

FOR IMMEDIATE RELEASE

Axiata continues to receive strong support from shareholders at its 31st Annual General Meeting

Kuala Lumpur, 26 May 2023 – Axiata Group Berhad (“Axiata” or the “Group”) concluded its 31st Annual General Meeting (“AGM”) today with shareholders expressing support for the Group’s continued efforts towards achieving its strategic goals. All 10 resolutions tabled during the AGM were successfully passed.

Axiata’s continued resilience in addressing ongoing macroeconomic challenges were reflected in FY2022 with revenue growing 6.2% to RM27.5 billion and Earnings Before Interest, Tax, Depreciation and Amortisation (“EBITDA”) growing 9.0% to RM12.4 billion. Group Profit After Tax and Minority Interest (“PATAMI”) soared by more than 100% to RM9.8 billion, mainly driven by strong operational performance and one-off net gain on the Celcom-Digi merger.

Axiata achieved cost excellence savings totalling RM1.7 billion in FY2022, closing the year on a healthy balance sheet, with a cash balance of RM7.5 billion, gross debt/EBITDA of 2.9x and net debt/EBITDA of 2.3x. Driven by its robust performance, Axiata declared a higher total dividend of 14.0 sen per share for the financial year ended 31 December 2022, compared to 9.5 sen in 2021, including a special tax-exempt dividend of 4.0 sen per share following the completion of the Celcom-Digi merger.

In solidifying its status as a TechCo and its leadership position in the digital telco and infrastructure businesses across the region, Axiata remains centred on delivering on its Axiata 5.0 Vision, towards a journey of digital inclusion and serving evolving connectivity needs in the digital economy.

Resolutions passed by shareholders at the AGM are:

1. Re-election of Directors – Resolutions 1 to 6

During the AGM, Khoo Gaik Bee and Ong King How, both retiring by rotation, were re-elected as Directors. Shareholders also officially re-elected Shahin Farouque Jammal Ahmad, Maya Hari, as well as Vivek Sood and Dr Shridhir Sariputta Hansa Wijayasuriya who were appointed to the Board to fill casual vacancies on 26 August 2022, 11 January 2023, and 24 March 2023 respectively.

2. Directors’ Fees and Benefits – Resolutions 7 to 8

Shareholders approved the payment of fees and benefits by Axiata and its subsidiaries to the Non-Executive Chairman (“NEC”) and Non-Executive Directors (“NEDs”) of Axiata from the 31st AGM until the next AGM.

3. Reappointment of Auditors – Resolution 9

Shareholders approved the reappointment of PricewaterhouseCoopers PLT as the Auditors of the Company for the financial year ending 31 December 2023.

4. Proposed Shareholders' Mandate for Recurrent Related Party Transactions ("RRPT") of a Revenue or Trading Nature – Resolution 10

Shareholders approved the RRPT mandate at the AGM, authorising Axiata to transact with related parties in the course of doing business in the year subsequent to the AGM.

Commentaries

Tan Sri Shahril Ridza Ridzuan, Chairman of Axiata said, "On behalf of the Board, I am pleased to conclude the successful 31st Annual General Meeting for Axiata. I would like to express gratitude to all our shareholders for their participation and continued support as the Group navigated a challenging period. Axiata has demonstrated a prudent yet progressive approach in enhancing its overall resilience which was made possible by its strong execution capabilities and agility."

"Amidst the prevailing macroeconomic conditions, rapidly changing operating environment and evolving regulatory requirements, we continued to take meaningful steps in executing our Axiata 5.0 Vision to drive sustainable business growth and build digital inclusivity, connectivity and ecosystems that empower communities and businesses. The Group is encouraged that its efforts to advance an inclusive digital economy and society have earned it an improved ranking to 22nd on the World Benchmarking Alliance's Digital Inclusion Benchmark, which evaluates the world's 200 most influential digital technology companies on their responsibility to foster digital inclusion across the sector."

"Sustainability and climate action continues to be an important focus of the Group. Axiata formalised a Board Sustainability Committee and refreshed its Sustainability Framework to drive its aspiration towards advancing a digital future, where people, the planet and business can collectively thrive. Following the launch of the Axiata Net-Zero Carbon Roadmap in 2022 in alignment with the Science Based Targets Initiative (SBTi) Business Ambition, Axiata embarked on adopting the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), planned over a period of three years, to prepare the business in mitigating climate impacts and risks and realising future opportunities."

Vivek Sood, Group Chief Executive Officer and Managing Director of Axiata said, "Axiata delivered a solid financial performance and continued to meet customers' digital needs despite a rapidly changing operating environment underscored by macroeconomic headwinds. We remained resilient and have strengthened our foundation for sustainable value creation. By delivering on decisive corporate transactions, including the Celcom-Digi merger, creating the largest mobile telco in Malaysia; the completion of the joint acquisition of Link Net, one of Indonesia's leading fixed network service providers, with XL Axiata; the expansion of the tower business in the emerging market footprint, namely Philippines and Indonesia; and embarking on establishing a digital bank in Malaysia; Axiata continued to focus on creating a digital future for our customers and enhancing stakeholder value, building on our strategy to evolve into a diversified, next-generation Digital Telco."

“We remain on track in our digital transformation journey, with the recognition of being one of the first three telcos globally to earn ‘running on Open Digital Architecture (ODA)’ status by the TM Forum. Our digital transformation serves as a value creation platform for Axiata, to simultaneously foster equitable growth while preserving trust with our stakeholders. Against this backdrop, we have embarked on our strategic journey from Telco to TechCo. We see this as crucial to harnessing synergies with the Group to unlock future value and securing growth by leveraging existing assets amidst the changing needs and expectations of the industry and stakeholders.”

“As we look forward, recalibrating and looking at the Group’s businesses through a ‘de-layering’ lens of our business model will be instrumental for our long-term growth, as demonstrated by the formation of FibreCo and ServeCo in Indonesia. At the core, we are forging clarity in defining our assets to create specialisation and greater efficiency, to maximise their potential for value creation for stakeholders. While excelling in operational performance remains a key enabler of success, we will continue to stay focused on our transformation journey, and I am confident that Axiata can continue to play a key role in supporting businesses and communities to advance their growth and build collective success – towards a digitally-enabled future.”

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About Axiata

In pursuit of its vision to be The Next Generation Digital Champion, Axiata is a diversified telecommunications and digital conglomerate operating Digital Telcos, Digital Businesses and Infrastructure businesses across a footprint spanning ASEAN and South Asia.

The Group has controlling stakes in market-leading mobile and fixed operators in the region including 'XL' and 'Link Net' in Indonesia, 'Dialog' in Sri Lanka, 'Robi' in Bangladesh, 'Smart' in Cambodia and 'Ncell' in Nepal while 'CelcomDigi' in Malaysia is a Key Associate Company. Axiata's regional digital business verticals comprise 'Boost' a fintech company, and 'ADA', a digital analytics and AI company. 'EDOTCO' is among the top 10 independent TowerCos globally, operating in nine countries to deliver telecommunications infrastructure services.

As a committed and long-term investor, the Group actively supports and drives young talent development; community outreach; as well as climate change initiatives. Axiata's broader goal of Advancing Asia aims to piece together the best in the region in terms of innovation, connectivity and talent to drive digital inclusion and sustainable progress across our markets. Find out more at www.axiata.com

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