

# OTHERS AXIATA GROUP BERHAD - PROPOSED DIVESTMENTS OF INVESTMENTS IN MYANMAR

## AXIATA GROUP BERHAD

Type	Announcement
Subject	OTHERS
Description	AXIATA GROUP BERHAD - PROPOSED DIVESTMENTS OF INVESTMENTS IN MYANMAR

We wish to announce that edotco Investments (Labuan) Limited, a wholly owned subsidiary of EDOTCO Group Sdn Bhd ("EDOTCO") which in turn is a 63% subsidiary of Axiata Group Berhad ("Axiata") had today entered into a Share Purchase Agreement ("SPA") for the disposal of its entire 87.5% stake in EDOTCO Investments Singapore Pte. Ltd., a special purpose investment holding company for EDOTCO's investments in Myanmar and sole shareholder of EDOTCO Myanmar Limited, for a total cash consideration of approximately USD150,000,000 (equivalent to RM713,025,000\*), subject to customary closing statement adjustments ("Proposed Divestment – Myanmar").

Decision to exit Myanmar was made due to deteriorating macroeconomics and operating environments in Myanmar. Capital from the Proposed Divestment – Myanmar, aligned with Axiata's commitment to maintaining a strong balance sheet and enhancing shareholder value, will be re-deployed to reduce debt.

The Proposed Divestment - Myanmar is subject to amongst others, regulatory approvals and expected to be completed within 12 months from the date of the SPA and not expected to have any material effect on Axiata's consolidated Net Assets ("NA"), NA per share, gearing and consolidated earnings for the financial year ending 31 December 2024.

None of the Directors and major shareholders of Axiata and/or persons connected to them has any direct or indirect interest in the Proposed Divestment – Myanmar.

The Board of Directors of Axiata, after having considered all aspects is of the opinion that the Proposed Divestment – Myanmar is in the best interests of Axiata.

The highest percentage ratio applicable to the Proposed Divestment – Myanmar pursuant to paragraph 10.02(g) (i) of Main Market Listing Requirements of Bursa Malaysia is 2.02% based on audited consolidated financial statements of Axiata for the financial period ended 31 December 2022.

The announcement is made following Axiata's earlier announcement on proposed exit from Myanmar published in Quarterly Results for the quarter ended 31 December 2023 released on 22 February 2024.

This announcement is dated 4 April 2024.

\* Exchange rate of USD1.00:RM4.7535 based on Bank Negara Malaysia as at 1700 on 3 April 2024, being latest practicable date.

Announcement Info	
Company Name	AXIATA GROUP BERHAD
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