A woman with glasses and a white top is watering plants in a blue watering can on a rooftop garden. The garden is filled with various green plants, including leafy greens and a hanging basket with yellow flowers. In the background, there are wooden trellises with more plants and a building with a white facade. The sky is blue with some clouds. The overall scene is bright and sunny.

Shraddha Bhattarai
Specialist, Legal
& Corporate Services Department
Ncell Axiata

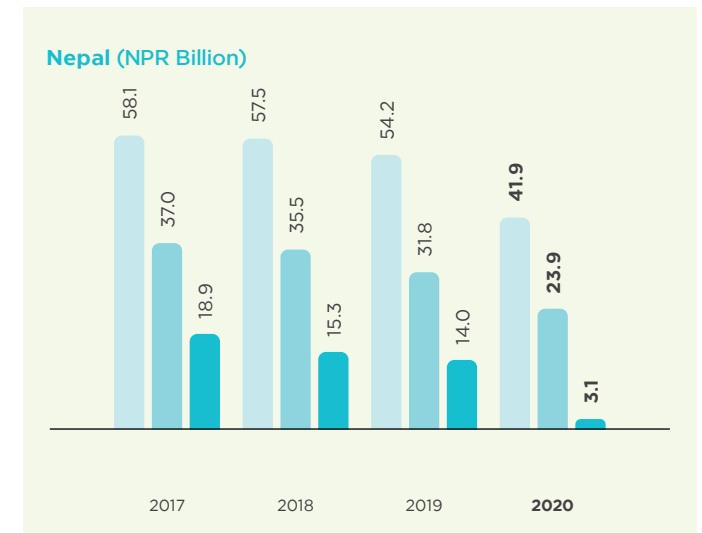
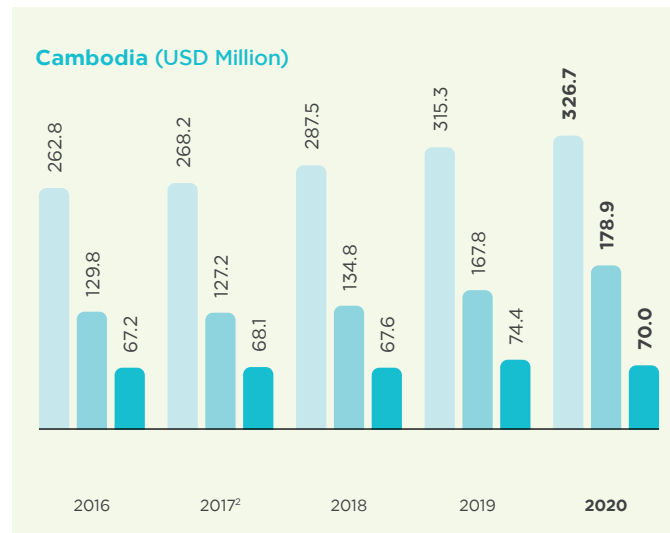
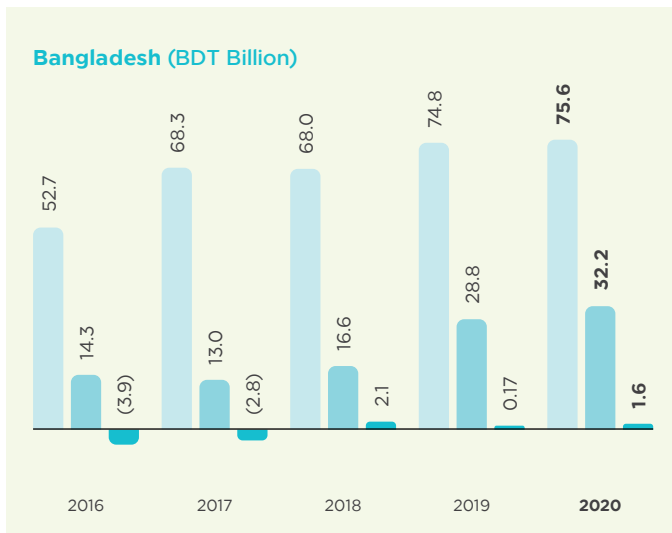
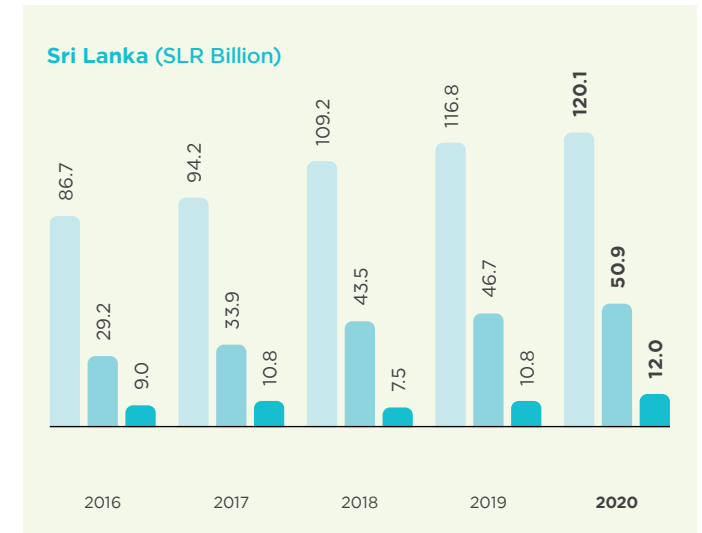
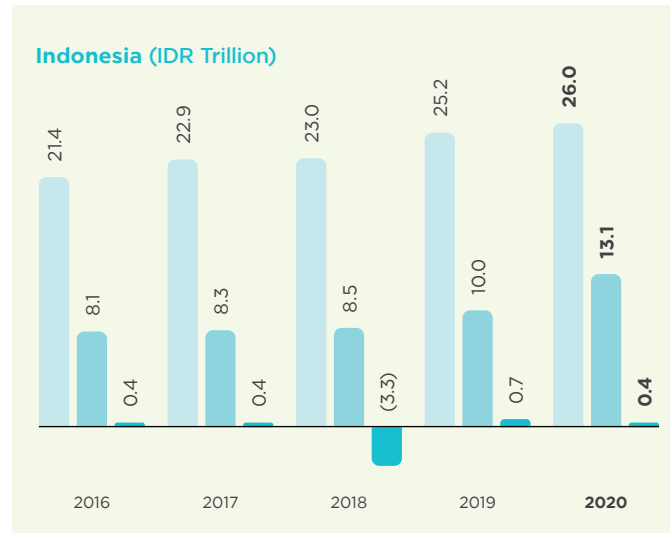
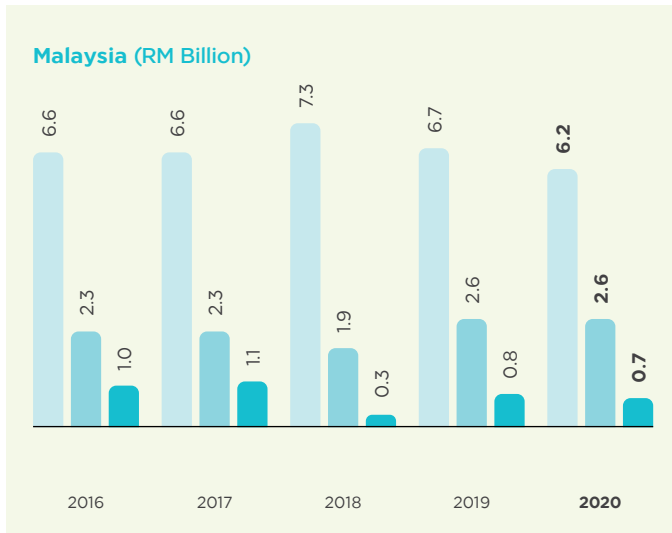
Terrace gardening to grow
my family's supply of vegetables.

#ItBeginsWithMe

**DELIVERING
OUR STRATEGY**

2020 Overview Of Digital Telcos' Performance

Reporting By Geographical Location¹



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




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

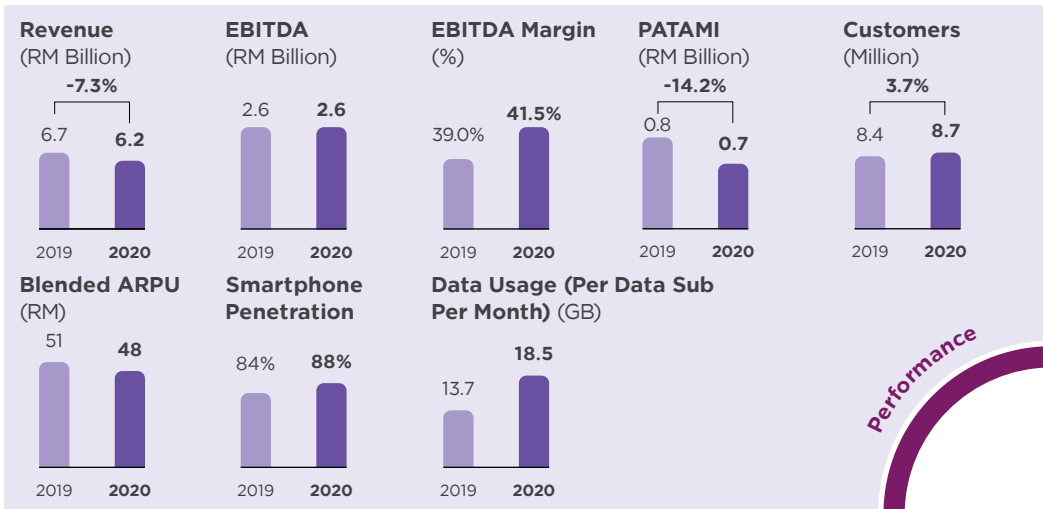
² 2017 figures have been restated to exclude edotco Cambodia's results, for like to like comparison with 2018 figures

³ Nepal's financial numbers are based on financial year ended mid (15th/16th) December through the years 2017 to 2020



⁴ Smart's Revenue are pre IFRS 15 for the years prior to and up to 2019. 2020 Revenue is post IFRS 15

■ Revenue ■ EBITDA ■ PAT

	Year of Investment/Shareholding: 2008/100.00%	Technology Deployed: Mobile: GSM/GPRS/EDGE, 3G/ HSPA+, LTE/LTE-A/VoLTE	No. of BTS/ Node B: 2G: 8,192 3G: 15,087 4G: 21,213	Network Coverage (by population coverage): 2G: 95.22% 3G: 94.18% 4G: 92.23%			
	Nature of Business: Mobile Telecommunications	Fixed Network: FTTx, WTTx				Scan to watch more from our Chief Executive Officer, Celcom Axiata	Scan QR code to visit Celcom's website
	Customers: 8.7 million						








Implemented various safety measures at the workplace to contain the pandemic, prioritising employee wellbeing and safety always 	Consistently carried out multi-level communication programmes throughout 2020 resulting in higher employee engagement 	Adapted to new norms: Fast adoption of Work-From-Home (WFH) and new ways of working - Provided digital tools to drive productivity and facilitate collaboration 
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Completed workforce rationalisation programme towards a leaner workforce 	Fighting spirit reignited throughout the organisation to win back the market evident with turnaround performance since second half of 2020 
---	---

Rolled out a comprehensive COVID-19 response **to help cushion the economic and social impacts of the crisis** in Malaysia for customers, vendors, partners and others within the ecosystem. This included:

- ▶ Keeping communities connected, productive and safe
- ▶ Ensuring support for small and micro businesses
- ▶ Facilitating supply chain stability
- ▶ Supporting the Ministry of Health's connectivity requirements
- ▶ Inspiring positivity throughout the pandemic with the #StayIn and #LightItBlue campaigns

Leading in the 5G era via multiple industry collaborations for fiber sharing and 5G networks 	Contributing to the national Universal Service Provision programme to bridge the digital divide in remote areas 	At the forefront of 5G development by supporting the Government through 5G demonstration projects and use cases: <ul style="list-style-type: none"> ▶ 5G Langkawi demonstration ▶ 5G and Smart Solutions partnership with Sunway City and Huawei ▶ 5G Centre of Excellence with University Teknologi Malaysia and Ericsson ▶ 5G demo network in PJ Smart City 
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Implemented programmes that empower the underserved in the digital economy and provide equitable access to education such as DesaMall, Mahir Digital Felda, SiswaCommerce, IbuDigital, Tuisyen Pintar and Mahir Tutor 	The Green office@celcom initiative helped to reduce employees' carbon footprint via waste management, paperless practice, energy efficient fixtures and many more 
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Embarked on multiple Enterprise collaborations in key focus areas such as healthcare, education, Internet of Things (IoT) and ICT Solutions 	Introduced crowdsourcing dealers' ecosystem "BeBozz" supporting the Gig Economy 	Launched enhanced Vendor Development Programme (VDP) 2.0 in close collaboration with government agencies to develop capable, self-sustaining and competitive suppliers that can complement Celcom's ecosystem 
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Note: ¹ B40 refers to the bottom 40% households in the country's income distribution

IAR

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SNCR For more details on Celcom's sustainability initiatives and outcomes, please refer to the SNCR

GAFS For more details on awards won by Celcom in 2020, please refer to page 17 of the "Awards" section



Operating Environment

Mobile industry revenue under pressure due to **economic downturn** caused by the pandemic

Heightened competition mid-2020, as players sought to re-store revenue growth post MCO¹

Surge in data traffic and new traffic patterns emerged, **leading to lower price per GB. Industry wide free 1GB implemented** in support of government initiatives

Change in regulatory landscape from the initial plan for 5G with a new approach in 2021. Government announced National Digital Infrastructure Plan (JENDELA) in the second half of 2020, to be executed in phases over the next few years

Business Review in 2020

Resilient and strong market momentum amidst the pandemic challenges, significant YoY **growth in subscriber base > 300k** YoY. Revamped product portfolio with **new Prepaid Truly Unlimited and Postpaid MEGA™ Plans**



Total revenue impacted by the MCO, moderated by uplift from MVNO² and Home segments



Focused effort on Digitising Customer Experience continues to deliver results. **> 70% of Smartphone users** have adopted the Celcom Life App. Recorded **> 100% YoY** growth in number of App transactions



Industry leading mobile app with **highest app star rating of 4.8 for iOS Appstore**



Revamped product for Home segment. Home Fibre gained traction in subscribers and revenue



Despite challenging environment in Enterprise segment, **non-mobile and ICT verticals** maintained **double-digit revenue growth**



Accelerated network investments, **upgrades and traffic management to support new norm traffic growth**, while maintaining leadership in LTE availability



Implemented Agile Ways of Working in product development and supply chain processes resulting in 3x faster time-to-market and 30% shorter time-to-procure



Industry leading relationship Net Promoter Score (rNPS), denoting excellent customer experience



Won 4 awards at Frost & Sullivan Best Practices Awards 2020

▶ **2020 Malaysia IoT Services Company of the Year Award**

▶ **2020 Malaysia Mobile Data Service Provider of the Year Award**

▶ **2020 Excellence in Customer Experience (Telecommunications) for In-Store Experience**

▶ **2020 Excellence in Customer Experience (Telecommunications) for Net Promoter Score (NPS)**



Notes: ¹ MCO = Movement Control Order
² MVNO = Mobile Virtual Network Operator

Outlook for 2021 and Beyond

Challenging macro conditions expected to remain in 2021, with possible future waves of COVID-19 infections

Government announced acceleration of 5G roll out under the MyDIGITAL economy blueprint, and sunsetting the 3G network under JENDELA, both by the fourth quarter of 2021

Continued execution of Transformation Programme via three focus pillars - drive fastest value growth, establish future-proof differentiated core, and igniting the fighting spirit

Continued focus on new growth areas in Home and Enterprise segments; expanding coverage for Home Broadband and evolve our Convergence proposition. Growing Enterprise ICT and solutions portfolio to support Digitisation and capture IR 4.0 opportunities




Deliver consistent network and service experience via implementation of Customer Experience and End-to-End Service Availability and Resiliency programmes

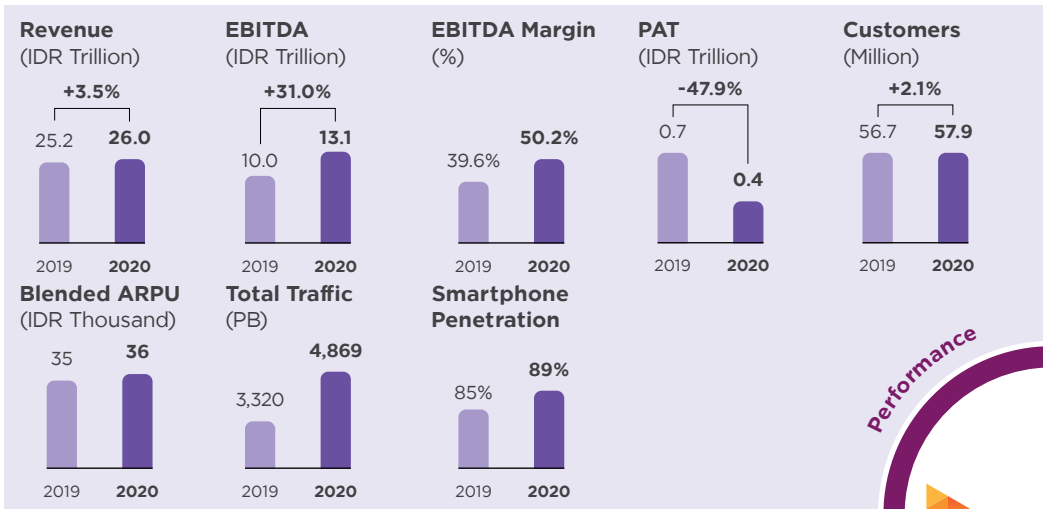
Continue enhancing cost and Operational Efficiency by transforming cost base to deliver YoY improvements in EBITDA and PATAMI

Leveraging on Group's Collective Brain to make smart investments in network and IT towards delivering the best customer experience

Accelerate digital adoption, elevate focus on digital channels as key servicing channels and drive End-to-End Digitisation to become the nation's most inspiring digital organisation

Maintain our commitment to develop the local vendor ecosystem, empowering the underserved in digital economy, and providing equality in education, to fulfil our purpose of Advancing Our Societies and building an Inclusive Digital Nation

 <p>Year of Investment/Shareholding: 2005/66.30%</p> <p>Nature of Business: Mobile</p> <p>Customers: 57.9 million</p>	<p>Technology Deployed: GSM, GPRS, EDGE, 3G, HSPA+, DC-HSPA+, 4G LTE, 4.5G</p>	<p>No. of BTS: 2G/3G : 90,681 4G : 54,297</p>	<p>Network Coverage (by population coverage): 2G Population Coverage : > 92% 3G Population Coverage : > 94% 4G Population Coverage : > 96%</p>	 <p>Scan to watch more from our President Director, XL Axiata</p>	 <p>Scan QR code to visit XL's website</p>
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Trained employees to adopt IR 4.0 technologies in human capital management towards:

- ▶ Improving effectiveness and efficiencies
- ▶ Making data-led decisions

Leveraging on the Collective Brain, incepted a “Crack Team” of key individuals skilled in new technologies such as VoLTE, Cloud Infrastructure and 5G, to further develop internal capabilities

Shared insights on XL's Distributed Core technology plan with all OpCos via Collective Brain to encourage Group-wide adoption

Employee productivity increased by +3.3% in 2020

Employee Engagement Score improved +3pt from 92 in 2019 to 95 in 2020

Collaborated with Directorate General of Islamic Education to **launch digital learning programme for Islamic primary school students**

“Gerakan Donasi Kuota”, a crowd funding programme that **allows customers to donate data packages to schools nationwide, delivered 425 routers and > 96,000GB of data to support 121,200 students access online learning platforms** throughout COVID-19 lockdowns

Contributing to the national Universal Service Obligation programme to bridge the digital divide in remote areas

Strengthened supply chain relationships by encouraging them to practice sustainability principles in their own operations

Launched the **Green BTS programme to optimise XL Axiata's energy usage**

Empowering women by improving their capacities to become agents of change and entrepreneurs via the Sisternet programme - 30,000 members

XL Future Leaders programme - **building a generation of competitive and skilled future leaders - 35,000 students registered in 2020, and 160 were selected**

Developed comprehensive customer policies via:

- ▶ Customer Experience and Service Operation Centre
- ▶ Customer Satisfaction Survey
- ▶ Providing “integrated always on-hand customer service”
- ▶ Providing Customer Care Centre

IAR

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Operating Environment

Exponential increase in data consumption and economic slowdown due to COVID-19

Data usage spiked due to shifts in digital ways of working and learning

Industry competition intensified in the second half of 2020

Tough competition impacted data price

Regulatory improvement due to the Omnibus Law (Job Creation Bill) which positively impacted business landscape

Business Review in 2020

Expanded ex-Java reach by **increasing connected homes by 152%**



26% revenue contribution from ex-Java



Revamped MyXL and launched MyXL Ultimate apps to **increase Monthly Active Users (MAU) by 102.3% YoY**



AXISnet's personalised and dynamic proposition increased MAU by 166%



Success in cost savings and avoidance has led to a 10ppt increase in EBITDA margins, the highest in XL's history



Added > 6,000 capacity sites, upgraded > 6,300 congested sites, fiberised 12,000 sites and optimised 12,500 sites



4G network in 458 cities, with 95% population coverage



Improved network reliability from 97.3% in the first half of 2020 to 99.1% in the second half of 2020



Launched fully digital Live.On, with 35,000 subscribers as of December 2020



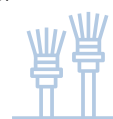
Transactional Net Promoter Score (NPS) improved by +10 in the fourth quarter of 2020, driven by proactive network upgrades, new digital support, and refined digital workflows and tools



Strategic partnerships with major ICT players to **enhance XL Enterprise capabilities drove Enterprise client expansion**



Steadily increased fibre footprint in anticipation of 5G roll out



Recognition at the Frost & Sullivan Best Practices Awards:

2020 Indonesia Mobile Service Provider of the Year

2020 Indonesia Mobile Data Provider of the Year

Recognised for outstanding efforts:

Customer Experience Management at the Telecoms Global Summit 2020, CX Network

Top 10 in Indonesia on the 2019 ASEAN Corporate Governance Scorecard (score of 97.5 and above)

Gold Rating at the Asia Sustainability Report Rating 2020 from the National Centre for Sustainability Reporting

Outlook for 2021 and Beyond

Anticipate intense competition in 2021 with increasing demand for data

Clarity expected on spectrum roadmap for 5G with greater visibility on roll out timeline

Expect to grow above market due to higher data contribution to revenue as a result of increased data demand

Focus on profit and cash to improve EBIT, PAT and OFCF

Target to become the first convergence player in Indonesia

Continue pursuing growth in ex-Java

Focus on boosting Enterprise growth via strategic partnerships and integrated ICT solutions

Provide excellent customer service and achieve the highest NPS scores and app ratings

Ensure zero touch deployment in most Network and IT operations

Leverage on the Omnibus Law to share deals and engender growth

Drive cost savings in Network, IT and Procurement through Group-wide synergies via the Collective Brain

- Advance our Digitalisation and Analytics agenda:
- Digitisation – implement better self-service and automated tools to reduce customer care costs and digitise distribution operations to reduce distribution opex
 - Analytics – expand capabilities beyond data and use cases, and embed analytics into ways of working

Continue to build a productive and agile organisation to adapt to the new normal



Year of Investment/Shareholding:
1995/83.01%

Nature of Business:
Communication Services,
Telecommunications Infrastructure Services,
Media and Digital Services including Financial
Services and Dialog Enterprise

Customers:
16.3 million

Technology Deployed:
Mobile:
GSM/EDGE, 3G/HSPA+, LTE/LTE-A, 5G Pilot

Fixed Network:
FTTx, DOCSIS, LTE, WIFI, CDMA, Wibas

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

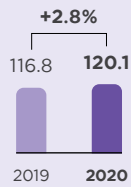
No. of BTS:
2G: 5,727
3G: 3,317
4G LTE FDD: 3,863
4G LTE TDD: 2,437

**Network Coverage
(by population coverage):**
2G: 98%
3G: 87%
Mobile 4G (FDD): 93%
Fixed 4G (TDD): 70%

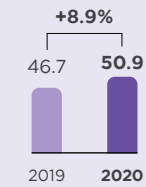


Scan QR code to visit
Dialog's website

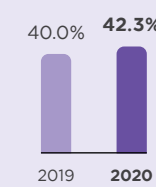
Revenue
(SLR Billion)



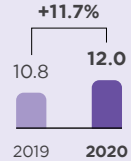
EBITDA
(SLR Billion)



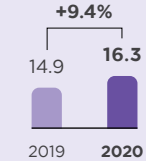
EBITDA Margin
(%)



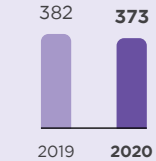
PAT
(SLR Billion)



Customers
(Million)



Blended ARPU
(SLR)



Converted all Learning and Development programmes to Digital Learning – 52 webinars with > 3,500 participants; Online Agile trainings with 350 participants and 236 staff certified; Axiata Analytics Academy with 90 staff; and corporate induction covering > 750 hours

End-to-end automation of HR processes, from hiring to onboarding, for a completely digital and paperless experience

Provided a range of COVID-19 support for staff – swab testing, specialised care centres, special allowances, dry rations and knowledge sharing sessions/safety updates



Saviya - a mobile-based advisory service for dairy farmers to **improve their farming outcomes**



Nenasa 1377 Education Helpline and **Distance Learning initiative** assisted students during COVID-19 school closures



Collaborated with the Department of Fisheries and Aquatic Resources and Department of Meteorology to launch Sayuru, a free SMS and voice message weather warning service for fishermen and coastal communities - **reached > 50,000 users** or **~ 33% of the island's day-boat fishermen population**



Enabled MOH to create video based telemedicine units at 20 hospitals nationwide



Progressed with ISO 14001:2015 Environmental Management System implementation, and successfully concluded the final audit in April 2021. Dialog is the first mobile operator in Sri Lanka to have been formally recommended for ISO 14001:2015 certification for their entire scope of operations



Partnered with Ministry of Education to **provide free educational content without data charges** via Guru.lk, e-thaksalawa, Dialog ViU and Nenasa apps



Together with Ministry of Health (MOH), enabled high speed Robotic PCR testing at Bandaranaike International Airport, and **contributed > 4,000 robot arm test kits**



IAR

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SNCR For more details on Dialog's sustainability initiatives and outcomes, please refer to the SNCR

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Operating Environment

Pandemic led to **downturn in the travel, tourism and apparel industries**

Intense competition with aggressive voice and data pricing

Data usage rose on the back of new norms of WFH, **online learning and unlimited pricing**

PAYG¹ rate revised from SLR1 to SLR0.30 per MB

Delays in Gamata Sannivedanaya project by TRCSL² to expand rural coverage

Business Review in 2020

TRCSL awarded **Dialog 40MHz of the 2600 spectrum and 200MHz trial spectrum for 5G pilot**



Launched the first 5G pilot network allowing customers to experience live 5G in Colombo, Kandy and Galle



Dialog created Sri Lanka's revolutionary data package enabling Unlimited and completely worry free usage of YouTube, Social Media and Instant Messaging



Dialog introduced:

- **Dialog Power Plan with enhanced data and roaming deals**
- **“Couple Blaster”, which facilitates unlimited calls and SMS** for Dialog mobile customers, between any two customers



Launched Android TV experience via ViU Hub Mini and ViU Hub 2.0



Expanded fibre footprint to > 4,740 km by end 2020



Increased HBB³ market share by 8.5% YoY to 45.4%



COVID-19 impact resulted in increased HBB which led to revenue improving by SLR810.7 million, partially negated by SLR181.3 million decline in Enterprise revenue due to economic downturn



Foregone DTV revenue from providing free viewing during lockdown and reduced business advertising



Acquired 100% stake in H One (Private) Limited, a Microsoft award-winning tier-one partner, in January 2021



Awards garnered:

Brand Finance's Most Valuable Brand for 2nd consecutive year

SLIM-Nielsen Peoples Awards 2020

- Telecommunication Brand of the Year for 9th consecutive year
- Service Brand of the Year
- Youth Choice – Service Brand of the Year

Leveraging on Digitisation and Analytics for cost savings and delivering superior customer experience:

100% automation of distribution channel activations

80% automation of manual processes

60% automation of all payments

MyDialog self-care customer service app - > 5 million downloads and one of the top mobile apps in Sri Lanka

Digitisation of the retail space via the Dialog Retail Hub platform to **enable > 35,000 retail partners**

Achieved NIST Cyber Security Framework maturity level of 3.53

Notes: ¹ PAYG = Pay As You Go ² TRCSL = Telecommunications Regulatory Commission of Sri Lanka ³ HBB = Home Broadband ⁴ DTV = Digital TV

Outlook for 2021 and Beyond

Capture market share by tapping into new normal opportunities in the Mobile and Fixed markets

Expand Fixed indoor/outdoor coverage to enhance customer service

Focus on product innovations in the Mobile, Fixed and DTV space

Leverage and expand customer base in Fixed and TV segments whilst transforming cost structure

Introduce new digital skills such as AI/ML, Big Data Analytics, hyper-automation, Cloud computing and cyber security to drive business agility and robust growth


Focus on new growth areas of Fintech, Enterprise solutions, Healthtech and Edutech verticals

Roll out of 5G covering Colombo and major cities/hotspots

Focus on analytics-at-the-edge, predictive analytics, making data-based decisions, understanding employee needs and offering personalised solutions

Implement employee leadership development blueprint to identify management opportunities and specialised skills development

Integrating H One into the business to scale up Microsoft Platforms and Enterprise solutions



Year of Investment/Shareholding:
1996/61.82%


Nature of Business:
Mobile Telecom Operator

Customers:
50.9 million

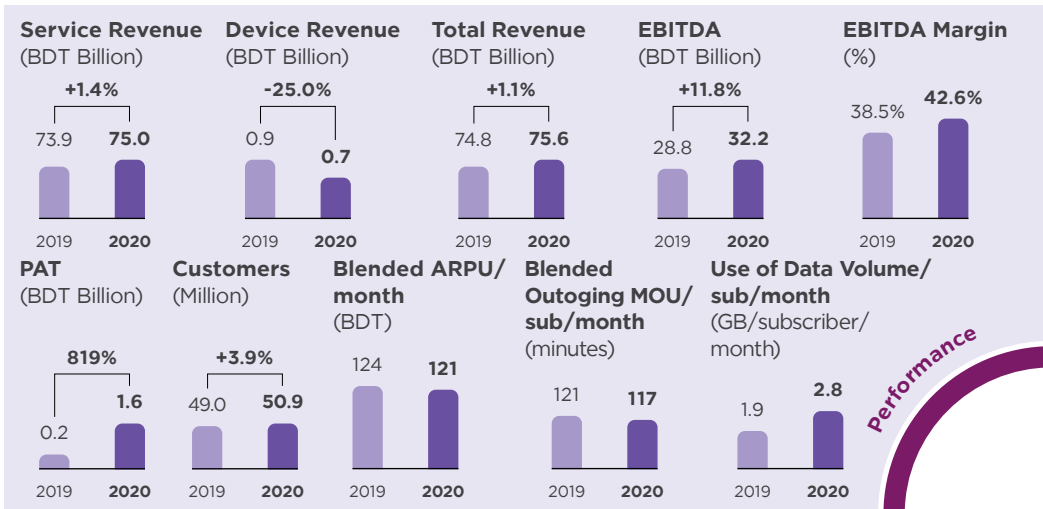
Technology Deployed:
Mobile:
GSM/EDGE, 3G/HSPA+,
LTE/LTE-A

No. of BTS:
2G BTS-13,204
3G BTS-11,338
4G BTS-13,173

Network Coverage (by population):
2G: 99.6%
3G: 92.7%
4G: 97.4%



Scan QR code to visit Robi's website



Prioritised employee health and wellbeing during the COVID-19 pandemic and adopted best practices to facilitate employees to WFH

In line with building a Modern, Agile and Digital (M.A.D.) culture, **101 employees completed a Data Science training programme** designed by Huawei and SAAS covering Python, Machine Learning and Data Analytics, followed by a practical project to ensure application of learnings

Developed app to track Employee Health Info and used the Employee Health Dashboard to strictly monitor those who display COVID-19 symptoms

Each Robi employee attended an average of 29 hours of online training to **build digital capabilities and skills in 2020**, which is 53% higher than in 2019

A total of 1,084 employees, representing 79% of our talent base, **enhanced their digital skills via courses on Coursera**

Bangladesh's largest online school, Robi 10-Minute School, **provided data packages at reduced rates facilitating students' continuing education** throughout COVID-19 school closures, to position Robi as the national champion

333, the national helpline set-up by Robi in collaboration with a2i of the Government's ICT Division and call centre Genx, emerged as the national crisis centre during the pandemic

Introduced special data packages for university students **enabling them to continue studying online**

Socialbakers recognised Robi as the World's No. 1 Socially Devoted Brand for the first three quarters of 2020, with an average response time of 5 minutes and response rate of 99.8%

Introduced digital distribution network to revamp partnership with retailers and distributors

Set up innovation labs in collaboration with the Institute of Business Administration of Dhaka University and Bangladesh University of Professionals **to explore analytics use cases**

Enhanced service delivery by partnering with popular digital start-up eValy

Collaborated with Avlino Cognitive Solution to develop solutions for problematic network cells

Prioritised data privacy and cyber security to provide secure customer experiences

IAR

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Operating Environment

Intensely competitive market with 101% SIM penetration

Competitors **launched new digital entertainment products**

Accelerated digital adoption across entertainment, education and gaming

Increased Internet usage and reliance on data connectivity

Telecom regulator **reduced MNP¹ lock-in period**

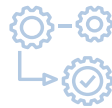
Business Review in 2020

Robi debuted on Bangladesh's twin capital markets

- the Dhaka Stock Exchange and the Chittagong Stock Exchange
- on 24 December 2020, **the largest ever IPO in the country's history**



Leveraged on Operational Excellence to deliver 4.1pp EBIDTA margin improvement reaching 42.6%



Sustained **focus on process efficiency, simplification and digitalisation** to optimise cost structure



Service revenue market share **improved +0.7pp, with service revenue growth of 1.4%**



Data usage volume consumption spiked by approximately 67%, and **data revenue surged 26%**



Data user subscribers increased to 69.2% of total subscribers in 2020, from 63.8% of total subscribers in 2019



Surpassed **50 million subscribers** in 2020



Enterprise revenue growth of 1.5%; digital wallet RobiCash revenue growth of 411.0%; and appstore and bdapps revenue growth of 29.1%



Continuously worked with distributor and equipment suppliers to improve services



Partnered with Microsoft for Cloud and Enterprise services



Collaborated with Access to Information programme under Government's ICT division and the Ministry of Health to develop an AI-powered platform to detect and manage the spread of COVID-19



Piloted end-to-end digital distribution with mobile financial services provider Nagad



Became an Axiata "AI Maturity champion" with a score of 39% in AI Maturity Index surpassing the 28% target



Big Data Analytics Maturity at 91%



Won the Telecom Service Innovation award at CommunicAsia 2020 Awards for response to COVID-19



Recognised as 2020 Bangladesh Mobile Service Provider of the Year at the Frost & Sullivan Best Practices Awards 2020



Outlook for 2021 and Beyond

Further growth in data usage expected, along with erosion of data prices

Explore new business opportunities in the Enterprise segment e.g. WFH solutions

Monetisation via the digitalisation of products, campaigns and distribution

Evolve business model in line with changing customer demands

Pare down core connectivity service cost structure to ensure market sustainability

Maintain focus on digitalisation, analytics and innovation

Drive Collective Brain initiatives towards streamlined data production cost and procurement efficiency for Network and IT

Pursue predictive network maintenance measures to ensure better customer experience

Ramp up drive towards becoming a digital organisation with a digital DNA to create scalable impact

Continue journey to become a data-driven organisation via AI-at-scale and AI-at-edge



Pursue collaboration opportunities in the digital domain to fulfil customer needs

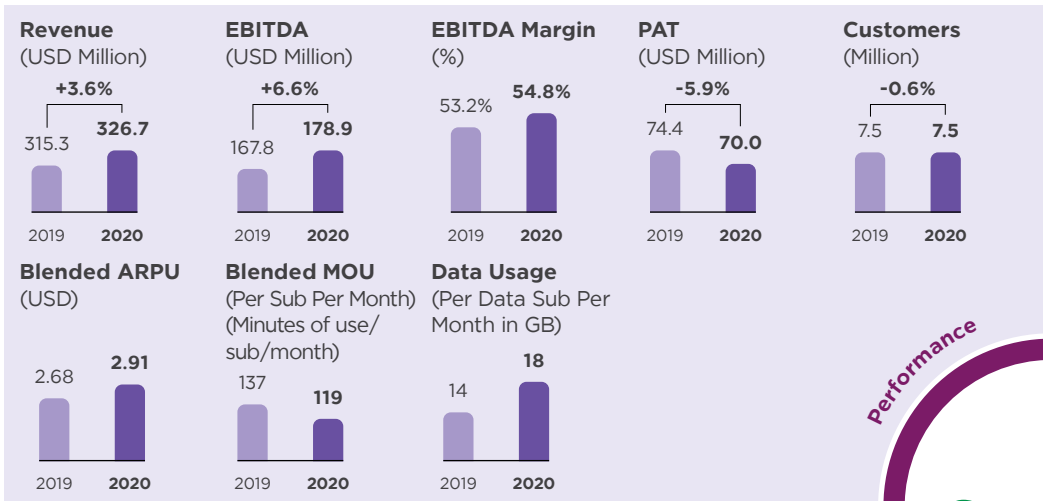
Sustain efforts to engage with stakeholders and reshape the regulatory landscape

Further entrench of M.A.D. culture within the organisation

Focus on project-based resource planning vs traditional function-based planning to facilitate multiple-skill development opportunities for employees

Note: ¹ MNP = mobile number portability


 <p>Year of Investment/Shareholding: 2013/72.48%</p> <p>Nature of Business: Mobile Telecom Operator</p> <p>Customers: 7.5 million</p>	<p>Technology Deployed: Mobile: GSM/EDGE, 3G/HSPA+, LTE/LTE-A</p>	<p>No. of BTS: 2G - 2,828 3G - 2,745 4G - 2,863</p>	<p>Network Coverage (by population and technology): 2G - 98.5% 3G - 81.4% 4G - 91.5%</p>	 <p>Scan QR code to visit Smart's website</p>
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<p>Enhanced leadership skills via Smart Leaders Programme for first line managers and addressed competency gaps via the Information and Technical Division Competency Development Programme</p>	<p>Developed capabilities through Long Term Evolution (LTE) and Centre for International Private Enterprise (CIPE) training, VMware training, Practical OpenStack for Network Function Virtualisation training, English capability development and digital learning via LinkedIn</p>	<p>Enhanced governance and ethics awareness through e-learning modules on Code of Conduct, cyber security, anti-bribery and anti-corruption</p>
<p>Enhanced employee engagement and work culture by continuing the Good to Great journey and launching a refreshed Smart identity including mission, vision and core values</p>	<p>Elevated employer branding visibility for both offline and online channels by launching the Digital and Technical Internship Programme; conducting the Life @Smart working environment campaign via new social media channels; and Cycle 1 of the Smart Brand Ambassador to inspire and engage talents through personal stories of Smart employees</p>	

Launched the USD1 million Smart Axiata COVID-19 Relief Fund which funded 12 projects within four areas - ICT for education; personal hygiene; social distancing; and crisis management

- Projects included providing **COVID-19 testing kits; digitising videos for online education; disseminating COVID-19 prevention tips for the underprivileged; and offering free consultations for micro enterprises and start-ups to build their resilience and access financing**



Active industry engagement with Ministry of Posts and Telecommunications (MPTC) and the Telecommunication Regulator of Cambodia (TRC) on the Spectrum Management Sub-decree

Launched the brand campaign, Rise Together, to promote solidarity amongst Cambodians



Launched Online Major and Career Fair with a digital library featuring 100 videos and podcasts covering a wide range of STEM subjects and professions, as well as career counselling services, in collaboration with The Fulbright and Undergraduate State Alumni Association of Cambodia (FUSAAC)

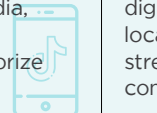
Piloted Smart IoT Challenge Hackathon to boost digital innovation among youth



Expanded product portfolio by partnering with realme, TikTok, Tencent Games, Moonton, Garena Free Fire and DirexPlay - hosted three e-sports tournaments endorsed by E-Sports Federation of Cambodia, with one of the tournaments featuring the country's largest prize pool and event stage

Providing the most affordable and innovative mobile bundles, and digital lifestyle and entertainment leader of international and local content, digital services and promoting local artists through music streaming apps and virtual concerts

Industry leader in cyber security protections and safeguards




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

IAR

- For more details on Smart's performance, please refer to pages 15 to 29 of the "In Conversation With The President & Group Chief Executive Officer" section
- For more details on the value Smart has created during the year, please refer to pages 42 to 49 of the "Towards Becoming The Next Generation Digital Champion" section
- For more details on Smart's financial performance, please refer to page 52 of the "Our Financial Resilience" section

SNCR For more details on Smart's sustainability initiatives and outcomes, please refer to the SNCR

GAFS For more details on awards won by Smart in 2020, please refer to page 18 of the "Awards" section



Operating Environment

Industry competition moderated against strong economic headwinds caused by the COVID-19 pandemic

Data usage increased with an average of 18.2GB/Sub/Month

Data pricing remained stable at approximately USD0.21 cents

MPTC and TRC operated in alignment with each other

Tourism industry downturn impacted roaming business

Business Review in 2020

Data usage increased significantly with GB/Data subscriber consumption **growing > 30% YoY**



Maintained growth in Home/Convergence and Business segments



Smart @Home #2 in the Home Broadband segment



Smart remains #1 in terms of rNPS



Utilised data analytics to generate in-depth customer insights, develop actionable plans and enable better decision making



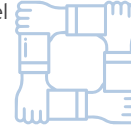
SmartLuy, Smart's digital wallet, received approval from the National Bank of Cambodia and **has merged with Pi Pay**



Preparation for roll out on track subject to spectrum availability



Partnered with various incubation programmes to build start-up ecosystem including the United Nations Development Programme's Bluetribe, SmartSpark, Technovation Girls, Business Model Competition and Mekong Business Challenge



Accolades in 2020:

Global Banking and Finance Review

Best CSR Company Cambodia 2020

Best Telecommunications Company Cambodia 2020

CEO of the Year Telecommunications Cambodia 2020

Decade of Excellence Telecommunications Cambodia 2020

Frost & Sullivan Asia Pacific Best Practices Awards

Cambodia Mobile Service Provider of the Year 2020

Cambodia Mobile Data Service Provider of the Year 2020

Asia Responsible Enterprise Award 2020 - Social Empowerment Category

Outlook for 2021 and Beyond

National Bank of Cambodia and Asia Development Bank projects 4% economic growth for Cambodia in 2021

Tourism industry to remain heavily suppressed

Market is becoming increasingly saturated with high mobile penetration, and being one of the lowest price per GB markets

Following the partial withdrawal of the European Union's Everything but Arms (EBA) trade scheme, the Royal Government of Cambodia has been exploring new partnerships and policies to offset the expected economic shock

The World Bank reported that Cambodia has one of the highest uses of mobile data per capita, with the population devoting 96% of their ICT spending on data services

With more 5G devices becoming available in Cambodia, expectation for 5G spectrum and license to be granted in 2021

Given Cambodia's market dynamics, enhanced mobile broadband (eMBB) and fixed wireless access (FWA) offerings expected to be the main focus at the start of 5G connectivity


Leverage digital technologies and the digital economy to provide products and services that elevate Cambodia's Digital Economy and e-government agenda

Expand 4G network coverage and on track to complete 3G network shutdown to improve user experience

Explore new growth opportunities in Enterprise and Home segments focusing on home office and distance learning

Continue to optimise current site portfolio to provide maximum 4G coverage to customers

Maintain efforts to promote ICT education amongst youth and develop Cambodia's digital literacy and capabilities for coding, literacy and entrepreneurship



Year of Investment/Shareholding:
2016/80.00%


Nature of Business:
Mobile Telecom Operator

Customers:
15.7 million

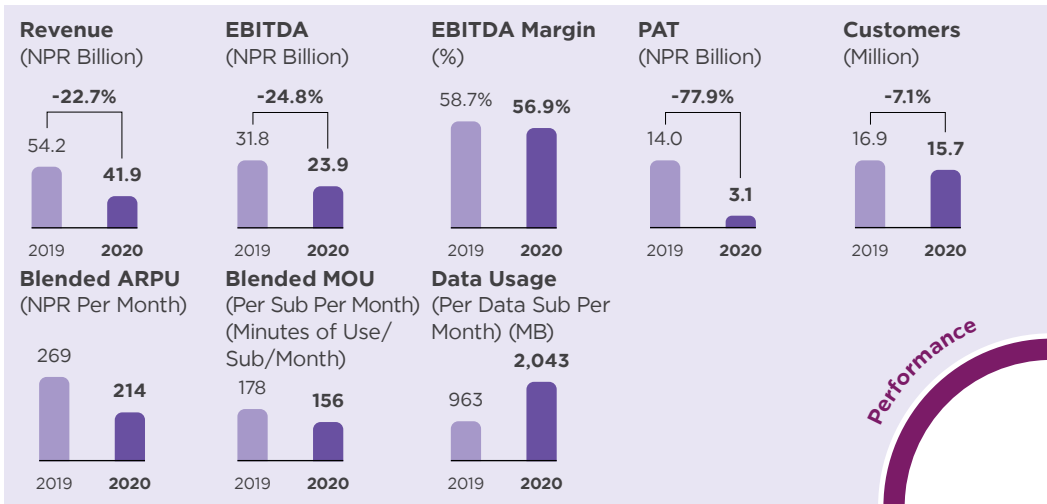
Technology Deployed:
Mobile:
GSM, EDGE, 3G/HSPA+

No. of BTS:
2G: 3,674
3G: 3,294
4G: 3,428


Network Coverage (by population and technology):
2G Population Coverage: 92.47%
3G Population Coverage: 60.91%
4G Population Coverage: 58.14%




Scan QR code to visit Ncell's website




Towers Watson survey indicates **Ncell's improvement in eight human resource areas over 2020**




Adapted to COVID-19 lockdowns by **conducting training and webinars on digital platforms**




Established WFH culture via policies and guidelines, and continuously shared information on COVID-19 related updates




Relocated Ncell headquarters to the new state-of-the-art building, Ncell Icon



Contribution of NPR100 million to the Coronavirus Infection Prevention, Control and Treatment Fund and mass media COVID-19 awareness campaign



Supported the government for Migration Tracking and Contact Tracing, identifying COVID-19 infected people through the USSD and Interactive Voice Response (IVR) survey



Collaborated with Tribhuvan University, Higher Institutions and Secondary Schools' Association Nepal (HISSAN), Private & Boarding Schools' Organization Nepal (PABSON) and National Private and Boarding Schools Association of Nepal (N-PABSAN) for student plan



Greening of Ring Road's Green Belt in the Koteshwor-Kalanki stretch




Setting up of modern digital IT Labs in 60 community schools across the country




Ncell Scholarships and Excellence Awards




Commended for Mass COVID-19 Awareness Initiatives with a Letter of Appreciation from the National Health Education, Information and Communication Centre (NHEICC), Ministry of Health and Population



Received Letter of Appreciation from the Department of Health Services, Family Welfare Division, Ministry of Health and Population **for our contribution to the National Measles-Rubella Campaign 2020**



UNICEF lauded Ncell's support in addressing COVID-19 in Nepal, and our spirit of collaboration in a Letter of Appreciation



Contributed to the government's National Measles-Rubella Campaign



Telemedicine and Health Informatics Programme in collaboration with Dhulikhel Hospital



Ncell Call to Doctor service and Ncell Hotline service for **free COVID-19 consultation with doctors**



Note: All 2019 numbers are post IFRS 9, 15 and 16

IAR

- For more details on Ncell's performance, please refer to pages 15 to 29 of the "In Conversation With The President & Group Chief Executive Officer" section
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- For more details on Ncell's financial performance, please refer to page 52 of the "Our Financial Resilience" section

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Operating Environment

Negative industry revenue growth despite **> 100% data traffic growth** due to COVID-19 impacts

ISP¹ subscribers **increased 35% YoY**

Telco revenue and subscribers declined by 22.7% and 7.1% respectively

Data price/GB dropped due to aggressive pricing strategy adopted by industry players

NTA² proposed Telco Bill in October 2020 without industry consultation featuring provisions inconsistent with global best practices

Business Review in 2020

Performance adversely impacted by prolonged lockdown, spectrum challenges and lower active subscriber base



Opex savings of NPR0.8 billion and **capex savings of NPR2.5 billion**



Positioned for new norm opportunities via end-to-end customer experience and digitisation



Enhanced retail digital experience and operations by **launching Single Retail App**



Revamped Ncell app and **launched an Omni-channel Chatbot** to enhance customer digital experience



Increased Enterprise revenue growth by 17.1% YoY due to focus on mobility and non-mobility domain



Launched Fixed Wireless Access (FWA) services in 2020. During the pandemic, **subscribers increased to > 4,500, contributing NPR6.4 million to revenue**



Supported the Government and communities through the pandemic:

In collaboration with the Ministry of Health and Population and UNICEF, conducted a mass COVID-19 awareness campaign to reduce the risk of transmission by **focusing on social distancing, wearing masks and frequent hand sanitisation**

Radio Outreach Programme in collaboration with Community Information Network (CIN), Association of Community Radio Broadcasters Nepal (ACORAB) and Rato Bangla Foundation, **providing rural primary students with learning programmes during school closures**

Launched “Mobile Class Data Pack” in collaboration with Tribhuvan University for **students to continue with online learning during the lockdown**

Conducted Rapid Assessment Survey in collaboration with the Ministry of Women, Children and Senior Citizens and UN Women Nepal **to assess pandemic impacts on their lives**

Notes: ¹ ISP = Internet Service Provider
² NTA = Nepal Telecommunications Authority

Outlook for 2021 and Beyond

Uncertain outlook for 2021 due to global economic downturn and continuation of the pandemic

Strengthen market position with new spectrum and tech neutrality

Improve Network and Digital capabilities, as well as Network NPS

Focus on opex and capex savings and optimisation

Focused digitalisation plan for 2021 to improve digital maturity within the following areas:

- SME App, Regional App, Eagle Eye Dashboard
- Enhancing digital platforms
- Single retailer app adoption
- Enhancing Procurement
- Automation and enhancement of financial processes
- Targeting digital recharge improvement

Simplify product portfolio and improve product profitability

Focus on the four key pillars of Engagement, HR Processes, Employee Productivity and Learning towards becoming a M.A.D. organisation

Leverage on the Collective Brain with plans to conduct a Collaboration Survey

Grow the Home segment via innovative FWA bundled services and expand sales channels

Drive Enterprise growth through fibre connectivity and managed services

Expand digital services with entertainment, content, digitalisation and VAS portfolio

Remain committed to CSR projects focusing on the environmental and climate change agenda, education and health

Continue engaging with the Government and regulators for a more sustainable regulatory landscape



Year of Investment/Shareholding:
2012/63.00%

Nature of Business:
Telecommunications Infrastructure and Services




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




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Revenue
(RM Billion)




2019 2020

Revenue Growth (%)




2019 2020

Tenancies
(No. of Tenancies)




2019 2020

Tenancies Growth (%)



2019 2020



Performance
People
Partnership
Planet & Society

Recognised for “Engaging Leadership” at the “Kincentric’s Best Employers Award” 2020

Enhanced employee experience via futuristic digital and Artificial Intelligence tools - HR Chatbot, Onboarding Gamification, Mobile Learning Hub, fully automated 360 feedback tool, Robotic Process Automation

Rolled out “Technical Career Framework” for technical experts across the Group

Partnered with Melbourne Business School to **launch flagship “edotco Talent Acceleration Programme” (eTAP)** focusing on key Middle Management talents and Rising Stars

Achieved carbon footprint **reduction of 58%** per site, verified by SIRIM QAS

Implemented green office initiatives at 70% of edotco’s regional offices

Since 2018, **planted ~ 38,000 trees** and **recycled/reused ~ 60,000kg waste regionally**

Employee Voluntary Engagement Programme (EVE):

- 900+ Carbon sequestered** from 23,650 trees planted and 25,405kg recyclables collected
- Two socially driven programmes **supporting UN SDG 2 zero hunger goals**

Partnered with SIRIM to develop the SIRIM Product Category Rules Standards providing guidelines for the eco-labelling of telecommunications sites

First 5G private network launched at Langkawi International Airport

ISO 45001:2018 Occupational Health and Safety Management System certification awarded to edotco Malaysia, OnSite, edotco Bangladesh and edotco Myanmar

Tower Preventive Maintenance completed for 42% of edotco portfolio with 450 sites conducted via drones

Obtained the **Malaysia Technology Excellence Award 2020 for “Telco Analytics”** for the Network and Planning Analytics (NaPA) unit

Tower Portfolio

Malaysia	Sri Lanka	Bangladesh	Cambodia	Myanmar	Pakistan	Laos
4,682 Towers Owned	236 Towers Owned	10,790 Towers Owned	2,836 Towers Owned	2,122 Towers Owned	1,649 Towers Owned	14 Towers Owned
8,144 Towers Managed	239 Tenancies	1,088 Towers Managed	1,000 Towers Managed	1,026 Towers Managed	2,139 Tenancies	14 Tenancies
9,217 Tenancies	1.01x Tenancy Ratio	15,381 Tenancies	3,894 Tenancies	4,286 Tenancies	1.30x Tenancy Ratio	1.00x Tenancy Ratio
1.97x Tenancy Ratio		1.43x Tenancy Ratio	1.37x Tenancy Ratio	2.02x Tenancy Ratio		

IAR • For more details on edotco’s performance, please refer to pages 15 to 29 of the “In Conversation With The President & Group Chief Executive Officer” section

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Operating Environment

TowerCo/Telco industry **one of the first and quickest sectors to recover from COVID-19 impacts**

Led by global market dynamics, infrastructure industry in ASEAN and South Asia predicted to **attract significant low-cost capital from global investors/funds**

Mobile network operators carving out TowerCo groups throughout edotco's operating markets

Enhanced interest leading to **increased competition and asset price**

Business Review in 2020

Rigorous cost control led to **capex and opex savings of RM56.0 million**



Strong cash collections from anchor tenants up by 10% YoY



Grew portfolio with gross adds of +2,413 B2S¹ and +1,061 colocations
Grew IBS² colocations and tenancy by 10% and 5% respectively

Improved tower overloading resolution by 40% YoY

Strengthened commitment to sustainability by **operating a total of 1,694 sites using renewable energy** and **54 structures built from alternative materials**



Complete solarisation of 3,000 sites by December 2021 across the footprint



Partnered with PNB³ in Malaysia to equip the Merdeka 118 Tower with next generation telecommunications technology solutions



Deployed first solar powered lamp pole in Sri Lanka



First TowerCo to provide ultra lite solutions built using bamboo, catering to network congestion in Myanmar's cities



Secured 300 Just Nice Towers to **increase network coverage in rural Cambodia**



ISOC edotco Towers Inc⁴ received 5-year ITC⁵ Registration authorisation from the Philippines DICT⁶



PTA⁷ awarded Telecom Infrastructure License to edotco Pakistan



Frost & Sullivan's 2020 Asia Pacific Telecoms Tower Company of the Year for the 4th consecutive year



Aggressively drive growth through innovative solutions, offerings and dynamic commercial models



Pursue tower and other ancillary services such as energy solutions and cater to capacity demand as part of our future-proofed solutions



Build analytics driven quality B2S and push for colocation enhancements



Established NaPA unit to provide insights into potential locations for new tower sites and reduce build time in Malaysia, Bangladesh and Pakistan



Outlook for 2021 and Beyond

Continue with NaPA deployment throughout footprint countries

Focus on inorganic growth by cementing our market leadership through sale and leaseback initiatives, bite-sized M&A deals and opportunistic entries into new markets

Drive execution of Energy Billing Automation project across all National Tower Companies (NTCs)

Launch the edotco Green Scorecard across all regional NTCs

Develop Fixed Energy Model, targeted go-to market by December 2021

Formed Centre of Excellence comprising Business Analytics and Data team for data management and predictive analysis

Launch the edotco Apprenticeship Experience with 10 apprentices in partnership with the Ministry of Youth and Sports

Sustainability targets for 2021:

- 63% carbon reduction from green solutions, structures and tree planting programme
- Plant 215,000 trees
- Impact 11,000 families via Tower 2 Community
- Impact 44,000 lives through Humanitarian Response Programme
- Scale up to four socially driven EVE programmes supporting UN SDG 2

Notes: ¹ B2S = Build-to-suit
² IBS = In-Building Solutions

³ PNB = Permodalan Nasional Berhad
⁴ ISOC edotco Towers Inc is a partnership formed between ISOC Holdings and edotco in 2019

⁵ ITC = Independent Tower Company
⁶ DICT = Department of Information and Communications Technology

⁷ PTA = Pakistan Telecommunication Authority

AXIATA DIGITAL

Year of Investment/Shareholding:
2014/96.47%

Nature of Business:
Investment Holding and Operations of Digital Services

What We Do

Axiata Digital (AD), the digital services arm of Axiata Group Berhad (Axiata), was established to support the increasingly digital lifestyle of Axiata consumers. AD's role has evolved from an investor of 30 brands to a business operator with portfolios concentrated on three strategic businesses namely Digital Financial Services (Boost, Aspirasi), Digital Advertising (ADA) and Digital Platform (Apigate) to support global customers. Axiata

Digital is supporting the digital lifestyle with digital financial services such as e-wallets, micro-financing and micro-insurance, digital advertising that use data driven solutions to enhance business success, and platform services on API's (Applications Programming Interface) that redefine the way businesses communicate with consumers.



Scan QR code to visit Axiata Digital's website

Performance

- Overall GTV grew ~ 55% from 2019 to 2020 despite lockdown challenges
- Aspirasi:
 - 5.4x growth in total financing disbursed
 - Average ticket size increased 3.4x
- Boost:
 - 100% growth in overall GTV
- ADA:
 - ~ 40% growth in revenue
- Apigate:
 - 52% growth in GTV and increase in net revenue of 31%

People

- WFH setup and virtual events
- Invested in talent to grow competencies, capabilities and capacity
- Learning and development opportunities via LinkedIn Learning and online seminars

Partnership

- Aspirasi:
 - Partnership with CIMB
 - Financing for Boost merchants
- Great Eastern's (GE) USD70.0 million strategic investment in Boost Holdings, the largest fintech investment in Malaysia
- Apigate entered into bilateral partnership to tap into the Indian e-wallet market via Paytm/One97, thus expanding its business footprint

Planet & Society

- Boost:
 - Micro-SME (MSME) e-Commerce Campaign - > 15,000 merchants onboarded
 - One of the three selected partners for e-Tunai and e-PENJANA
- Aspirasi:
 - Aspirasi Assist - > 25,000 Boost merchants; 45,000 merchants financed in total
 - Conducted joint CSR programme, RHB Best, to empower Muslim micro-SME owners from the B40 segment

Operating Environment

More competitive e-wallet landscape

Need for supply chain financing increased during the year, while demand for working capital financing (WCF) tightened due to the pandemic

Shift towards cashless ecosystem, with strong emphasis on online presence

Greater demand for business digitalisation benefited Boost and ADA

Interest building up around Digital Banking license

Business Review in 2020

Recorded revenue growth for Boost, Aspirasi, ADA and Apigate

ADA recorded positive PAT for the whole year, despite some projects being put on hold due to the COVID-19 pandemic

Within loan disbursement, **strong growth in Indonesia, recording 15% Month over Month growth**

Transforming the digital business by forming Boost Holdings Sdn Bhd (Boost Holdings), which comprises Boost, Aspirasi and Apigate (a global digital monetisation and customer growth solutions provider)

Recorded a key milestone with GE's strategic investment of USD70.0 million (RM294.0 million) for a 21.88% stake in Boost Holdings, the largest fintech investment in Malaysia

Sharpened our **focus on building and enhancing our digital financing services brand** using digital technologies and our telco assets to serve the underserved

On track with Operational Excellence

ADA **well positioned to capitalise on the growing need** for business digitalisation, consumer insights and attribution

Aspirasi **leveraging on digitisation and analytics** by building Tableau dashboards

Expanded into new areas of growth via:

New micro-insurance products by Aspirasi

New micro-financing products with Aspirasi Assist

Expansion of micro-insurance to Aspirasi Indonesia

Enabling interoperable QR payments

Continuously engaged with key stakeholders such as the Ministry of Finance and Malaysia Digital Economy Corporation

Launched the Micro-SME e-Commerce Campaign

Aspirasi signed Memorandum of Agreement with SME Corporation to **provide micro-financing for Malaysian SMEs**

Outlook for 2021 and Beyond

- Expectations for cashless systems and stronger emphasis on online presence to persist
- Boost to increase focus on merchant acquisition and merchant solutions, as well as expand the interoperable DuitNow QR
- Aspirasi to focus on growing WCF
- Expect ADA projects to resume in 2021
- To refine Axiata's proposition for a Digital Bank and submit licence application to the regulator
- Plan resource allocation accordingly to establish the Digital Bank
- To engender growth by leveraging on products, services and channels available across Boost Holdings
- To further digitise operational tasks
- Aspirasi to leverage on Machine Learning models for credit scoring
- Explore new growth areas – Boost merchant solutions, "Buy Now Pay Later" and micro-insurance business
- Expand analytics training for our talents, to further build capabilities

Note: The rate of issuance of shares in RM was USD1 = RM4.2

IAR

- For more details on Axiata Digital's performance, please refer to pages 15 to 29 of the "In Conversation With The President & Group Chief Executive Officer" section
- For more details on the value Axiata Digital has created during the year, please refer to pages 42 to 49 of the "Towards Becoming The Next Generation Digital Champion" section

SNCR

For more details on Axiata Digital's sustainability initiatives and outcomes, please refer to the SNCR

GAFS

For more details on awards won by Axiata Digital in 2020, please refer to pages 18 to 19 of the "Awards" section



Year of Investment/Shareholding:
2017/75.36%

Nature of Business:
Digital Financial Services Company Providing e-Wallet Services

What We Do

A proudly homegrown venture, Boost is Malaysia's own rewarding lifestyle e-wallet that is revolutionising consumers' daily transactions, in line with the Government's agenda of a cashless society. Backed by Axiata's vast expertise in digital technology, Boost is at the frontier of the Malaysian digital economy and is now the country's preferred lifestyle e-wallet. As a relatively new industry, Digital Financial Services (DFS) is regulated by Bank Negara Malaysia (BNM). Over the past year, Boost has worked closely with BNM to raise public awareness and build up this nascent space.

While keeping to the sound practices of any business operating in the financial sector, Boost is also a disruptor that is reimagining the future of the country and taking bold steps to drive the adoption of a cashless ecosystem that makes daily transactions simpler and more rewarding, as well as safer, secure and more transparent. In keeping with its ambition, Boost is continuing to provide DFS for underserved and unbanked Malaysians, with the hope of transforming itself together with other Axiata Digital subsidiaries, into a Digital Bank of the future that offers a wider range of services.



Scan QR code to visit Boost's website

- Merchant growth of 1.8x YoY
- Secured partnerships with Government ministries and leading consumer brands
- Expanded reach to more local councils by providing the first e-wallet integration payment service with the Seberang Perai Municipal Council to conduct tax assessments, stall rentals and parking compounds payment online
- Introduced cashless Zakat payments in Selangor, Kedah, Wilayah Persekutuan, Pahang, Negeri Sembilan and Sabah

- Recognised as a leading e-wallet supporting the Government's PENJANA Economic Recovery Plan through the RM50 ePENJANA Credits Programme
- Micro-SME e-Commerce campaign in collaboration with the Malaysian Digital Economy Corporation for smaller tier merchants to pivot from offline to online business models
- Shop Malaysia Online initiatives

Performance

- Engaged customer base
 - Over 8.8 million e-wallet users
 - > RM400 per week Gross Transactional Value (GTV) per active user
 - Almost 40% using 4 use cases or more 4 percentage point increase in number of active user using more than 10 merchants
- Rolled out new use cases targeting customers' daily behaviour and lifestyles
- Growing merchant asset
 - > 224,000 merchants on Boost Malaysia
 - > 60% are cash only (micro-nano)
 - Successful digitisation campaign: 15,000 micro-SMEs onboarded
 - Cross-selling of financial services: micro-loans and insurance
 - Improving financials
 - GTV grew approximately 2x

People

- Boost Malaysia senior management member selected for Axcelerator 2020 programme¹
- Designed middle management and specialists development programme to be launched in 2021
- Introduced WFH solutions with emphasis on the right environment, tools and resources
- Deeper focus on continuous talent engagements, to support employees' mental health and wellbeing, and sustainable work-life balance

Partnership

- Supported PENJANA initiative by encouraging local businesses to digitise operations under the SME Digitalisation Grant by Ministry of Finance/Bank Simpanan Nasional in partnership with Celcom as the official Technology Solutions Provider
- Partnered with Setel, Malaysia's first mobile application that creates seamless on-the-go refuel and retail experience for PETRONAS customers, by driving interoperability between the two platforms with Setel fully integrated into the Boost app

Planet & Society

- Introduced "Tabung COVID-19 by Boost" during the MCO to aid medical frontliners and families of COVID-19 patients, and reintroduced it in November 2020 to assist Sabah's fight against the pandemic
- Introduced "30 Days 30 Practices" (30H30A) initiative during Ramadhan as part of the #DoGoodWithBoost campaign to channel donations to the underprivileged
- Collected > RM1.2 million from "Tabung COVID-19 by Boost" and 30H30A

Operating Environment

Wider acceptance of e-wallet usage from the public due to the COVID-19 pandemic

Increase in new players in the electronic payment business

Further regulatory scrutiny in line with growth of payments sector

More investment in compliance systems for e-Know Your Customer (KYC), sanctions lists, data feeds and screening

Greater investment in infrastructure expansion

Business Review in 2020

Partnered with Great Eastern to launch eight digital insurance products, including Pay with Coins for insurance policy redemption

Improved internal analytics resources to support the business and introduced the Amazon Web Services (AWS) cloud-based Data Lake to address growing need for data analytics and deeper insights

Conducted Merchant Satisfaction Survey to measure merchant satisfaction over our support quality

Execution of real-time monitoring activity substantially reduced fraud which enabled Boost to garner the confidence of regulators that provided the approval to increase our wallet size in accordance with BNM's Interoperable Credit Transfer Framework and customer spending

Partnered with 15 financial institutions for digital payments

Delivered right quality products via Squad Model and **improved go-to market product strategy** via Release Train process

Elite Team to **manage Premium Users with one day turnarounds**

Established robust merchant ecosystem to digitally enable and transform businesses – Boost Business Payment Link, SME Digitalisation Grant

Improved Partner Refund Service Level Agreement from 14 days to seven days

Implemented App Performance Monitoring to measure health of use cases of Boost App and ensure 99% availability

Engagements with BNM - Fraud Steering Committee Meeting on Electronic Payments Fraud Risk 2020; E-Money Association Malaysia

Outlook for 2021 and Beyond

- Continue to build an interoperable and vibrant cashless ecosystem towards a more digital and financially inclusive Malaysia
- With increasing regulatory scrutiny, Boost has competitive advantage over potential new entrants in terms of managing compliance risk, regulatory requirements and implementation of foundational security controls
- Continue to develop and monetise fintech assets, digitalise merchant base from offline to online, and expand partnerships for more cashless and contactless customer solutions
- To become the preferred omnichannel platform for digital payments and financial services amongst businesses and consumers
- Introduce Live Chat feature providing real-time support channel for users with Chatbot enabling automation and self-service availability, and improve SMS performance while saving costs
- Conduct Customer Satisfaction Survey to gauge satisfaction levels on agents' support quality
- Introduce Merchant Portal project to maintain and manage merchant information on a single platform
- Launch new Digital Insurance products, and expand product portfolio to address other insurance needs
- Growing the base of financial services users by employing a content strategy for personal finance education
- Exploring partnerships to enable additional services such as investment options for the everyday Malaysians
- Adding new stakeholders to support the Retail Payment Services
- Continue to strengthen risk and compliance function towards building a robust corporate governance culture

Note: ¹ Axcelerator 2020 is a talent development programme designed by Group Talent specifically for Group-wide Senior Management personnel

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Year of Investment/Shareholding:
2016/100.00%

Nature of Business:
Fintech Financier and Insurtech Provider

What We Do

Aspirasi is an end-to-end digital financial services platform that serves and empowers micro-enterprises and SME businesses. We offer a range of micro-financing solutions such as working capital financing (WCF), supply chain financing (SCF) and invoice financing, along with micro-insurance products that include

credit insurance, health insurance and term life insurance. Our aim is to help the underserved community achieve their business goals, while providing support on their journey of dynamic financial growth.



Scan QR code to visit Aspirasi's website

Launched Special Programmes

- Aspirasi Assist - RM150 million COVID-19 microfinancing assistance programme, co-funded by the Ministry of Finance (MOF) and Axiata to support small enterprises during the pandemic
- Kongsi Klub - referral programme offering rewards for inviting non-tech savvy small enterprises owners to obtain Aspirasi products and services

Launched 15 New Insurance Products

- Providing utilities (Bills, Credit Cards), medical, SME and travel protections across three platforms (Aspirasi, Boost, Celcom)

Customer Support Initiative

- Rescheduling and Restructuring (R&R) Loan Moratorium - programme to alleviate the financial strain of existing customers during the pandemic

Performance

- Microfinancing
 - Total Financing GTV increased by 5.4x
- Microinsurance
 - Increased number of products from three in 2019 to 18 in 2020
 - Developed robust pipeline of policies to meet the diverse needs of our customer base
- Served > 23,000 SMEs in 2020, from 7,500 SMEs in 2019, an increase of 3x

People

- Assisted employees transition to WFH with various support - WFH allowances; care packages; employee engagement app, Feet's App; 24/7 counselling services hotline; online seminars
- Conducted year end employee feedback survey
- Encouraged the use of online education programmes such as LinkedIn Learning and Coursera

Partnership

- Partnered with RHB Islamic Bank for the RHB Best Programme to empower Muslim micro-SME owners from the B40 segment by providing them with ~RM250K of financial assistance in the form of cash grants
- Partnership with Great Eastern for microinsurance
 - Co-developed new and affordable microinsurance products for consumers, micro-entrepreneurs and SMEs
 - Provided SME OwnerProtect-X as an add-on to Aspirasi Assist to insure approved applicants

Planet & Society

- Entered into partnerships to provide various financial assistance programmes and initiatives that help small businesses stay afloat during the COVID-19 crisis
- Partnered with a wide range of companies to expand access to financing including BAT, SMECorp, Foodpanda, PosLaju and Tesco

Operating Environment

COVID-19 accelerated the shift towards a cashless and digital ecosystem, **with stronger emphasis on maintaining an online presence**

Volatile and uncertain economic environment left SMEs struggling to sustain their operations, as they accelerated their business digitalisation to remain relevant

With many customers unable to secure traditional loans, significant shift towards applications for short-term loans with **smaller amounts, shorter payment cycles and lower interest rates to cover immediate business needs**

Supportive regulatory environment towards sustaining SMEs, with MOF and BNM extending policy support and the Ministry of Housing and Local Government designing an updated Digital Moneylending License to meet new norm requirements

Due to COVID-19, the formal digital bank licensing framework was delayed. However, application process should be back on track by mid-2021

Business Review in 2020

Aspirasi successfully transitioned to the sector's open market, attending to all ex-Axiata customers to remain competitive

Honoured with the Fintech Award under the Financial Services category at the Malaysia Technology Excellence Award 2020

A supportive employer, **helping our people with difficulties faced in transitioning to WFH**, and further built our employer brand and workplace culture

Positioned for new norms with micro-lending and micro-insurance products

Through our 100% digital presence and marketing efforts, have **created a lean cost structure that maximises customers' accessibility**

Advanced visualisation on commercial excellence using Tableau

Continuously fed customers performance data and alternative data into the Machine Learning model, to improve the accuracy and effectiveness of our credit scoring process

Aspirasi Assist offered Shariah-compliant microfinancing at concessional interest rates, as well as bundled micro-insurance coverage for underserved communities

Successfully expanded our customer base through the Kongsi Klub referral programme

Provided convenient, efficient and unmatched customer service, by leveraging on algorithmic lending using alternative data sources. This has resulted in Aspirasi's three-minute digital journey and 24-hour instant approval and fund disbursement

Provided online education platforms and launched online seminars for all employees to upskill themselves

Outlook for 2021 and Beyond

- Economic difficulties expected to persist, with demand for microfinancing services and business digitalisation support services to continue into 2021. In light of this, Aspirasi's micro-financing and micro-insurance products remain highly relevant, and Kongsi Klub's efforts to bridge non-tech savvy SME business owners to our digital lending platform is crucial in keeping these SMEs competitive
- Expect regulatory authorities to remain as key allies in our efforts to provide financing solutions to underserved segments. A key area is the Consumer Credit Bill which is currently being drafted
- To retain our competitive edge, Aspirasi will continue to leverage on the expertise, data and customer base of Axiata OpCos to maximise marketing and outreach efforts
- Will loosen requirements for Aspirasi's WCF products upon the mass distribution of the COVID-19 vaccine
- Plan to engage closely with BNM to submit application for Digital Bank license
- Strengthen our employer proposition via:
 - Increasing leadership accessibility through monthly Aspirasi townhalls
 - Increasing focus on individual learning and development
 - Continue efforts to support employees to WFH
 - Further expanding our team
- Continue to scale our financing book to meet the demand for financing from underserved SMEs
- Continue optimising our unit economics on each financing product to drive positive margins
- Drive towards deeper sophistication of our Machine Learning models to expand the pool of SMEs eligible for financing
- Launch "Buy Now Pay Later" in collaboration with Boost, which will allow Boost to purchase goods and services by instalments or paying at a later time
- Continue collaborations with existing partners and seek out new synergetic partnerships to drive growth

IAR

- For more details on Aspirasi's performance, please refer to pages 15 to 29 of the "In Conversation With The President & Group Chief Executive Officer" section
- For more details on the value Aspirasi has created during the year, please refer to pages 42 to 49 of the "Towards Becoming The Next Generation Digital Champion" section

SNCR

For more details on Aspirasi's sustainability initiatives and outcomes, please refer to the SNCR

GAFS

For more details on awards won by Aspirasi in 2020, please refer to page 18 of the "Awards" section



Year of Investment/Shareholding:
2014/78.81%

Nature of Business:
Integrated Digital Advertising, Digital Analytics, and Artificial Intelligence Agency

What We Do
ADA is a digital analytics and artificial intelligence company that designs and executes integrated digital, analytics and marketing solutions.

Operating across nine markets in South and Southeast Asia, ADA partners with leading brands to drive their digital and data maturity, and achieve their business goals.



Scan QR code to visit ADA's website

We are anchored on the following main services:

- Providing business insights, data enrichment, and advanced analytics
- Understanding the consumer mindset and designing data-driven creative marketing strategies
- Executing end-to-end digital marketing solutions for growth hacking, funnel optimisation and goal optimisation

ADA complements its unique digital expertise with deep proprietary data of 375 million consumers

- 600+ data scientists, digital media gurus, industry experts and management consultants
- Helped 1,719 clients to achieve their business goals

Performance

- Strong YoY EBITDA growth of 161%
- Remained PAT positive with 7x YoY growth

People

- Expanded "Grow X/Y" Learning Programmes by providing Coursera certification and special courses for learning content affiliated to universities and leading institutions
- Provided LinkedIn Learning access to all employees for on-demand learning and skill enhancement
- The Mentorship Programme provided team members with opportunities to build middle/long-term mentor-mentee relationships with colleagues for personal growth

Partnership

- Ventured into new partnerships with Cosmose, Tealium and Meiro to deepen our data, analytics and insights offerings

Planet & Society

- Led various COVID-19 relief efforts within our South and Southeast Asia markets that included:
 - Food and grocery distribution to economically impacted persons and refugee families
 - Donation of personal protection equipment and medical supplies to hospitals
 - Collaborations with artists and local media to create awareness and raise funds

Operating Environment

Due to COVID-19, clients scaled down marketing budgets, but 78% of clients focused more on digital¹, to increase prioritisation on the areas following post-pandemic:

Customer insights
27%

Attribution
17%

Sectoral marketing trends in 2020:

Increased marketing investment
e-Commerce

Maintained marketing investment
Electronics, Telco, Consumer Packaged Goods, and Banking, Financial Services and Insurance

Reduced marketing investment
Airlines, Retail and Automotive

ADA competing against other digital agency players, data and analytics players, digital media inventory players and digital distribution players

Business Review in 2020

Built a strong and credible reputation in the industry, garnering **54 award wins in 2020**, a 4x increase from 2019. Key awards won include:

Campaign Asia Agency of the Year 2020, Asia Pacific
Winner for Asia-Pacific Tech Agency of the Year for the second year running; Winner for Southeast Asia Independent Agency of the Year; Bronze for Data Agency, Southeast Asia Specialist Agency of the Year

The Drum Digital Advertising Awards APAC 2020, Asia Pacific
Awards for Most Effective Media Agency, Best Ad Ops Team, Most Effective Use of Data, Best Campaign on an e-Commerce Platform, and Highly Commended for Best Use of Performance

Mob-Ex Awards 2020, Asia Pacific
Winner for Best of Show, Agency; Gold awards for Best Use of Mobile in Customer Engagement, Lifestyle/Entertainment, Best Insight-Driven Mobile Campaign, Best Use of Mobile (Beauty) and Best Use of Social Media

Asia e-Commerce Awards 2020, Asia Pacific
Gold award for Best e-Commerce Consultant

Optimised processes across sales, product, delivery and commercials

Drove automation across Finance and HR processes

ADA recorded the following **big data analytics (BDA) and Artificial Intelligence (AI) maturity assessment results:**

BDA: **92% vs target of 87%**

AI: **39% vs target of 25.9%**, a leading position compared to peer groups

Rolled out new products, data and analytics capabilities - Consumer Insights Explorer, Location Planner, Video Analytics and Creation Engine, and Credit Scoring

Conducted eTunai campaign for Boost Malaysia

Have continued to service Tourism Authority of Thailand for three consecutive years, from 2019 till 2021

Conducted nine webinars helping businesses manage COVID-19 impacts, and reached out to > 5,000 marketers and decision makers

Hosted a one-day virtual conference attended by > 1,000 business leaders, decision makers and marketers around the world

Held our first Virtual Leadership Conference for 151 leaders across our nine markets

Provided flexible working arrangements to accommodate employees' life and family needs, and basic maternity leave

Provided **WFH benefits for employees**

Outlook for 2021 and Beyond

- Providing end-to-end services across the customer value chain that focuses on clients' needs i.e. end-to-end e-Commerce strategy and marketing to drive leads and cross-sell opportunities on digital channels; full funnel performance marketing across the customer journey and driving Online to Offline (O2O) attribution; and data and analytics to personalise customer communications and experience for brand loyalty
- ADA's key growth drivers include automation in marketing; digitisation of distribution channels; growth in digital content; and growing convergence of media, content and analytics
- Drive performance growth across Net Revenue, EBITDA and PAT by launching new business lines and scaling existing business lines
- Drive process efficiencies and automation of sales processes
- Ensure robust compliance and data privacy
- Key investments in Data and AI spanning data-related products (telco data products, business insights dashboard); MarTech and AdTech; performance marketing; telco data monetisation; and unified analytics
- Enhancing Data and AI capabilities via deeper audience-based planning and optimisation; infra and implementation of first party data; and e-Commerce enablement and activation
- Launch two new service lines in MarTech practice and e-Commerce enablement to offer extensive data services to our growing client base
- Continue initiatives to drive diversity and inclusion

¹ Source: ADA Client Survey (May 2020)

IAR

- For more details on ADA's performance, please refer to pages 15 to 29 of the "In Conversation With The President & Group Chief Executive Officer" section
- For more details on the value ADA has created during the year, please refer to pages 42 to 49 of the "Towards Becoming The Next Generation Digital Champion" section

SNCR

For more details on ADA's sustainability initiatives and outcomes, please refer to the SNCR

GAFS

For more details on awards won by ADA in 2020, please refer to pages 18 to 19 of the "Awards" section



Amber Chanbopha
Sr. Risk Management & Compliance
Smart Axiata

Inspiring others around me
to avoid single-use plastics.

#ItBeginsWithMe

**HOLDING
OURSELVES
ACCOUNTABLE**

Committed To Accountability

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

This Corporate Governance Overview Statement (CG Overview Statement) presents key governance highlights for the financial year 2020 and up to the date of publication of this IAR, outlining how Axiata complies with the three principles, 32 practices and four Step-ups of the Malaysian Code on Corporate Governance 2017 (MCCG 2017) during the year under review.

This statement has been made in accordance with the authority of the Board dated 25 March 2021 and finalised and updated until the date of the publication of the Integrated Annual Report (IAR) 2020 with delegated authority to the Board Annual Report Committee (BARC).

This statement is complemented with a Corporate Governance Report (CG Report) based on a prescribed format pursuant to paragraph 15.25 of the Main Market Listing Requirements (Main LR) of Bursa Malaysia Securities Berhad (Bursa Securities). The CG Report is available on the Company's website <https://www.axiata.com/sites/default/files/docs/Axiata-Group-Berhad-Corporate-Governance-Report-2020.pdf> as well as via an announcement on the website of 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 2020 (GAFS) and the Sustainability and National Contribution Report (SNCR) accompanying this IAR.

Throughout the Financial Year Ended 31 December 2020 and continuing until the date of this IAR 2020, the Company has complied with the provisions of the MCCG 2017 save for Practice 4.5 and Practice 7.2 and Practice 7.3, respectively relating to disclosure on gender diversity and senior management remuneration as well as the Step Up on all Independent Non-Executive Directors on 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 and professional background (refer page 88) facilitates an environment for constructive dialogue and enables the Board to consider the needs of a wide range of stakeholder interests.

The Board believes these qualities of governance, which are aligned with the principles of the MCCG 2017, 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

At its Meeting on 20 February 2020, the Board resolved to re-name the Board Risk Management Committee (BRMC) to the Board Risk and Compliance Committee (BRCC). This change was to better reflect the expansion to the scope of the committee to encompass not just matters of risk but matters of compliance as well. The areas of responsibility for the BRCC encompass Enterprise Risk Management, Compliance, Ethics, and Cyber Security and Data Privacy. The additional functions of Compliance and Ethics have been combined with the existing Enterprise Risk Management function to provide an integrated focus on all risk and compliance matters, directly and indirectly, and a single, consistent interface with all other functions in the organisation and in the OpCos.

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

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 For more details on the Board of Directors and the Board's role and activities during the year, please refer to pages 82 to 100 in the "Holding Ourselves Accountable" section

▶ Effectiveness

The 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 For more details on Board activities, please refer to page 94 in the "Board Committees" section

▶ Accountability

The Audit Committee plays a primary role in supporting the Board's compliance with the accountability principles. It takes responsibility for assessing whether the Company's position and prospects are fair, balanced and understandable, monitoring the integrity of corporate reporting, ensuring that the necessary safeguards are in place through effective risk management and internal control systems and advises the Board in this regard. Additionally, the Audit Committee regulates its relationship with the external Auditor through a number of policies and procedures.

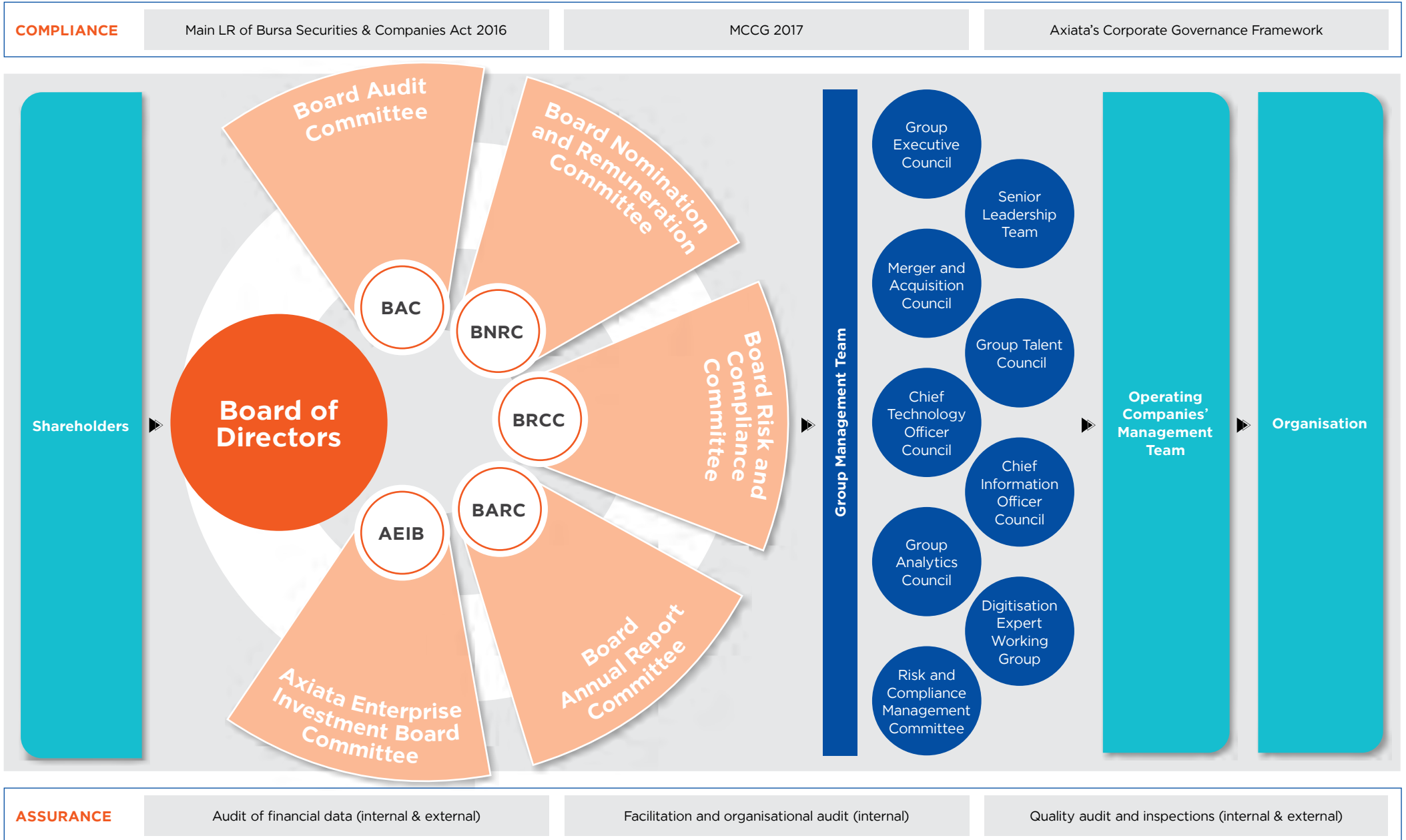
IAR For more details on the Audit Committee, please refer to pages 96 and 97 in the "Board Accountability" section

▶ Relations with Shareholders

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

IAR For more details on our stakeholder relationships, please refer to pages 101 and 102 in the "Communication With Stakeholders" section

Our Governance Structure



Who Governs Us



Tan Sri Ghazzali Sheikh Abdul Khalid

Chairman, Non-Independent Non-Executive Director



Dato' Izzaddin Idris

Managing Director/ President & Group Chief Executive Officer



Dato Dr Nik Ramlah Nik Mahmood

Senior Independent Non-Executive Director



Dr David Robert Dean

Independent Non-Executive Director



Khoo Gaik Bee

Independent Non-Executive Director

Age	75	58	65	62	63
Nationality	Malaysian	Malaysian	Malaysian	British	Malaysian
Gender	Male	Male	Female	Male	Female
Length of Service	13 years	4 years 4 months	4 years	3 years 3 months	2 years 3 months
Date of Appointment	24 March 2008	24 November 2016	21 March 2017	11 December 2017	1 January 2019
	Appointed as Chairman on 1 November 2018 Re-designated as Non-Independent Non-Executive Director on 24 March 2020	Re-designated to Executive Director/ Deputy Group Chief Executive Officer on 24 January 2020 Appointed as Managing Director/President & Group Chief Executive Officer on 1 January 2021			

Note: Age is as at 15 April 2021



For more details on Directors' profiles, please refer to pages 4 to 6 in the "Profile of Directors" section

Who Governs Us



Thayaparan S Sangarapillai

Independent Non-Executive Director



Tan Sri Dr Halim Shafie

Independent Non-Executive Director



Ong King How

*Non-Independent Non-Executive Director
Representative of Khazanah*



**Syed Ali Syed Salem
Alsagoff**

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

Age	66	72	46	45
Nationality	Malaysian	Malaysian	Malaysian	Malaysian
Gender	Male	Male	Male	Male
Length of Service	1 year	5 months	7 months	5 months
Date of Appointment	18 March 2020	1 November 2020	28 August 2020	1 November 2020
			Alternate Director to Tengku Dato' Sri Azmil Zahrudin Raja Abdul Aziz from 27 November 2019 to 27 August 2020	

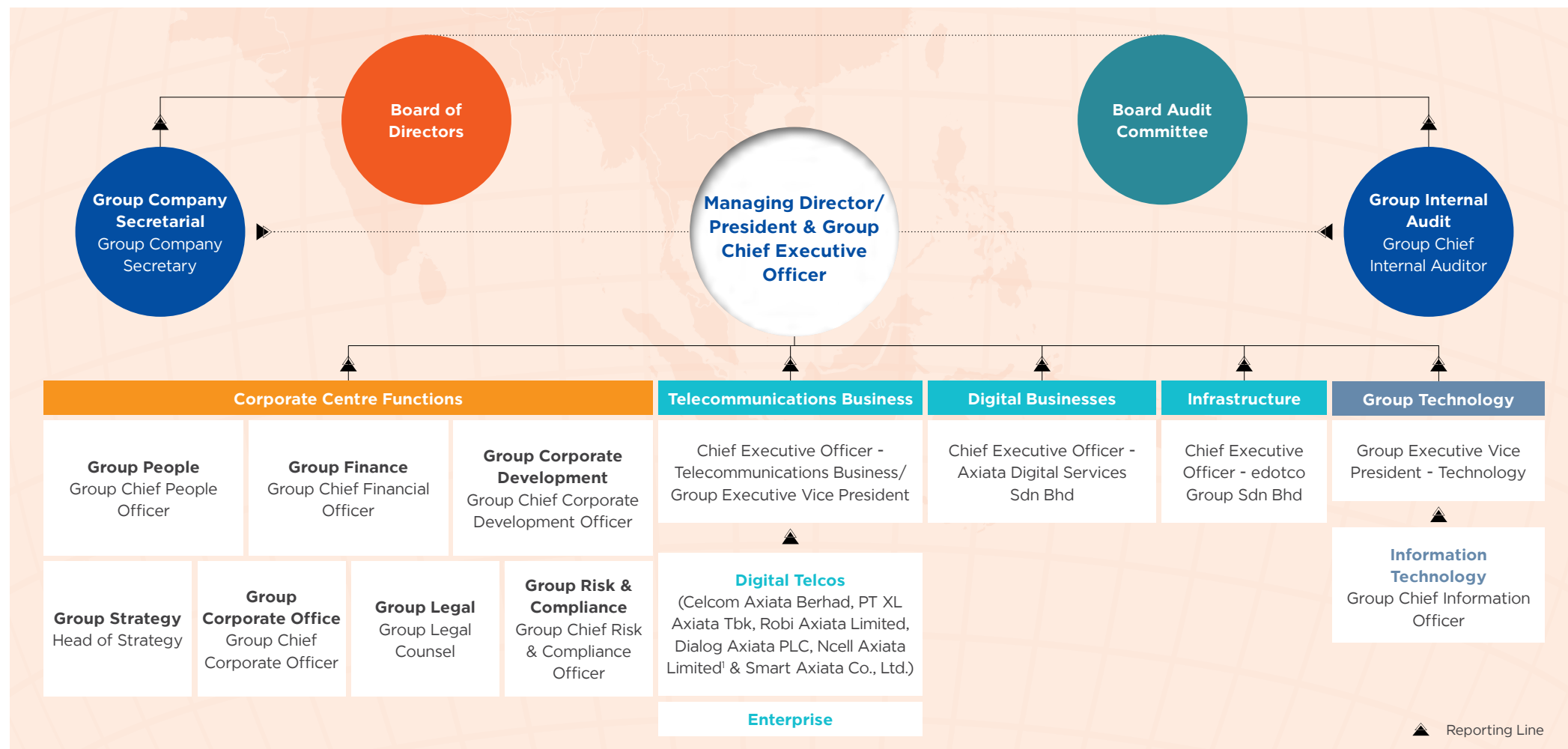
Note: - Age is as at 15 April 2021
- Dr Lisa Lim Poh Lin resigned on 26 February 2020
- David Lau Nai Pek retired on 29 July 2020

- Tengku Dato' Sri Azmil Zahrudin Raja Abdul Aziz resigned on 27 August 2020
- Tan Sri Jamaludin Ibrahim retired on 31 December 2020

GAFS For more details on Directors' profiles, please refer to pages 4 to 6 in the "Profile of Directors" section

An Experienced Leadership

GROUP ORGANISATIONAL CHART



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

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

Note: ¹ Ncell Axiata Limited (formerly known as Ncell Private Limited)

An Experienced Leadership

Dato' Izzaddin Idris

Managing Director/
President & Group Chief Executive Officer



Age 58	Gender Male	Nationality Malaysian
Length of Service 1 year 2 months	Date of Appointment to Current Position 1 January 2021	

Vivek Sood

Group Chief Financial Officer



Age 57	Gender Male	Nationality Indian
Length of Service 3 years 11 months	Date of Appointment to Current Position 3 April 2017	

Norlida Azmi

Group Chief People Officer



Age 60	Gender Female	Nationality Malaysian
Length of Service 5 months	Date of Appointment to Current Position 1 January 2021	

Dr Hans Wijayasuriya

Chief Executive Officer - Telecommunications
Business/Group Executive Vice President



Age 53	Gender Male	Nationality Sri Lankan
Length of Service 27 years 2 months	Date of Appointment to Current Position 24 January 2020	

Thomas Hundt

Group Executive Vice President – Technology/
Chief Executive Officer Smart Axiata Co., Ltd.



Age 43	Gender Male	Nationality German
Length of Service 12 years 8 months	Date of Appointment to Current Position 24 January 2020	

Lila Azmin Abdullah

Group Chief Corporate Development Officer



Age 53	Gender Female	Nationality Malaysian
Length of Service 7 months	Date of Appointment to Current Position 1 August 2020	

Note: Age is as at 15 April 2021



For more details on the Senior Leadership Team profiles, please refer to pages 10 to 13 in the "Profile of Group Senior Leadership Team" section

An Experienced Leadership

Anthony Rodrigo

Group Chief Information Officer



Age 53	Gender Male	Nationality Sri Lankan
Length of Service 10 years 6 months	Date of Appointment to Current Position 1 August 2017	

Asri Hassan Sabri

Group Chief Corporate Officer



Age 54	Gender Male	Nationality Malaysian
Length of Service 5 years 2 months	Date of Appointment to Current Position 1 September 2018	

Hadi Helmi Zaini Sooria

Group Chief Internal Auditor



Age 51	Gender Male	Nationality Malaysian
Length of Service 23 years 8 months	Date of Appointment to Current Position 15 October 2018	

Abid Abdul Adam

Group Chief Risk and Compliance Officer



Age 39	Gender Male	Nationality South African
Length of Service 3 years 4 months	Date of Appointment to Current Position 2 March 2020	

Suryani Hussein

Group Company Secretary



Age 55	Gender Female	Nationality Malaysian
Length of Service 18 years 6 months	Date of Appointment to Current Position 1 April 2008	

Tan Gim Boon

Group General Counsel



Age 48	Gender Male	Nationality Malaysian
Length of Service 16 years 5 months	Date of Appointment to Current Position 1 April 2008	

Note: Age is as at 15 April 2021



For more details on the Senior Leadership Team profiles, please refer to pages 10 to 13 in the "Profile of Group Senior Leadership Team" section

An Experienced Leadership

OPERATING COMPANIES' ORGANISATIONAL CHART

Mohamed Adlan Ahmad Tajudin, an internal talent was appointed CEO of edotco in November 2020. Previously serving as the Chief Financial Officer and Director of XL, Adlan has been with the Axiata Group for 17 years since he joined Celcom in 2003 as Vice President, Finance.

In November 2019, Ncell welcomed Andy Chong as its new CEO. Andy, an internal talent, was Ncell's Chief Commercial Officer before helping his new role.

These appointments demonstrate orderly succession planning undertaken in accordance with the Axiata Talent Management Framework. The succession plans are presented to the Board at least twice a year. The 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: ¹ Ncell Axiata Limited (formerly known as Ncell Private Limited)

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 <https://www.axiata.com/sites/default/files/docs/Board-Charter-2.pdf>. The last revision of the Board Charter was on 20 February 2020.

BOARD ROLES AND THEIR RESPONSIBILITIES

Chairman

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

IAR For more details on the Chairman, please refer to page 82 in the "Who Governs Us" section

Managing Director/President & Group Chief Executive Officer

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

IAR For more details on the Managing Director/President & Group Chief Executive Officer, please refer to page 82 in the "Who Governs Us" section

Independent Non-Executive Directors

The primary responsibility of an Independent Non-Executive Director is to protect the interests of minority Shareholders and other stakeholders. In addition, the Independent Non-Executive Directors play a key role in strategy and business performance.

IAR For more details on Directors, please refer to pages 82 and 83 in the "Who Governs Us" section

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 For more details on the Company Secretary, please refer to page 86 in the "An Experienced Leadership" section

SKILL AND EXPERIENCE OF DIRECTORS

Industry Experience

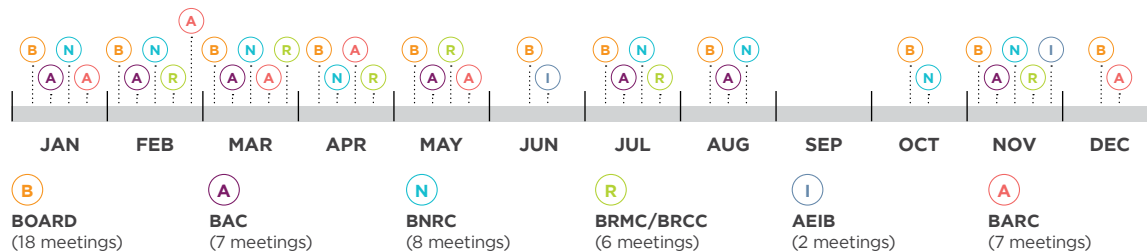
- ▶ Information Technology
- ▶ Telecommunications
- ▶ Finance, Banking & Investments
- ▶ Public Services/ Government Relations
- ▶ Internet/ Media/ Entertainment/ Digital Services/ Innovative Mobile/ Technology/ Analytics

Functional Experience

- ▶ Corporate Finance
- ▶ Strategy/ Entrepreneurship
- ▶ M&A
- ▶ Legal/ Regulatory
- ▶ Audit/ Accounting/ Business Assurance
- ▶ Talent Management/ Human Capital
- ▶ Others - Economics/ Sustainability/ Sales/ Marketing/ Corporate Governance/ Capital Markets/ Islamic Finance

Calendar of meetings of the Board and Committees held in 2020 and attendance of the respective Directors are provided below:

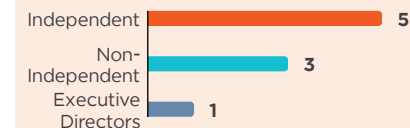
NAME OF BOARD MEMBERS	BOARD	BAC	BNRC	BRMC/BRCC	AEIB	BARC
Tan Sri Ghazzali Sheikh Abdul Khalid	18/18					
Dato' Izzaddin Idris	18/18			6/6	2/2	6/7
Dato Dr Nik Ramlah Nik Mahmood	18/18		8/8	6/6		
Dr David Robert Dean	18/18	7/7		6/6	2/2	
Khoo Gaik Bee	18/18		8/8			1/1
Thayaparan S Sangarapillai [~]	13/13	5/5			2/2	2/2
Ong King How [#]	4/4		2/2			
Tan Sri Dr Halim Shafie [^]	3/3			2/2		
Syed Ali Syed Salem Alsagoff [^]	3/3	1/1			1/1	
Tan Sri Jamaludin Ibrahim [*]	18/18			5/5	2/2	7/7
David Lau Nai Pek [*]	12/12	5/5		4/4		6/6
Dato' Sri Tengku Azmil Zahrudin Raja Abdul Aziz ^{##}	14/14		6/6			
Dr Lisa Lim Poh Lim [*]	2/2					



Notes: ~ Appointed on 18 March 2020
 # Ceased as Alternate Director to Tengku Dato' Sri Azmil Zahrudin Raja Abdul Aziz on 27 August 2020 and was appointed as Director on 28 August 2020
 ## Resigned on 27 August 2020
 ^ Appointed on 1 November 2020

* Retired on 31 December 2020
 < Retired on 29 July 2020
 ## Resigned on 27 August 2020
 * Resigned on 26 February 2020

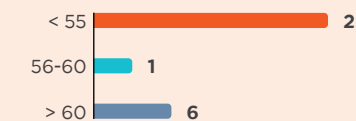
BOARD OF DIRECTORS



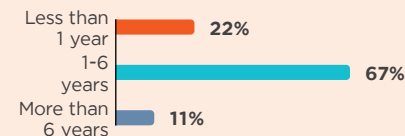
DIVERSITY OF GENDER



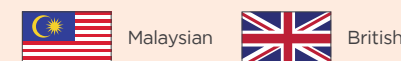
DIVERSITY OF AGE



DIVERSITY OF TENURE



NATIONALITY



TOTAL HOURS FOR BOARD & BOARD COMMITTEE MEETINGS 2020

102.98 hours Board (Including Board Retreats)	25.17 hours BNRC
34.02 hours BAC	9.58 hours BARC
2.75 hours AEIB	15.13 hours BRMC/BRCC

Embedding Sustainability Into Our Governance Structures

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

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

Ultimately, Axiata Board of Directors is accountable for Axiata's sustainable strategies. This top-down approach marks our commitment to embracing sustainability as a Group-wide agenda.

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

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

- ▶ monitoring and managing of business sustainability practices and targets
- ▶ keeping abreast of latest developments, e.g. global sustainability trends, sustainability related guidelines, standards and frameworks
- ▶ educating our internal and external stakeholders through various communication platforms
- ▶ raising skill sets and technical knowledge on current and core ESG developments of our sustainability contact points across the Group

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

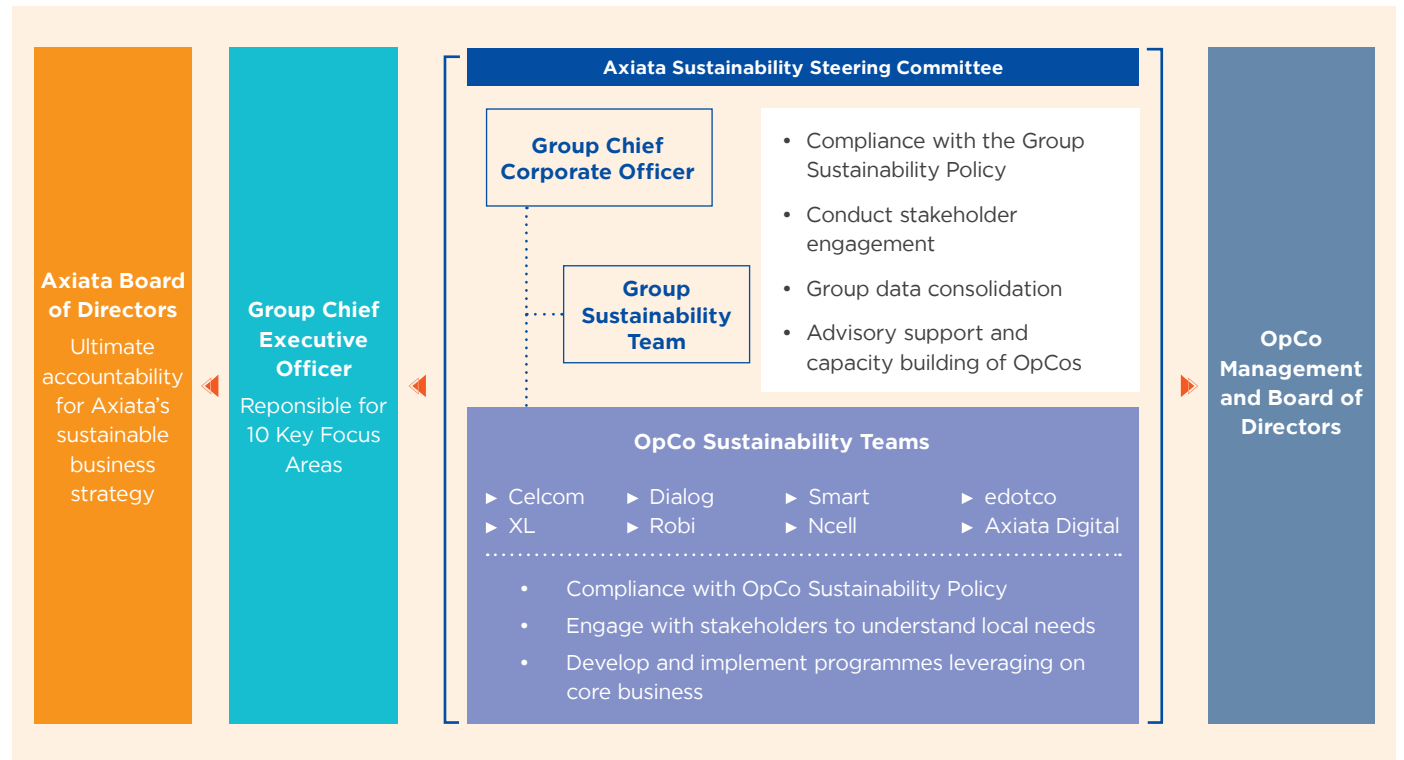
Axiata Sustainability Steering Committee

In 2020, the Group Sustainability team enhanced sustainability governance Group-wide through the establishment of the Axiata Sustainability Steering Committee, which consists of the Group Sustainability team, OpCo sustainability teams as well as key functions. The Committee aims to encourage and ensure a more aligned, focused, standardised, and structured approach towards sustainability management. This will include collaboration on Group's objectives and targets in alignment to the Group's sustainability agenda, facilitating cross-collaboration and a robust and meaningful sustainability performance and results.

Axiata Sustainability Steering Committee objectives are:

- ▶ Accelerate a cohesive and Group-wide approach to sustainability management
- ▶ Strengthen the Group Sustainability governance process, including management systems
- ▶ Ensure alignment in approach and understanding of broader sustainability initiatives and plans throughout the Group
- ▶ Promote a more cohesive structure and collaborative approach to the Group's sustainability objectives and ambitions

The Committee meets on a quarterly basis to track progress, manage and share updates and achievements, as well as align on the Committee's action areas. To enhance accountability of the Group's sustainability governance, the Committee intend to present updates to the Group Executive Council and to the Board.



Board Leadership And Effectiveness

Axiata Advisory Panel

On 19 October 2020, the Board resolved the formation of the Axiata Advisory Panel (AAP) to act as advisors to the Board on matters relating to the business of the Group across its geographical footprint and other areas and location that the Group intends to venture. The formation of the AAP is timely and necessary given the global extent of the Group's expanding operations set against an increasingly complex business and geopolitical environment.

The key function of the AAP would be to complement the value, skill sets and experience of the Board and assist the Board in assessing and understanding evolving key and complex issues relating to the Group's operations across its geographical footprint.

The members of the AAP would be individuals who are established experts in their own respective fields that would be called upon to advise Axiata and the Board. The inaugural members of the AAP are Tan Sri Jamaludin Ibrahim and Gita Irawan Wirjawan.

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 M&A.

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

BOARD ACTIVITIES IN 2020

- The Board allocated approximately 25.5% of its time in 2020 during Board meetings focusing on strategic matters and M&A
- At the mid-year retreat in August 2020, the Board discussed and deliberated on opportunities in the new normal, setting the stage in financial direction, technology direction, OpCo transformation summary, operational excellence, new engagement model through the Collective Brain initiative, new technology landscape, new growth areas, new business operational model, portfolio optimisation and value illumination
- At the year-end Board Retreat, the Board emphasised on the Axiata 5.0 vision, including updates on operational excellence, Axiata's new engagement model as well as on stakeholder management. Axiata continues to pay more attention on markets with better structure to focus support on consolidation or shared investments to improve ROIC (e.g. Regulator/Government); more rational competition/less crowded markets

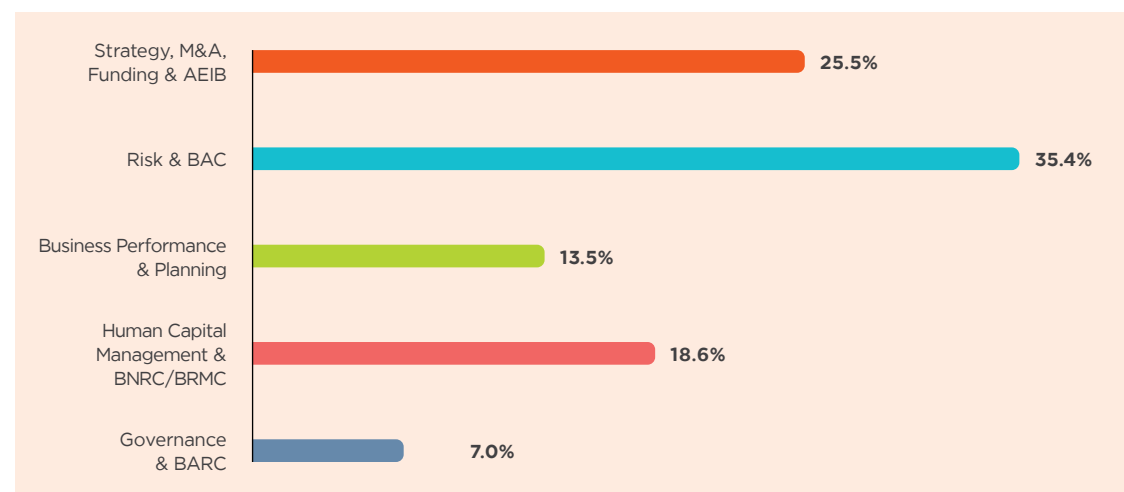
due to consolidation and prioritise investment to grow services and customers in a few key markets with more attractive market structure

PRIORITIES FOR 2021

The focus of the Board for 2021 would be influenced by the continuing impact brought about by the unprecedented COVID-19 pandemic and the fragile environment created therefrom. The mid-term impact to the economic environment will be monitored with an expectation of recovery during 2021. The aim to this would be to balance the focus on short term profits and long-term sustainability while selecting

and undertaking strategic investment cases identified in the business plan for 2021. It is also expected that there will be further optimisation through the Collective Brain initiative and a continuation of the momentum built from lessons gained from the pandemic, all of which are expected to accelerate Group-wide execution anchored upon sustainable growth, positioning for the "New Norms" through opportunistic investments and the continuation of the agenda of transformation of the OpCos. Focus shall also be placed on emphasising operational excellence to drive cost optimisation. Across the Group, we are focused upon moving ahead to realise our Axiata 5.0 vision as The Next Generation Digital Champion.

TOPICS FOR DISCUSSION AT BOARD MEETINGS



CODE OF CONDUCT AND ETHICS (CODE)

The Code is in line with the practices in the MCCG 2017 and ensures that the Board continues to shape the ethical culture through its leadership. The provisions of the Code are also embedded within

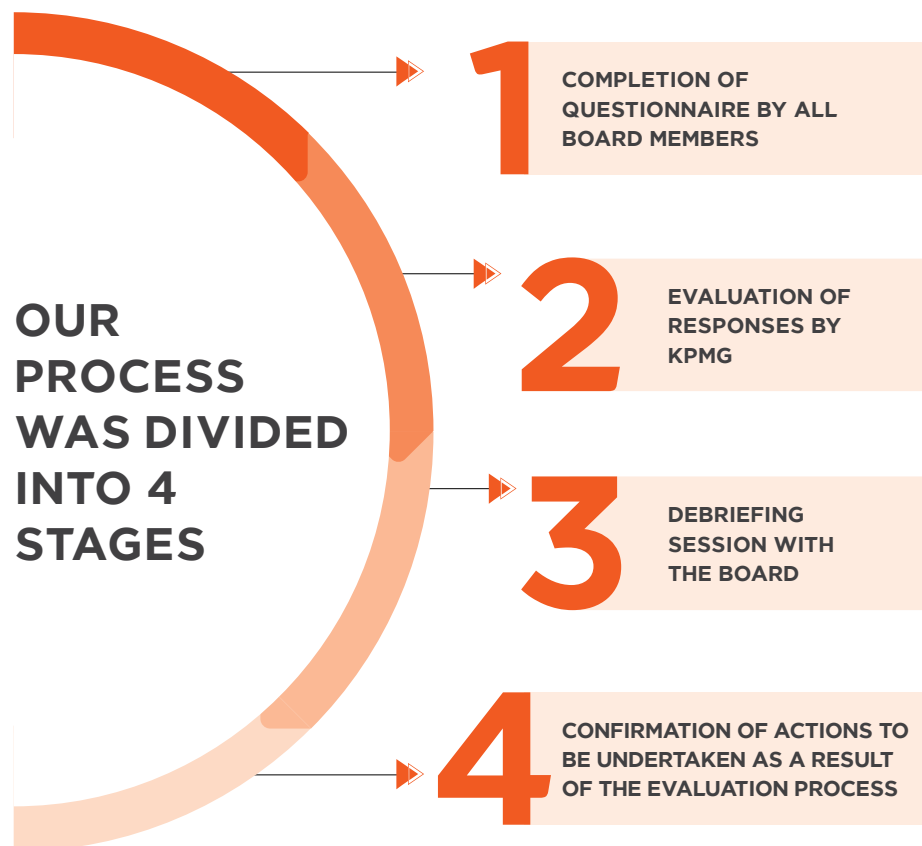
the Employees Code of Conduct and our core values of Uncompromising Integrity and Exceptional Performance applicable across the Group.

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

Board Leadership And Effectiveness

▶ **The Board engaged the services of KPMG Management and Risk Consulting Sdn Bhd (KPMG) to assist with the 2020 Board Effectiveness Evaluation (2020 BEE) of the Board’s performance on a refresher basis.**

KPMG is a corporate governance advisory firm that specialises in facilitating board reviews. Board members were invited to complete a questionnaire and selected Board members were invited to participate in interviews, which amongst others, addressed the performance of the Board and its Committees, the leadership transition that occurred in 2020 as well as the impact and responses from the COVID-19 pandemic. The specific assessments included those of the Board and each Board members’ skill set. These were structured along both self assessment and peer reviews extending specifically to independent directors and the President & Group Chief Executive Officer (GCEO).



STRENGTHS

The BEE for 2020 was undertaken by KPMG Management & Risk Consulting Sdn Bhd (KPMG) as a refresher to the fully comprehensive BEE conducted in 2018. During the 2020 BEE, KPMG conducted the analysis based on the responses received from all of the Directors, including the previous Group Chief Executive Officer as well as interview sessions with selected Directors. Some of the key findings of the 2020 BEE are as follows:

- The Board is seen to be committed to elevate Axiata’s ethical standards as manifested in the Board’s prominence in protecting the physical and mental health of employees during the COVID-19 pandemic. This ethical oversight is strengthened through the expansion in the scope of the Risk and Compliance Committee
- The leadership transition of the Managing Director & President/GCEO that took place in 2020 was premised on a well-defined framework, where the Board was privileged to be exposed to the qualities of the incoming GCEO. It was also noted that the incoming and outgoing GCEOs were on the “same wavelength” in a transition that had a well memorialised communication plan
- The Board demonstrated seasoned judgement and clear understanding of its role vis-à-vis that of the Senior Leadership Team. This was exemplified by the empowerment accorded to the Senior Leadership Team in making challenging decisions
- The Board is able to tap onto its enhanced intelligence network and prompt the Senior Leadership Team with honed views

IMPROVEMENT

The findings of the 2020 BEE have also recommended areas for improvement, the salient points of which are as follows:

- For future leadership transitions, there were suggestions to engage with the incoming GCEO on setting suitable and fitting key performance indicators and ascertain the impact on matters reserved for the Board
- On the matter of the oversight of COVID-19 implications, suggestions were raised to balance risk and strategy and to consider establishing a special purpose Board-Management Crisis Committee, if needed
- Proposals to ensure two-way communication with the Boards and Management of OpCos as well as forming smaller hybrid groups across OpCos with the objective of germinating ideation were proffered as improvements over the oversight of OpCos
- To improve the efficiency and effectiveness of the flow of Information, it was proposed that the form, coverage and structure of Board papers be standardised with a strict focus on comprehensiveness of information and presentation as well as timeliness of delivery

Board Leadership And Effectiveness

BOARD EFFECTIVENESS EVALUATION (“BEE”) - BOARD RE-ELECTION

In respect of the Directors standing for election/re-election, the BNRC and Board took into consideration the self-peer ratings and other feedback on the areas evaluated as undertaken in the BEE 2020 with the following findings:

Khoo Gaik Bee

is acknowledged for her calibre and personality, particularly on the dimension of fostering camaraderie amongst Board members and exuding a strong presence. Her solid experience in human capital management has led to her recognition as a highly personable Director with sound coaching capabilities.

The Board is of the view that she should remain as an INED and accordingly, recommends her re-election.

Thayaparan S Sangarapillai

is acknowledged for his strength in probing Senior Management and discourse management as well as proactive idea contribution.

His wealth of experience in accounting and auditing brings effectiveness to his chairmanship of the Board Audit Committee and Board Annual Report Committee, particularly, to probe Management on financial and internal control matters.

The Board is of the view that he should remain as an INED and accordingly, recommends his election.

Ong King How

is acknowledged for his adeptness with market and stakeholders’ sensitivities where he is uniquely positioned to share honed and specialised views from a macro perspective given his capacity as a top executive of Axiata’s controlling shareholder and institutional investor, Khazanah Nasional Berhad. He is able to represent the interests of the nominator whilst simultaneously being cognisant of his fiduciary responsibility to Axiata.

The Board is of the view that he should remain as the NINED, Representative of Khazanah Nasional Berhad, and accordingly, recommends his election.

Tan Sri Dr Halim Shafie

is recognised for demonstrating active individual participation in the boardroom. His past experience as a senior bureaucrat and Directorships in several other government-linked companies and agencies equips him with the propensity towards proactive contribution to boardroom deliberations from a specialised standpoint.

The Board is of the view that he should remain as an INED and accordingly, recommends his election.

Syed Ali Syed Salim Alsagoff

is regarded as a valuable addition to Axiata’s boardroom in terms of his wide-ranging experience in the corporate sector as well as displaying strength in his capabilities to probe Senior Management. He is able to represent the interests of the nominator whilst simultaneously being cognisant of his fiduciary responsibility to Axiata.

The Board is of the view that he should remain as the NINED, Representative of Permodalan Nasional Berhad, and accordingly, recommends his election.

The assessment in respect of Directors’ independence in the 2020 BEE was carried out using the criteria prescribed under the Main Market Listing Requirements 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 Market Listing Requirements of Bursa Securities.

Board Leadership And Effectiveness

PROFESSIONAL DEVELOPMENT AND EDUCATION

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

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

BRIEFINGS DURING THE YEAR

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

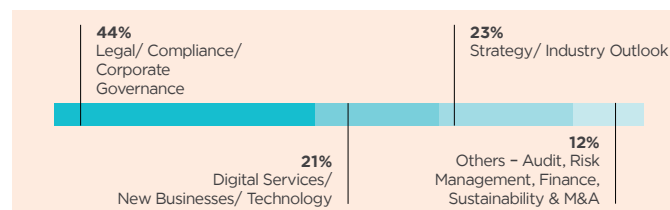
- ▶ **Industry Outlook & Analyst Expectation**
- ▶ **Enterprise Business Expectations**
- ▶ **New Business Models for Disruptive Digital Telcos**

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

OpCos Induction Programme – all new directors appointed on the Board of Axiata will have the opportunity to attend an Axiata Board Induction as well as induction programmes organised and conducted by OpCos. These programmes by the OpCos are conducted once a year and Axiata Directors are encouraged to participate in at least one of these visits depending on their availability. Unfortunately, travel restrictions imposed due to the COVID-19 pandemic had not allowed for such visits in 2020.

2020 DIRECTORS’ TRAINING AREAS

Number of Training Programmes Disseminated by Group Company Secretary in 2020 amounted to 34, which included training on digital services, new business and technology compiled by Strategy, Axiata Digital Services and Technology.



REMUNERATING FAIRLY

Non-Executive Directors (NED)

As a regional company, the remuneration philosophy is to develop a remuneration structure that commensurates with the Directors’ responsibilities at both Board and Board Committee level 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.

There is no revision to the remuneration of the Directors save for the new remuneration for the BRCC which had assumed expanded roles and responsibilities to further strengthen risk and compliance matters of the Group.

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

Remuneration	Monthly Fees ¹ (RM)		Meeting Allowances ² (RM)	
	NEC ³	NED	NEC ³	NED
Board of Directors	30,000	20,000	3,000	2,000
BAC	4,000	2,000	3,000	2,000
BNRC	1,200	800	1,500	1,000
BRCC ⁴	3,000	1,500	2,250	1,500
Other Board Committees	Nil	Nil	1,500	1,000

Notes: ¹ In accordance with shareholders’ approval, Axiata pays Board and Board committees’ Directors’ fees on a monthly basis
² Meeting allowances are paid on a per meeting basis, notwithstanding any adjournment and number of days
³ NEC refers to Non-Executive Chairman
⁴ The revised rates are subject to shareholders’ approval at the AGM

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 that the level of remuneration is generally set to provide market competitiveness to attract, retain and motivate an ED of the highest calibre to competently manage the Company.

The remuneration is therefore structured to link various components of the package with corporate and individual performance as well as Total Shareholder Returns (TSR). It also takes into account similar packages at comparable companies (of similar size and complexity to Axiata locally; and in the same industry in the region), based on information prepared by independent consultants and survey data.

The current remuneration policy of the EDs consists of basic salary, benefits-in-kind and 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 achievements of the annual KPIs. These KPIs comprise not only quantitative targets, such as annual revenue, EBITDA, PATAMI or Return on Invested Capital (ROIC) and relative performance of the OpCos, but also qualitative targets which include strategic milestones and initiatives that need to be achieved and implemented in a given year, on areas such as strategy, innovation, business development, synergy, human capital management, financial management and societal development. The weightage of the qualitative and quantitative targets may be adjusted to accommodate the Group’s aspirations.

For the LTIP, the performance of the EDs is measured on the achievement of a combination of TSR and ROIC within the vesting period with TSR targets being set in comparison with other high-performing companies on Bursa Securities.

Board Committees

Board Nomination and Remuneration Committee (BNRC)

Members

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

Nomination

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

Remuneration

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

Activities in 2020

Nomination

- Considered the significant changes to the Board of Axiata in 2020 involving the appointments of three new directors, the retirement of two directors and the resignation of one director
- Reviewed and recommended the proposal for appointment and contract renewal for Key Management
- Reviewed reports on directors training including making recommendations thereof
- Reviewed changes proposed in respect of the nomination of Axiata nominee directors on OpCos' Boards
- Reviewed and recommended the extension of employment contracts of key personnel of Axiata Group
- Discussed the findings of the 2019 BEE and follow-up actions and approach for 2020 BEE
- Recommended the appointment of Board Committee members and other changes
- Recommended the renaming of the BRMC to BRCC and the change of its Chairman effective 20 February 2020
- Succession Planning and Talent Management Review
- Reviewed the suitability of the directors due for re-election at the 2020 AGM
- Assessed and recommended the redesignation of INED to NINED for one INED who had exceeded the nine year cumulative term limit
- Reviewed and recommended the GCEO's succession plan
- Reviewed and recommended revisions to the Board Composition Framework of Axiata
- Reviewed and recommended the new remuneration structure for Board Risk and Compliance Committee to be tabled at the next AGM for approval of Shareholders
- Reviewed and recommended the proposed establishment of Axiata Advisory Panel

Remuneration

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

- Reviewed and recommended the OpCo LTIP Vesting, OpCo CEO LTIP Grant and revision and alignment of Special LTI Plan of OpCo
- Preliminary desktop analysis of the current remuneration rates of the Board and Board Committees
- Revision of Group Performance Bonus Matrix
- Long-Term Incentive Grant for edotco Group
- GCEO KPI 2019 - Performance Evaluation and Remuneration
- Company Bonus Payment and Salary Review Budget
- 2020 Restricted Share Plan Grant and Vesting
- Reviewed and recommended 2020 CEO Shares Award for XL
- Reviewed and recommended the reward and retention programme (implementation details) and proposed new compensation framework
- Top Management Remuneration Revision

Structural Changes to Board Composition

The year saw several changes to the composition of the Board of Axiata and OpCos as follows:

- Appointment of Thayaparan S Sangarapillai as Director of Axiata
- Appointment of Tan Sri Dr Halim Shafie and Syed Ali Syed Salem Alsagoff as Directors of Axiata
- Appointment of Mohamed Adlan Ahmad Tajudin as CEO of edotco
- Appointment of Dato' Izzaddin Idris as Director of edotco
- Appointment of Dato' Izzaddin Idris as Director of Celcom
- Appointment of Thomas Hundt as Director of Celcom
- Appointment of Dato Dr Nik Ramlah Nik Mahmood as Director of Dialog

Priorities for 2021

- To constantly evaluate and assess the composition of the Board in meeting the necessary skill, experience and competency as determined by the Board skill set matrix and to undertake efforts to fill any gaps that may arise
- To review top Management succession planning
- To monitor follow-up actions based on the 2020 BEE findings and decide on the approach for the 2021 BEE
- Routine matters such as performance bonus, increment for employees and KPIs for GCEO
- Other new matters proposed by Management/ Board

Board Committees

Axiata Enterprise Investment Board Committee (AEIB)

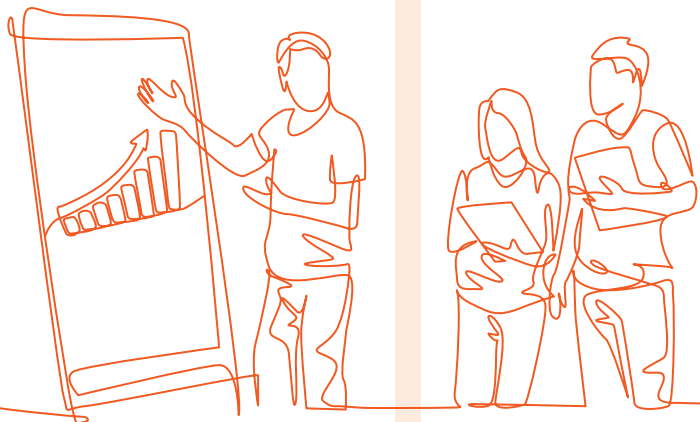
Members

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

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

Activities in 2020

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



Board Annual Report Committee (BARC)

Members

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

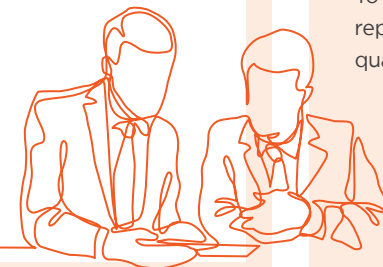
- Review and approve the content design, concept and structure of the annual report and other related reports
- Review and approve the overall content of the annual report and ensure compliance with the Main LR of Bursa Securities
- Review and recommend for the Board's approval related statements in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

Activities in 2020

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

Priorities for 2021

- To continue with Axiata's goal to apply all of the recommendations of the Integrated Reporting framework and other best practices relating to corporate reporting
- To improve on the integrated annual report reporting process and the quality of information



Board Accountability

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Board Audit Committee (BAC)

Members

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

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

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

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

Activities in 2020

- The Group-wide ABAC review on governance, policies, procedures and operational practices in relation to organisation readiness for compliance with Section 17A of Malaysia Anti-Corruption Commission (MACC) Act 2009 (Revised 2018) was initiated in 2019 and completed in 2020. The outcome of the review has been improvements in governance framework with the setup of BRCC, issuance of Anti-Bribery Anti-Corruption (ABAC) and other related policies and procedures throughout the Group
- Continued to work with Management to enhance whistleblowing 2.0 channel establishment across all OpCos in line with Section 17A of MACC Act 2009 (Revised 2018) Adequate Procedures aimed at transparency and integrity in the business
- Issuance and publication of the enhanced Group Whistleblowing Policy & Procedures
- Reviewed and recommended the updated Board Audit Committee Terms of Reference across the Group to harmonise with the establishment of Board Risk and Compliance Committee (BRCC)
- Reviewed Board Audit Committee membership composition across the Group for continuity in leadership and roles
- Initiated a review across the Group on alignment to "Securities Commission's Guidelines on Conduct of Directors of Listed Corporations and Their Subsidiaries" (issued on 30 July 2020)
- Reviewed Axiata Group CG disclosure practices across all OpCos
- Reviewed the effectiveness of Internal Audit function in all OpCos in terms of independence, objectivity, resource adequacy and competency to ensure audit assurance continue to be of high quality
- Oversee the completion of Group-wide Basic Analytics Certification Programme for internal auditors across the Group in 2020
- Encouraged the use of data analytic-based audit (ABA) amongst the internal audit teams across the Group which provides a more holistic and effective assessment on internal controls compliance. BAC continued to support the application of digital technology in internal audit and investigation domains
- Reviewed the carrying value of assets and the consequent impairment provisions, in particular those assets which relate to 3G as OpCos move data and voice traffic to 4G network
- Reviewed the Group foreign currency exposure, the impact of currency translation on Axiata Group's financial statements, and debt level including restructuring on financial risks of the Group in light of ongoing US-China trade war, COVID-19, oil price crash, and currency volatility
- Reviewed Axiata Group's Cost Optimisation and Capex Efficiency projects with the advent of Group "Operational Efficiency" strategic direction
- BAC also provided direction on strategic risks and business resilience, especially in light of the headwinds faced by Axiata and OpCos' operations due to the COVID-19 pandemic in 2020

Other recurring work include:

- Reviewed and approved the Internal Audit Plan and Budget 2021
- Reviewed the execution of all 2020 Audit Plan across the Group in terms of audit findings and timely closure of major audit issues. A total of 118 internal audit reviews were completed across the Group
- Supported extensive internal audits assignments Group-wide in the areas of Procurement, IT user access, Cyber Security, Data Privacy, Enterprise Business, and Business Continuity Management which have contributed to improvements in controls across the Group
- Championed for the right and relevant competency development of auditors specifically on certified internal auditor (CIA), information system auditing, cyber security, and analytics in audit across the Group
- Reviewed and recommended the Statement on Corporate Governance, Statement on Risk Management and Internal Control and BAC Report for inclusion in the Annual Report to the Board for approval
- Reviewed the quarterly financial results and the financial statements for the year ended 2020, prior to recommending to the Board for approval
- Discussed and resolved all Key Accounting Matters which arose during the year
- Reviewed the accounting impact and accounting entries arising from merger and acquisition deals and revised accounting policies when required for better governance and controls
- Reviewed the potential exposure of major investments and divestments made by the Group

Board Accountability

Board Audit Committee (BAC)

- Reviewed compliance by Axiata Group and its OpCos with the accounting standards issued by International Financial Reporting Standards (IFRS) and incorporated in Malaysian Financial Reporting Standards (MFRS)
- Reviewed on a quarterly basis the related party transactions entered into by Axiata pursuant to the shareholders mandate on Recurrent Related Party Transactions (RRPT) procured at the 28th AGM of the Company held on 29 July 2020 and the reporting of these transactions in the 2020 Financial Statements
- During the financial year ended 31 December 2020, Axiata granted a total of 1,874,800 shares under the Performance Based Long Term Incentive Plan (details provided under Notes 14 of the Audited Financial Statements) at the Share Reference Price of RM4.17 for 28 February 2020 and RM3.15 for 15 August 2020 for Restricted Share Plan (RSP) grant respectively. The BAC has reviewed the allocation of the above shares granted to eligible employees (as defined in the Bye-Laws of the Performance Based Long Term Incentive Plan) and noted its compliance with the conditions for the allocation of share options/shares as approved
- Held two (2) private meetings with the external auditors on 19 February 2020 and 26 August 2020 without the presence of Management. The topics that were discussed were key matters noted from audits, the sufficiency and adequacy of information provided to external auditors to perform the audit and cooperation provided by the Management
- Reviewed and approved the appointment of external auditors, taking into consideration their competencies, commitments, objectivity and independence
- Reviewed and recommended to the Board, fees payable to the external auditors
- Reviewed and approved the non-audit fees paid to the external auditors
- Reviewed business control incidents including fraud
- Reviewed the WB Dashboard and consequence management
- Reviewed Data Privacy governance, risks management and internal controls implementation
- Continued to assess adequacy and effectiveness of cyber security programmes as cyber security risks continue to evolve and escalate

Priorities for 2021

- Review the effectiveness of ABAC governance as well as ABAC Adequate Procedures
- Review of BAC membership composition to support BOD on changing governance and regulatory landscape
- Continuous enhancements of Corporate Governance (CG) as well as Group oversight in relation to the Malaysian Code of Corporate Governance (MCCG 2017) and Securities Commission Guideline issued on 30 July 2020
- Review external auditors' audit plan, auditors' independence/objectivity, and external audit findings
- Review Group Financial Statements to reflect the true and fair view of the business results and the financial position of the Group, and that they are in line with International Financial Reporting Standards (IFRS) and Malaysian Financial Reporting Standards (MFRS)
- Continuous review of the Group Treasury Operations in relation to cash in hand, interest earnings, foreign and local debts, compliance to debt covenants, and interest expenses optimisation
- Review of network capital and operating expenditure governance, controls and efficiency under "Operational Efficiency" strategic direction and Collective Brain initiative
- Continuous review of the carrying value of assets and goodwill for impairment, in particular those assets which are still on 3G with 4G network expansion and the upcoming 5G technology roll out
- Continuous review of the Group's foreign currency exposure, impact of currency translation on Axiata Group's Financial Statements consequent to volatile economic environment due to COVID-19, oil price movement, interest rate movement and currency volatility
- Review of the execution of all 2021 internal Audit Plan, audit findings and closure of major audit issues
- Continuous enhancement of Internal Audit Function effectiveness, independence and objectivity, resource adequacy, and competencies
- Continue to ensure that internal auditors are given the right training on relevant and new competencies such as cyber security, data privacy, and the use of analytics in audits
- Continue to support Internal Audit in deepening the use of data analytics and digital technology in audits and whistleblowing investigations for better assurance to BAC
- Support "Continuous Auditing" initiative in keeping up with the business digitalisation and IR 4.0 technologies
- Enhancement of Whistleblowing standard operating procedures (WB SOP) throughout the Group
- Continuous monitoring of security, independence, and awareness of the whistle blowing channel established by Management for employees and other stakeholders
- Review the effectiveness of Related Party Transactions (RPT)
- Continuous review of cyber security, IT systems access, and procurement to further strengthen the controls around evolving and emerging risks
- Review the effectiveness of governance and procedures of Data Privacy

Internal Control And Risk Management

Board Risk and Compliance Committee (BRCC)

On 20 February 2020, the Axiata Board resolved to rename the BRMC to BRCC with expanded roles and responsibilities to further strengthen risk and compliance governance. The first BRCC meeting was held on 24 March 2020.

Members

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

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

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

Roles and Responsibilities

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

Activities in 2020

- Established an Integrated Risk & Compliance governance function for Axiata Group and OpCos
- Strengthened ERM processes and governance by revising the ERM Policy and framework to align with the revised ISO31000:2018 standard
- Established COVID-19 Business Continuity Management (BCM) Committees and working groups to manage the COVID-19 crisis with continuous monitoring of the external and internal impacts on business
- Initiated the Corporate Compliance programme Group-wide to strengthen the existing compliance framework within the organisation, to ensure the successful implementation and roll out of the adequate procedures in accordance with Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018
- Continue to implement Digital Trust 2020 (DT2020) with emphasis on people, processes, and technology, to fortify our data privacy and cyber-aware culture
- Direct and endorse the revised cyber security strategy - Digital Trust & Resilience2023 (DT&R2023)
- Enhanced Data Privacy and Cyber Security Governance with firm maturity targets
- Ensured a Robust Cyber Defence framework with continuous monitoring through the Group Security Operations Centre (GSOC)
- Strengthened Cyber Risk Management aligned with the Enterprise Risk Management process

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

The Group has established the ERM framework as a standardised approach to rigorously identify, access, report and monitor risks facing the Group. The framework benchmarked against ISO 31000:2009, is adopted across the Group. Based on the ERM framework, a risk reporting structure has been established to ensure prompt communication to BRCC and the Board.

Priorities for 2021

- Oversee the development, implementation and review of the Group Risk and Compliance framework, policy and plans for a system and process of risk and compliance management
- Ensure that effective systems of internal controls are developed, implemented, monitored, maintained and assessed by management in line with the BRCC governance instruments
- Ensure that management considers and implements appropriate risk responses to all the significant risks
- Express the committee's formal opinion to the Board on the effectiveness of the system and process of risk and compliance management
- To closely monitor the implementation progress of the Corporate Compliance Programme and the adequate procedures to remain compliant with the requirements of Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018
- Oversee and monitor the adequacy of internal controls specifically related to fraud risks (and any incidents of fraud)
- To monitor and review the successful implementation of the Cyber Security Strategy DT&R2023
- Oversee the effective execution of the Cyber Security and Phase Two of the Privacy programmes
- Review the effective execution of the Cyber Defence capability and the establishment of the new Cyber Fusion Centre in Kuala Lumpur
- Review insurance cover to ensure adequate coverage is applied

Cyber Security And Privacy Committee (CaP)

Cyber Security and Privacy Committee (CaP)

Members of CaP

- ▶ Dr David Robert Dean
- ▶ Dr Hans Wijayasuriya
- ▶ Dato' Izzaddin Idris
- ▶ Abid Abdul Adam

The Cyber Security Steering Committee (CSSC) was replaced on 24 Nov 2019 with the joint Cyber Security and Privacy Committee (CaP) to promote greater alignment, visibility and review of the collective data privacy and cyber security issues. In 2020, we expanded the joint CaP scope to include Enterprise Risk Management, Compliance and Ethics and evolved the CaP Management Committee to the Risk and Compliance Management Committee (RCMC).

The RCMC provides the forum to manage the development, effective governance, oversight, reporting and maturity of the four departments under Risk and Compliance, namely: Cyber Security, Data Privacy, Enterprise Risk and Compliance & Ethics.

It also provides the platform for a transparent, focused, and independent review to oversee risk and compliance matters at the management level before deliberations at the BRCC.

The RCMC is responsible for ensuring that there are robust processes in place for identifying, assessing, and monitoring:

- i. Key business risks to safeguard the Company's assets;
- ii. Cyber security risks and risks relating to data privacy; and
- iii. Risks arising from non-compliant practices and behaviours, particularly about Anti-Bribery and Anti-Corruption (ABAC).

Roles

- Establish, communicate, and ensure accountabilities for Cyber Security and Privacy (CS&P)
- Oversee CS&P programme and assess the value of the investments, process, and activities
- Monitor progress and quality of CS&P programs and provide assurance to the BRCC
- Review the Group Internal Audit plans for CS&P across the Group and make recommendations to the Axiata BAC
- Formalise the CS&P Standards and review deviations
- Ensure requisite governance processes are developed and implemented
- Guide the CS&P program and architecture strategy
- Oversee and assess the performance of the Group Chief Information Security Officer (GCISO) function
- Conciliate or arbitrate between conflicting security requirements

Responsibilities

- CaP is tasked with executing on BRMC Directives as well as ensuring execution of the Data Privacy and Cyber Security imperatives
- The composition of the CaP shall include representatives from Axiata senior leadership, and advisor/observer from the BRMC
- CaP reports into the BRMC to ensure appropriate management of risks associated with Data Privacy and Cyber Security
- Participation from relevant senior management from cross-functional representation (Internal Audit, Finance, IT/Network, HR, Legal and Regulatory) will be made compulsory, with an OpCo representative also to be considered
- The BRMC representative in CaP will be in an advisory capacity to the management team

Activities in 2020

- Reviewed, challenged and proposed recommendations on CS&P initiatives
- Proposed new initiatives
- Provided resources required to perform duties
- Granted GCISO full and unrestricted access to any of Axiata's Group of companies
- Escalated issues to the BRMC for immediate action
- Obtained external independent professional advice on CS&P matters where necessary
- With approval from the BRMC Chairman, CaP can change the priorities of the Committee

Risk And Compliance Management Committee (RCMC)

Risk and Compliance Management Committee (RCMC)

Members of RCMC

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

Roles

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

Responsibilities

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

Activities in 2020

- Four CAP/RCMC meetings were held in 2020 to discuss the Group's risk agenda
- Key deliberations and risk and compliance activities in the year include:
 - Group and OpCos key risks and the relevant mitigation strategy
 - Monitoring of the pandemic response Group-wide with the establishment of BCM COVID-19 Committee taskforce.
 - Assess Cyber threat and risks faced by the Group on protecting and safeguarding the data privacy of our customers, employees and other stakeholders
 - Business Continuity Programme and its maturity level across Axiata OpCos
 - Enhanced Data Privacy and Cyber Security Governance
 - Ensured a Robust Cyber Security Framework
 - Strengthened Cyber Risk Management
 - Maintained Threat Detection programmes
 - Leveraged on Advanced Technology to drive our Cyber defence capabilities
 - Assessed the adequacy of our Employees' and Vendors' Cyber Capabilities
 - Strengthened our Cyber Partner Ecosystem
- Defined standing agenda items to be monitored and reviewed regularly as part of the RCMC and the BRCC meeting agenda that encompasses the relevant subjects across all verticals covered under the oversight of RCMC and BRCC
- Set up the Compliance function at Group and OpCos level as part of the Corporate Compliance Project in meeting the requirement under MACC S17A
- Set up and provided direction to improve the Compliance maturity state in 2020

Priorities for 2021

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

Communication With Stakeholders

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

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

The Board is therefore fully committed to maintaining high standards in the dissemination of relevant and material information on the development 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

Annual General Meeting

- In view of the COVID-19 pandemic situation and as per the Guidance FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia, Axiata had successfully convened its 28th AGM as a fully virtual meeting conducted via live streaming
- Members had joined the AGM online and remotely and also vote electronically using the Remote Participation and Voting (RPV) facilities provided by TRICOR Investor & Issuing House Services Sdn Bhd via its TIIH Online website
- Shareholders and proxies of Axiata were able to submit their questions electronically via the TIIH Online website before and during the AGM

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	Analysts/ Investor Meetings	Conference Calls on Financial Results and Corporate Development
Investor Relations Website	Conferences/ Non-Deal Roadshows	27 Equity Research Coverage

INVESTOR RELATIONS

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

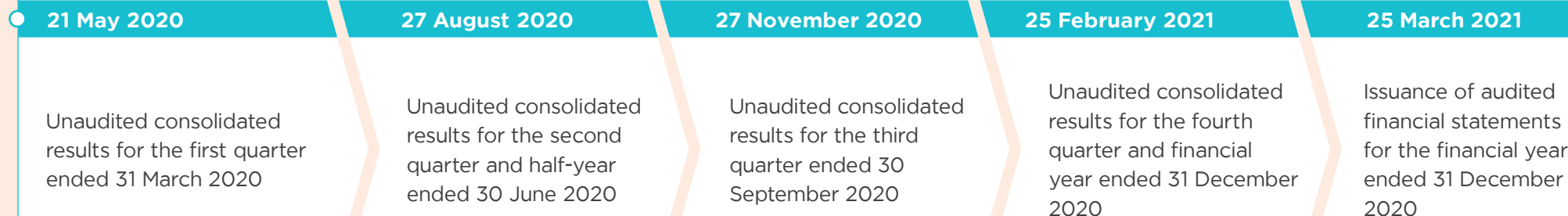
▶ 6 January CGS - CIMB 12th Annual Malaysia Corporate Day - Kuala Lumpur	▶ 28 September UBS OneASEAN Conference 2020 - Virtual
▶ 16 April Citi Pan - Asia Corporate Forum 2020 - Virtual	▶ 8 October Nomura Malaysia Corporate Day 2020 - Virtual
▶ 8-9 September CLSA Investors’ Forum 2020 - Virtual	▶ 3 November HSBC ASEAN Next: Dialogue with leaders in Digital Payments - Virtual
▶ 15 September Virtual NDR - Macquarie	▶ 3 December Axiata Analyst & Investor Day - Virtual

- Axiata was amongst the first PLCs to appoint an Independent Moderator at the virtual AGM in response to the call by MSWG to do so
- The AGM had also served as the primary engagement platform between the Board and the shareholders of the company
- 28 days’ notice was given for the AGM held on 29 July 2020
- Business presentation by the Managing Director/President & Group Chief Executive Officer was undertaken at the AGM
- An enhanced and electronic fully virtual e-voting process via RPV
- Poll voting on all resolutions and immediate announcement of results were also undertaken at the AGM

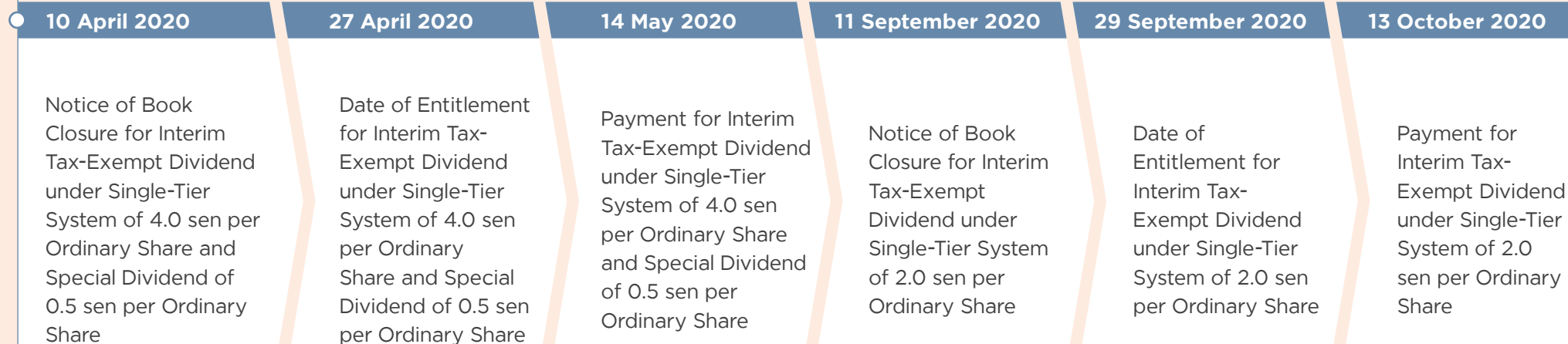
Communication With Stakeholders

Financial Calendar

Financial Results



Dividends





Providing innovation funds that assist businesses with their growth aspirations.

#ItBeginsWithUs

Axiata Digital Innovation Fund for Edwin Wang, Founder of Signature Market

ADDITIONAL INFORMATION

Corporate Information

BOARD OF DIRECTORS

- ▶ **Tan Sri Ghazzali Sheikh Abdul Khalid**
Chairman
Non-Independent Non-Executive Director

- ▶ **Dato' Izzaddin Idris**
Managing Director/
President & Group Chief Executive Officer

- ▶ **Dato Dr Nik Ramlah Nik Mahmood**
Senior Independent Non-Executive Director

- ▶ **Dr David Robert Dean**
Independent Non-Executive Director

- ▶ **Khoo Gaik Bee**
Independent Non-Executive Director

- ▶ **Thayaparan S Sangarapillai**
Independent Non-Executive Director

- ▶ **Tan Sri Dr Halim Shafie**
Independent Non-Executive Director

- ▶ **Ong King How**
Non-Independent Non-Executive Director

- ▶ **Syed Ali Syed Salem Alsagoff**
Non-Independent Non-Executive Director

Group Company Secretary

Suryani Hussein
LS0009277

Registered Office

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

Website

www.axiata.com

Investor Relations

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

Stock Exchange Listing

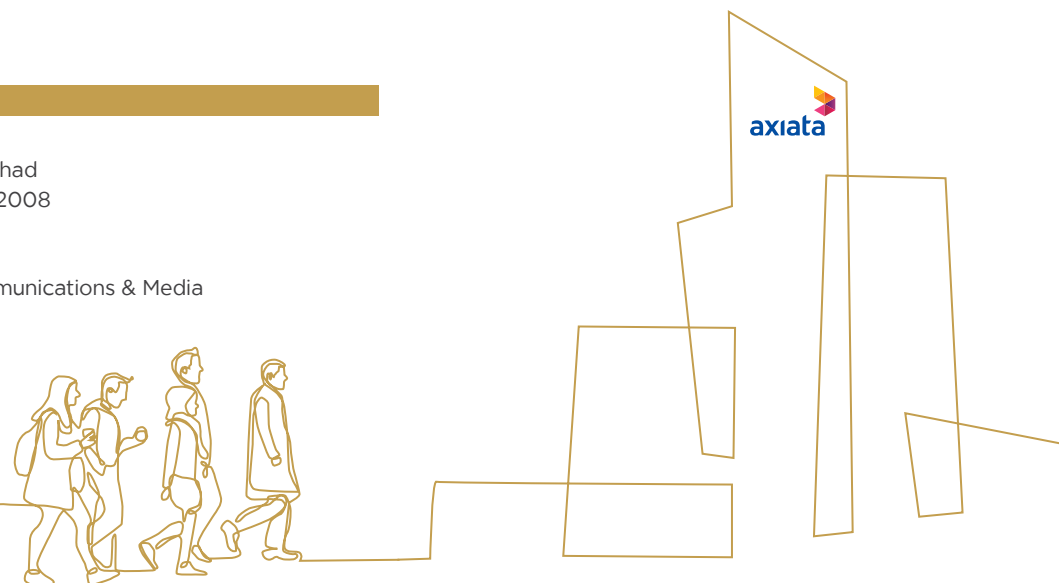
Listed on Main Market of
Bursa Malaysia Securities Berhad
Listing Date : 28 April 2008
Stock Code : 6888
Stock Name : Axiata
Stock Sector : Telecommunications & Media

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@my.tricorglobal.com

Auditors

PricewaterhouseCoopers PLT
(LLP0014401-LCA & AF 1146)
Level 10, 1 Sentral, Jalan Rakyat
Kuala Lumpur Sentral
50706 Kuala Lumpur, Malaysia
Tel : +603 2173 1188
Fax : +603 2173 1288
Email : pwcmsia.info@my.pwc.com



Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE TWENTY-NINTH ANNUAL GENERAL MEETING OF AXIATA GROUP BERHAD (“AXIATA” OR “COMPANY”) WILL BE HELD AS A FULLY VIRTUAL MEETING CONDUCTED ENTIRELY THROUGH LIVE STREAMING AND REMOTE VOTING USING THE REMOTE PARTICIPATION AND VOTING FACILITIES FROM THE BROADCAST VENUE AT AUDITORIUM, LEVEL 32, AXIATA TOWER, 9 JALAN STESEN SENTRAL 5, KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR, MALAYSIA ON TUESDAY, 15 JUNE 2021 AT 10.00 A.M. FOR THE FOLLOWING PURPOSES:

AS ORDINARY BUSINESS:

1. To receive the Audited Financial Statements for the financial year ended 31 December 2020 together with the Report of the Directors and the Auditors thereon.
2. To re-elect the following Directors, each of whom retires by rotation pursuant to Clause 104 of the Constitution of the Company (“Constitution”) and being eligible, offers himself/herself for re-election:
 - i) Thayaparan S Sangarapillai **(Ordinary Resolution 1)**
 - ii) Khoo Gaik Bee **(Ordinary Resolution 2)**
3. To re-elect the following Directors, each of whom retires pursuant to Clause 110 (ii) of the Constitution and being eligible, offers himself for re-election:
 - i) Tan Sri Dr Halim Shafie **(Ordinary Resolution 3)**
 - ii) Syed Ali Syed Salem Alsagoff **(Ordinary Resolution 4)**
 - iii) Ong King How **(Ordinary Resolution 5)**
4. To approve the following payment by the Company:
 - a) Directors’ fees with effect from the 29th Annual General Meeting until the next Annual General Meeting:

	Non-Executive Chairman (“NEC”)/per month (RM)	Non-Executive Director (“NED”)/per month (RM)
<u>As approved at the 28th AGM</u>		
i) Directors’ fees	30,000.00	20,000.00
ii) Directors’ fees of the Board Audit Committee	4,000.00	2,000.00
iii) Directors’ fees of the Board Nomination & Remuneration Committee	1,200.00	800.00
<u>New approval at the 29th AGM</u>		
iv) Directors’ fees of the Board Risk & Compliance Committee	3,000.00	1,500.00

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

- b) Benefits payable to NEC and NEDs from the 29th Annual General Meeting until the next Annual General Meeting. **(Ordinary Resolution 6)**
5. To approve the payment of fees and benefits payable by the subsidiaries to the NEDs of the Company from the 29th Annual General Meeting until the next Annual General Meeting. **(Ordinary Resolution 7)**
6. To approve:
 - a) The revised accrued fees of the NEC and NED of the Board Risk & Compliance Committee (“BRCC”) for the NEC and NED of BRCC from 20 February 2020, being the date of the assumption of expanded duties and responsibilities to further strengthen risk and compliance and consequent thereto the renaming of the Board Risk Management Committee to BRCC, up to the date of 29th Annual General Meeting; and **(Ordinary Resolution 8)**
 - b) The accrued payment of the travel allowance benefit payable to Non-Resident NEDs for attending meetings of the Board of the Company and the Board of its subsidiaries virtually, to be applicable for the period from 1 January 2020 until the 29th Annual General Meeting. **(Ordinary Resolution 9)**
7. To re-appoint PricewaterhouseCoopers PLT having consented to act as the Auditors of the Company for the financial year ending 31 December 2021 and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 10)**

AS SPECIAL BUSINESS:

8. **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 Part A of the Circular to Shareholders dated 17 May 2021 (Circular) which is made available together with the Company’s Integrated Annual Report 2020 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;

Notice Of Annual General Meeting

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 11)

9. PROPOSED AWARD OF AXIATA SHARES TO DATO' MOHD IZZADDIN IDRIS PURSUANT TO THE LONG-TERM INCENTIVE PLAN (LTIP) (PROPOSED AWARD)

"**THAT** pursuant to the establishment of the LTIP for the eligible employees and Executive Directors of Axiata and its subsidiaries (excluding subsidiaries which are dormant) who fulfil the conditions of eligibility for participation in the LTIP as approved by the shareholders at the Annual General Meeting held on 25 May 2016 and subject to the approval of the relevant authorities (if any), the Board of Directors of the Company (Board) be and is hereby authorised to, at any time and from time to time subject always to such terms and conditions and/or adjustments which may be made in accordance with the provisions of the Bye-Laws, grant Dato' Mohd Izzaddin Idris, Managing Director/President & Group Chief Executive Officer of the Company, up to 2,923,434 Axiata Shares to be issued to and/or vested in him pursuant to the Proposed Award.

AND THAT the Board be and is hereby authorised to allot and issue new Axiata Shares pursuant to the LTIP to him from time to time pursuant to the Proposed Award."

(Ordinary Resolution 12)

10. 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 29th 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 ("SICDA") to issue a General Meeting Record of Depositors as at 4 June 2021. Only a depositor whose name appears in the General Meeting Record of Depositors as at 4 June 2021 shall be entitled to attend the said meeting or appoint proxies to attend, speak and vote on his/her behalf.

By Order of the Board



Suryani Hussein (LS0009277)
Group Company Secretary
Kuala Lumpur, Malaysia

17 May 2021

NOTES:

Fully Virtual Meeting

1. *The Broadcast Venue is strictly for the purpose of compliance with Section 327(2) of the Companies Act 2016 and Clause 72(i) of the Company's Constitution which stipulate that the Chairman of the meeting shall be present at the main venue of the 29th Annual General Meeting ("AGM") and in accordance with Clause 72(ii) of the Company's Constitution which allows a meeting of members to be held at more than one venue, using any technology or method that enables the members to attend and exercise their right to speak and vote at the general meeting.*
2. *No shareholders from the public are permitted to be physically present nor to be admitted at the Broadcast Venue on the day of the 29th AGM.*
3. *Shareholders and proxies will have to register to attend the 29th AGM remotely by using the Remote Participation and Voting Facilities ("RPV") according to the procedures as set out in the Administrative Notes.*
4. *Shareholders and proxies may raise questions before the 29th AGM to the Chairman or Board of Directors via our Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor")'s TIH Online website at <https://tiah.online>, by selecting 'e-Services' to login and submit the questions electronically no later than Monday, 14 June 2021 at 10.00 a.m. The Chairman or Board of Directors will endeavour to address the questions received at the 29th AGM.*
5. *Shareholders and proxies may also pose questions via real time submission of typed text at the 29th 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

1. *A Member entitled to attend and vote at the above Meeting is entitled to appoint a proxy without any restriction to the qualification of the proxy to attend and vote in his/her stead.*
2. *The Company shall be entitled to reject any instrument of proxy lodged if the member is not shown to have any shares entered against his name in the Register and/or subject to Clause 41 of the Constitution in relation to the Record of Depositors made available to the Company.*
3. *A Member entitled to attend and vote at the Meeting is not entitled to appoint more than two proxies to attend and vote on his/her behalf. Where a Member appoints two proxies, the appointment shall be invalid unless the percentage of the shareholding to be represented by each proxy is specified.*
4. *Where a Member is an authorised nominee as defined under the 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.

Notice Of Annual General Meeting

5. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in respect of each securities account (omnibus account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.

6. The instrument appointing a proxy shall:

- a) in the case of an individual, be signed by the appointer or by his/her attorney; or
- b) in the case of a corporation, be either under its common seal or signed by its attorney or an officer on behalf of the corporation.

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

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

7. In view that this is a fully virtual meeting, we strongly advise the members who are unable to attend, speak and vote at this 29th AGM via the RPV to appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Proxy Form.

- a) Where a member of the Company is an authorised nominee as defined in the SICDA, the beneficial owner of the shares held by the authorised nominee may request the authorised nominee to appoint him/her as a proxy to attend, speak and vote remotely via the RPV at the 29th AGM.
- b) Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), each beneficial owner of the shares or where the shares are held on behalf of joint beneficial owners, such joint beneficial owners, shall be entitled to instruct the exempt authorised nominee to appoint the Chairman of the meeting to attend and vote remotely at the 29th AGM via the RPV on his/her/their behalf.
- c) Authorised nominees, Exempt Authorised Nominee and corporate members are to refer to the Administrative Notes for the 29th AGM for further details.

8. A corporation which is a Member, may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting, in accordance with Clause 101 of the Constitution. Pursuant to Section 333 (3) of the Companies Act 2016, if the corporation authorises more than one person, every one of the representative is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if every one of the representative was an individual member of the Company. However, if more than one of the representatives do not purport to exercise the power in the same way, the power is treated as not exercised.

9. The instrument appointing a proxy together with the duly registered power of attorney referred to in Note 6 above, if any, must be deposited at the office of Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia no later than Monday, 14 June 2021 at 10.00 a.m. The proxy appointment may also be lodged electronically via Tricor's TIIH Online website at: <https://tiih.online> no later than Monday, 14 June 2021 at 10.00 a.m. For further information on the electronic lodgement of Proxy Form, kindly refer to the Administrative Notes.

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

Audited Financial Statements

11. The Audited Financial Statements for financial year ended 31 December 2020 (FY20) 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. Thayaparan S Sangarapillai and Khoo Gaik Bee are standing for re-election as Directors and being eligible, have offered themselves for re-election.

Clause 110 (ii) provides that any Director appointed during the year shall hold office only until the next following AGM and shall then be eligible for re-election. Tan Sri Dr Halim Shafie and Syed Ali Syed Salem Alsagoff who were both appointed on 1 November 2020 and Ong King How who was appointed on 28 August 2020 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 of the Integrated Annual Report 2020. Their profiles are set out in the Profile of Directors' section of the Governance & Audited Financial Statements 2020 ("GAFS") on pages 5 and 6.

Any Director referred to in Ordinary Resolution 1 to 5 who is a shareholder of the Company will abstain from voting on the resolution in respect of his/her re-election at the 29th 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 the 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 of the Directors' fees for Board and Board Committees and benefits payable was obtained at the 28th AGM held on 29 July 2020. There is no revision to the remuneration of the Directors save for the new remuneration for the BRCC which had assumed expanded roles and responsibilities to further strengthen risk and compliance matters of the Group. Details of Directors' fees and benefits paid to NEDs are set out on page 7 of the 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 (RM)	
	NEC	NED
<u>As approved at the 28th AGM</u>		
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
Other Board Committees	1,500.00	1,000.00
<u>New approval at the 29th AGM</u>		
Board Risk & Compliance Committee	2,250.00	1,500.00

For guidance, the estimated amount of Meeting Allowances paid to NEDs of Axiata for Board and Board Committee meetings held in FY20 are disclosed on page 7 of the GAFS.

- ii) Benefits such as annual overseas business development trips, leave passage, travel allowance, travel allowance for non-resident NEDs which includes the extension of this allowance to attendance of Board meetings virtually as indicated in Clause 13(b)(iii) below, equipment, telecommunication facilities, insurance and medical.

- iii) Extension of Travel Allowance for Non-Resident NEDs

Depending on the place of a Non-Resident NED's official residence, a travel allowance of between USD1,000 to USD3,000 is payable for each trip a Non-Resident NED takes to travel to Malaysia to attend a Board or Board Committee meeting. Following from the severe and extensive restrictions imposed on global travel arising from the COVID-19 pandemic, Non-Resident NEDs have been required to attend Board and Board Committee meetings virtually, in most instances at inconvenient times due to the differing time zones. In order to alleviate such inconvenience and recognise the added commitment required of the Non-Resident NEDs, the same rate of travel allowance is proposed to be made payable despite no travel being undertaken subject however that the travel allowance is payable only once per month if the Non-Resident NED attends a virtual Board or Board Committee meeting during the period. It is proposed that the revision to the payment of travel allowance be applied retrospectively from January 2020 which is the period when extensive restrictions on global travel commenced and continue to be effective thereafter. The revision to the payment of travel allowance would not involve an increase in expenses as no changes in rates are proposed and that the same expenses would be incurred if travel was undertaken. In addition, there would be savings from flight tickets and other related expenses thereto.

- c) Any NEDs who are shareholders of the Company will abstain from voting on Ordinary Resolution 6 regarding the Directors' Fees and Benefits Payable by the Company.

Notice Of Annual General Meeting

Directors' Fees and Benefits Payable by the Subsidiaries

14. Approval of the shareholders is sought to comply with the provisions of Section 230(1) of the Companies Act 2016, stipulating amongst others, that the fees and benefits payable to the directors of a listed company by the subsidiaries shall be approved at a general meeting. Ultimately, any decision in respect of the Directors' remuneration of the following subsidiaries will be made by the shareholders of these companies in accordance with the laws applicable in their respective jurisdiction. There is no revision to the amount proposed other than the revised fees for PT XL Axiata Tbk, new remuneration for Independent NEC and NED for Robi Axiata Limited and new remuneration for a new Board Committee, BRCC of the respective subsidiary which was established in 2020.

i) Fees and Meeting Allowance

Company	Designation	Monthly Fees (RM unless indicated otherwise)	Meeting Attendance per Meeting (RM unless indicated otherwise)				
			Board of Directors	BAC	BRCC	BNC/BRC	Other Committees
Celcom Axiata Berhad	NEC	12,000.00	2,000.00	2,000.00	1,500.00	1,000.00 (BRC Only)	500.00
	NED	8,000.00	1,500.00	1,500.00	1,200.00	750.00 (BRC Only)	350.00
PT XL Axiata Tbk.	President*	IDR135M	IDR6M	-	-	-	-
	BOC, Member*	IDR92M	IDR6M	-	-	-	-
	BAC, Chairman*	IDR30M	-	-	-	-	-
	BAC, Member*	IDR10M – IDR72M	-	-	-	-	-
	BRCC, Chairman*	IDR25M	-	-	-	-	-
	BRCC, Member*	IDR10M	-	-	-	-	-
	Nominating and Remuneration Committee (NRC), External Member*	IDR66M	-	-	-	-	-
Dialog Axiata PLC	NEC	USD1,463.00	USD975.00 (AGM: USD650.00)	USD975.00	USD490.00	USD490.00 (BNC & BRC)	USD490.00
	NED	USD1,125.00	USD750.00 (AGM: USD500.00)	USD750.00	USD375.00	USD375.00 (BNC & BRC)	USD375.00
Robi Axiata Limited	NEC	USD2,500.00	USD300.00	USD300.00	USD225.00	USD150.00 (BNC & BRC)	-
	NED	USD2,000.00	USD200.00	USD200.00	USD150.00	USD100.00 (BNC & BRC)	-
	Independent NEC#	-	-	BDT10,000.00	BDT10,000.00	BDT10,000.00	-
	Independent NED#	BDT125,000.00	-	BDT8,000.00	BDT8,000.00	BDT8,000.00	-
Ncell Axiata Limited (formerly known as Ncell Private Limited)	NEC	USD2,500.00	USD300.00	USD300.00	USD225.00	-	-
	NED	USD2,000.00	USD200.00	USD200.00	USD150.00	-	-
edotco Group Sdn Bhd	NEC	8,000.00	1,000.00	1,000.00	350.00	750.00	350.00
	NED	6,000.00	700.00	700.00	250.00	500.00	250.00
Smart Axiata Co., Ltd	NEC	USD1,200.00	USD300.00	USD300.00	USD150.00	USD150.00 (BNC & BRC)	-
	NED	USD1,200.00	USD300.00	USD300.00	USD150.00	USD150.00 (BNC & BRC)	-

* Revised Fees and Meeting Allowance effective 1 February 2021 as approved by the NRC of PT XL Axiata Tbk on 11 February 2021.

Remuneration for Independent NEC and NED effective 1 February 2021 as approved by the Board of Directors of Robi Axiata Limited on 15 February 2021.

Notice Of Annual General Meeting

- ii) The comparison between the Fees and Meeting Allowance for PT XL Axiata Tbk as approved by the shareholders of the Company at the 28th AGM held on 29 July 2020 and the revised Fees and Meeting Allowance effective 11 February 2021 are as follows:

Designation	As approved by the shareholders of the Company at the 28 th AGM		Revised	
	Monthly Fees	Meeting Attendance per Meeting Board of Directors	Monthly Fees	Meeting Attendance per Meeting Board of Directors
President	IDR120M	IDR5M	IDR135M	IDR6M
BOC, Member	IDR84M	IDR5M	IDR92M	IDR6M
BAC, Chairman	IDR26M	-	IDR30M	-
BAC, Member	IDR10M - IDR66M	-	IDR10M - IDR72M	-
BRCC, Chairman	-	-	IDR25M	-
BRCC, Member	-	-	IDR10M	-
NRC, External Member	IDR60M	-	IDR66M	-

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

Notes:

For reference on the directorship of Axiata NEDs on the Board of subsidiaries and amount paid for the FY20 which provides an estimate, please refer to page 7 of the GAFS.

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.

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

Revised Accrued Fees for BRCC

15. a) Shareholders' approval is required for the revised accrued fees of the NEC and NED of the BRCC pursuant to Clause 117(i) of the Constitution and payment of Meeting Allowance pursuant to Section 230(1) of the Companies Act 2016 from 20 February 2020 up to the date of the 29th AGM as follows:

- i) Directors' Fees

	NEC/per month (RM)	NED/per month (RM)
Directors' fees	3,000.00	1,500.00

- ii) Meeting Allowance

	NEC/per meeting (RM)	NED/per meeting (RM)
Meeting Allowance	2,250.00	1,500.00

The total Directors' fees and meeting allowances of BRCC accrued from 20 February 2020 to the date of 29th AGM, 15 June 2021 are estimated to be RM93,472 and RM12,250 respectively.

- b) Any NEDs who are shareholders of the Company will abstain from voting on Ordinary Resolution 8 on the Revised Accrued Fees of the NED and NEC of the BRCC.

Notice Of Annual General Meeting

Extension of Travel Allowance for Non-Resident NEDs

16. a) Shareholders' approval is required for the extension of Travel Allowance for the Non-Resident NEDs pursuant to Section 230(1) of the Companies Act 2016 from 1 January 2020 until the 29th AGM.

The total extended Travel Allowance accrued from 1 January 2020 to the date of the 29th AGM is estimated to be USD51,000 (equivalent to RM214,200).

The extended Travel Allowance is expected to continue to be paid to the Non-Resident NEDs after the 29th AGM until the restrictions imposed on global travel are lifted and travel may be safely undertaken thereafter.

- b) Any NEDs who are shareholders of the Company will abstain from voting on Ordinary Resolution 9 on the Extension of Travel Allowance for Non-Resident NEDs.

Re-appointment of Auditors

17. The Company and the Board Audit Committee (BAC) has undertaken an External Auditors Evaluation and Rotation Assessment to assess the performance of external auditors. This assessment is undertaken when deciding on the re-appointment of external auditors and takes into account the following criteria:

1. Independence
2. Scope of audit
3. Audit fee
4. Expertise and experience
5. Methodologies, techniques and audit facilities
6. Performance based on the annual audit scope and planning

The BAC and the Board had, at its meeting held on 22 and 24 February 2021 respectively, evaluated the re-appointment of PricewaterhouseCoopers PLT (PwC) as Auditors of the Company, in the course of which the criteria of assessment were duly considered. The BAC and the Board were satisfied with the performance of PwC based on the criteria of assessment and that the requirements for consideration as prescribed under Paragraph 15.21 of the Main LR are duly met. A recommendation is made for the appointment of PwC as external auditors of the Company for the financial year ending 31 December 2021, in accordance with Sections 273(b), 340(1)(c) and Section 274(1)(a) of the Companies Act 2016.

EXPLANATORY NOTES - SPECIAL BUSINESS

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

The proposed Ordinary Resolution 11, 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 Part A of the Circular.

- II) **Proposed Award**

The shareholders of the Company has, at the Annual General Meeting held on 25 May 2016, approved the allocation of Axiata Shares under the LTIP to the eligible employees and Executive Directors and its subsidiaries (excluding subsidiaries which are dormant) who fulfil the conditions of eligibility for participation in the LTIP.

The proposed Ordinary Resolution 12, if passed, will enable the Company to award Dato' Mohd Izzaddin Idris, the Managing Director/President & Group Chief Executive Officer of the Company, up to 2,923,434 Axiata Shares to be issued to and/or vested in him pursuant to the LTIP over a period of five (5) years commencing from the date of this AGM on which the Proposed Award takes effect until the expiry of the LTIP. Detailed information on the Proposed Award is set out in Part B of the Circular.

Dato' Mohd Izzaddin Idris will abstain and has also undertaken to ensure that persons connected to him will abstain from voting on this resolution. He has also abstained from all deliberations and voting on this resolution at the Board of Directors' Meeting.

Statement Accompanying Notice Of Annual General Meeting

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

DIRECTORS STANDING FOR RE-ELECTION AT THE 29TH ANNUAL GENERAL MEETING

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

Clause 104: Retirement by rotation

1. Thayaparan S Sangarapillai
2. Khoo Gaik Bee

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

1. Tan Sri Dr Halim Shafie
2. Syed Ali Syed Salem Alsagoff
3. Ong King How

The profiles of the above Directors are set out in the Profile of Directors' section of the Governance & Audited Financial Statements 2020 on pages 5 and 6.

None of the above Directors have any interest in the securities of the Company and its related corporations.

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 29th Annual General Meeting of **AXIATA GROUP BERHAD** to be held as a fully virtual meeting conducted entirely through live streaming and remote voting using the Remote Participation and Voting Facilities from the Broadcast Venue at Auditorium, Level 32, Axiata Tower, 9 Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia on Tuesday, 15 June 2021 at 10.00 a.m. or at any adjournment thereof.

"B" If you wish to appoint a second proxy, please complete this section.

I/We _____
(NAME AS PER NRIC/CERTIFICATE OF INCORPORATION IN CAPITAL LETTERS)
with (NEW NRIC NO.) _____ (OLD NRIC NO.) _____ (COMPANY NO.) _____
of _____
(FULL ADDRESS)

(TELEPHONE/MOBILE NO.) _____
being a Member /Members of **AXIATA GROUP BERHAD** hereby appoint _____
(NAME AS PER NRIC IN CAPITAL LETTERS)
with (NEW NRIC NO.) _____ (OLD NRIC NO.) _____
of _____
(FULL ADDRESS)

or failing him/her, the Chairman of the Meeting, as my/our **second** proxy to vote for me/us on my/our behalf at the 29th Annual General Meeting of **AXIATA GROUP BERHAD** to be held as a fully virtual meeting conducted entirely through live streaming and remote voting using the Remote Participation and Voting Facilities from the Broadcast Venue at Auditorium, Level 32, Axiata Tower, 9 Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia on Tuesday, 15 June 2021 at 10.00 a.m. or at any adjournment thereof.

Note:

*Strike out if inapplicable

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:

	Percentage (%)
Proxy* "A"	
Proxy* "B"	
TOTAL	100%

* Please fill in the proportion of the holding to be presented by each proxy

My/Our proxy/proxies is/are to vote as indicated below:

Please indicate with an 'X' in the appropriate box against each resolution how you wish your proxy to vote. If no instruction is given, this form will be taken to authorise the proxy to vote or abstain at his/her discretion.

	Resolutions	Proxy "A"		Proxy "B"	
		For	Against	For	Against
1.	Ordinary Business Ordinary Resolution 1 - Re-election of Thayaparan S Sangarapillai				
2.	Ordinary Resolution 2 - Re-election of Khoo Gaik Bee				
3.	Ordinary Resolution 3 - Re-election of Tan Sri Dr Halim Shafie				
4.	Ordinary Resolution 4 - Re-election of Syed Ali Syed Salem Alsagoff				
5.	Ordinary Resolution 5 - Re-election of Ong King How				
6.	Ordinary Resolution 6 - Directors' Fees and Benefits Payable by the Company				
7.	Ordinary Resolution 7 - Directors' Fees and Benefits Payable by the Subsidiaries				
8.	Ordinary Resolution 8 - Revised Accrued Fees of the NEC and NED for Board Risk & Compliance Committee				
9.	Ordinary Resolution 9 - Accrued Payment of Travel Allowance Benefit Payable to Non-Resident NEDs for attending meetings of the Board of the Company and Board of Subsidiaries Virtually				
10.	Ordinary Resolution 10 - Re-appointment of PricewaterhouseCoopers PLT as Auditors				
11.	Special Business Ordinary Resolution 11 - Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature				
12.	Ordinary Resolution 12 - Proposed Award of Axiata Shares to Dato' Mohd Izzaddin Idris pursuant to the Long-Term Incentive Plan (LTIP)				

Signed this _____ day of _____ 2021

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

* Applicable to shares held through a nominee account

Signed this _____ day of _____ 2021

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

NOTES:

Proxy and/or Authorised Representative

1. A Member entitled to attend and vote at the above Meeting is entitled to appoint a proxy without any restriction to the qualification of the proxy to attend and vote in his/her stead.
2. The Company shall be entitled to reject any instrument of proxy lodged if the member is not shown to have any shares entered against his name in the Register and/or subject to Clause 41 of the Constitution of the Company in relation to the Record of Depositors made available to the Company.
3. A Member entitled to attend and vote at the Meeting is not entitled to appoint more than two proxies to attend and vote on his/her behalf. Where a Member appoints two proxies, the appointment shall be invalid unless the percentage of the shareholding to be represented by each proxy is specified.
4. Where a Member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint at least one proxy but not more than two proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
Every appointment submitted by an authorised nominee as defined under the SICDA, must specify the CDS Account Number.
5. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in respect of each securities account (omnibus account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
6. The instrument appointing a proxy shall:
 - a) in the case of an individual, be signed by the appointer or by his/her attorney; or
 - b) in the case of a corporation, be either under its common seal or signed by its attorney or an officer on behalf of the corporation.

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

Any alteration to the instrument appointing a proxy must be initiated.
7. In view that this is a fully virtual meeting, we strongly advise members who are unable to attend, participate, speak and vote at this 29th Annual General Meeting ("29th AGM") via the Remote Participation and Voting Facilities ("RPV") to appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Proxy Form.
 - a) Where a member of the Company is an authorised nominee as defined in the SICDA, the beneficial owner of the shares held by the authorised nominee may request the authorised nominee to appoint him/her as a proxy to attend, participate and vote remotely via RPV at the 29th 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, participate and vote remotely at the 29th AGM via the RPV on his/her/their behalf.
 - c) Authorised nominees, exempt authorised nominees and corporate members shall refer to the Administrative Notes of the 29th AGM for further details.
8. A corporation which is a Member, may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting, in accordance with Clause 101 of the Constitution. Pursuant to Section 333 (3) of the Companies Act 2016, if the corporation authorises more than one person, every one of the representative is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if every one of the representative was an individual member of the Company. However, if more than one of the representatives do not purport to exercise the power in the same way, the power is treated as not exercised.
9. The instrument appointing a proxy together with the duly registered power of attorney referred to in Note 6 above, if any, must be deposited at the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor"), Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia no later than Monday, 14 June 2021 at 10:00 a.m. The proxy appointment may also be lodged electronically via Tricor's TIH Online Website at <https://tih.online> no later than Monday, 14 June 2021 at 10:00 a.m. For further information on the electronic lodgement of Proxy Form, kindly refer to the Administrative Notes.
10. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 29th AGM will be put to vote on poll.

Members Entitled to Attend, Speak and Vote

11. For purposes of determining a member who shall be entitled to attend, speak and vote at the 29th 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 4 June 2021. Only a depositor whose name appears in the General Meeting Record of Depositors as at 4 June 2021 shall be entitled to attend, speak and vote at the said meeting or appoint a proxy(ies) on his/her behalf.

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The Share Registrar
Tricor Investor & Issuing House Services Sdn Bhd
[1971010000970 (11324-H)]
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia

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