

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/agsm/>, 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;

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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 vesting of 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.

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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 TIH 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.

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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.

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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.

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- 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.

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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.