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The distribution of the Tender Offer Memorandum (as defined below) in certain jurisdictions may be restricted by law. Holders (as defined below) and any other person into whose possession the Tender Offer Memorandum comes are required by the Company, the Parent Company and the Dealer Managers (each term as defined below) to inform themselves about, and to observe, any such restrictions.



Invitation by

**AXIATA SPV5 (LABUAN) LIMITED**  
**(Company No.: LL16934)**

*(incorporated in the Federal Territory of Labuan, Malaysia with limited liability under the Labuan Companies Act 1990)*  
**(the “Company”)**

**to eligible holders of its outstanding**  
**US\$1,000,000,000 3.064 per cent. Notes due 2050 (ISIN: XS2216900287)**  
**guaranteed by Axiata Group Berhad (the “Parent Company”)**  
**(the “Notes” and the eligible holders of such Notes, the “Holders”)**

**to offer to tender Notes for purchase by the Company for cash, on the terms and subject to the conditions set out in the Tender Offer Memorandum**

**28 August 2024 (New York time) / 29 August 2024 (Malaysia time).** The Company today announced that it has commenced an invitation to eligible Holders of its outstanding Notes to offer to tender such Notes for purchase by the Company for cash (the “Offer”) on the terms and subject to the conditions set out in the Tender Offer Memorandum dated 29 August 2024 (the “Tender Offer Memorandum”) which is available on the tender offer website: <https://projects.sodali.com/axiata> (the “Tender Offer Website”) (subject to registration and eligibility confirmation).

The Offer is part of the Axiata Group’s efforts to reduce its gross debt balance, reduce associated interest costs and enhance the Axiata Group’s capital structure by allocating surplus cash towards payment of the Notes pursuant to the Offer. Notes purchased pursuant to the Offer are intended to be retired and cancelled.

Capitalized terms used but not defined herein have the meanings assigned to them in the Tender Offer Memorandum.

## **Overview**

The following table shows information regarding the Notes subject to the Offer as well as the principal amount outstanding and the applicable Consideration (as defined below) with respect to the Offer:

ISIN	Description of the Notes	Principal Amount Outstanding <sup>(1)</sup>	Early Tender Payment <sup>(2)</sup>	Late Tender Consideration <sup>(3)(4)</sup>	Early Tender Consideration <sup>(4)(5)</sup>	Offer Cap
XS2216900287	3.064 per cent. Notes due 2050	US\$1,000,000,000	US\$50 per US\$1,000 principal amount	US\$685 per US\$1,000 principal amount	US\$735 per US\$1,000 principal amount	The total consideration paid in respect of Notes accepted for purchase (excluding, for this purpose, Accrued Interest (as defined below)) shall not exceed US\$200,000,000, all as further described in the Tender Offer Memorandum

- (1) As at the date of the Tender Offer Memorandum.
- (2) Only Holders whose Notes are validly tendered at or prior to the Early Tender Deadline (as defined below) and accepted for purchase pursuant to the Offer will be eligible to receive the Early Tender Payment, which comprises part of the Early Tender Consideration (as defined below).
- (3) Holders whose Notes are validly tendered at or prior to the Expiration Deadline (as defined below), but after the Early Tender Deadline, and are accepted for purchase pursuant to the Offer, will only be eligible to receive the Late Tender Consideration (as defined below).
- (4) Excludes the Accrued Interest (as defined below), which will be paid on the applicable Settlement Date (as defined below) in respect of Notes which have been validly tendered and accepted for purchase pursuant to the Offer, in addition to the Late Tender Consideration or the Early Tender Consideration, as applicable.
- (5) The Early Tender Consideration consists of the Late Tender Consideration plus the Early Tender Payment. Only Holders whose Notes are validly tendered at or prior to the Early Tender Deadline and accepted for purchase pursuant to the Offer will be eligible to receive the Early Tender Consideration.

The Offer will expire at 5:00 p.m. (New York time) on 26 September 2024 / 5:00 a.m. (Malaysia time) on 27 September 2024, or any other date and time to which the Company, in its sole discretion, extends the Offer (such time and date, as it may be extended or earlier terminated, the “**Expiration Deadline**”).

Holders must validly tender the Notes prior to the Expiration Deadline to receive the applicable Consideration and applicable Accrued Interest (each as defined below). Holders of Notes who validly tender their Notes (i) at or prior to 11:00 a.m., New York time on 11 September 2024 / 11:00 p.m., Malaysia time, on 11 September 2024 or any other date and time to which the Offer may be extended or terminated by the Company in its sole discretion (the “**Early Tender Deadline**”), will receive in cash, for Notes accepted for purchase by the Company, a purchase price of US\$735 per US\$1,000 principal amount of the Notes (the “**Early Tender Consideration**”) or (ii) after the Early Tender Deadline but at or prior to the Expiration Deadline, will receive in cash, for Notes accepted for purchase by the Company, a purchase price of US\$685 per US\$1,000 principal amount of the Notes (the “**Late Tender Consideration**”).

**Only Notes validly tendered at or prior to the Early Tender Deadline will be eligible to receive the Early Tender Consideration. The Early Tender Consideration consists of the Late Tender Consideration plus the Early Tender Payment. Notes validly tendered after the Early Tender Deadline but at or prior to the Expiration Deadline will be eligible to receive only the Late Tender Consideration.**

## Consideration

The Offer is subject to various conditions described in the Tender Offer Memorandum, including the conditions set forth in “*Terms of the Offer - Conditions to the Offer*” in the Tender Offer Memorandum. Each of the Early Tender Consideration or the Late Tender Consideration is referred to herein as the applicable or relevant “**Consideration**.” In addition to the applicable Consideration, Holders whose Notes are accepted for purchase will also be paid accrued and unpaid interest on such Notes from (and including) the interest payment date for such Notes immediately preceding the relevant Settlement Date (as defined below) to, but excluding, the Early Settlement Date (as defined below) or the Final Settlement Date (as defined below), as the case may be, in each case determined in accordance with the terms and conditions of the Notes (such amount, the “**Accrued Interest**”). Each of the Early Settlement Date and the Final Settlement Date is referred to herein as the relevant or applicable “**Settlement Date**”, as the case may be.

The Company expects to fund or will procure that the Parent Company funds the applicable Consideration in respect of any Notes accepted for purchase pursuant to the Offer using cash on hand. Any reference in this announcement to any payment to be made by the Company shall be construed accordingly.

## Offer Cap

If the Company decides to accept any Notes for purchase pursuant to the Offer, it proposes to accept for purchase pursuant to the Offer an aggregate principal amount of Notes such that the total Consideration payable for all Notes accepted for purchase pursuant to the Offer (excluding Accrued Interest) is no greater than the cash amount equal to US\$200,000,000, although the Company reserves the right, but is under no obligation, to increase or decrease such amount in respect of the Offer at any time, subject to applicable law (the “**Offer Cap**”), which, in the event of an increase, could result in the Company purchasing a greater aggregate principal amount of Notes in the Offer.

## Settlement Date

Subject to the Offer Cap, Acceptance Priority (as defined below) and Proration (as defined below) (each as may be applicable), (i) the Company will pay the Early Tender Consideration for the Notes validly tendered at or prior to the Early Tender Deadline and accepted for purchase on a date promptly following the Early Tender Deadline, which is expected to be on or around 19 September 2024 (the “**Early Settlement Date**”), provided that such date shall not fall after the Final Settlement Date; and (ii) the Company will pay the Late Tender Consideration for Notes validly tendered after the Early Tender Deadline and at or prior to the Expiration Deadline and accepted for purchase on a date promptly following the Expiration Deadline, which is expected to be on or around 1 October 2024 (the “**Final Settlement Date**”). In addition, on the Early Settlement Date or the Final Settlement Date, as applicable, the Company will pay the applicable Accrued Interest up to, but excluding, the applicable Settlement Date on Notes validly tendered and accepted for purchase.

## Acceptance Priority and Proration

If the total Consideration payable for the Notes validly tendered in the Offer exceeds the Offer Cap, the Company will accept Tender Instructions in accordance with the following acceptance priority (the “**Acceptance Priority**”): (i) towards Notes tendered at or prior to the Early Tender Deadline; and (ii) towards Notes tendered after the Early Tender Deadline but at or prior to the Expiration Deadline.

Subject to the conditions as contained in the Tender Offer Memorandum, the Company will accept such Notes validly tendered on a *pro rata* basis such that the total Consideration payable for the Notes validly tendered and accepted for purchase does not exceed the Offer Cap. Such *pro rata* acceptance will be calculated by multiplying the principal amount of the Notes represented by each Tender Instruction by a

Pro-Rating Factor (the “**Proration**”). A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Notes, given the possible Proration. Please see “*Terms of the Offer – Acceptance Priority; Pro-rating*” in the Tender Offer Memorandum.

**Tender Instructions, once submitted, are irrevocable and may not be withdrawn (other than in the limited circumstances set out in the Tender Offer Memorandum).**

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

The Company has retained Deutsche Bank AG, Singapore Branch and Standard Chartered Bank (the “**Dealer Managers**”) to act as dealer managers in connection with the Offer. For additional information regarding the terms of the Offer, please contact Deutsche Bank AG, Singapore Branch at +44 20 7545 8011 / +65 6423 4229 or by email at [dcm.sea@list.db.com](mailto:dcm.sea@list.db.com) and Standard Chartered Bank at +44 207 885 5739 / +65 6557 8286 / +852 3983 8658 or by email at [liability\\_management@sc.com](mailto:liability_management@sc.com).

The Company has retained Morrow Sodali Limited trading as Sodali & Co (the “**Tender and Information Agent**”) to act as the tender and information agent for the Offer. Questions regarding the Offer should be directed to the Tender and Information Agent at the contact details provided below. Documents for the Offer, including the Tender Offer Memorandum, are available at the Tender Offer Website: <https://projects.sodali.com/axiata> and may also be obtained by contacting the Tender and Information Agent by telephone at + 44 204 513 6933 (London) / + 852 2319 4130 (Hong Kong) or by email at [axiata@investor.sodali.com](mailto:axiata@investor.sodali.com).

The Offer is being made solely pursuant to, and will be governed by, the Tender Offer Memorandum. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

### **Cautionary Note Concerning Forward-Looking Statements**

Certain statements in this announcement are forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Actual results may differ materially from these statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “expect”, “intend”, “may”, “will”, or other words or phrases of similar import but these are not the exclusive means of identifying these statements. Although the Company and the Parent Company believe that the expectations reflected in its forward-looking statements are reasonable, such expectations might not prove to be correct. Statements in this announcement speak only as of the date of this announcement, and the Company and the Parent Company disclaim any responsibility to update or revise such statements whether as a result of new information, future events or otherwise.

### **Disclaimer**

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any Notes is being made pursuant to this announcement.

This announcement and the Tender Offer Memorandum contain important information which must be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the action it should take, it should seek its own legal, tax and financial advice, including as to any tax consequences,

from its legal, accounting, financial and other advisers. Any Holder whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Offer. None of the Company, the Parent Company, the Dealer Managers, the Tender and Information Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates, makes any recommendation as to whether Holders should participate in the Offer.

This announcement, the Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdictions in which such offer or solicitation is unlawful.

The securities referred to herein have not been and will not be registered under the Securities Act, or any state securities laws of the United States, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption therefrom. The Company has no intent to register any securities in the United States or any other jurisdiction.

The Tender Offer Memorandum has not been reviewed by any state securities commission or regulatory authority in the United States, the United Kingdom or the European Economic Area, nor has the U.S. Securities and Exchange Commission or any such commission or authority passed upon the accuracy or adequacy of the Tender Offer Memorandum. Any representation to the contrary is unlawful and may be a criminal offence.

Each Holder participating in the Offer will be deemed to give certain representations as set out in the section titled "*Procedures for Participating in the Offer - Holders' representations, warranties and undertakings*" in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Holder that is unable to make these representations will not be accepted. Each of the Company, the Parent Company the Dealer Managers and the Tender and Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company and the Parent Company determines (for any reason) that such representation is not correct, such tender of Notes will not be accepted.

If a jurisdiction requires the Offer to be made by a licensed broker or dealer, and the Dealer Managers or any of its affiliates is such a licensed broker or dealer in such jurisdiction, the Offer will be deemed to be made by the Dealer Managers or its affiliates (as the case may be) on behalf of the Company in such jurisdiction.