

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

REVISION TO THE LONG-TERM INCENTIVE PLAN (“LTIP”) OF BOOST HOLDINGS SDN BHD (“BHSB”), A SUBSIDIARY OF AXIATA

1. INTRODUCTION

Reference is made to the announcement made by Axiata on 15 December 2022 (“**Previous Announcement**”) in relation to the *LTIP*.

Capitalised and italicised terms used in this announcement shall bear the same meaning as ascribed to the same in the Previous Announcement.

2. RELEVANT DETAILS OF THE LTIP

- 2.1 The *LTIP* which is governed by the *By-Laws*, was established to attract, retain, motivate and reward *Eligible Employees* through the grant of *Share Options*.
- 2.2 The *LTIP* is administered by the *LTIP Committee* which is a committee appointed and authorised by *BHSB*'s board of directors (“**BHSB Board**”) in accordance with the *By-Laws*.
- 2.3 The *Eligible Employees* will be granted options to subscribe for *BHSB Shares* at the *Share Option Price*, subject to the terms and conditions of the *By-Laws*. The *Share Option Offers* once accepted by the *Eligible Employees* will be vested to the *Share Option Holders* in such manner and subject to the achievement by *BHSB* and/or the *Share Option Holders* (as the case may be) of certain *Performance Targets* and/or such other conditions, as may be determined by the *LTIP Committee* in accordance with the *By-Laws*, which includes, but is not limited to, *BHSB*'s share price performance but subject always to the *BHSB Board*'s power to overrule any decision of the *LTIP Committee*.
- 2.4 The criteria setting out the eligibility of *Eligible Employees* to participate in the *LTIP* among others, are as follows:-
 - (i) Remaining employed on a full-time basis or is serving in a specific designation under any employment contract with, and is on the payroll of, any company within the *BHSB Group*;
 - (ii) Remaining an executive director or employee of any *BHSB Group Company* and has not given any notice of resignation or received a notice of termination or has otherwise ceased or had his/her employment terminated.
- 2.5 The *By-Laws* provide, among others, that where an employee ceases or terminates their employment or engagement with any company within the *BHSB Group* whether through a voluntary cessation of employment or where a contract is not renewed, any unvested *Share Options* and vested *Share Options* of the *Share Option Holder* shall immediately lapse and be null and void.

3. REVISION TO THE TERMS OF THE LTIP

- 3.1 The BHSB Board has resolved that notwithstanding an *Eligible Employee* ceasing employment within the *BHSB Group* pursuant to the reasons stated above, the *LTIP Committee* shall permit the exercise of vested *Share Options* by the *Share Option Holder*.
- 3.2 *BHSB* shall notify the *Share Option Holder* of the *Share Option Period* up to six months in advance of a liquidity event, or such other period as may be determined by the *LTIP Committee*, during which time the *Share Option Holder* may choose to exercise the vested *Share Options* during the *Share Option Period*.
- 3.3 The *By-Laws* have been amended to effect the revision of the terms as outlined above and the revised *By-Laws* were finalised and duly approved today ("**By-Laws Revision**").

4. RATIONALE FOR THE REVISION

The revision to the *By-Laws* is intended to fairly recognise and honour the contributions of *Share Option Holders* who have played a material role in driving the growth, performance, and value creation of BHSB and who may have been disadvantaged simply due to the timing of their departure. Allowing the exercise of vested *Share Options* within a defined period promotes fairness, aligns rewards with actual contributions, and upholds the *LTIP*'s purpose of attracting, motivating, and retaining talent. It also strengthens BHSB's reputation as an equitable employer and supports future talent attraction in a competitive market.

5. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the directors, major shareholders or chief executive of Axiata and/or persons connected with them have any interest, direct or indirect, in the *By-Laws Revision*.

6. DIRECTORS' STATEMENT

The Axiata Board is of the opinion that the *By-Laws Revision* is in the best interest of Axiata.

This announcement is dated 20 August 2025.