THIS NOTICE OF ELECTION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND IS TO BE READ IN CONJUNCTION WITH THE DIVIDEND REINVESTMENT SCHEME STATEMENT ("DRS STATEMENT"). TERMS DEFINED IN THE DRS STATEMENT SHALL HAVE THE SAME MEANING WHEN USED HEREIN UNLESS THE CONTEXT REQUIRES OTHERWISE.

IF YOU WISH TO PARTICIPATE IN THE DIVIDEND REINVESTMENT SCHEME ("DRS"), YOU MUST COMPLETE AND RETURN THE DIVIDEND REINVESTMENT FORM ("DRF") CONTAINED HEREIN TO TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD, THE REGISTRAR FOR THE DRS ("SHARE REGISTRAR"). ALTERNATIVELY, YOU CAN SUBMIT YOUR DRF BY ELECTRONIC MEANS THROUGH THE SHARE REGISTRAR'S ONLINE SYSTEM AT <a href="https://tiih.online">https://tiih.online</a> ("TIIH ONLINE"), SUCH THAT IT REACHES THE SHARE REGISTRAR ON OR BEFORE THE EXPIRY DATE (AS DEFINED HEREIN). IF YOU DECIDE TO RECEIVE YOUR ENTIRE DIVIDEND (AS DEFINED HEREIN) ENTITLEMENT IN CASH ONLY, YOU DO NOT NEED TO TAKE ANY ACTION. THE PAYMENT OF THE TOTAL DIVIDEND ENTITLEMENT WILL BE MADE TO YOU ON THE PAYMENT DATE (AS DEFINED HEREIN) IN THE USUAL MANNER.



(Company No. 242188-H) (Incorporated in Malaysia)

NOTICE OF ELECTION IN RELATION TO THE DIVIDEND REINVESTMENT SCHEME THAT PROVIDES THE SHAREHOLDERS OF AXIATA GROUP BERHAD ("AXIATA") THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND IN NEW ORDINARY SHARES IN AXIATA ("AXIATA SHARES") IN THE MANNER AS SET OUT IN THE DRS STATEMENT AND HEREIN

## Adviser



CIMB Investment Bank Berhad (18417-M)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

To: Our Shareholders Dear Sir/Madam,

The DRS was approved by our shareholders at our Twenty-Second Annual General Meeting held on 28 May 2014. On 29 August 2019, our Board of Directors ("**Board**") announced a single tier dividend of 5.0 sen per Axiata Share held for the financial year ending 31 December 2019 ("**Dividend**"). Our Board had also determined that the DRS will be applicable to the entire Dividend ("**Electable Portion**").

The DRS, as approved, provides that the issue price of the new Axiata Shares ("Issue Price") shall be fixed by our Board at not more than ten percent (10%) discount to the five (5)-market day volume weighted average market price ("VWAMP") of the Axiata Shares immediately prior to the price fixing date. The VWAMP shall be adjusted ex-dividend before applying the said discount in fixing the Issue Price.

The DRS provides you with the option to elect to reinvest the cash dividends into new Axiata Shares ("Option to Reinvest"). This Notice of Election ("NOE") (including the DRF) is issued in connection with the DRS applicable to the Dividend. If you elect to reinvest the entire Electable Portion or a part thereof into new Axiata Shares, you must complete and sign the DRF contained in this NOE and submit it to the Share Registrar such that it reaches the Share Registrar on or before the last date and time as specified below. No cash payment is required from you should you elect the Option to Reinvest; however, a Malaysian Revenue Stamp of Ringgit Malaysia Ten (RM10.00) must be affixed on the DRF. Alternatively, you can submit your DRF by electronic means through the Share Registrar's online system at <a href="https://tiih.online">https://tiih.online</a>. Please refer to Section 6 of the DRS Statement for the instructions and terms and conditions for the electronic election via TIIH Online.

The new Axiata Shares will be issued to you at the Issue Price of RM3.91per Axiata Share as determined on 1 October 2019 ("Price Fixing Date"). The Issue Price of RM3.91 represents a discount of approximately 8.00% to the theoretical ex-dividend price of RM4.25, which was arrived at after taking into consideration the five (5)-day VWAMP up to and including 30 September 2019, being the last trading day prior to the Price Fixing Date, of approximately RM4.31 per Axiata Share and the Dividend.

Any issuance of new Axiata Shares pursuant to this NOE (including the DRF) is subject to the terms and conditions stated in the DRS Statement and this NOE (including the DRF) issued by Axiata. The maximum number of new Axiata Shares as set out in the DRF was computed based on your entitlement for the Dividend as at 16 October 2019 ("Books Closure Date").

You will receive the Electable Portion in cash if you do not expressly elect in writing to participate in the DRS according to its terms. As such, you need not take any action if you wish to receive your Electable Portion in cash.

Last date and time to submit the DRF : Friday, 1 November 2019 at 5.00 p.m., or such other date and time as may

be extended by our Board at its sole discretion ("Expiry Date")

Payment of cash dividend to shareholders : Wednesday, 13 November 2019 ("Payment Date")

Issuance and allotment of new Axiata Shares : Wednesday, 13 November 2019

By order of the Board SURYANI HUSSEIN (LS0009277) Group Company Secretary Share Registrar

Tricor Investor & Issuing House Services Sdn Bhd (11324-H)

Unit 32-01, Level 32, Tower A

Vertical Business Suite, Avenue 3

Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur

Telephone no: 603 - 2783 9299

IF YOU WISH TO PARTICIPATE IN THE DRS, YOU MUST COMPLETE AND RETURN THIS DRF TO THE SHARE REGISTRAR SUCH THAT IT REACHES THE SHARE REGISTRAR ON OR BEFORE THE EXPIRY DATE. IF YOU DECIDE TO RECEIVE YOUR ENTIRE DIVIDEND ENTITLEMENT IN CASH ONLY, YOU DO NOT NEED TO TAKE ANY ACTION. THE PAYMENT OF THE TOTAL DIVIDEND ENTITLEMENT WILL BE MADE TO YOU ON THE PAYMENT DATE IN THE **USUAL MANNER.** 

| To: | The Board of Directors |
|-----|------------------------|
|     | Axiata Group Berhad    |



| Axiata Group Berhad   |  |   |  |   |                                |                                      |   | 6                                    | axia  | ata  |
|---|--|---|--|---|--------------------------------|--------------------------------------|---|--------------------------------------|---|--|
| Name, Address and Central Depository System ("CDS") Acc   | ount Number of E   | ntitled Sha   | rehold   | er  |                                |                                      |   |                                      |   |  |
|   |  |   |  |   |                                |                                      |   |                                      |   |  |
|   |  |   |  |   |                                |                                      |   |                                      |   |  |
|   |  |   |  |   |                                |                                      |   |                                      |   |  |
|   |  |   |  |   |                                |                                      |   |                                      |   |  |
|   |  |   |  |   |                                |                                      |   |                                      |   |  |
| NRIC NO. /  |  |   |  |   |                                |                                      |   |                                      |   |  |
| COMPANY NO.   | CDS A/C NO.  |   | -  |   | -                              |                                      |   |                                      |   |  |
| Number of Axiata Shares held at 5.00 p.m. on 16 October 2   | 019  |   |  |   |                                |                                      |   |                                      |   |  |
| DIVIDE  | ND ENTITLEMENT   | <u> </u>  |  |   |                                |                                      |   |                                      |   |  |
| Dividend of 5.0 sen per Axiata Share held (1) (2)   |  |   |  |   |                                |                                      |   |                                      |   |  |
| Maximum number of new Axiata Shares available for the O under the DRS based on the quantum as approved by our   |  |   |  |   |                                |                                      |   |                                      |   |  |
| Amount of Electable Portion reinvested based on maximum en  | itlement   |   | RM   |   |                                |                                      |   |                                      |   |  |
| Balance of Electable Portion not reinvested based on maximum  | n entitlement (4)  |   | RM   |   |                                |                                      |   |                                      |   |  |
| REINV Please take note that:  | ESTMENT OPTION   |   |  |   |                                |                                      |   |                                      |   |  |
| <ul> <li>(ii) However, if you submit this DRF by signing and filling up the columns subscribe for in Part A, you are deemed as reinvesting the entire Electation. No cash payment is required from you should you elect to participate in be affixed on the DRF.</li> </ul>   | able Portion into new A<br>the DRS; however, a   | xiata Shares<br>Malaysian Ro<br>cate units of s                           | evenue S   | Stamp o   | of Ring                        | git Ma                               | alaysi                                  | a Ten                                | (RM10   | .00) mus   |
| Number of new Axiata Shares that you elect to sub Option to Reinvest at RM3.91 per Axiata Share (5) (Please note that the balance of the Electable Portion not reinvested under the Option to   | Reinvest will be paid to yo  | r the<br>u in cash)   |  |   |                                |                                      |   |                                      |   |  |
| <ol> <li>Notes:</li> <li>Our Board had determined that the DRS will be applicable to the entire Dividend payment of the total Dividend entitlement is as per indicated.</li> <li>Kindly take note that you have the option to elect to participate and thereby reinvibalance in cash or elect not to exercise the Option to Reinvest and thereby receive the option to Reinvest and thereby receive unit it should be noted that fractional entitlement of new Axiata Shares will be paid.</li> <li>The balance of Electable Portion not reinvested is the remaining amount of the Eleunder the DRS where fractional shares have been disregarded.</li> <li>Please type or write clearly in link the number of new Axiata Shares that you elect to subscribe for under the Option to Reinvest must not be greater than the maximur as at the Books Closure Date.</li> </ol> | est the entire Electable Po<br>the entire Dividend wholly<br>ted based on the Electable<br>to you in cash in the usua<br>table Portion after deduct<br>subscribe under the Optic | ortion or a part  in cash.  Portion divide  il manner.  ing for full subs | thereof in<br>d by RM3.<br>scription to<br>Please no | to new in the second of the matter that the second of the | Axiata S<br>ew Axia<br>ximum n | hares<br>ta Sha<br>numbe<br>per of l | and if<br>are, rou<br>er of ne<br>new A | applic<br>unded<br>w Axia<br>kiata S | able, to i<br>down to i<br>ita Share<br>hares tha | receive the<br>the neares<br>as available<br>at you elec |
| PART B  I/We* hereby elect to participate in the DRS and hereby irrevocably agree to subscribe t  | o the total number of new  | Axiata Shares   | under the  | Option 1  | o Reinv                        | est as                               | stated                                  | l above                              | e, at the   | Issue Pric   |
| of RM3.91 per Axiata Share, subject to the terms and conditions set out in the DRS State I/We* hereby confirm and declare and/or represent and warrant and/or agree that:   | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,  |   |  |   |                                |                                      |   |                                      |   |  |
| <ul> <li>(i) I/We* have read and understood the terms and conditions stated in the DRS Stater requirements in completing this DRF;</li> <li>(ii) I/We* have provided and filled up all information fields and declarations required un</li> </ul>   | -  |   | •  |   |                                |                                      |   |                                      | ·   |  |
| in the records of Bursa Malaysia Depository Sdn Bhd ("Bursa Depository");  (iii) I/We* acknowledge and consent to Axiata and the Share Registrar to collect all the including regulators for the purpose of effecting the DRS and storing such Data in  |  |   |  |   |                                |                                      |   |                                      |   |  |
| 2010 and other relevant laws and regulations; (iv) I/We* hereby agree and confirm that should I/we* fail to meet or comply with all Depository's records, Axiata has the absolute and unfettered right to reject this DI accept this DRF notwithstanding the non-compliance with any or all of the requirer a solicitor client basis) and claims that may be incurred or suffered by me/us* as a (v) I/We* further agree that in the event any one or more of the information, confirmation   | RF and my/our* exercise rents to this DRF, Axiata stresult thereof;  | nade herein. In<br>hall be absolve  | the ever   | nt Axiata<br>ny or all  | rejects<br>forms of            | this D                               | RF or<br>ties, lo                       | exerci<br>sses, (                    | ses its di<br>damages                             | iscretion to<br>s, costs (o                              |
| Share Registrar and/or other advisers for the DRS against any or all forms of liabi me/us* as a result thereof;  (vi) The acceptances of entitlements as stated in this DRF are valid and that Axiata, t breach of any laws of any jurisdictions to which the above named persons are or m (vii) I/We* am/are* 18 years of age or over and not an undischarged bankrupt; and (viii) All information provided by me/us* is true and correct.   | lities, losses, damages, co<br>ne Share Registrar and th   | osts (on a solic  | itor client  | basis) a  | nd clain                       | ns tha                               | t may l                                 | be incu                              | urred or s  | suffered b   |
|   |  |   |  |   |                                |                                      |   |                                      | number  | r  |
|   | AFFIX M  | ALAYSIAN  |  |   |                                | (du                                  | ırıng w                                 | orking                               | hours)  |  |
| Cignotuse/A. the size of Cignotas (1-2)   |  | JE STAMP<br>0.00 HERE   |  | -   |                                |                                      | Hous                                    | e/Offic                              | ce  |  |
| Signature/Authorised Signatory(ies)   | (NOT F   |   |  |   |                                |                                      |   |                                      |   |  |

Friday, 1 November 2019 at 5.00 p.m., or such other date and time as may be extended by our Board at its sole discretion ("Expiry Date")
Wednesday, 13 November 2019 ("Payment Date")
Wednesday, 13 November 2019

Payment of cash dividend to shareholders Issuance and allotment of new Axiata Shares Please delete whichever is not applicable

Last date and time to submit the DRF

## NOTES AND INSTRUCTIONS FOR COMPLETING THE DRF

YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE DRS STATEMENT TO WHICH THIS NOE (CONTAINING THE DRF) RELATES IN ITS ENTIRETY BEFORE COMPLETING THE DRF.

(1) The DRF, duly completed and signed, must be received by the Share Registrar, by post or by hand, not later than 5.00 p.m. on Friday, 1 November 2019, being the Expiry Date of the election offer period, or such other date and time as may be extended by our Board at its sole discretion, at the following address:

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

or alternatively at

Tricor Customer Service Centre Unit G-3, Ground Floor, Vertical Podium Avenue 3, Bangsar South No. 8, Jalan Kerinchi 59200 Kuala Lumpur Malaysia

Telephone no : 603 - 2783 9299 Fax no : 603 - 2783 9222

Email: is.enquiry@my.tricorglobal.com

Any DRF received by the Share Registrar after the date and time stipulated above shall be regarded as null and void and of no legal effect unless our Board in its sole discretion determines otherwise and such shareholder who is entitled to the Electable Portion based on his/her/its entitlement on the Books Closure Date ("Entitled Shareholder"), as the case may be, shall be deemed to have elected to receive the Electable Portion in cash. A completed and signed DRF, once received by the Share Registrar from you, is irrevocable and shall be binding on you.

(2) One (1) DRF will be issued in respect of your shareholding in one (1) CDS account. For each DRF, you have the option to elect to participate in the DRS and thereby reinvest the entire Electable Portion or a part thereof into new Axiata Shares under the Option to Reinvest, and if applicable, to receive the balance of the Electable Portion not reinvested in cash. Accordingly for each DRF, you can elect to exercise the Option to Reinvest in full or partially as stipulated in the DRF or if you do not so elect, you will receive the Electable Portion wholly in cash as stipulated in the DRF.

If you receive more than one (1) DRF and wish to reinvest into new Axiata Shares in respect of all or part of your entitlement to the Electable Portion of your shareholding to which the DRFs relate, you must complete all DRFs received and return the completed DRFs to the office of the Share Registrar as stated above. Multiple submissions in relation to the same CDS account, or those appearing to be, or suspected of being multiple submissions in relation to the same CDS account, may be rejected at the discretion of our Board, and shall be treated as having elected to receive the Electable Portion in cash.

- (3) The DRF must be completed and signed in accordance with the notes and instructions in the DRS Statement and NOE. DRFs that do not conform to the terms of the DRS Statement and NOE or which are illegible may not be accepted at the sole discretion of our Board. Our Board reserves the right at their absolute discretion to reject DRFs which are incomplete, incorrectly completed, damaged and/or illegible and shall be treated as having elected to receive the Electable Portion in cash.
- (4) The maximum number of new Axiata Shares made available to you for the Option to Reinvest ("Maximum Share Entitlement") that has been set out in this DRF was computed based on your entitlement for the Electable Portion as at 16 October 2019 and the Issue Price of RM3.91 per new Axiata Share. In the event that you are to insert the above information in a blank DRF, your Maximum Share Entitlement will be subject to verification against your entitlement for the Electable Portion based on your shareholding as stated in the Record of Depositors ("ROD") as at 16 October 2019 accordingly by the Share Registrar.
- (5) If you elect to reinvest only part of the Electable Portion into new Axiata Shares, the number of new Axiata Shares that you fill up in Part A of this DRF must not be greater than your Maximum Share Entitlement. If the number of new Axiata Shares that you fill up in Part A of this DRF is greater than your Maximum Share Entitlement, you are deemed as reinvesting the entire Electable Portion into new Axiata Shares. Accordingly, the number of new Axiata Shares to be allotted and issued to you will be based on your Maximum Share Entitlement.
- (6) General Instructions
  - (a) All Entitled Shareholders who wish to reinvest the entire Electable Portion or a part thereof into new Axiata Shares must sign the DRF. All corporations who wish to reinvest the entire Electable Portion or a part thereof into new Axiata Shares must complete the DRF under its common seal which must be affixed and witnessed in accordance with the constitution of the Company, as amended, supplemented and/or modified from time to time, or other regulations or under the hand of a duly authorised officer or attorney.
  - (b) Amendments must be clearly legible and should be countersigned by you in full. Any DRF defaced by erasures or any kind of correcting fluid may be rejected at the discretion of our Board and such shareholder shall be treated as having elected to receive the Electable Portion in cash.
  - (c) Once the DRF and remittance have been lodged with the Share Registrar, participation shall be irrevocable and could not be withdrawn.
  - (d) **No cash payment is required** from you should you elect to exercise the Option to Reinvest, however, a Malaysian Revenue Stamp (not postage stamp) of Ringgit Malaysia Ten (RM10.00) must be affixed on the DRF.
- (7) The new Axiata Shares arising from your exercise of your Option to Reinvest will be issued as fully paid and will be credited into your CDS account as stated in the ROD as at the Books Closure Date.
- (8) The contract arising from your Option to Reinvest shall be governed by and construed in accordance with the laws of Malaysia, and you shall be deemed to have irrevocably and unconditionally submitted to the exclusive jurisdiction of the courts of Malaysia in respect of any matter in connection with this DRF, the NOE and the contract arising from the execution of the DRF.
- (9) No acknowledgement of receipt will be issued in respect of any DRF received. Please note that proof of posting cannot be construed or deemed to be proof of receipt by us of such DRF on or before the last date and time to submit the DRF.
- (10) **Submission of DRF via TIIH Online.** You may elect to exercise the Option to Reinvest through **TIIH Online** at <a href="https://tiih.online">https://tiih.online</a> in which case you are not required to submit the physical DRF to the Share Registrar. Election via TIIH Online is only **available to individual shareholders**. Corporation or institutional shareholders will have to complete the physical DRF for the exercise of their Option to Reinvest. Please refer to Section 6 of the DRS Statement for the instructions and terms and conditions for the electronic election via TIIH Online.