

THIS NOTICE OF ELECTION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND IS TO BE READ IN CONJUNCTION WITH THE DIVIDEND REINVESTMENT SCHEME STATEMENT ("DRS STATEMENT"). TERMS DEFINED IN THE DRS STATEMENT SHALL HAVE THE SAME MEANING WHEN USED HEREIN UNLESS THE CONTEXT REQUIRES OTHERWISE.

IF YOU WISH TO PARTICIPATE IN THE DIVIDEND REINVESTMENT SCHEME ("DRS"), YOU MUST COMPLETE AND RETURN THE DIVIDEND REINVESTMENT FORM ("DRF") CONTAINED HEREIN TO TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD, THE REGISTRAR FOR THE DRS ("SHARE REGISTRAR"), SUCH THAT IT REACHES THE SHARE REGISTRAR ON OR BEFORE THE EXPIRY DATE (AS DEFINED HEREIN). IF YOU DECIDE TO RECEIVE YOUR ENTIRE FINAL DIVIDEND (AS DEFINED HEREIN) ENTITLEMENT IN CASH ONLY, YOU DO NOT NEED TO TAKE ANY ACTION. THE PAYMENT OF THE TOTAL FINAL DIVIDEND ENTITLEMENT WILL BE MADE TO YOU ON THE PAYMENT DATE (AS DEFINED HEREIN) IN THE USUAL MANNER.



(Company No. 242188-H)
(Incorporated in Malaysia under the Companies Act, 1965)

NOTICE OF ELECTION IN RELATION TO THE DIVIDEND REINVESTMENT SCHEME THAT PROVIDES THE SHAREHOLDERS OF AXIATA GROUP BERHAD ("AXIATA") THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND IN NEW ORDINARY SHARES OF RM1.00 EACH IN AXIATA ("AXIATA SHARES")

Adviser



CIMB Investment Bank Berhad (18417-M)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

To: Our Shareholders

Dear Sir/Madam,

The DRS was approved by our shareholders at our Twenty-Second Annual General Meeting held on 28 May 2014. On 17 February 2016, our Board of Directors ("Board") announced a final single tier dividend of 12 sen per Axiata Share held for the financial year ended 31 December 2015 ("Final Dividend"). Our Board had also determined that the DRS will be applicable to the entire Final Dividend.

The DRS, as approved, provides that the issue price of the new Axiata Shares ("Issue Price") shall be fixed by our Board at the higher of:

- (i) not more than ten percent (10%) discount to the five (5)-market day volume weighted average market price ("VWAMP") of the Axiata Shares immediately prior to the price fixing date. The VWAMP shall be adjusted ex-dividend before applying the said discount in fixing the Issue Price; or
- (ii) the par value of the Axiata Shares at the material time.

The DRS provides you with the option to elect to reinvest the cash dividends into new Axiata Shares ("Option to Reinvest") and the size of the portion of such cash dividends to which the Option to Reinvest applies ("Electable Portion") as to either 100% of the Electable Portion or 50% of the Electable Portion. This Notice of Election ("NOE") (including the DRF) is issued in connection with the DRS applicable to the Final Dividend. If you elect to reinvest the entire Electable Portion (100% of the Electable Portion) or a part thereof (50% of the Electable Portion) into new Axiata Shares, you must complete and sign the DRF contained in this NOE and submit it to the Share Registrar such that it reaches the Share Registrar on or before the last date and time as specified below. **No cash payment is required** from you should you elect to exercise the Option to Reinvest, however, a Malaysian Revenue Stamp (not postage stamp) of Ringgit Malaysia Ten (RM10.00) must be affixed on the DRF.

The new Axiata Shares will be issued to you at the Issue Price of RM4.87 per Axiata Share as determined on 25 May 2016 ("Price Fixing Date"). The Issue Price of RM4.87 represents a discount of approximately 8.0% to the theoretical ex-dividend price of RM5.29, which was arrived at after taking into consideration the five (5)-day VWAMP up to and including 24 May 2016, being the last trading day prior to the Price Fixing Date of approximately RM5.41 per Axiata Share and the Final Dividend.

Any issuance of new Axiata Shares pursuant to this NOE (including the DRF) is subject to the terms and conditions stated in the DRS Statement and this NOE (including the DRF) issued by Axiata. The maximum number of new Axiata Shares as set out in the DRF was computed based on your entitlement for the Final Dividend as at 9 June 2016 ("Books Closure Date").

You will receive the Electable Portion in cash if you do not expressly elect in writing to participate in the DRS according to its terms. As such, you need not take any action if you wish to receive your Electable Portion in cash.

Last date and time to submit the DRF	:	Monday, 27 June 2016 at 5.00 p.m., or such other date and time as may be extended by our Board at its sole discretion ("Expiry Date")
Payment of cash dividend to shareholders	:	Friday, 8 July 2016 ("Payment Date")
Issuance and allotment of new Axiata Shares	:	Friday, 8 July 2016

By order of the Board
SURYANI HUSSEIN (LS 0009277)
Group Company Secretary

Share Registrar
Tricor Investor & Issuing House Services Sdn Bhd (11324-H)
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Telephone no: 603 - 2783 9299
Fax no: 603 - 2783 9222

THIS NOTICE OF ELECTION IS DATED 13 JUNE 2016

NOTES AND INSTRUCTIONS FOR COMPLETING THE DRF

YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE DRS STATEMENT TO WHICH THIS NOE (CONTAINING THE DRF) RELATES IN ITS ENTIRETY BEFORE COMPLETING THE DRF.

- (1) The DRF, duly completed and signed, must be received by the Share Registrar, by post or by hand, not later than **5.00 p.m. on Monday, 27 June 2016**, being the Expiry Date of the election offer period, or such other date and time as may be extended by our Board at its sole discretion, at the following address:

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

or alternatively at

Tricor Customer Service Centre
Unit G-3, Ground Floor, Vertical Podium
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

Telephone no : 603 - 2783 9299
Fax no : 603 - 2783 9222
Email : is.enquiry@my.tricorglobal.com

Any DRF received by the Share Registrar after the date and time stipulated above shall be regarded as null and void and of no legal effect unless our Board in its sole discretion determines otherwise and such shareholder who is entitled to the Electable Portion based on his/her/its entitlement on the Books Closure Date ("**Entitled Shareholder**"), as the case may be, shall be deemed to have elected to receive the Electable Portion in cash. A completed and signed DRF, once received by the Share Registrar from you, is irrevocable and shall be binding on you.

- (2) One (1) DRF will be issued in respect of your shareholdings in one (1) CDS account. For each DRF, you can have the option to elect to participate in the DRS and thereby reinvest your entire Electable Portion (100% of the Electable Portion) or a part thereof (50% of the Electable Portion) into new Axiata Shares under the Option to Reinvest, and if applicable, to receive the balance of the Electable Portion not reinvested in cash. Accordingly for each DRF, you can elect to exercise the Option to Reinvest in full (100% of the Electable Portion) or partially (50% of the Electable Portion) as stipulated in the DRF or if you do not so elect, you will receive your Electable Portion wholly in cash as stipulated in the DRF. Exempt authorised nominee companies should contact the Share Registrar for the relevant form and instructions in respect of their beneficiaries' collective exercise of the Option to Reinvest.

If you receive more than one (1) DRF and wish to reinvest into new Axiata Shares in respect of all of your entitlement to the Electable Portion of your shareholding to which the DRFs relate, you must complete all DRFs received and return the completed DRFs to the office of the Share Registrar as stated above. Multiple submissions in relation to the same CDS account, or those appearing to be, or suspected of being multiple submissions in relation to the same CDS account, may be rejected at the discretion of our Board, and shall be treated as having elected to receive the Electable Portion in cash.

- (3) The DRF must be completed and signed in accordance with the notes and instructions in the DRS Statement and NOE. DRFs that do not conform to the terms of the DRS Statement and NOE or which are illegible may not be accepted at the sole discretion of our Board. Our Board reserves the right at their absolute discretion to reject DRFs which are incomplete, incorrectly completed, damaged and/or illegible and shall be treated as having elected to receive the Electable Portion in cash.
- (4) The maximum number of new Axiata Shares made available to you for the Option to Reinvest ("**Maximum Share Entitlement**") that has been set out in this DRF was computed based on your entitlement for the Electable Portion as at 9 June 2016 and the Issue Price of RM4.87 per new Axiata Share. In the event that you are to insert the above information in a blank DRF, your Maximum Share Entitlement will be subject to verification against your entitlement for the Electable Portion based on your shareholding as stated in the Record of Depositors ("**ROD**") as at 9 June 2016 accordingly by the Share Registrar.
- (5) You are required to indicate your election by selecting one of the two options provided in Part A. However, if you submit this DRF by signing on the column provided in Part B without ticking any of the boxes in Part A, you are deemed as reinvesting your entire Electable Portion (100% of the Electable Portion) into new Axiata Shares under the DRS.

(6) General Instructions

- (a) All Entitled Shareholders who wish to reinvest the whole or part of their Electable Portion into new Axiata Shares must sign the DRF. All corporations who wish to reinvest the whole or part of their Electable Portion into new Axiata Shares must complete the DRF under its common seal which must be affixed and witnessed in accordance with its Articles of Association or other regulations or under the hand of a duly authorised officer or attorney.
- (b) Amendments must be clearly legible and should be countersigned by you in full. Any DRF defaced by erasures or any kind of correcting fluid may be rejected at the discretion of our Board and such shareholder shall be treated as having elected to receive the Electable Portion in cash.
- (c) Once the DRF and remittance have been lodged with the Share Registrar, participation shall be irrevocable and could not be withdrawn.
- (d) **No cash payment is required** from you should you elect to exercise the Option to Reinvest, however, a Malaysian Revenue Stamp (NOT POSTAGE STAMP) of Ringgit Malaysia Ten (RM10.00) must be affixed on the DRF.
- (7) The new Axiata Shares arising from your exercise of your Option to Reinvest will be issued as fully paid and will be credited into your CDS account as stated in the ROD as at the Books Closure Date.
- (8) The contract arising from your Option to Reinvest shall be governed by and construed in accordance with the laws of Malaysia, and you shall be deemed to have irrevocably and unconditionally submitted to the exclusive jurisdiction of the courts of Malaysia in respect of any matter in connection with this DRF, the NOE and the contract arising from the execution of the DRF.
- (9) No acknowledgement of receipt will be issued in respect of any DRF received. Please note that proof of posting cannot be construed or deemed to be proof of receipt by us of such DRF on or before the last date and time to submit the DRF.
- (10) No Malaysian goods and services tax is payable by you for payment of the Final Dividend (or any part thereof) by us to you or the issuance of the new Axiata Shares in connection with your reinvestment of your Electable Portion.