

MEDIA RELEASE

Axiata's Entry into Nepal Receives Strong Support from Shareholders

Kuala Lumpur, 17 February 2016 - Shareholders of Axiata Group Berhad ("Axiata" or "Group") today voted in support of its proposed acquisition of Nepal's number one mobile operator, Ncell Private Limited (Ncell) at the Group's Extraordinary General Meeting (EGM).

Upon completion, Axiata's regional footprint expands to 10 countries across Asia, effectively giving Axiata a contiguous presence in five key countries across South Asia. The Group's combined reach in South East Asia and South Asia will cover a total population of 1.77 billion¹ and further solidify the Group as one of the leading mobile operators in the region with over 280 million customers from 268² million today.

Ncell, when consolidated, would be immediately accretive to Axiata's financials. Based on Axiata's FY15 pro forma revenue, EBITDA and profit after taxation and minority interests (PATAMI), Ncell would provide an uplift of approximately 11%, 19% and 13%, respectively.

Tan Sri Azman Hj. Mokhtar, Chairman of the Board said, "We are pleased to have obtained resounding support from our shareholders today in what the company sees as a significant and positive addition to our Group portfolio. Their nod of approval is a mark of confidence in our regional growth strategy for Axiata. With Ncell in the fold, the Group is now in a stronger position to further unlock shareholder value and returns for the longer-term".

President & Group Chief Executive Officer of Axiata, Dato' Sri Jamaludin Ibrahim added, "The unique mix of a controlling stake of the number one player in a healthy, growing market at an attractive valuation presents Axiata both a rare and an opportunistic expansion of its footprint in South Asia. We are encouraged by our shareholders' recognition in the value of the Ncell acquisition, and their validation that this positive move bodes well for Axiata's future growth.

¹ Total population of 8 countries within the Axiata footprint (excluding Pakistan) Source: The Economist Intelligence Unit.

² As of September 2015

We will now work towards obtaining the required approvals to close the transactions. Thereafter, we will begin the process of integrating Ncell to immediately realise the synergies and opportunities expected from this transaction.”

With its broader goal of ‘Advancing Asia’ by bringing together people, connectivity and technology, Axiata is a committed long-term investor, contributing significantly to the national development and advancement of the countries it operates in. Axiata sees its entry into Nepal as a long-term strategic move for the Group and is committed to playing a major part in the development of the country by offering high-speed data connectivity and products in par with its economic progress.

The Proposed Acquisition in Ncell is subject to the conditions being obtained and approved, and as such the transaction is expected to close by first half 2016.

J.P. Morgan Malaysia Ltd. has been appointed as the International Financial Adviser to Axiata for the Proposed Acquisition while CIMB has been appointed as the Principal Adviser to Axiata for the Proposed Acquisition.

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About Axiata

As one of the largest Asian telecommunication companies, Axiata Group today operates in nine countries, servicing over 260 million subscribers. With a diverse portfolio in mobile network operations, communications infrastructure services and digital services, the Group pieces together the best in connectivity, technology and people in its vision of Advancing Asia.

Axiata has controlling interests under the brand name of ‘Celcom’ in Malaysia, ‘XL’ in Indonesia, ‘Dialog’ in Sri Lanka, ‘Robi’ in Bangladesh and ‘Smart’ in Cambodia, with strategic interests in ‘Idea’ in India and ‘M1’ in Singapore. ‘edotco’, the Group’s infrastructure company, operates in five countries to deliver telecommunications infrastructure services, amassing a portfolio of over 16,000 towers and 12,000 km of fibre. It aims to be one of the top regional tower companies and is committed to responsible and sustainable business operations.

In 2012, Axiata established Axiata Digital Services (“ADS”) to capture the rapid growth in internet-based businesses. Within three years, ADS has built a portfolio of 28 digital brands, servicing growing demands in mobile money, mobile advertising, e-commerce, entertainment and education.

Axiata is a committed, long-term investor in all the countries it operates in. The Group provides employment to 25,000 people within its operations. It is one of the top foreign direct investor in some of its operating countries. Beyond telecommunications, its contribution includes new job opportunities, integration of green technology, talent development initiatives, disaster preparedness and social inclusion amongst others.

About Ncell

Present across all the 75 districts of Nepal, Ncell is the leading GSM operator in the country, with over 12.8 million mobile subscriptions (as of July 2015) and 2015 sales of over USD 500 million (NPR 57.728 billion). Ncell is Nepal's biggest tax payer and has over 520 employees.

Since October 2008, Ncell has been part of TeliaSonera, a leading European telecommunication company present in 17 markets, including the Nordic and Baltic countries, the emerging markets of Eurasia, and Spain.

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