committee (BRCC)

Members

- Dr David Robert Dean (Chairman) (INED)
- Dato Dr Nik Ramlah Nik Mahmood (SINED)
- Mohamad Hafiz Kassim (NINED)

The primary functions of the BRCC are to assist Axiata Group Berhad Board of Directors to fulfil its responsibilities with regard to risk management and compliance. The BRCC is responsible for determining that there are robust processes 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;
- risks arising from non-compliant practices and behaviours, particularly relating to Anti-Bribery Anti-Corruption (ABAC);
- Environmental, Social and Governance (ESG) risks
- Regulatory Compliance

The BRCC will ensure that the Group's Risk register is kept current and advise the Board on the strategic direction, tone from the top, as well as appropriate training and development exercises in all areas under its mandate.

Roles and Responsibilities

- To provide guidance and having oversight on the Risk & Compliance Management Committee (RCMC) in terms of deliberation, risk assessment and management of risk and compliance matters, which includes areas of Enterprise Risk Management (including business continuity and crisis management), cyber security, data privacy, compliance, ethics & integrity (risk & compliance), health, safety & environment (HSE) and ESG risks
- To provide guidance and having oversight on Regulatory Compliance which include but not limited to requirements imposed by telecommunications regulators, 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 where applicable)

- Ensure Axiata Group (which includes all its subsidiaries/ Operating companies) 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
- To review and recommend the risk management and compliance methodologies, and risk tolerance levels for approval by the appropriate authority under Axiata Limits of Authority
- To review and assess the adequacy of the governing policies, framework, and structure in place for managing Risk & Compliance; as well as the extent to which these are operating effectively
- 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 manage their responsibilities effectively
- To review the management's periodic reports on Risk & Compliance
- 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) aligned to the corporate Risk Appetite
- 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

 The roles and responsibilities of BRCC are available online, please visit www.axiata.com/our-business/corporate-governance

BOARD COMMITTEES

Activities in 2024

- Continue to monitor and enhance the stature of Data Privacy, Cyber Security, Enterprise Risk, Compliance, Integrity & Ethics with firm maturity targets
- Corporate wide review of the skills and capacity to effectively execute programmes under the Risk & Compliance (R&C) divisions
- Strengthened Governance, Risk & Compliance (GRC) culture via various awareness and training initiatives namely its annual Group Risk & Compliance (GR&C) Conference bearing the theme “Balancing Risks and Opportunities for a Sustainable Future” and participated by more than 200 participants both at Senior management and Board level across the Group; the continuous roll out of various mandatory trainings on Data Privacy, Cyber Security, Enterprise Risk Management and Anti-Bribery & Anti-Corruption; and the quarterly GR&C newsletter for the Axiata Corporate Centre community
- Strengthened the synergy, teamwork and alignment of 2024 key strategies within the Risk & Compliance fraternity via the Compliance, Cyber Security and ERM Workshops organised in Kuala Lumpur
- Co-organised the Axiata Key Supplier Engagement Forum 2024 with Group Sustainability during which specific topics related to Anti Bribery & Anti-Corruption, Data Privacy, Enterprise Risk Management and Cyber Security were presented to our Axiata Key Suppliers. The forum was an exclusive session which was attended by 47 participants from 17 of Axiata’s Key Suppliers
- Organised the BRCC Chairperson Conference in Kuala Lumpur attended by the BRCC Chairpersons across the Group during which topics related to strengthening the BRCC oversight across the Group are discussed
- Post completion of the ABAC Plan 2022-2023, 2024 witnessed the roll out of the next 3-year ABAC for 2024-2026. The ABAC Plan was approved by the Axiata Board and thereafter endorsed by the OpCos’ BOD across the Group and thereafter implemented
- To ensure the sustainability of the compliance programme across the Group, continuous mandatory trainings were conducted for all employees across the Group with 98% completion rate. Further, targeted face to face trainings for employees in high-risk departments were also conducted across the Group
- Specific focus was placed on the topic of Conflict of Interest in 2024 whereby a Group-wide Integrity Survey was conducted on this topic. With approximately 70% participation rate across the Group, the Integrity Survey indicated an overall “Positive” result with employees having a good understanding on this topic, with some pockets of concern which will be addressed via certain initiatives in 2025
- Continuous trainings on Dawn Raid were conducted in 2024 for the receptionists, security services team and Group Information Technology team in Axiata Corporate Centre; and also the Legal and Risk & Compliance community across the Group
- To demonstrate transparency and supporting the government’s National Anti-Corruption Plan, continuous half-yearly reporting to MACC on Axiata’s Integrity and Governance Unit (IGU) activities was completed in 2024
- With the objective of ensuring process efficiency, data analytics and automation, certain key processes within the compliance programme were automated and this included the automation of the ABAC Plan Reporting System; Corruption Risk Assessment Reporting System; Compliance Monitoring & Evaluation Reporting System; and the further enhancements to the VITAL System which is the Group-wide system to record and monitor gifts, donations and sponsorship transactions across the Group
- Continuous EDM communications to Axiata Key Suppliers on Axiata’s No Gift Policy, Whistleblowing/Speak-Up channel
- Co-Hosted the Axiata Roundtable Compliance Forum with key Malaysian telco organisations with CelcomDigi Berhad
- Organised knowledge-sharing sessions with Petronas Legal & Compliance team; and collaborative compliance discussions with Business Integrity Alliance alongside Petronas, Khazanah, Shell and SD Guthrie
- With the objective of supporting national initiatives towards enhancing the integrity and transparency on matters related to anti-bribery and anti-corruption, Axiata became a corporate member of The Malaysian Society for Transparency and Integrity (TI Malaysia). Specific engagement session was conducted between Axiata and TI-Malaysia during which we shared our compliance programme with TI Malaysia as part of demonstrating our support as a corporate organisation to fight against bribery and corruption
- Participating in various engagement sessions hosted by MACC and this includes the launch of the National Anti-Corruption Strategy 2024-2026; the Chief Integrity Officer meetings, etc
- Continuous strengthening of knowledge and skills for the Group Compliance team in Axiata Corporate Centre in the area of AI by completing the ICA Specialist Certificate in AI for Compliance Professionals with the International Compliance Association
- Aligned with the MACC T.R.U.S.T. principles continuous initiatives on compliance monitoring and evaluation and corruption risk assessment are conducted across the Group. For 2024, more that 90% of departments Group-wide have been assessment from a possible corruption risk perspective and risk registers established for all these departments and reported at a minimum, on a half-yearly basis at the Group/OpCo RCMC and BRCC
- Quarterly reporting on Gifts, Donations and Sponsorships are done at the Group/OpCo RCMC and BRCC followed by specific compliance evaluation activities done to ensure any possible risks of corruption occurring via the GDS transactions are mitigated, Gaps that are identified arising from the Compliance Evaluation activities are addressed with clear action items and targeted datelines; and reported at the RCMC and BRCC accordingly. The Digital Trust & Resilience 2026 Strategy, the 3-year strategy developed to ensure best-in-class cyber security practices are adopted to protect the Information assets across Axiata Group, was approved
- Risk based monitoring of key cyber security strategic indicators such as major incidents, evolving threats, red team findings across the Group, regulatory compliance, achievement of critical Service Level Agreements, implementation of Zero Trust Architecture across all Crown Jewels at the Group, adoption of NIST 2.0 Cybersecurity Framework, adoption of third-party risk management framework, and adoption of Telco security framework
- Monitor cyber security hygiene initiatives throughout the year, which include completion of mandatory training and awareness programmes, vulnerability remediation, minimum baseline security control implementation, crown jewels calibration across all types of technology assets and application of differentiated controls
- Monitor detailed studies on the root-cause analysis of major incidents and mandate the action plans to be taken up for discussion at senior management forums such as Group Executive Committee, Chief Information Officers-Chief Technology Officers Council (CIO-CTO Council) and OpCos’ BRCC meetings
- Provide assignments to the cyber security leads on specific areas of attention to be reviewed and to report back to the committee to provide directions
- Review the outcomes of key audits and assessments conducted at operating companies such as Risk Assessments for cyber security insurance, third-party risk management reviews, and NIST 2.0-based validation
- 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
- To strengthen operational resilience, the Group has implemented a BCM framework that provides a structured approach to identifying, assessing, and managing potential disruptions. Aligned with ISO 22301:2019, the framework is applied across the organisation to ensure continuity of critical functions

BOARD COMMITTEES

- Strengthened the governance process with the establishment of SORMIC Methodology for the annual SORMIC assessment
- Implementation of a Group-aligned risk acceptance statement across the OpCos with supporting matrix-driven risk tolerance levels
- Conducted an independent, standards-based assessment to evaluate the operational effectiveness of BCM across core functions, along with a comprehensive competency assessment for each OpCo to ensure readiness and compliance with best practices
- Fostered integrated enterprise risk management by breaking down siloes and promoting cross-divisional collaboration through collective brain initiatives
- 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
- Quarterly forums with Key Risk owners on reviewing the enterprise risk together with emerging risks to develop an integrated Key Enterprise Risk outlook for the Group
- Reviewed and approved the 3 year Data Privacy strategy towards 2026, #ASH 3.0 which focus on integrate cyber security to seek visibility over privacy breaches and compliance, leverage on technology capabilities to embed Privacy controls (SecOps), standardise reporting and privacy risk quantification, internal/ external/ cross boarder privacy risk/ legitimate interest assessments, enhance DPO visibility through standardised in-house developed reporting tools, enhance customer awareness on privacy cautious behavior and customer rights, automation and overall privacy culture creation
- Continuous monitoring over Strategic Data privacy objectives and hygiene indicators across the Group to maintain and further enhance controls towards Digital Integrity.
- Monitor Privacy breaches, regulatory compliance, and Data Privacy maturity across the Group
- Review the Data privacy policies, notices and procedures to ensure up to date regulatory guidelines and best practices are embedded and operationalised upon approval
- Review Data Privacy culture creation activities across the Group

Priorities for 2025

- Continuous review of the Group Risk and Compliance framework, policy and plans for a system and process of risk and compliance management and ensuring that adequate systems of internal controls are developed, implemented, monitored, maintained and assessed by management in line with the BRCC governance instruments
- Quarterly Senior Leadership Forum with the Axiata Risk & Compliance Community across the Group with the objective of alignment of key strategies, initiatives, knowledge sharing and oversight from the Group on matters related to risk and compliance
- The Annual Risk & Compliance conference will be held in 2025 to discuss on key and latest topics on risk and compliance
- The on-going implementation of the ABAC Plan for FY2024-2026 whereby for 2025, specific focus will be in the areas of “Accountability”, “Transparency” and “Compliance Monitoring”
- Continuous engagement with the Compliance Community across the Group via annual workshops, monthly cadence, knowledge sharing will be conducted in 2025
- Continuous focus on the area of Conflict of Interest (COI) will continue in 2025 with a specific end-to-end programme on COI will be launched across the Group
- Continuous roll out of the mandatory trainings and targeted trainings for employees in high risk departments will be conducted in 2025
- Continuous use of the VITAL System for purposes of recording gifts, donations and sponsorships given and received by Axiata to ensure that the “No Gift Policy” is always adhered to
- Continuous compliance monitoring & evaluation activities and the corruption risk registers Group-wide
- Continuous half-yearly reporting to MACC on Axiata’s IGU activities will be submitted

- The establishment of an end-to end sanctions programme across the Group with the objective of continuous monitoring, assessment of exposure, risk assessment and mitigating controls in view of any sanctions by the relevant regulators on our vendors, financial transactions etc across the world
- Monitor roll out of programmes to ensure achievement of 2025 strategic objectives based on the approved Data Privacy Strategy
- Review of Data privacy policies, standards and guidelines, regulatory notices and compliance.
- Review the Data privacy posture of each operating company through leading and lagging indicators approach
- Monitor needle movement in the Data privacy maturity across all operating companies which are aligned to NIST Data Privacy Framework, relevant controls in GDPR, ISO 27701 standard, and Personal Data Protection Act guidelines in all markets Axiata operate in
- Collaborate with regulatory bodies, academic organisations and private organisations to enhance the national Data Privacy capabilities and develop talent
- Monitor roll out of programmes to ensure the cyber security strategic objectives for 2025 are met.
- Continuous public-private partnerships with government agencies to address regional cyber threats, promote knowledge sharing and leverage expert capabilities of Axiata Cyber Fusion Centre
- Monitor needle movement of cyber security maturity through adoption of best in class security controls aligned to Zero Trust security architecture, Cyber drills, Telecom security guidelines, 5G security roll out, minimum baseline security standards, adoption of advanced AI based threat attribution platform ‘HELIOS’, adoption of differentiated security controls for minimum crown jewels and Crown jewels (SIEM

- capabilities, vulnerability management, penetration tests, baseline security hardening)
- Monitor adoption and enhancing security capabilities of operating companies such as Privileged Access management, Data Leakage Prevention, Endpoint Detection and Response, Red team exercises and implementation of learnings across the board
- Continuous improvements and automation of current cyber security capabilities & control effectiveness and development of new capabilities through the Group Cyber Fusion Centre
- Collaborate with regulatory bodies, academic organisations and private organisations to enhance the national cyber security capabilities and develop cyber security talent
- Standardisation of the risk metrics and calibration between Data Privacy, Cyber Security, Compliance, Integrity & Ethics with ERM
- Roll out and operationalisation of ERM tools and framework (Risk Appetite Statement, enhanced risk reporting incorporating emerging risks)
- Enhance ESG capabilities by integrating risk management into the overall ESG programme (identification, monitoring and reporting for TCFD)
- Continuous improvement of the BCM programme across OpCos based on the recommendations of the independent assessment performed
- Review Group-wide cyber, liability, asset and business interruption insurance coverage to ensure adequate cover is applied Adapting the risk management process to include restructuring activities and alignment to the new strategy

Enhancing the risk management process by aligning with the restructuring initiatives and aligning with the organisation’s evolving strategic objectives.

BOARD COMMITTEES

Board Sustainability Committee (BSC)

Members

- Maya Hari (Chairman)(INED)¹
- Khoo Gaik Bee (INED)
- Vivek Sood (GCEO & Managing Director)

Roles and Responsibilities

- Deliberate on and approve Axiata's ESG framework and strategy including related targets, external commitments and KPIs to measure the Group's performance and the internal and external recognition of its ESG performance
- Provide advice and direction to the Group's Management on:
 - **ESG integration and strategic alignment:** Bringing to life Axiata's aspiration of Advancing Asia and supporting the Group's overall business strategy. This includes aligning with the ESG framework and strategy as well as management of material matters
 - **ESG risk and opportunities:** Implementation of the ESG framework and strategy, including the identification and assessment of opportunities and risks to the Group's operations and reputation with support from Group BRCC and respective OpCos' BRCC or equivalent committees
 - **Climate change:** Implementation of the net-zero carbon roadmap to achieve commitment of achieving net-zero GHG emissions across the value chain by 2050 and deliver intermediate targets, consistent science-based approach
 - **Culture:** Review the way the Group embeds sustainability as part of its culture, core values, key behaviours and ways of working in the workplace, marketplace and communities
- Provide oversight and monitor the execution of Axiata's ESG framework and strategy, and the Group's progress on its long-term sustainability and climate goals and targets, including progress in relation to sustainability material matters and achieving the net-zero commitment no later than 2050
- Provide guidance and oversight and if required, recommend to the Board proposals by the Management on key policies, programmes and any partners required to implement the ESG framework and strategy
- Receive updates at least twice a year or as and when required, on ESG matters including the progress of implementation and performance of the ESG framework and strategy
- Review external sustainability and climate-related reporting and disclosures, sustainability statement in the IAR and the annual National Contribution Report (NCR)
- That the foregoing complies with the relevant provisions of the Main LR of Bursa Securities as well as the applicable code of corporate governance in force at the material times

Activities in 2024

The BSC met eight times in the year under review, and among the activities executed by the BSC were:

- Approved Axiata's material sustainability matters for FY2024
- Reviewed Axiata's sustainability performance and activities based on Axiata's Sustainability Framework
- Reviewed communication plan to Group and OpCos' BRCC on sustainability initiatives and ESG KPI reporting
- Reviewed and approved the IAR suite for FY2023 which includes the IAR, SNCR and GAFS
- Received update from PwC on the Independent Limited Assurance Report on Selected Sustainability Information in SNCR2023
- Received updates on the IAR and SNCR post campaign report for FY2023
- Received progress updates on Axiata's Net-Zero Carbon Roadmap roll out, Scope 1, 2 and Scope 3 emissions
- Discussed and approved updated commitment towards achieving women in senior leadership across the Group
- Reviewed and approved the Axiata Group's Health, Safety and Environment (HSE) policy
- Reviewed and discussed direction and outline for upcoming IAR suite for FY2024
- Reviewed and approved the Axiata Group's Sustainability Reporting Manual (SRM) for all Bursa's Common Indicators (BCIs)
- Engaged on responses to local and global trends pertaining to sustainability including key investor expectations

Priorities for 2025

- To monitor the roll out of International Financial Reporting Standards (IFRS) S1 & S2 sustainability disclosure standards
- To endorse Axiata's refreshed material sustainability matters for FY2025
- To review progress updates on Net-Zero Axiata's Carbon Roadmap rollout, Scope 1, 2 and 3 emissions, based on the established Axiata's SBTi targets
- To review and oversee Axiata's sustainability performance and activities based on Axiata's Sustainability Framework and ESG KPI reporting
- To oversee and deliberate on sustainability assurance for the Group including reporting readiness assessment on selected KPIs
- Continue to oversee local and global trends and developments pertaining to sustainability including key investor expectations.
- To monitor progress of ESG-data automation leading to streamlining of process across OpCos, whilst ensuring ease in overall assurance process for future years
- To review and monitor metrics and targets pertaining to key sustainability matters, by incorporating relevant metrics and targets into OpCos' CEO Annual KPIs
- To monitor progress towards achieving women in senior leadership across the Group
- To provide direction on FY2025 reporting suite

Note: ¹ Appointed as a member on 29 May 2024 and as Chairman on 1 January 2025

✦ The roles and responsibilities of BSC are available online, please visit www.axiata.com/our-business/corporate-governance

INTERNAL CONTROL AND RISK MANAGEMENT

Risk and Compliance Management Committee (RCMC)

Members

- Vivek Sood
- Anthony Rodrigo
- Abid Abdul Adam
- Thomas Hundt
- Tan Gim Boon

Roles

- RCMC duties and responsibilities include reviewing, deliberating and managing risk and compliance matters which includes areas of Enterprise Risk Management (ERM) (including Business Continuity and Crisis Management), Cyber Security, Data Privacy, Compliance, Ethics & Integrity (risk & compliance) and ESG risks; and to thereafter present the updates, deliberations of key matters discussed to the BRCC
- To review, deliberate on matters relating to Regulatory Compliance which include but not limited to requirements imposed by telecommunications regulators, 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), where applicable
- Ensure Axiata Group (which includes all its subsidiaries/OpCos) adopts sound and effective policies, procedures and practices for all its Risk & 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 Limits of Authority
- Review and assess the adequacy of the governing policies, framework and structure in place for managing Risk & Compliance; as well as the extent to which these are operating effectively
- Ensure adequate infrastructure, resources and systems are in place for effective Risk & 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

- Review the management's periodic reports on Risk & Compliance management activities, exposure and mitigating/remedial actions
- 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 GRCO on all strategic or investment transactions such as merger, acquisition, partnership, joint-venture, etc. independently to identify the Risk & Compliance in relation to the transaction. Such risk and compliance matters should also be reported to BRCC on a periodic basis 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 & Compliance management
- Provide advice to the BRCC on Risk & Compliance strategies and coordinate the activities of various management committees for risk oversight
- Promote a healthy risk and compliance culture and behaviours that ensures the effectiveness of the Risk & 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 & Compliance management, including relevant legislation applicable in all operating areas of Axiata Group as referred to by the Board or by BRCC
- Assess the results of the ABAC monitoring review conducted regularly based on the risk-based compliance plan

Activities in 2024

- Quarterly RCMC meetings were held in 2024 to review and discuss the Group's risk and compliance agenda which in 2024 included HSE matters in addition to Regulatory and Sustainability topics
- Changes in the governance model between RCMC and BRCC were implemented where the role and responsibility for focused deliberation of risk and compliance matters was further strengthened in the RCMC in FY2024 (this was previously undertaken by Group BRCC); with deliberations and recommendations of key matters presented at the BRCC
- Key deliberations and risk and compliance activities in the year include:
 - Endorsed DT&R strategy 2024-2026 and #ASH 3.0 2024-2026 strategy and monitor completion of initiatives FY2024
 - Review and endorsement of the ERM and Business Continuity Management (BCM) policy

- Monitoring the progress on the completion of activities based on the ABAC Plan FY2024 across the organisation; to provide guidance/direction on specific activities such as compliance monitoring & evaluation, corruption risk register to ensure that it is effectively implemented across the organisation
- To deliberate on the outcome of the effectiveness testing programme and provide guidance on the next steps to be undertaken across the organisation to ensure that possible risks of bribery and corruption occurring within the organisation will continue to remain as "Low" to provide guidance on the outcome of the maturity assessment that was conducted on the compliance programme across the organisation so as to ensure that the maturity progresses to "Established" in all categories
- To ensure that key strategic matters, risks etc., are escalated to the Group BRCC for further deliberation and guidance

Priorities for 2025

- RCMC will play an integral role in the review and deliberation of risk and compliance; ESG risks; and regulatory compliance are thoroughly deliberated at RCMC prior to any escalation to Group BRCC
- To endorse the ABAC Plan for FY2024-2026 and to monitor the progress of the completion of ABAC activities for FY2024
- To endorse the Group-wide ERM 3-year strategy for 2025-2027 and ERM 2025 Objectives for the group
- To review and endorse the ERM Standard which includes the Risk Appetite Statement and Risk Tolerance Levels
- To review and endorse the BCM Standard to ensure alignment with organisational objectives and industry best practices
- Enhancement of the Integrated Risk & Compliance governance function for the Group and OpCos
- Ensuring the Group Risk and Compliance programmes are effective and progressively improving to reach its planned maturity levels and reported at Group BRCC on a quarterly basis
- Review the remediation of key cyber security programme findings across the Group which are highlighted through risk assessments including red team exercises, third party risk assessments, NIST 2.0 framework-based observations and Internal/External audits
- Monitor and endorse changes to the data privacy programme based on the evolving legal and regulations in the markets of Axiata
- 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, active staff engagement and continuous strengthening on the skills and capabilities of the Risk & Compliance community across the Group

 The roles and responsibilities of RCMC are available online, please visit www.axiata.com/our-business/corporate-governance

INTERNAL CONTROL AND RISK MANAGEMENT

Annual Report Management Committee (ARMC)

Members

- Vivek Sood (Chair) - Group Chief Executive Officer and Managing Director
- Nik Rizal Kamil Nik Ibrahim Kamil - Group Chief Financial Officer
- Abid Adam - Group Chief Risk & Compliance Officer
- Suryani Hussein - Group Company Secretary
- Finton Tuan Kit Ming (Alternate to Suryani Hussein) - Head, Corporate Secretarial and Compliance

Secretariat

- Amanda Lye - Special Officer to Group Chief Executive Officer and Managing Director

Roles

- Oversee, guide and manage the preparation of the Integrated Annual Report (IAR)
- Set direction, review, and approve the disclosure framework to best reflect the performance and image of the Company against stakeholder expectations
- Review and approve the design, concept, and structure of the IAR in alignment with Axiata's vision and strategy
- Review and approve the overall content of the IAR and ensure compliance with Main LR of Bursa Securities
- Review and recommend for the Board's approval the related statements in the IAR as required by Main LR of Bursa Securities

Responsibilities

- Undertake the strategic, end-to-end ownership of the IAR duties, enabling the Board Committees to focus on specific areas of the AR under their purview, as required under Main LR of Bursa Securities
- Streamline and improve the efficiency of the IAR development and production process, reduce resource intensity, and enhance speed to delivery
- Enable tighter control and alignment of the IAR content to reflect Management's strategic direction and reporting objectives, elevating the IAR to a strategic communications tool, beyond regulatory requirements

Activities in 2024

- Provided strategic direction and oversight in the preparation of the IAR, ensuring alignment with stakeholder expectations and company objectives
- Approved the disclosure framework to accurately reflect the company's performance and position
- Formation of the Executive Working Group (EWG) as a strategic team comprising representatives directly accountable for deliverables required by Bursa Malaysia. This ensured streamlined collaboration, efficient decision-making, and Axiata's compliance with regulatory obligations

Executive Working Group (EWG)

Sponsor

- Foong Chee Kheong

Members

- Sujartha Kumar
- Shohinee Ghosh
- Norsalzarina Abdul Salam
- Finton Tuan Kit Ming
- Delesh Kumar Chandrakant
- Wan Farina Ahmad Fahmy
- Jonathan Duckett
- Suresh Sankaran Srinivasan

- Approved the design, concept, and structure of the IAR to align with Axiata's vision and strategic goals
 - Presented thematic concept design, creative direction, visual language and options that reflected Axiata's role as a leading Convergence Connectivity Group in Southeast and South Asia
 - Facilitated discussions on creative options, leading to the chosen visual theme of "Architects of the Digital Future"
 - Coordinated a photoshoot for new Board members to maintain visual consistency
 - Finalised design, layout and wireframe for the website version of the IAR
- Reviewed the IAR's content, ensuring it met the necessary compliance standards as outlined in Main LR of Bursa Securities
- Ensured the integration of key statements into the AR, which were subsequently recommended for approval by the ARMC
 - Provided updates on the progress of content collection and facilitated discussions on aligning the content with the new investor proposition, focusing on the narrative of becoming a Sustainable Dividend Company
- Streamlined the IAR development and production process, resulting in enhanced efficiency, reduced resource use, and faster delivery
 - Implemented improved process flow with centralised repository for data templates, supporting documents, communications, and work-in-progress materials with accessibility provided to all project team members and contributors with adequate security protocols in place
 - Reduced manual tasks: comment reviews, follow-ups and version control
- Facilitated a tighter control process to align the content of the IAR with the company's strategic direction, elevating the AR as a communications tool beyond regulatory compliance
- Endorsed the transition from a two-book format to a unified report combining the IAR and Sustainability Report (SR), with the Governance & Audited Financial Statements (GAFS) remaining as a separate standalone report
 - Confirmed that the SR would be reviewed and approved by the Board Sustainability Committee
- A total of six (6) ARMC meetings were held in 2024/2025

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
- Investor Conferences and Non-Deal Roadshows

Investor Relations

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

11 Jan Bank of America ASEAN Conference, Singapore	15 Jan Nomura ASEAN Conference, Kuala Lumpur	29 Feb UK Non-Deal Roadshow (Axiata Group)	4 Mar US Non-Deal Roadshow (Axiata Group)	22 Apr Kuala Lumpur Non-Deal Roadshow (CIMB)	30 May Axiata 1Q24 Results Conference Call
12 June 20 th CITIC CLSA ASEAN Forum	28 Aug Axiata 2Q24 Results Conference Call	28 Nov Axiata 3Q24 Results Conference Call	11 Dec XL – Smartfren Merger Conference Call	13 Jan Axiata Analyst & Investor Day 2025	26 Feb Axiata 4Q24 Results Conference Call

Annual General Meeting and Extraordinary General Meeting (General Meetings)

- Since the start of the COVID-19 pandemic in 2020, Axiata had successfully convened its AGMs and EGMs as virtual meetings conducted via live streaming as guided by the Guidance FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia. In 2024, Axiata continues to convene its 32nd AGM as virtual meeting from a broadcast venue conducted via live streaming
- Members had joined the General Meetings 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 TIH Online website
- Shareholders and proxies of Axiata were able to submit their questions electronically via the TIH Online website before and during the General Meetings
- 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 32nd AGM held in 2024

- All questions from shareholders received by Axiata were addressed at the 32nd AGM held in 2024, and the list of questions and answers had been made available with the Minutes of the aforesaid General Meeting on Axiata's website within 30 business days from the meeting date
- The General Meeting had also served as the primary engagement platform between the Board and the Shareholders of the Company
- Shareholders were given 28 days' notice for the AGM held on 30 May 2024
- Business presentations were made by the GCEO and Managing Director at the General Meeting
- An enhanced and electronic fully virtual e-voting process via RPV
- Electronic poll voting on all resolutions and immediate announcement of results were also undertaken at the General Meeting
- The full recording of the General Meeting Webcast had been made available on Axiata's website

FINANCIAL CALENDAR

FINANCIAL RESULTS

**29
May
2024**

Unaudited consolidated results for the first quarter ended 31 March 2024

**28
August
2024**

Unaudited consolidated results for the second quarter and half-year ended 30 June 2024

**28
November
2024**

Unaudited consolidated results for the third quarter ended 30 September 2024

**26
February
2025**

Unaudited consolidated results for the fourth quarter ended 31 December 2024

**26
March
2025**

Issuance of audited financial statements for the financial year ended 31 December 2024

DIVIDENDS

**7
March
2024**

Notice of Entitlement of Second Interim Tax-Exempt Dividend under Single Tier System of 5.0 sen per Ordinary Share

**22
March
2024**

Date of Entitlement of Second Interim Tax-Exempt Dividend under Single Tier System of 5.0 sen per Ordinary Share

**16
April
2024**

Payment of Second Interim Tax-Exempt Dividend under Single Tier System of 5.0 sen per Ordinary Share

**13
September
2024**

Notice of Entitlement of First Interim Tax-Exempt Dividend under Single Tier System of 5.0 sen per Ordinary Share

**3
October
2024**

Date of Entitlement of First Interim Tax-Exempt Dividend under Single Tier System of 5.0 sen per Ordinary Share

**23
October
2024**

Payment of First Interim Tax-Exempt Dividend under Single Tier System of 5.0 sen per Ordinary Share



DRIVING SUSTAINABLE VALUE

Continued financial growth demonstrates Axiata's commitment to operational excellence and creating long-term value for our investors.

FINANCIAL RESILIENCE



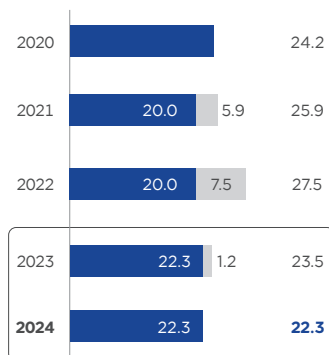
FINANCIAL REVIEW

Five-Year Group Financial Highlights

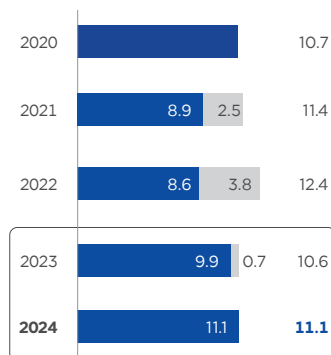
Results are presented as continuing and discontinued operations as a result of M&A exercises.

As of 31 December 2024, EDOTCO Myanmar's financial results are reported as continuing operations and the comparatives are re-represented accordingly.

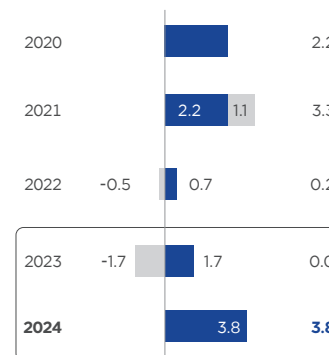
Revenue (RM billion)



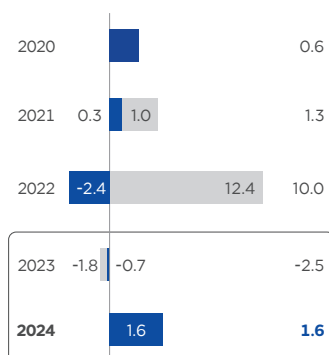
EBITDA (RM billion)



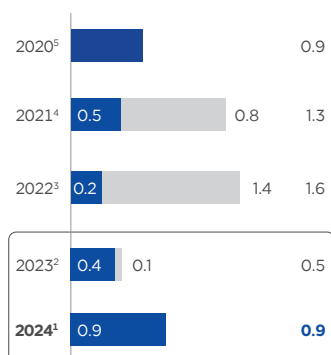
EBIT (RM billion)



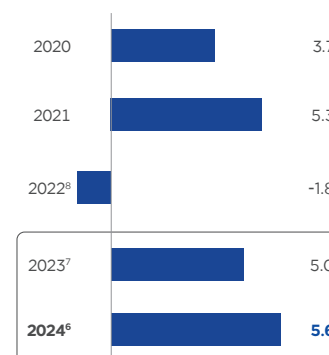
PAT (RM billion)



Normalised PATAMI (RM billion)



ROIC (%)



Notes:

¹ 2024 normalised PATAMI excludes purchase price allocations (PPA) amortisation (RM168.4 million), foreign exchange gains and derivatives (RM92.0 million) and gain on partial early redemption of EMTN (RM306.1 million)

² 2023 normalised PATAMI excludes goodwill/assets impairment (RM1,830.2 million), PPA amortisation (RM197.3 million), foreign exchange losses and derivatives (RM198.3 million) and net gain on disposal of subsidiary (RM402.0 million)

³ 2022 normalised PATAMI excludes goodwill impairment (RM4,141.2 million), one-off regulatory fees and penalties (RM127.9 million), PPA amortisation (RM160.6 million), foreign exchange losses and derivatives (RM830.1 million) and net gain on disposal of subsidiary (RM13,530.1 million)

⁴ 2021 normalised PATAMI excludes goodwill impairment (RM338.4 million), gain on disposal of towers (RM79.8 million), PPA amortisation (RM111.8 million) and foreign exchange losses and derivatives (RM116.5 million)

⁵ 2020 normalised PATAMI excludes accelerated depreciation and assets write-off (RM604.3 million), gain on disposal of towers (RM367.5 million), PPA amortisation (RM113.1 million) and foreign exchange losses and derivatives (RM3.5 million)

⁶ 2024 normalised ROIC is 5.2% excluding EDOTCO Myanmar at Earnings Before Interest and Tax (EBIT) of RM3,499.6 million

⁷ 2023 normalised ROIC is 4.0% excluding EDOTCO Myanmar after excluding goodwill/assets impairment at EBIT of RM2,469.3 million

⁸ 2022 normalised ROIC is 6.0% after excluding goodwill impairment at EBIT of RM4,152.8 million

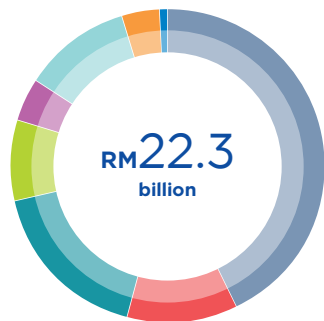
* Refers to growth of continuing operations

Legend: ■ Continuing operations ■ Discontinued operations

FINANCIAL REVIEW

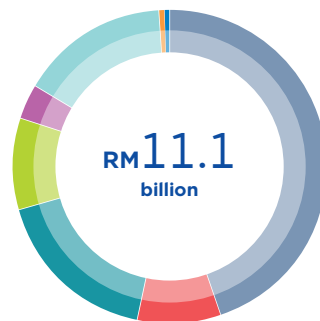
Summary Breakdown Of Revenue And EBITDA

Revenue



XL			
FY2024	44.5%	FY2023	43.3%
Dialog			
FY2024	11.9%	FY2023	11.8%
Robi			
FY2024	17.7%	FY2023	18.8%
Smart			
FY2024	8.4%	FY2023	7.7%
Link Net			
FY2024	4.7%	FY2023	5.3%
EDOTCO			
FY2024	12.8%	FY2023	12.5%
ADA			
FY2024	4.4%	FY2023	4.0%
Boost			
FY2024	0.7%	FY2023	0.7%
Others*			
FY2024	-5.1%	FY2023	-4.1%

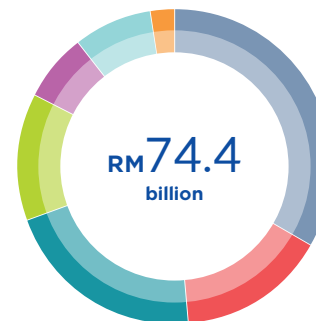
EBITDA



XL			
FY2024	46.8%	FY2023	48.2%
Dialog			
FY2024	9.3%	FY2023	8.7%
Robi			
FY2024	17.8%	FY2023	19.4%
Smart			
FY2024	9.7%	FY2023	9.3%
Link Net			
FY2024	3.5%	FY2023	4.9%
EDOTCO			
FY2024	18.6%	FY2023	18.9%
ADA			
FY2024	0.6%	FY2023	0.2%
Boost			
FY2024	-1.0%	FY2023	-1.3%
Others*			
FY2024	-5.3%	FY2023	-8.3%

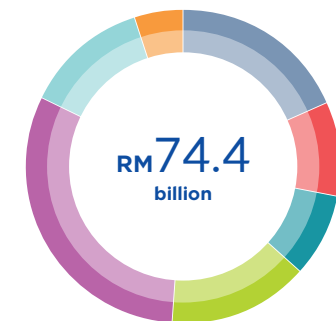
Summary Breakdown Of Total Assets And Total Liabilities & Equity

Total Assets



Property, plant and equipment			
FY2024	34.3%	FY2023	35.0%
Intangible assets			
FY2024	15.6%	FY2023	15.6%
Investment in associates			
FY2024	20.9%	FY2023	19.9%
Right-of-use assets			
FY2024	13.1%	FY2023	14.0%
Deposits, cash and bank balances			
FY2024	6.5%	FY2023	5.9%
Trade and other receivables			
FY2024	8.4%	FY2023	7.3%
Other assets			
FY2024	1.2%	FY2023	2.3%

Total Liabilities & Equity



Share capital			
FY2024	18.7%	FY2023	17.8%
Reserves			
FY2024	9.8%	FY2023	10.4%
Non-controlling interests			
FY2024	8.6%	FY2023	7.9%
Lease liabilities			
FY2024	14.8%	FY2023	15.4%
Borrowings			
FY2024	31.2%	FY2023	31.7%
Trade and other payables			
FY2024	13.6%	FY2023	13.5%
Other liabilities			
FY2024	3.3%	FY2023	3.3%

Note:

* Others includes investment holding entities, special purpose vehicle entities (SPV) and consolidation adjustments

FINANCIAL REVIEW

All in RM Million unless stated otherwise

	FY2024 ⁷	FY2023 ⁷	FY2022	FY2021	FY2020
1. Revenue ¹	22,335	22,318	20,020	19,994	24,203
2. EBITDA ¹	11,129	9,909	8,620	8,902	10,657
3. EBIT ¹	3,788	1,707	742	2,244	2,172
4. Share of results from associates and joint venture ¹	451	532	(67)	(9)	19
5. Profit Before Tax (PBT) ¹	2,564	11	(1,809)	951	1,171
6. Profit After Tax (PAT) ¹	1,599	(655)	(2,414)	308	624
7. Profit After Tax and Minority Interests (PATAMI)	947	(1,995)	9,751	819	365
8. Normalised PATAMI ²	852	540	1,529	1,326	865
9. Total Shareholders' Equity	21,193	22,064	23,935	18,005	17,641
10. Total Equity	27,577	28,235	30,680	25,066	23,879
11. Total Assets	74,356	78,418	81,641	72,550	67,962
12. Total Borrowings (exclude lease liabilities)	23,191	24,842	25,436	19,050	17,745
13. Total Lease Liabilities	11,035	12,102	10,444	10,171	9,629

Growth Rates YoY

1. Revenue	0.1%	11.5%	0.1%	-17.4%	-1.5%
2. EBITDA	12.3%	15.0%	-3.2%	-16.5%	0.4%
3. Total Shareholders' Equity	-3.9%	-7.8%	32.9%	2.1%	9.0%
4. Total Assets	-5.2%	-3.9%	12.5%	6.8%	2.1%
5. Total Borrowings (exclude lease liabilities)	-6.6%	-2.3%	33.5%	7.4%	5.5%

Share Information

1. Per Share					
Earnings (basic) - sen	10.3	(21.7)	106.3	8.9	4.0
Earnings (diluted) - sen	10.3	(21.7)	106.2	8.9	4.0
Net Assets - RM	2.3	2.4	2.6	2.0	1.9
2. Share Price information - RM					
High	2.91	3.21	3.96	4.19	4.60
Low	2.20	2.18	2.36	3.25	2.66

Financial Ratio

1. Return on Invested Capital ³	5.6%	5.0%	-1.8%	5.3%	3.7%
2. Gross Debt to EBITDA (times) ⁴	3.1	3.7	2.9	2.6	2.6
3. Net Debt to EBITDA (times) ⁵	2.6	3.3	2.3	2.0	1.9
4. Debt Equity Ratio ⁶	1.2	1.3	1.2	1.2	1.1

Notes:

¹ Profit and loss line items are based on continuing operations

² Excludes goodwill/assets impairment, PPA amortisation, foreign exchange losses and derivatives, one-off regulatory fees and penalties, gain on disposal of towers, accelerated depreciation, assets write-off and gain on disposal of subsidiary

³ EBIT less tax over average invested capital

⁴ Gross debt (total borrowings + total lease liabilities) over EBITDA

⁵ Net debt (total borrowings + total lease liabilities - deposits, cash and bank balances) over EBITDA

⁶ Debt (total borrowings + total lease liabilities) over total equity

⁷ EDOTCO Myanmar's financial results are reported as continuing operations and the comparatives (FY2023) are re-represented accordingly

FINANCIAL REVIEW

Consolidated Statement Of Comprehensive Income

	Financial Year Ended	
	31/12/2024	31/12/2023 [#]
	RM'000	RM'000
Continuing operations		
Revenue	22,334,617	22,318,326
Operating costs:		
- depreciation, impairment and amortisation	(7,341,195)	(8,202,382)
- foreign exchange (losses)/gains	(311,622)	47,984
- domestic interconnect, international outpayment and other direct costs	(1,953,594)	(2,497,542)
- marketing, advertising and promotion	(1,537,456)	(1,774,327)
- other operating costs	(5,958,757)	(6,135,272)
- staff costs	(1,614,394)	(1,731,332)
- provision for impairment on financial assets	(141,172)	(270,509)
Other losses - net	(852)	(5,342)
Other income - net	80,506	96,547
	3,556,081	1,846,151
Finance income	265,646	287,170
Gain on early redemption of debt	306,101	-
Finance costs	(2,345,021)	(2,296,617)
Foreign exchange gains/(losses) on financing activities	330,737	(357,443)
	(2,014,284)	(2,654,060)
Associates		
- share of results (net of tax)	450,865	530,743
- gain on dilution of equity interest	-	110
Joint ventures		
- share of results (net of tax)	66	903
Profit before taxation from continuing operations	2,564,475	11,017
Taxation	(965,616)	(665,744)
Profit/(Loss) for the financial year from continuing operations	1,598,859	(654,727)
Discontinued operations		
Loss for the financial year from discontinued operations	-	(1,802,431)
Profit/(Loss) for the financial year	1,598,859	(2,457,158)
Profit/(Loss) for the financial year attributable to:		
- owners of the Company	946,824	(1,994,800)
- non-controlling interests (NCI)	652,035	(462,358)
	1,598,859	(2,457,158)
Earnings per share (sen)		
- basic	10.3	(21.7)
- diluted	10.3	(21.7)

[#] EDOTCO Myanmar's financial results (part of infrastructure segment) are presented as continuing operations as it no longer meets the requirements of MFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" as at 31 December 2024 and the comparatives are re-presented accordingly.

FINANCIAL REVIEW

Consolidated Statement Of Cash Flows

	Financial Year Ended	
	31/12/2024 RM'000	31/12/2023# RM'000
Receipts from customers and others	21,720,526	21,978,081
Payments to suppliers, employees and others	(9,879,624)	(11,142,145)
Payments of finance costs	(2,157,191)	(2,296,339)
Payments of income taxes	(693,651)	(676,560)
Total cash flows from operating activities	8,990,060	7,863,037
Proceeds from disposal of PPE	14,890	20,251
Purchase of PPE	(5,141,204)	(7,126,661)
Acquisition of intangible assets	(799,485)	(732,999)
Placement of deposits maturing more than three (3) months	(1,090,492)	(495,610)
Withdrawal of deposits maturing more than three (3) months	845,987	673,019
Investments in subsidiaries (net of cash acquired)	(5,908)	(53,691)
Investments in associates	(554)	(640)
Interest received	263,341	308,256
Purchase of other investments	(209,409)	(14,549)
Proceeds from disposal of group of subsidiaries	23,538	402,000
Transaction costs and cash and cash equivalents of Reynolds Group disposed off	-	(547,083)
Settlement of contingent consideration by a subsidiary	-	(112,766)
Other deposit	23,768	-
Repayment of loan from an associate	-	2,431,867
Dividends received from an associate and other investments	547,612	497,254
Repayment from/(Advances to) employees	476	(775)
Payments for right-of-use (ROU) assets	(65,454)	(162,110)
Total cash flows used in investing activities	(5,592,894)	(4,914,237)
Proceeds from borrowings	4,100,067	8,874,102
Repayments of borrowings	(4,436,072)	(10,417,708)
Repayments of Sukuk	(110,246)	(44,402)
Partial disposal of subsidiaries	267,570	-
Additional investments in subsidiaries by NCI	44,246	25,733
Capital injections in subsidiaries by NCI	-	74,000
Repayments of lease liabilities	(1,731,173)	(1,759,069)
Dividends paid to NCI	(344,389)	(304,461)
Dividends paid to shareholders	(918,192)	(1,743,854)
Total cash flows used in financing activities	(3,128,189)	(5,295,659)

	Financial Year Ended	
	31/12/2024 RM'000	31/12/2023# RM'000
Net increase/(decrease) in cash and cash equivalents	268,977	(2,346,859)
Effect of exchange losses on cash and cash equivalents	(514,457)	(266,167)
Net decrease in restricted cash and cash equivalents	8,300	65,681
Cash and cash equivalent classified as held for sale as at 1 January 2024	390,270	-
Cash and cash equivalent classified as held for sale as at 31 December 2023	-	(390,270)
Cash and cash equivalents at the beginning of the financial year	3,388,579	6,326,194
Cash and cash equivalents at the end of the financial year	3,541,669	3,388,579
Cash and cash equivalents in banks	3,898,123	3,872,156
Bank overdraft	(356,454)	(483,577)
Cash and cash equivalents at the end of the financial year	3,541,669	3,388,579

EDOTCO Myanmar's financial results (part of infrastructure segment) are presented as continuing operations as it no longer meets the requirements of MFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" as at 31 December 2024 and the comparatives are re-presented accordingly.

FINANCIAL REVIEW

Consolidated Statement Of Financial Position

	As at	
	31/12/2024	31/12/2023
	RM'000	RM'000
Capital And Reserves Attributable To Owners Of The Company		
Share capital	13,932,756	13,920,649
Reserves	7,260,458	8,143,492
Total equity attributable to owners of the Company	21,193,214	22,064,141
Non-controlling interests	6,383,499	6,171,169
Total equity	27,576,713	28,235,310
Non-Current Liabilities		
Borrowings	18,508,242	22,171,987
Derivative financial instruments	140,490	-
Deferred income	13,079	4,984
Deferred gain on sale and leaseback assets	19,560	63,128
Trade and other payables	1,198,032	1,365,047
Provision for asset retirement	618,301	751,400
Deferred tax liabilities	803,060	637,130
Lease liabilities	9,201,817	10,015,513
Total non-current liabilities	30,502,581	35,009,189
	58,079,294	63,244,499
Non-Current Assets		
Intangible assets	11,576,228	12,237,545
Contract cost assets	247,150	208,903
Property, plant and equipment	25,521,642	27,439,783
Right-of-use assets	9,775,813	10,942,472
Associates	15,534,651	15,636,033
Joint ventures	16,650	16,585
Financial assets at fair value through other comprehensive income	25,854	114,247
Financial assets at fair value through profit or loss	11,510	10,842
Derivative financial instruments	108,279	182,478
Trade and other receivables	916,597	912,173
Deferred tax assets	187,420	133,002
Total non-current assets	63,921,794	67,834,063

	As at	
	31/12/2024	31/12/2023
	RM'000	RM'000
Current Assets		
Inventories	122,663	218,889
Trade and other receivables	5,349,462	4,784,460
Derivative financial instruments	23,081	699
Financial assets at fair value through profit or loss	49	35
Tax recoverable	78,442	86,065
Deposits, cash and bank balances	4,860,440	4,612,134
	10,434,137	9,702,282
Assets classified as held for sale	-	881,436
Total current assets	10,434,137	10,583,718
Less: Current Liabilities		
Trade and other payables	8,979,886	9,293,164
Deferred income	5,443	17,389
Deferred gain on sale and leaseback assets	39,120	123,861
Borrowings	4,682,743	2,670,161
Lease liabilities	1,833,170	2,086,495
Derivative financial instruments	60,349	16,015
Current tax liabilities	675,926	597,619
	16,276,637	14,804,704
Liabilities classified as held for sale	-	368,578
Total current liabilities	16,276,637	15,173,282
Net current liabilities	(5,842,500)	(4,589,564)
	58,079,294	63,244,499

FINANCIAL REVIEW

Group Financial Snapshot

The Group's overall financial performance remains on track, in alignment with Axiata's 5*5 Strategy. Group's EBITDA and EBIT recorded strong growth of 12.3% and over 100% to RM11,129.2 million and RM3,788.0 million respectively, driven by continued focus on operational excellence. Group PAT increased by more than 100% to RM1,598.9 million, reflecting the improved EBIT performance. This solid financial performance, underpinned by a resilient balance sheet, enabled Axiata to sustain its dividend payout at 10.0 sen per ordinary share, representing a payout ratio of 132% for FY2024.

All financial data in this report relate to continuing operations unless otherwise stated.

Continuing Operations

Operating Revenue

- Group revenue remains flat at RM22,334.6 million for FY2024 with growth across all Operating Companies (OpCos) except for Link Net
- Key growth drivers were as follows:
 - Higher data contribution at XL and Smart
 - Additional towers and increase in tenancies mainly from Malaysia, Bangladesh and Philippines at EDOTCO
 - Customer engagement and eCommerce growth at ADA

EBITDA

- Group EBITDA increased by 12.3% to RM11,129.2 million with growth from all OpCos except Link Net
- Growth in EBITDA in mainly due to cost optimisation efforts across all OpCos

EBIT

- Group EBIT increased by more than 100% to RM3,788.0 million flowing from higher EBITDA coupled with disciplined capex spend mainly at EDOTCO, XL and Link Net

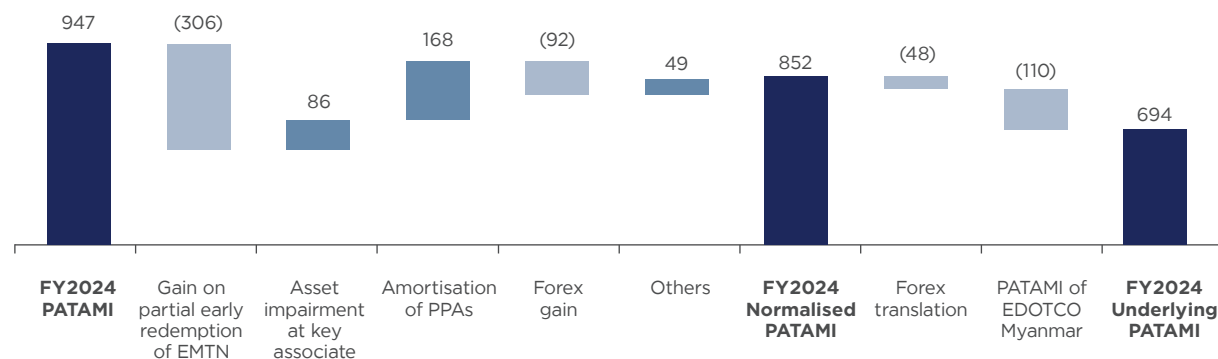
PAT

- Group PAT increased by more than 100% to RM1,598.9 million driven by higher EBIT coupled with foreign exchange gains as opposed to foreign exchange losses in FY2023 and lower net finance costs arose from gain on partial early redemption of EMTN. This is partially offset by higher taxes and lower share of results from CelcomDigi

Combined Operations

PATAMI

- Group PATAMI improved by more than 100% to a profit of RM946.8 million mainly due to:
 - Flowing through from improvement of Group EBIT by over 100% to RM3,788.0 million
 - Foreign exchange gains as opposed to foreign exchange losses in FY2023, as well as lower net finance costs arose from gain on partial early redemption of EMTN
 - Included in FY2023 were impairment of assets/ goodwill/ other assets write-off amounting to RM2,147.0 million on Ncell, EDOTCO Myanmar and EDOTCO Pakistan, loss on disposal of Ncell amounting to RM356.4 million offset by additional gain on disposal of Celcom Group (upon completion of final closing adjustments) of RM402.0 million
- Group normalised PATAMI stood at RM852.2 million after adjusting for foreign exchange gains, gain on partial early redemption of EMTN and other non-operational adjustments
- Group underlying PATAMI stood at RM694.2 million after adjusting for foreign exchange translation of RM47.6 million and FY2024 PATAMI of EDOTCO Myanmar of RM110.3 million



FINANCIAL REVIEW

Group Financial Position

As at 31 December 2024, the Group's financial position remained resilient with a healthy cash balance at RM4.9 billion and dividend declaration of 10.0 sen per ordinary share for FY2024.

Total Equity

- Total equity stood at RM27,576.7 million, decreased by RM658.6 million
- Decrease in equity balance was mainly due to:
 - Dividends to shareholders and non-controlling interests of RM1,260.5 million
 - Currency translation losses of subsidiaries amounting to RM1,274.8 million due to weakening of certain OpCos' local currencies against MYR
 - Cushioned by profit of RM1,598.9 million for the financial year

Total Liabilities

- Total liabilities stood at RM46,779.2 million, decreased by RM3,403.3 million
- Decrease in liabilities were mainly due to:
 - Gross borrowings (excluding lease liabilities) decreased by RM1,651.1 million mainly due to repayments and EMTN's partial early redemption of USD272.1 million (RM1,155.1 million)
 - Lease liabilities decreased by RM1,067.0 million due repayments of leases of RM1,733.2 million offset with additions of RM1,084.2 million
 - Trade and other payables decreased by RM480.3 million mainly due to settlement of capex and opex liabilities of RM1,097.1 million offset with increase in Boost Bank Berhad's customer deposit to approximately RM700 million

Cash Position and Dividends

- The Group's cash balance stands at RM4,860.4 million
- The Board of Directors approved and maintained a total dividend of 10.0 sen per ordinary share (FY2023: 10.0 sen per ordinary share), equivalent to RM918.2 million resulting in dividend payout ratio of 132%. This is supported by OpCos and key associate's dividend declared of approximately RM1.3 billion in FY2024

Capital Structure and Capital Resources

- The Group's debt to equity gearing ratio (total borrowing including lease liabilities over total equity) stood at 1.2x as at 31 December 2024

Total Assets

- Total assets stood at RM74,355.9 million, decreased by RM4,061.9 million.
- Decrease in assets balance were mainly due to:
 - Property, plant and equipment decreased by RM1,918.2 million, mainly due to lower capex addition of RM3,846.7 million from disciplined capex management
 - Right-of-use assets (ROU) decreased by RM1,166.7 million due to depreciation expense of RM1,912.1 million and foreign exchange translation losses of RM669.8 million offset by additions of RM1,151.0 million
 - Intangible assets decreased by RM661.3 million due to amortisation expense of RM813.5 million and foreign exchange translation losses of RM584.3 million offset with additions of RM402.9 million and acquisition of subsidiaries amounting to RM273.2 million
- Partially offset with increase in the following assets:
 - Trade and other receivables increased by RM569.5 million due to inclusion of EDOTCO Myanmar and investment in Malaysian Government Securities' bond by Boost Bank Berhad

Capital Allocation

- With Axiata's multi-country presence, the Group uses the Capital Allocation Framework to guide capital allocation across our businesses into delivering Underlying PATAMI and Earnings Per Share, effectively translating into Total Shareholder Returns. The five guardrails of i) Country allocation, ii) Segment allocation, iii) Affordability, iv) Organic & Inorganic returns and v) Portfolio mix formed the foundation of our Capital Allocation Framework
- As the Group embarks on its next phase of growth guided by Axiata 5*5 Strategy with five value creation vectors and five strategic priorities, a key aim is to increase transparency of cashflow at Axiata's Company level. The Capital Allocation Framework 2.0 was enhanced to serve as a guide for Axiata Company level on its sustainable cashflow deployment in order to achieve key financial outcomes of:
 - Delivering 10.0 sen DPS p.a to our shareholders and to progressively increase;
 - Retain credit rating with Moody's (Baa2) and S&P (BBB); and
 - Achieve net debt/EBITDA target of 2.5x by end-2026
- As part of the Capital Allocation Framework 2.0, sources of funds have been clearly identified, which includes upstreaming of dividends from OpCos and associates, and proceeds from asset monetisation and value illumination opportunities in achieving the key financial outcomes

FINANCIAL REVIEW

Key Performance Indicators

On 22 February 2024, the Group announced its Headline KPIs guidance for the financial year ending 31 December 2024. The Group's reported Headline KPIs for the financial year ended 31 December 2024 were as below:

	FY2024 Achievement	FY2024 Headline KPIs	FY2024 Achievement
	@ Actual currency		@ Constant rate ¹
Revenue Growth ²	0.0%	Mid-single digit	1.9%
Earnings Before Interest, and Tax (EBIT) ^{2,3} Growth	35.6%	Mid-teens	39.3%

The Group posted strong underlying operational performance in financial year ended 31 December 2024 with revenue growth across all OpCos except for Link Net in Indonesia and Dialog in Sri Lanka. EBIT reported double-digit growth primarily contributed by XL in Indonesia, EDOTCO, Robi in Bangladesh and Smart in Cambodia due to topline expansion and cost management excellence at both opex and capex. PATAMI improved mainly due to flow through from higher EBIT, moderated by lower share of results of associates and higher taxation.

For the Group's digital telcos, revenue growth was mainly driven by XL in Indonesia and Smart in Cambodia, primarily from ARPU uplift. Robi in Bangladesh and Dialog in Sri Lanka are operating in challenging macroeconomic environments. Despite the challenges, cost discipline delivered EBIT growth at both Robi and Dialog.

For the Group's infrastructure businesses, revenue growth was mainly driven by EDOTCO Group, from additional towers and increase in tenancies predominantly from Malaysia, Bangladesh and

Philippines. Link Net in Indonesia delivered lower revenue and EBIT growth due to slower orders and the transfer of residential customers as part of the delayering exercise for its transition to a fibre company.

For the Group's digital businesses, Boost's revenue improved on the back of growth in Boost Credit and Boost Connect, resulting in losses narrowing, in spite of startup investment in Boost Bank Berhad. ADA registered growth for revenue and EBIT largely driven by the Customer Engagement and eCommerce segments.

Despite challenges in the frontier markets, and a competitive operating environment in the telecommunications sector, the Group posted EBIT growth of 39.3%, ahead of its mid teens growth target for 2024, mainly due to cost and capex management initiatives across the Group, while the Group's revenue growth of 1.9% was below its target of mid-single digit growth.

Notes: ¹ Constant rate is based on FY2023 Average Forex Rate (e.g. 1 USD = RM4.5584)

² Excluding EDOTCO Myanmar

³ Exclude impairment of assets

OUR SHARE PRICE PERFORMANCE

Axiata's share price ended 2024 at RM2.49, a 4.6% increase over FY2023, placing it as the FBMKLCI's 23rd largest company by market capitalisation at RM22.9 billion.

Axiata's share price performance for the first half of 2024 was positive on the back of upbeat market sentiment in the local economy and the FBMKLCI. There were also several corporate announcements from Axiata which lifted its performance, including EDOTCO's plans to exit its Myanmar operations, the signing of the Definitive Agreement to merge the operations of Dialog Axiata with Airtel Lanka in Sri Lanka, as well as the MoU signed between Axiata and Sinar Mas for the proposed merger of XL Axiata and Smartfren in Indonesia.

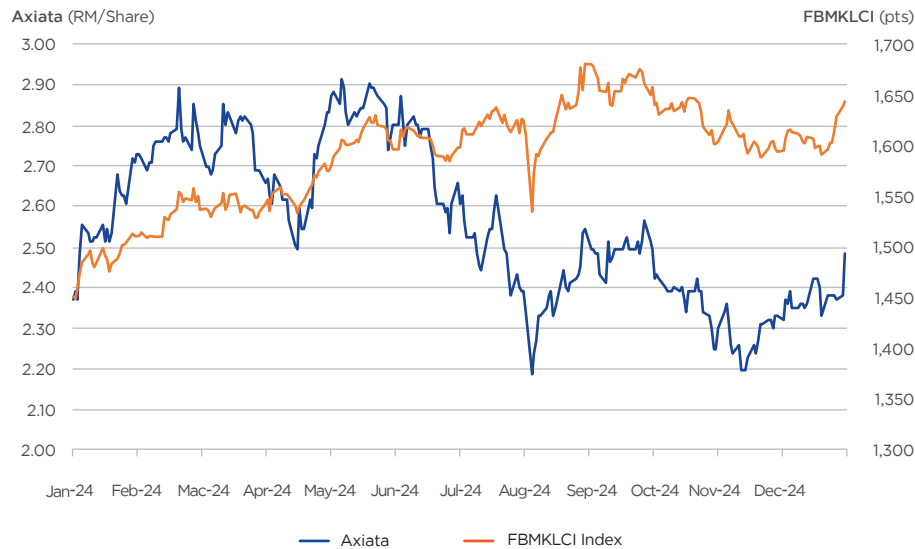
In the third quarter of 2024, there were some negative events that affected Axiata's share price, including the social unrest, flooding and economic challenges in Bangladesh.

In the fourth quarter, positive Q324 results, and the announcement of the merger of XL Axiata and Smartfren in December helped to lift the share price at the end of the year.

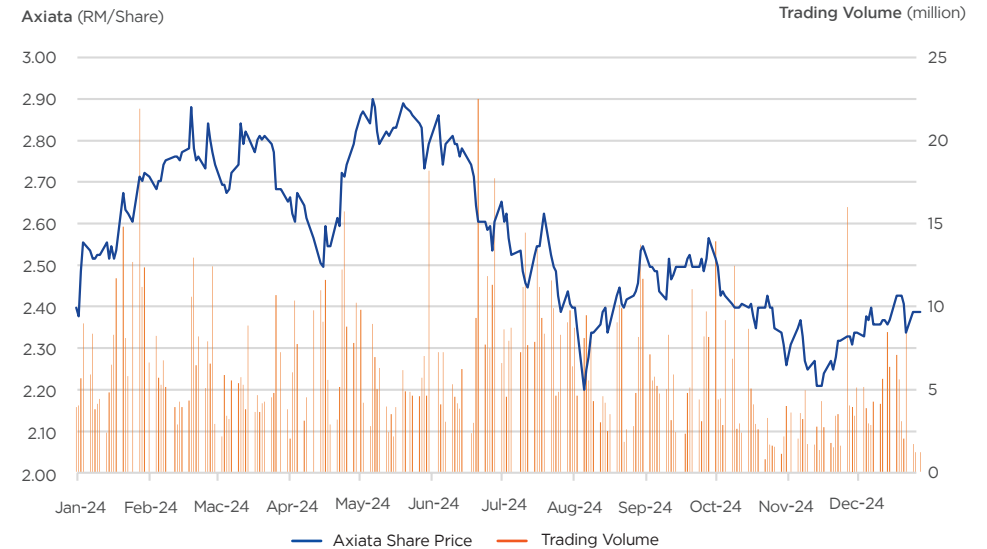
SHARE PRICE PERFORMANCE (2009 – 2024)



SHARE PRICE PERFORMANCE (2024)



AXIATA GROUP SHARE PRICE AND TRADING VOLUME (2024)



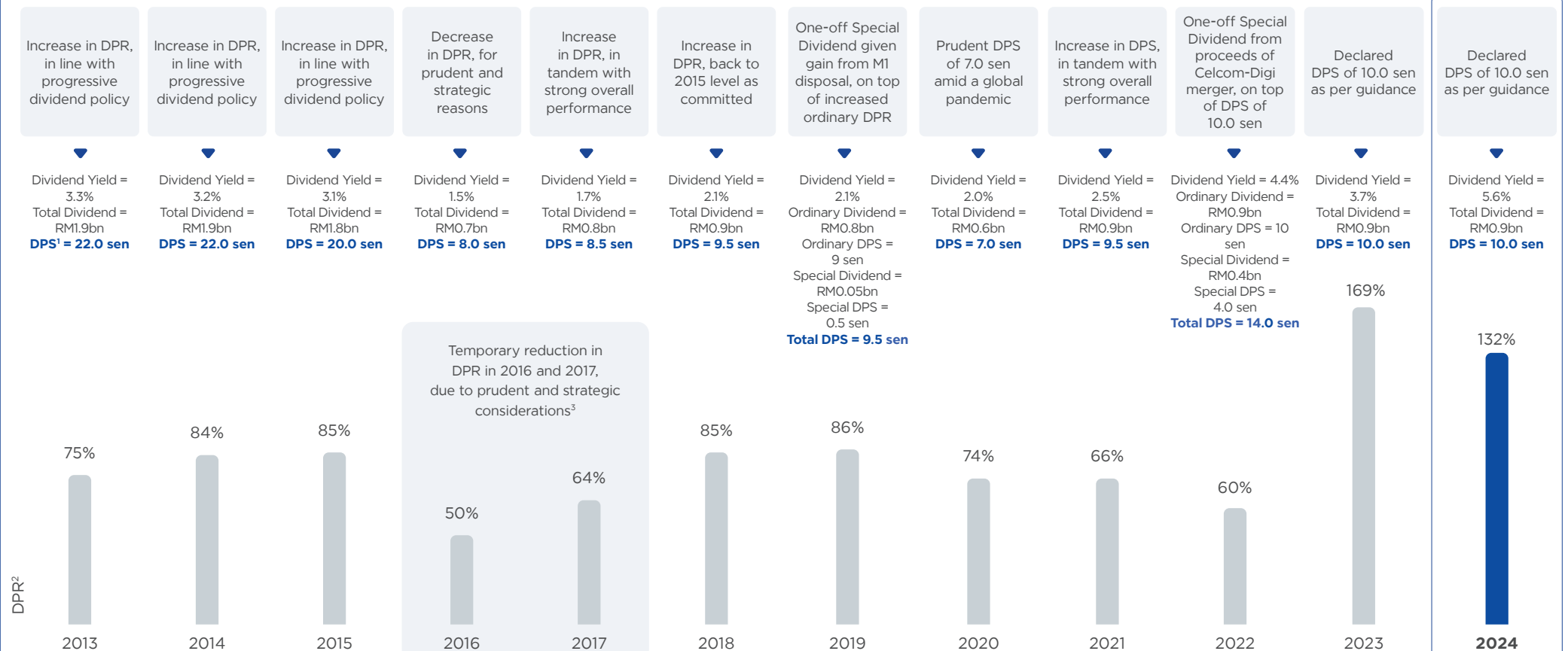
OUR DIVIDEND POLICY

Following a resilient performance in FY2024, Axiata declared a second interim dividend of 5.0 sen per share in February 2025, culminating in a total annual dividend of 10.0 sen per share for the year ending on 31 December 2024. This total includes an initial interim dividend of 5.0 sen.

The Board maintains its commitment to the established dividend policy, under which the Company aims to distribute dividends amounting to a minimum of 30% of its normalised Group Profit After Tax

and Minority Interests (PATAMI), while also seeking to gradually increase the dividend payout ratio, taking into account various considerations such as the Group's future prospects, capital requirements and surplus, strategies for growth and expansion, considerations for non-operational items, and other factors deemed pertinent by the Board.

PRUDENT AND DISCIPLINED DIVIDEND PAYOUT



Notes: ¹ DPS – Dividend per share

² DPR – Dividend payout ratio excluding special dividend

³ The Group announced lower DPR in 2016 and 2017 based on two reasons. First, for prudent reasons, to mitigate against impacts of volatile forex and regulatory risk. Second, for strategic reasons, to enable 4G/data leadership investments as well as for possible mergers and acquisitions (M&A) exercises in the areas of market consolidation. Axiata reverted to DPR of 85% in 2018

A COMPREHENSIVE OVERVIEW

Delve deeper for a comprehensive overview of Axiata's operations, values and our ongoing journey towards digital leadership.



ADDITIONAL INFORMATION



CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Shahril Ridza Ridzuan

Chairman, Independent Non-Executive Director

Vivek Sood

Group Chief Executive Officer and Managing Director

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

Maya Hari

Independent Non-Executive Director

Amrit Kaur

Independent Non-Executive Director

Dr Colin John Patrick Forth

Independent Non-Executive Director

Dr Farid Mohamed Sani

*Non-Independent Non-Executive Director
(Representative of Khazanah Nasional Berhad)*

Shahin Farouque Jammal Ahmad

*Non-Independent Non-Executive Director
(Representative of Permodalan Nasional Berhad)*

Mohamad Hafiz Kassim

*Non-Independent Non-Executive Director
(Representative of Employees Provident Fund)*

Zulkifli Ismail

Alternate Director to Dr Farid Mohamed Sani

GROUP COMPANY SECRETARY

Suryani Hussein
LS0009277
SSM PC No. 201908001621

REGISTERED OFFICE

Level 30, Axiata Tower
9, Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50470 Kuala Lumpur, Malaysia
Tel : +603 2263 8888
Fax : +603 2263 8903
Email : info@axiata.com

WEBSITE

www.axiata.com

INVESTOR RELATIONS

Email : ir@axiata.com

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

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd
Registration No.: [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
Tel : +603 2783 9299
Fax : +603 2783 9222
Email : is.enquiry@vistra.com

AUDITORS

PricewaterhouseCoopers PLT
(LLP0014401-LCA & AF 1146)

Level 10, Menara TH 1 Sentral, Jalan Rakyat
Kuala Lumpur Sentral, P O Box 10192
50706 Kuala Lumpur, Malaysia
Tel : +603 2173 1188
Fax : +603 2173 1288
Email : my_info@pwc.com

BURSA PERFORMANCE DATA

Indicator	Measurement Unit	2023	2024
Bursa (Anti-corruption)			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Senior Management	Percentage	79.15	88.00
Middle Management	Percentage	100.00	91.00
Executives	Percentage	93.31	89.00
Non-executives	Percentage	94.60	92.00
Others	Percentage	0.00	25.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	92.10
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	3
Bursa (Community/Society)			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	26,780,000.00	20,200,000.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	28,465,992	4,310,966
Bursa (Diversity)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Senior Management Under 30	Percentage	0.30	0.70
Senior Management Between 30-50	Percentage	67.98	55.60
Senior Management Above 50	Percentage	31.72	43.80
Middle Management Under 30	Percentage	6.74	5.00
Internal assurance	External assurance	No assurance	(*)Restated

BURSA PERFORMANCE DATA

Indicator	Measurement Unit	2023	2024
Middle Management Between 30-50	Percentage	85.78	87.00
Middle Management Above 50	Percentage	7.48	8.00
Executive Under 30	Percentage	39.42	34.10
Executive Between 30-50	Percentage	58.02	62.60
Executive Above 50	Percentage	2.56	3.40
Non-executive Under 30	Percentage	40.95	51.80
Non-executive Between 30-50	Percentage	56.19	45.60
Non-executive Above 50	Percentage	2.86	2.60
Others Under 30	Percentage	0.00	70.00
Others Between 30-50	Percentage	0.00	25.00
Others Above 50	Percentage	0.00	5.00
Gender Group by Employee Category			
Senior Management Male	Percentage	69.18	69.90
Senior Management Female	Percentage	30.82	30.10
Middle Management Male	Percentage	74.20	76.50
Middle Management Female	Percentage	25.80	23.50
Executive Male	Percentage	66.48	67.90
Executive Female	Percentage	33.52	32.10
Non-executive Male	Percentage	73.76	70.80
Non-executive Female	Percentage	26.24	29.20
Others Male	Percentage	0.00	60.00
Others Female	Percentage	0.00	40.00

Internal assurance

External assurance

No assurance

(*)Restated

BURSA PERFORMANCE DATA

Indicator	Measurement Unit	2023	2024
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	76.83	77.70
Female	Percentage	23.17	22.30
Under 30	Percentage	0.00	0.00
Between 30-50	Percentage	29.27	35.10
Above 50	Percentage	70.73	64.90
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt	1,718,664.25	1,882,234.34
Bursa (Health and safety)			
Bursa C5(a) Number of work-related fatalities	Number	0	1
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.04	0.01
Bursa C5(c) Number of employees trained on health and safety standards	Number	5,906	4,486
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Senior Management	Hours	9,685	3,352
Middle Management	Hours	64,044	70,368
Executive	Hours	156,560	132,390
Non-executive	Hours	8,298	12,027
Others	Hours	0	42
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	13.09	15.20
Bursa C6(c) Total number of employee turnover by employee category			

Internal assurance

External assurance

No assurance

(*)Restated

BURSA PERFORMANCE DATA

Indicator	Measurement Unit	2023	2024
Senior Management	Number	69	22
Middle Management	Number	581	565
Executive	Number	1,091	996
Non-executive	Number	346	467
Others	Number	0	37
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	69.49	85.10
Bursa (Data privacy and security)			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
Bursa (Water)			
Bursa C9(a) Total volume of water used	Megalitres	350.800000 *	306.500000
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric tonnes	-	3,956.80
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	1,248.50
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	2,708.30
Bursa (Emissions management)			
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	28,767.76	26,615.60
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	1,094,612.60	1,165,912.00
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	20,305.29 *	18,502.80

Internal assurance

External assurance

No assurance

(*)Restated

BURSA PERFORMANCE DATA

Footnotes and Additional Comments for Bursa ESG Common Indicators Table

Bursa C1(a)	<ul style="list-style-type: none"> The percentage of employees receiving anti-corruption training includes employees who were active as of 31 December 2024
Bursa C2(b)	<ul style="list-style-type: none"> Total number of beneficiaries includes direct beneficiaries only, and excludes Digital Businesses
Bursa C4(a)	<ul style="list-style-type: none"> Total energy consumed includes renewable as well as non-renewable energy sources. Renewable sources are those defined as sources that can be replenished, reproduced, grown, or generated in a short period through ecological cycles or agricultural processes
Bursa C5(b)	<ul style="list-style-type: none"> Lost time incident rate (LTIR) excludes Digital Businesses as well as Axiata Corporate Centre
Bursa C6(a)	<ul style="list-style-type: none"> Training includes all types of vocational training and instruction paid educational leave provided by a company for its employees, training or education pursued externally and paid for in whole or in part by a company and training on specific topics. Training does not include on-site coaching by supervisors An employee is defined as an individual who is in an employment relationship with the company, according to national law or its application, as well as who are active as of 31 December 2024 Employee category, refers to the breakdown of employees by level (such as senior management, middle management)
Bursa C7(a)	<ul style="list-style-type: none"> In calculating the proportion of spending on local supplies the total amount of spending is based on the total value of Purchase Order (PO) for purchase of goods or services during the reporting period Local suppliers refer to companies or persons that provide products or services to the reporting company, and that are based in the same geographic market as the reporting company (that is, no transnational payments are made to a local supplier) The geographic definition of 'local' can include the community surrounding operations, a region within a country or a country
Bursa C9(a)	<ul style="list-style-type: none"> Total volume of water captures water usage in main offices and also excludes ADA
Bursa C10a (i) and Bursa C10a (ii)	<ul style="list-style-type: none"> Data reported excludes ADA as well as Boost. All other OpCos. reported data for a minimum period of one quarter in FY2024
Bursa C11(a) Bursa C11(b)	<ul style="list-style-type: none"> The Scope 1 and Scope 2 GHG emissions of Axiata are reported based on the GHG Protocol's Corporate Accounting and Reporting Standard issued by the World Resource Institute and World Business Council for Sustainable Development Axiata applies the operational control approach in accounting for emissions from those sources over which Axiata has full authority to introduce and implement its operating policies, which includes Axiata and its subsidiaries Axiata reporting boundary excludes Axiata Corporate Centre, Digital Businesses (e.g., Boost, ADA and ADL) which are deemed immaterial to Axiata Group Berhad's overall GHG emissions
Bursa C11(c)	<ul style="list-style-type: none"> Scope 3 emissions are reported for: <ul style="list-style-type: none"> Category 6 (Business Travel) - Includes Axiata Corporate Centre but excludes Digital Businesses Category 7 (Employee Commuting) - Excludes Corporate Centre and Digital Businesses

INDEPENDENT LIMITED ASSURANCE STATEMENT



Independent Limited Assurance Report to the Board of Directors of Axiata Group Berhad on the selected sustainability information disclosed in the “Sustainability at Core” section within the 2024 Integrated Annual Report

We have been engaged by Axiata Group Berhad (the “Company” or “Axiata”) to perform an independent limited assurance engagement on the selected sustainability information for the year ended 31 December 2024 (the “Subject Matter Information”) as defined below and marked with the symbol (^) in the Company’s “Sustainability at Core” section within the 2024 Integrated Annual Report for the year ended 31 December 2024 (the “SR 2024”).

Our assurance conclusion does not extend to information in respect of earlier periods or to any other information included in the SR 2024.

Our Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Reporting Criteria referenced in the “Subject Matter Information and Reporting Criteria” section below.

Subject Matter Information and Reporting Criteria

The Subject Matter Information needs to be read and understood together with the Reporting Criteria, which the Company is solely responsible for selecting and applying.

The Subject Matter Information and the Reporting Criteria are set out below:

Subject Matter Information	Measurement unit	2024	Reporting Criteria
Bursa’s prescribed common indicators (“Common Indicators”):			
C1(a) Percentage of employees who have received training on anti-corruption by employee category <ul style="list-style-type: none"> Senior management Middle management Executive Non-executive Others 	Percentage (%)		The Sustainability Reporting Guide (3rd Edition) issued by Bursa Malaysia Securities Berhad
		88%	
		91%	
		89%	
		92%	
		25%	
C6(a): Total hours of training by employee category <ul style="list-style-type: none"> Senior management Middle management Executive Non-executive Others 	Number of hours		
		3,352	
		70,368	
		132,390	
		12,027	
		42	
C7(a): Proportion of spending on local suppliers	Percentage (%) over total spending	85.1%	
C11(a): Scope 1 emissions	tCO ₂ e	26,615.6	
C11(b): Scope 2 emissions	tCO ₂ e	1,165,912.0	

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my



Independent Limited Assurance Report to the Board of Directors of Axiata Group Berhad on the selected sustainability information disclosed in the “Sustainability at Core” section within the 2024 Integrated Annual Report

(cont’d)

Subject Matter Information	Measurement unit	2024	Reporting Criteria
Others sustainability information			
C4(a): Total energy consumption (excluding renewable energy)	Gigajoules	6,645,410.2	Axiata’s internal sustainability reporting guidelines and procedures set out in the Company’s SR 2024

Responsibilities of the Directors and Management

Management of the Company is responsible for the preparation of the Subject Matter Information included in the Company’s SR 2024 in accordance with the Reporting Criteria.

This responsibility includes the selection and application of appropriate methods to prepare the Subject Matter Information reported in the Company’s SR 2024 as well as the design, implementation and maintenance of internal control relevant for the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error. Furthermore, the responsibility includes the use of assumptions and estimates for disclosures made by the Company which are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Company’s sustainability reporting process.

Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure the Subject Matter Information allows for different, but acceptable, measurement basis and can affect comparability between entities and over time. In addition, Greenhouse Gas (“GHG”) quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

The uncertainties and limitations are laid out in more detail in the Reporting Criteria.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the approved standard for assurance engagements in Malaysia, ISAE 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”. This standard requires that we plan and perform this engagement under consideration of materiality to express our conclusion with limited assurance about whether the Subject Matter Information is free from material misstatement.

INDEPENDENT LIMITED ASSURANCE STATEMENT



Independent Limited Assurance Report to the Board of Directors of Axiata Group Berhad on the selected sustainability information disclosed in the “Sustainability at Core” section within the 2024 Integrated Annual Report
(cont'd)

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“MIA”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of Work Performed

Our work included the following procedures. We:

- Evaluated the suitability in the circumstances of the Company’s Reporting Criteria as the basis for preparing the Subject Matter Information;
- Obtained an understanding of the Company’s control environment, processes and systems relevant to the preparation of the Subject Matter Information at the consolidated level and operating unit level. Our procedures did not include evaluating the suitability of design or operating effectiveness of control activities;
- Evaluated the appropriateness of measurement and evaluation methods, reporting policies used and estimates made by the Company, noting that our procedures did not involve testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Company’s estimates;
- Performed review analytics on the Subject Matter Information;
- Performed limited substantive testing on a sampling basis on transactions included in the Subject Matter Information. This involved agreeing data points to or from source documents to check that the underlying subject matter had been appropriately evaluated or measured, recorded, collated and reported;
- Assessed the appropriateness of the emission/conversion factors used in the calculation of the energy consumption, Scope 1 emissions and Scope 2 emissions, where relevant;
- Checked mathematical formulas, proxies and default values used in the Subject Matter Information against the Company’s Reporting Criteria; and
- Evaluated the appropriateness of the disclosures and presentation of the Subject Matter Information based on the Reporting Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Reporting Criteria.



Independent Limited Assurance Report to the Board of Directors of Axiata Group Berhad on the selected sustainability information disclosed in the “Sustainability at Core” section within the 2024 Integrated Annual Report
(cont'd)

Restriction on Distribution and Use and Disclaimer of Liability to Third Parties and For Any Other Purpose

Our report, including our conclusion, has been prepared solely for the Board of Directors of the Company in accordance with the agreement between us dated 11 February 2025. We consent to the inclusion of this report in the SR 2024 which will be accessible from the website of the Company at axiata.listedcompany.com in connection with the Company’s responsibilities under paragraph 6.2(c) of Practice Note 9 of the Main Market Listing Requirements in respect of the disclosure of a statement on whether the listed issuer has sought independent assurance on the Subject Matter Information. To the fullest extent permitted by law, we do not accept or assume responsibility or liability to anyone other than the Company for our work or this report except where terms are expressly agreed between us in writing. Any reliance on this report by any third party is entirely at its own risk.

PRICEWATERHOUSECOOPERS PLT
J.I.P0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
26 March 2025

GRI CONTENT INDEX

Axiata Group Berhad has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.

GRI 1 USED: GRI 1: FOUNDATION 2021

Applicable GRI Sector Standard: Not applicable

Disclosure	GRI Disclosure Description	Page Reference	Omissions
GRI 2: GENERAL DISCLOSURES 2021			
The organisation and its reporting practices			
2-1	Organisational details	29	
2-2	Entities included in the organisation's sustainability reporting	2	
2-3	Reporting period, frequency and contact point	2-3	
2-4	Restatements of information	N/A	
2-5	External assurance	149-150	
Activities and workers			
2-6	Activities, value chain and other business relationships	2, 29, 31-32	
2-7	Employees	75, 78	
Governance			
2-9	Governance structure and composition	96-116, Board Charter	
2-10	Nomination and selection of the highest governance body	113	
2-11	Chair of the highest governance body	Tan Sri Shahril Ridza Ridzuan	
2-12	Role of the highest governance body in overseeing the management of impacts	113, 115-116, 125, Terms of References of Board Sustainability Committee	
2-13	Delegation of responsibility for managing impacts	115-116, 125	
2-14	Role of the highest governance body in sustainability reporting	115-116, 125	
2-15	Conflicts of interest	95	
2-16	Communication of critical concerns	89, 93	
2-17	Collective knowledge of the highest governance body	118-119, GAFS: 5-7	
2-18	Evaluation of the performance of the highest governance body	117	
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2-24	Embedding policy commitments	46, 93, 116, 125, GAFS: 17-25	
2-25	Processes to remediate negative impacts	89, Whistleblowing Policy	
2-26	Mechanisms for seeking advice and raising concerns	89, 93	
2-27	Compliance with laws and regulations	88-90	
2-28	Membership associations	47	

Disclosure	GRI Disclosure Description	Page Reference	Omissions
Stakeholder engagement			
2-29	Approach to stakeholder engagement	20-21	
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	16	
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Standard Disclosures			
Advancing Digital Societies			
Material Matter: Sustainable Business Growth			
GRI 3: Material Topics 2021			
3-3	Management approach	22	
GRI 201: Economic Performance 2016			
201-1	Direct economic value generated and distributed	8, 30, 48, 131-141	
201-2	Financial implications and other risks and opportunities due to climate change	65-71	
Material Matter: Digital Inclusion and Digitisation & Innovation			
GRI 203: Indirect Economic Impacts 2016			
203-1	Infrastructure investments and services supported	55-61, 62-63	
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Material Matter: Climate Change			
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GRI 303: Water and Effluents 2018			
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306-2	Management of significant waste-related impacts	72	
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401-1	New employee hires and employee turnover	147	
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405-1	Diversity of governance bodies and employees	75, 97, 105, 144-146	
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406-1	Incidents of discrimination and corrective actions taken	146-147	
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GRI 404: Training and Education 2016			
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Disclosure	GRI Disclosure Description	Page Reference	Omissions
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GRI 403: Occupational Health and Safety 2018			
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403-4	Worker participation, consultation and communication on occupational health and safety	80, 146	
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Material Matter: Community Development			
GRI 413: Local Communities 2016			
413-1	Operations with local community engagement, impact assessments and development programmes	81-82, 144	
Material Matter: Community Development			
GRI 203: Indirect Economic Impacts 2016			
203-1	Infrastructure investments and services supported	83	
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Material Matter: Digital Integrity			
GRI 3: Material Topics 2021			
3-3	Management approach	84	
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GRI 205: Anti-Corruption 2016			
205-1	Operations assessed for risks related to corruption	88	
205-2	Communication and training about anti-corruption policies and procedures	88	
205-3	Confirmed incidents of corruption and action taken	88, 144	
GRI 207: Tax 2019			
207-1	Approach to Tax	90	
207-2	Tax governance, control and risk management	90	
207-3	Stakeholder engagement and management of concerns related to tax	90	
Material Matter: Sustainable Supply Chain			
GRI 204: Procurement Practices 2016			
204-1	Proportion of spending on local suppliers	93, 147	

TCFD INDEX

TCFD Recommendations	Section and Page Reference	Remarks
Governance		
Disclose the organisation's governance around climate-related risks and opportunities		
a. Describe the board's oversight of climate-related risks and opportunities	Sustainability Governance on pages 115-116 Climate Change on pages 68-70	
b. Describe management's role in assessing and managing climate-related risks and opportunities		
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material		
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Climate Change on pages 64-70	
b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning		
c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario		
Risk Management		
Disclose how the organisation identifies, assesses, and manages climate-related risks		
a. Describe the organisation's processes for identifying and assessing climate-related risks	Climate Change on pages 64-71	Partial alignment: Axiata has defined a clear process for identifying and assessing their climate-related risks, and is working towards integrating this process into our existing ERM framework For more information on Axiata's forward-looking plans, please refer to the "Priorities for 2025" under the TCFD: Risk Management section on page 70
b. Describe the organisation's processes for managing climate-related risks		
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management		
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material		
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Climate Change on pages 64-71	
b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 Greenhouse Gas (GHG) emissions and the related risks		
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets		

THE UNITED NATIONS GLOBAL COMPACT TEN PRINCIPLES

Principles	Description	Remark
HUMAN RIGHTS		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and	Axiata Group Berhad Employee Code of Conduct Axiata Supplier Code of Conduct Business Ethics and Governance - Human Rights on page 90 Fair, Diverse & Inclusive Employment on pages 74 to 77 Employee Health, Safety & Wellbeing on page 80 Sustainable Supply Chain on page 93
Principle 2	Make sure that they are not complicit in human right abuses	
LABOUR		
Principle 3	Businesses should uphold the freedom of association and effective recognition of the right to collective bargaining;	Axiata Group Berhad Employee Code of Conduct Axiata Supplier Code of Conduct Business Ethics and Governance - Human Rights on page 90 Fair, Diverse & Inclusive Employment on pages 74 to 77 Sustainable Supply Chain on page 93
Principle 4	The elimination of all forms of forced and compulsory labour;	
Principle 5	The effective abolition of child labour and;	
Principle 6	The elimination of discrimination in respect of employment and occupation	
ENVIRONMENT		
Principle 7	Businesses should support a precautionary approach to environmental challenges;	Axiata Group Berhad Employee Code of Conduct Axiata Supplier Code of Conduct Climate Change on pages 64 to 71 Environmental Management on pages 72 to 73
Principle 8	Undertake initiatives to promote greater environmental responsibility; and	
Principle 9	Encourage the development and diffusion of environmentally friendly technologies	Axiata Group Berhad Employee Code of Conduct Axiata Supplier Code of Conduct Axiata Net-Zero Carbon Roadmap Climate Change on pages 64 to 71 Environmental Management on pages 72 to 73 Sustainable Supply Chain on page 93
ANTI-CORRUPTION		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Axiata Group Berhad Anti-Bribery and Anti-Corruption Policy Anti-Bribery and Anti-Corruption Policy Statement Anti-Bribery, Anti-Corruption and Anti-Money Laundering Terms & Conditions Axiata Group Berhad Employee Code of Conduct Axiata Supplier Code of Conduct Business Ethics and Governance on pages 88 to 90 Sustainable Supply Chain on pages 93

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY-THIRD ANNUAL GENERAL MEETING OF AXIATA GROUP BERHAD (“AXIATA” OR “COMPANY”) WILL BE HELD ON WEDNESDAY, 28 MAY 2025 AT 2.00 P.M AT PRESIDENT BALLROOM, LEVEL G, M RESORT & HOTEL, JALAN DAMANSARA, BUKIT KIARA, 60000 KUALA LUMPUR, MALAYSIA (“MAIN VENUE”) AND VIRTUALLY THROUGH LIVE STREAMING AND REMOTE VOTING VIA THE TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) FOR THE PURPOSE OF CONSIDERING AND IF THOUGHT FIT, PASSING WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTIONS:

AS ORDINARY BUSINESS:

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Report of the Directors and the Auditors thereon.
2. To re-elect the following Directors, each of whom retire by rotation pursuant to Clause 104 of the Constitution of the Company (“Constitution”) and being eligible, offers herself/himself for re-election:
 - i) Dato Dr Nik Ramlah Nik Mahmood **(Ordinary Resolution 1)**
 - ii) Dr David Robert Dean **(Ordinary Resolution 2)**
 - iii) Maya Hari **(Ordinary Resolution 3)**
3. To re-elect the following Directors, each of whom retire pursuant to Clause 110 (ii) of the Constitution and being eligible, offers herself/himself for re-election:
 - i) Amrit Kaur Kaur Singh **(Ordinary Resolution 4)**
 - ii) Dr Farid Mohamed Sani **(Ordinary Resolution 5)**
 - iii) Dr Colin John Patrick Forth **(Ordinary Resolution 6)**
4. To approve the following payment by the Company:
 - a) Directors’ fees with effect from the 33rd Annual General Meeting until the next Annual General Meeting:

	Non-Executive Chairman (“NEC”)/ per month (RM)	Non-Executive Director (“NED”)/ per month (RM)
i) Directors’ fees	30,000.00	20,000.00
ii) Directors’ fees of the Board Audit Committee	9,000.00	4,000.00
iii) Directors’ fees of the Board Nomination & Remuneration Committee	5,000.00	3,000.00
iv) Directors’ fees of the Board Risk & Compliance Committee	9,000.00	4,000.00
v) Directors’ fees of the Board Sustainability Committee	2,500.00	1,500.00
vi) Directors’ fees of the Axiata Board Investment Committee	2,500.00	1,500.00

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

- b) Benefits payable to NEC and NEDs from the 33rd Annual General Meeting until the next Annual General Meeting. **(Ordinary Resolution 7)**
5. To approve the payment of fees and benefits payable by the subsidiaries to the NEDs of the Company from the 33rd Annual General Meeting until the next Annual General Meeting. **(Ordinary Resolution 8)**
6. To re-appoint PricewaterhouseCoopers PLT having consented to act as the Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 9)**

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 29 April 2025 (“Circular”) which is made available together with the Company’s Integrated Annual Report 2024 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;

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 10)

NOTICE OF ANNUAL GENERAL MEETING

9. 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 33rd 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 21 May 2025. Only a depositor whose name appears in the General Meeting Record of Depositors as at 21 May 2025 shall be entitled to attend the said meeting or appoint proxy(ies) to attend, speak and vote on his/her behalf.

By Order of the Board

Suryani Hussein (LS0009277) SSM PC No. 201908001621

Group Company Secretary

Kuala Lumpur, Malaysia

29 April 2025

NOTES:

Mode of AGM

- The 33rd AGM will be held on a hybrid mode. Shareholders and proxies will have an option either:-
 - To attend physically in person at the Main Venue; or
 - To attend virtually using the remote participation and voting ("**RPV**") facilities which are available on the TIH Online platform at <https://tiah.online>

Please refer to the Administrative Notes for the full guide to physical and virtual attendance at the 33rd AGM.

- Shareholders and proxies will have to register to attend the 33rd AGM either physically or remotely by using the RPV facilities according to the procedures as set out in the Administrative Notes.
- Shareholders and proxies who wish to attend the 33rd AGM must register as a user with our share registrar, Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**")'s TIH Online website at <https://tiah.online> first and then pre-register their attendance on TIH Online to verify their eligibility to attend the 33rd AGM based on the General Meeting Record of Depositors as at 21 May 2025 and to confirm their mode of attendance, either via physical or virtual.

- The pre-registration is open from the date of the Notice of 33rd AGM on Tuesday, 29 April 2025 and the closing date and time shall be:
 - On Tuesday, 27 May 2025 at 2.00 p.m. for physical attendance at the Main Venue; or
 - On Wednesday, 28 May 2025 until such time before the voting session ends at the 33rd AGM for virtual attendance using the RPV facilities.
- Shareholders and proxies may raise questions before the 33rd AGM to the Chairman or Board of Directors via TIH Online website at <https://tiah.online>, by selecting 'e-Services' to login and submit the questions electronically not later than Tuesday, 27 May 2025 at 2.00 p.m. The Chairman or Board of Directors will endeavour to address the questions received at the 33rd AGM.
- During the 33rd AGM, Members who are physically present at the Main Venue will be able to ask questions in person. Members who attend virtually using the RPV facilities may also pose questions via real time submission of typed text at the 33rd AGM via Tricor's TIH Online website at <https://tiah.online>, by selecting 'e-Services' to login and submit the questions electronically.

Proxy and/or Authorised Representative

- 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.
- 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.
- 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.
- Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint at least one proxy but not more than two proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.

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

- 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. Members who are unable to attend, speak and vote at this 33rd AGM either physically or via the RPV are advised 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 physically or remotely via the RPV at the 33rd 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 physically or remotely via the RPV at the 33rd AGM on his/her/their behalf.
- c) Authorised nominees, Exempt Authorised Nominee and corporate members are to refer to the Administrative Notes for the 33rd 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 alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia no later than Tuesday, 27 May 2025 at 2.00 p.m. The proxy appointment may also be lodged electronically via Tricor's TIIH Online website at <https://tiih.online> no later than Tuesday, 27 May 2025 at 2.00 p.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 33rd AGM will be put to vote by poll.

Audited Financial Statements

11. The Audited Financial Statements for financial year ended 31 December 2024 (“FY24”) 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 Dr Nik Ramlah Nik Mahmood, Dr David Robert Dean and Maya Hari 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. Amrit Kaur Kaur Singh, Dr Farid Mohamed Sani and Dr Colin John Patrick Forth, who were appointed on 1 July 2024, 3 October 2024 and 28 March 2025 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 are provided in the Corporate Governance Overview Statement on page 118 of the Integrated Annual Report (“IAR”). Their profiles are set out in the Profile of Directors section of the IAR from pages 98 to 103.

Any Director referred to in Ordinary Resolutions 1 to 6 who is a shareholder of the Company will abstain from voting on the resolution in respect of his/her re-election at the 33rd AGM.

NOTICE OF ANNUAL GENERAL MEETING

Directors' Fees and Benefits Payable by the Company

13. a) Clause 117 (i) of the Constitution provides that the fees of Director and any benefits payable to the Directors shall be subject to annual shareholder approval at a meeting of members. Therefore, shareholders' approval is required for the payment of Directors' remuneration.

Shareholders' approval on the Directors' fees for Board and Board Committees and benefits payable was obtained at the 32nd AGM held on 30 May 2024 and there is no revision to any of the fees.

Details of Directors' fees and benefits paid to NEDs are set out on page 4 of the Governance & Audited Financial Statements 2024 ("GAFS").

- 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 per meeting (RM)	
	NEC	NED
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	3,000.00	2,000.00
Board Sustainability Committee	1,500.00	1,000.00
Axiata Board Investment Committee	1,500.00	1,000.00
Other Board Committees	1,500.00	1,000.00

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 FY24 are disclosed on page 4 of the GAFS.

- ii) Benefits such as annual overseas business development trips, leave passage, travel allowance, travel allowance for Non-Resident NEDs, equipment, telecommunication facilities, insurance and medical.
- c) 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 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. Any decision in respect of the Directors' remuneration of the following subsidiaries will be made by the shareholders of these companies in accordance with applicable laws.

i) Fees and Meeting Allowance

Company	Designation	Monthly Fees (RM)				Meeting Allowance per Meeting (RM)				
		Board of Directors	BAC	BRCC	BNRC/BRC	Board of Directors	BAC	BRCC	BNRC/BRC	Other Committees
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
Axiata Digital & Analytics Sdn Bhd	NEC	8,000.00	-	-	-	1,000.00	1,000.00 (ARCC)	-	750.00	350.00
	NED	6,000.00	-	-	-	700.00	700.00 (ARCC)	-	500.00	250.00
Boost Holdings 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	-
	NED	USD1,200.00	-	-	-	USD300.00	USD300.00	USD150.00	USD150.00	-

ii) Customary benefits applicable for the respective subsidiaries, which are not provided by Axiata.

Notes:

For reference on the directorship of Axiata NEDs on the Board of subsidiaries and amount paid for the FY24, please refer to page 4 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.

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 8 regarding the Directors' Fees and Benefits Payable by the Subsidiaries.

NOTICE OF ANNUAL GENERAL MEETING

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 have, at its meetings held on 26 March 2025, 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 Market Listing Requirements of Bursa Malaysia Securities Berhad 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 2025, in accordance with Sections 273(b), 274(1)(a) and 340(1)(c) of the Companies Act 2016.

EXPLANATORY NOTES - SPECIAL BUSINESS

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

The proposed Ordinary Resolution 10, 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 OF NOTICE OF ANNUAL GENERAL MEETING

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

DIRECTORS STANDING FOR RE-ELECTION AT THE 33RD ANNUAL GENERAL MEETING

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

Clause 104: Retirement by rotation

1. Dato Dr Nik Ramlah Nik Mahmood
2. Dr David Robert Dean
3. Maya Hari

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

1. Amrit Kaur Kaur Singh
2. Dr Farid Mohamed Sani
3. Dr Colin John Patrick Forth

The profiles of the above Directors are set out in the Profile of Directors section of the Integrated Annual Report 2024 ("IAR") from pages 98 to 103.

The assessment of the Directors seeking re-election are provided in the Corporate Governance Overview Statement on page 118 of the IAR 2024.

None of the above Directors have:

- i) Any interest in the securities of the Company and its related corporation.
- ii) Any family relationship with any Director and/or major shareholder of the Company.
- iii) Any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.
- iv) Any conviction for offences within the past five years and particulars of any public sanction or penalty imposed on them by the relevant regulatory bodies during the financial year ended 31 December 2024 (other than traffic offences).

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 33rd Annual General Meeting of **AXIATA GROUP BERHAD** to be held on Wednesday, 28 May 2025 at 2.00 p.m. at President Ballroom, Level G, M Resort & Hotel, Jalan Damansara, Bukit Kiara, 60000 Kuala Lumpur, Malaysia (“**Main Venue**”) and virtually through live streaming and remote voting via the TIH Online website at <https://tiah.online> or 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 33rd Annual General Meeting of **AXIATA GROUP BERHAD** to be held on Wednesday, 28 May 2025 at 2.00 p.m. at President Ballroom, Level G, M Resort & Hotel, Jalan Damansara, Bukit Kiara, 60000 Kuala Lumpur, Malaysia (“**Main Venue**”) and virtually through live streaming and remote voting via the TIH Online website at <https://tiah.online> or 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 Dr Nik Ramlah Nik Mahmood				
2.	Ordinary Resolution 2 – Re-election of Dr David Robert Dean				
3.	Ordinary Resolution 3 – Re-election of Maya Hari				
4.	Ordinary Resolution 4 – Re-election of Amrit Kaur Kaur Singh				
5.	Ordinary Resolution 5 – Re-election of Dr Farid Mohamed Sani				
6.	Ordinary Resolution 6 – Re-election of Dr Colin John Patrick Forth				
7.	Ordinary Resolution 7 – Directors’ Fees and Benefits Payable by the Company				
8.	Ordinary Resolution 8 – Directors’ Fees and Benefits Payable by the Subsidiaries				
9.	Ordinary Resolution 9 – Re-appointment of PricewaterhouseCoopers PLT as Auditors				
10.	Special Business Ordinary Resolution 10 – Proposed Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature				

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

* Applicable to shares held through a nominee account

Signed this _____ day of _____ 2025

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

2. Fold this flap to seal

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

AFFIX STAMP
HERE

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NOTES:

Proxy and/or Authorised Representative

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

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

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

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

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

7. Members who are unable to attend, speak and vote at this 33rd AGM either physically or via the RPV are advised 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 physically or remotely via the RPV at the 33rd 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 physically or remotely via the RPV at the 33rd AGM on his/her/their behalf.
 - c) Authorised nominees, Exempt Authorised Nominee and corporate members are to refer to the Administrative Notes for the 33rd 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 alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than Tuesday, 27 May 2025 at 2.00 p.m. The proxy appointment may also be lodged electronically via Tricor's TIH Online Website at <https://tiah.online> no later than Tuesday, 27 May 2025 at 2.00 p.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 33rd AGM will be put to vote by 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 33rd 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 21 May 2025. Only a depositor whose name appears in the General Meeting Record of Depositors as at 21 May 2025 shall be entitled to attend, speak and vote at the said meeting or appoint a proxy(ies) on his/her behalf.

