

**Yasmin Rose**  
**Binti Isahak @ Azmi**  
Social Media, Associate  
Axiata Digital

Conducting business  
with integrity and ethics.

**#ItBeginsWithUs**



**REALISING  
OUR VISION**



# Considering What Matters

## These Are Our Material Matters

▶ **In 2020, we reviewed our material matters through a refreshed materiality assessment, to gain deeper insight and understanding into key areas of concern for stakeholders. The assessment also took into consideration the impacts of the COVID-19 pandemic which added a new layer of complexity to our business.**

The crisis has affected our key stakeholders in different ways, which in turn has influenced our business by varying degrees. To enhance our business responses, we conducted a new stakeholder engagement and materiality assessment exercise that integrated our risk parameters, to evaluate new developments in our key business areas brought on by the new normal socioeconomic and operating conditions.

The exercise reaffirmed our understanding of our risks and opportunities while allowing us to gain a refreshed perspective on how our business can respond to the dynamic changes we are currently experiencing. Through this assessment, we have succeeded in reinforcing sustainable and integrated thinking across the Group. As a result of our refreshed materiality assessment, we observed a few shifts in stakeholder issues and perceptions. In addition to areas that had increased in priority, new areas were identified and included in the Group's ESG material matters.

### Increased in Priority

- ▶ Climate Action
- ▶ Digital Inclusion
- ▶ Data Privacy
- ▶ Digitisation and Modernisation
- ▶ Supply Chain Management

### New Inclusions for ESG Material Matters

- ▶ Employee Health, Safety and Wellbeing
- ▶ Emergency and Disaster Response
- ▶ Resource and Waste Management
- ▶ Regulatory and Political Risk

Note: <sup>1</sup> KPIs = Key Performance Indicators

## Our Materiality Assessment Methodology

Guided by Bursa Malaysia's Sustainability Reporting Guidelines and Toolkits as well as the Global Reporting Initiative (GRI) Standards, we employed the following process in assessing our material matters:

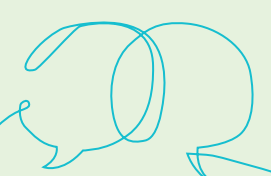
### Review of Sustainability Matters

- Reviewed and updated our material sustainability matters in response to changes in our business landscape, risk environment, internal policies, KPIs<sup>1</sup>, emerging local and global sustainability trends, regulatory developments and stakeholder opinions
- Conducted a materiality assessment across our peers to benchmark our material matters to the industry



### Stakeholder Engagement

- Conducted a structured stakeholder prioritisation exercise by leveraging on insights derived from stakeholder engagements
- Identified the influence and dependence of key stakeholders on the Group
- Engaged with prioritised stakeholders to obtain their feedback on sustainability matters

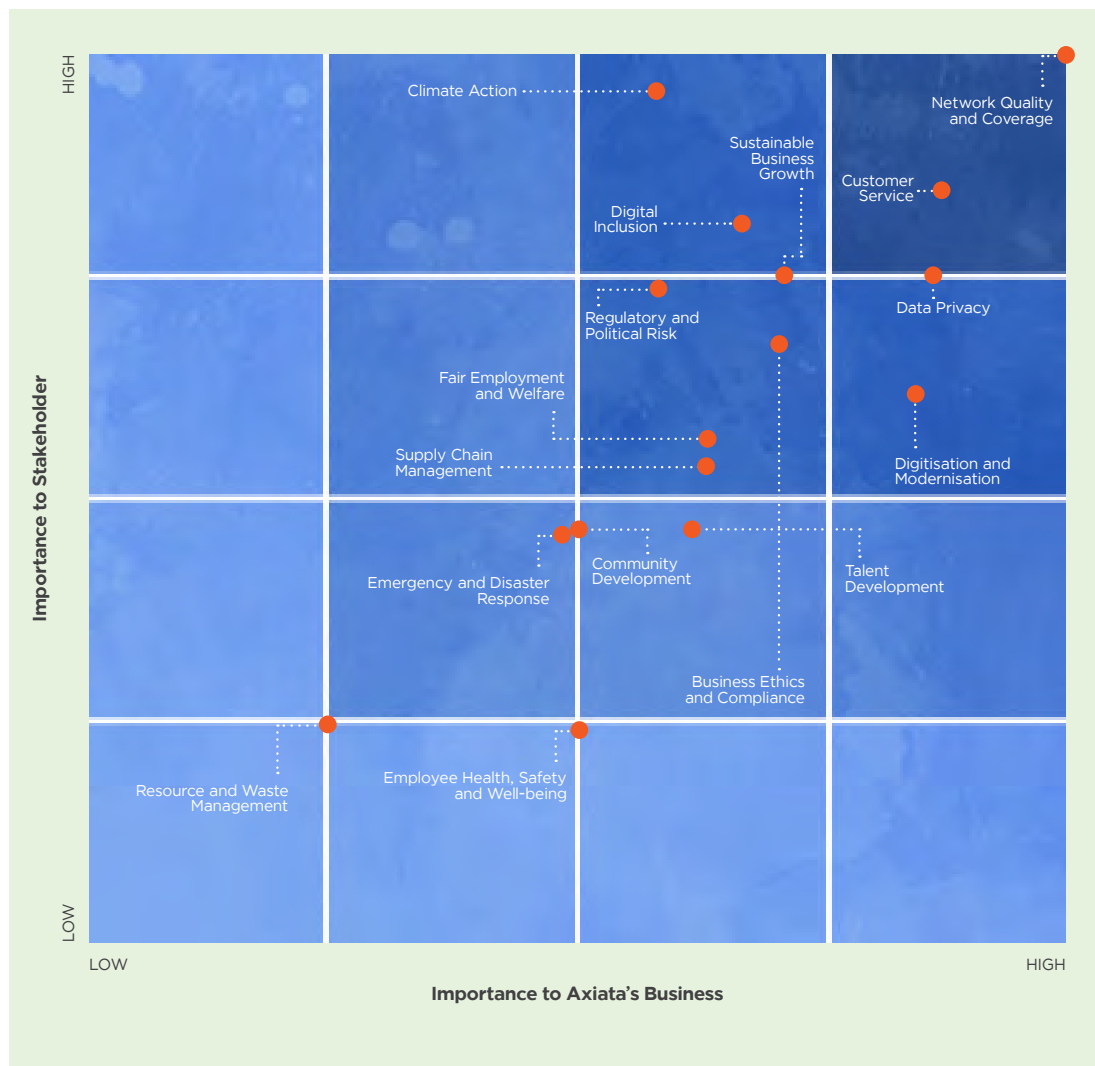


### Sustainability Impact Assessment

Conducted a workshop within the Group to further prioritise sustainability matters from the business perspective



# Considering What Matters



Material Matters	Descriptions
▶ Network Quality and Coverage	Enhancing network quality and coverage through continuous improvements in efficiency, availability and reliability
▶ Customer Service	Delivering a differentiated user experience for customers, and offering the most affordable products and services relative to customer promise in our highly competitive markets
▶ Data Privacy	Protection of all data, information and intellectual property against cyber security breaches
▶ Digital Inclusion	Providing affordable and innovative products and services in bridging the digital gap
▶ Sustainable Business Growth	Consideration of Economic, Environmental and Social (EES), and positive direct and indirect value creation in our strategic investment decisions to enhance our shareholder returns
▶ Climate Action	Internal controls and monitoring mechanisms to manage environmental impacts
▶ Business Ethics and Compliance	Enhance business integrity compliance within the ambit of Malaysian and international laws on bribery and corruption
▶ Digitisation and Modernisation	Technological innovation to enhance key internal business functions, improve process efficiency and effectiveness, and promote innovation and business continuity
▶ Talent Development	Promote development and uplift competencies of employees to respond to the rapidly changing and complex business environment
▶ Fair Employment and Welfare	Fostering fair recruitment practices by embracing diversity and inclusion in the workforce, and offering employees fair compensation and benefits
▶ Regulatory and Political Risk	Management of evolving changes in the regulatory landscape and political context
▶ Supply Chain Management	Consideration of EES factors across supply chain management and processes
▶ Community Development	Financial and non-financial contributions to support local communities, and underprivileged and underserved groups
▶ Employee Health, Safety and Well-being	Providing for the health, safety and wellbeing of our employees in ways that address key challenges and bring value to their livelihood in the workplace
▶ Emergency and Disaster Response	Providing society in times of emergency and disaster, through the contribution of our business streams to disaster response initiatives
▶ Resource and Waste Management	Aspiring towards the circular economy within our operations as well as the solutions we can provide our customers and supply chain waste management

**IAR** For more details on:

- Our stakeholder engagements, please refer to pages 33 to 34 in the "Responding To Our Stakeholders" section
- How our material issues are linked to our strategy, please refer to pages 35 to 38 in the "Our Risks Linked to Strategy" section
- Our Sustainability Governance, please refer to page 89 in the "Holding Ourselves Accountable" section

**SNCR** For more details on:

- Our materiality assessments, please refer to pages 14 to 15 in the "Materiality" section
- Our stakeholder engagements, please refer to pages 17 to 19 in the "Responding To Our Stakeholders" section

# Responding To Our Stakeholders

Axiata's commitment to create long-term value for our ecosystem of stakeholders throughout our regional footprint in ASEAN and South Asia, takes into account the feedback we receive from our

continuous engagements with our stakeholders which are conducted through multiple channels. The table below provides highlights of engagement activities and outcomes in 2020:

	Customers	Regulators and Government	Shareholders	Employees
<b>Why They Are Important</b>	We value each of our customers and the experience that they have on our network, and impact of our solutions and services. We are committed to delivering optimum performance to meet our customers' expectation and user experience.	Our regulators and authorities specify the national laws and regulations that determine the licence and scope of our activities in the respective countries of our operation. They provide our OpCos access to operating licenses, and impose regulatory measures with potential cost implications for the Group.	As owners of Axiata, shareholders provide us with the financial capital needed to sustain our growth. They are entitled to receive a return on their investment and be apprised of developments in the Group.	Our innovative and diverse workforce is essential to delivering the best digital experience for our customers. We drive a culture of high performance and accountability that attracts, develops, and retains the best talent to deliver our business strategy.
<b>How We Engage</b>	We undertake a range of surveys across our markets to understand customer satisfaction and expectations. Scores are benchmarked against our peers, and the data analyses, among others, drive operational excellence.	We proactively engage with country regulators and authorities through industry meetings, thought leadership platforms, and capacity building workshops to support and enable the digital ecosystem.	We conduct an Annual General Meeting to meet and be accountable to shareholders. We also organise regular investor roadshows and analyst meetings to engage shareholders on current corporate developments.	Axiata conducts an annual Employee Engagement Survey, regular Townhalls and a range of digital platforms to stay engaged with employees across the Group.
<b>Matters Raised</b>	<ul style="list-style-type: none"> <li>• Network quality and availability</li> <li>• Improving customer experience</li> <li>• Price of packages, products and service differentiation</li> </ul>	<ul style="list-style-type: none"> <li>• Spectrum allocations and licensing fees</li> <li>• Compliance with regulations and customer service standards</li> <li>• Information security and data protection</li> <li>• Developing local digital talents and national talent pipelines</li> </ul>	<ul style="list-style-type: none"> <li>• Financial performance</li> <li>• Long-term business strategy</li> <li>• Board composition</li> <li>• Environmental, Social and Governance (ESG) strategy and performance</li> <li>• Share price performance and outlook</li> </ul>	<ul style="list-style-type: none"> <li>• Long-term business strategy and performance</li> <li>• Career and talent development opportunities</li> <li>• Work-life balance and employee wellbeing support (heightened during pandemic)</li> <li>• Pay and remuneration</li> <li>• Diversity and inclusivity</li> </ul>
<b>Axiata's Response And Results</b>	<ul style="list-style-type: none"> <li>• Be the lowest cost producer relative to our customer promise</li> <li>• Drive operational excellence in relation to customer expectations</li> <li>• Creating digital lifestyle products and self-service customer care solutions</li> <li>• Support during pandemic for customers - for remote assistance on products, product deals and packages, and reliable connectivity</li> </ul>	<ul style="list-style-type: none"> <li>• Investing in development of local telecommunication infrastructure</li> <li>• Contributing directly and indirectly to local and regional digital economy</li> <li>• Supporting digital innovation funds to drive development of local and regional digital ecosystems</li> <li>• Deploying world-class cyber security and privacy practices</li> </ul>	<ul style="list-style-type: none"> <li>• Transparency in corporate reporting and disclosures through multiple platforms, and sharing of these reports for wider public awareness</li> <li>• Briefings and engagements with shareholders on emerging topics in the industry and national landscape</li> </ul>	<ul style="list-style-type: none"> <li>• Providing job opportunities to local citizens</li> <li>• Group and OpCo Talent Development programmes</li> <li>• Transforming towards a Modern, Agile and Digital (M.A.D.) organisation</li> </ul>

# Responding To Our Stakeholders

	Community	Media	Suppliers
<p><b>Why They Are Important</b></p>	<p>We are present in a diverse and fast developing economic region. We recognise that strong community participation and engagement is needed as part of our social licence to operate.</p>	<p>The media provides a platform to communicate with our key stakeholders and local communities. Media channels allow us to promote new products and services, corporate announcements and thought leadership.</p>	<p>Our suppliers provide us business critical products and services that enable us to drive our business strategy. We work in partnership to deliver best value for our operations as well as develop their capabilities and capacity.</p>
<p><b>How We Engage</b></p>	<p>Building relationships with the community through partnerships with local NGOs to foster digital inclusion initiatives, corporate responsibility programmes and needs assessment of local stakeholders. We communicate our initiatives through digital and print media.</p>	<p>We engage with the media through interviews, press releases, conferences and other engagement activities.</p>	<p>We conduct engagement with key suppliers to understand solutions and services that can drive operational excellence. We recognise outstanding suppliers through the Biennial Axiata Supplier Awards, and address opportunities for improvement during performance management and the Annual Supplier Forum.</p>
<p><b>Matters Raised</b></p>	<ul style="list-style-type: none"> <li>• Support of the UN SDGs</li> <li>• Building capacity of future leaders</li> <li>• Pre- and post-disaster assistance</li> <li>• Addressing local social needs</li> <li>• Developments in digital connectivity and of the wider digital ecosystem for society at large during pandemic</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate developments</li> <li>• Financial and market performance</li> <li>• Industry trend and issues</li> <li>• Technology breakthroughs</li> <li>• National policy matters</li> </ul>	<ul style="list-style-type: none"> <li>• Performance against Supplier Code of Conduct</li> <li>• Emerging corporate developments and understanding long-term strategy</li> <li>• Opportunities for vendor development</li> <li>• Supplier support and continuity of services during pandemic</li> </ul>
<p><b>Axiata's Response And Results</b></p>	<ul style="list-style-type: none"> <li>• Digital and Financial Inclusion initiatives covering aspects of digital skills and digital connectivity and inclusivity</li> <li>• Disaster Management and Response initiatives</li> <li>• Developing national talent towards becoming future leaders</li> <li>• Established Digital Innovation Funds in three countries to spur innovation and local entrepreneurship</li> </ul>	<ul style="list-style-type: none"> <li>• Providing regular performance, network and Merger and Acquisition updates</li> <li>• Implementation of the Axiata 5.0 Strategy to advance our digital footprint</li> </ul>	<ul style="list-style-type: none"> <li>• Sourcing local vendors</li> <li>• Supporting the Bumiputera Empowerment Agenda in Malaysia to build local, regional and global champions</li> <li>• Verticalisation of procurement services across the Group to provide scale</li> <li>• Supporting local direct and indirect employment through our supply chain</li> <li>• Value chain discussions for telco industry to operate during pandemic as an essential infrastructure service</li> </ul>

## An Illustrative Case Study on How We Engaged with Our Suppliers in 2020

**Background**

- Our relationships with suppliers are key to Axiata's ability to respond to challenges, harness opportunities and generate growth as we confront different business environments across our markets
- Our supplier collaborations which span all our markets of operation are mainly focused on the delivery of innovative digital products and services according to our customers' expectations and needs

**The Issue**

As a result of COVID-19, the following key issues were identified:

- **Customer service/experience/satisfaction:**
  - Due to travel and movement restrictions, our suppliers had to engage third-party companies to conduct customer experience surveys
  - The feedback from the surveys are critical for Axiata to improve customer experience
- **Digitisation and innovation:**
  - The pandemic has put further pressure on technology providers/suppliers to swiftly devise innovative solutions for internal Group processes as well as products and solutions we offer customers
- **Digital inclusion:**
  - Digital inclusion, especially of those living in remote or rural areas, has become a greater imperative in the post-pandemic world as WFH, online education and e-Commerce/e-banking transactions have become the new norm
  - In line with corporate social responsibility commitments, there is greater pressure to provide low-cost and innovative solutions, as well as digital capability building programmes for underserved communities

**Our Response**

- Ensuring that our suppliers comply with Axiata's Code of Conduct, in line with international and local laws, as well as regulations that govern consumer protection and rights
- Conducting annual supplier engagements and programmes in line with social distancing/movement restriction requirements, with the most recent held in early 2021
- Updating our suppliers with new policies, any changes in code of conduct, the Group's objectives and direction on all outstanding matters. This includes engaging with our suppliers on Axiata's sustainability commitments so that they understand our sustainability agenda and aspiration
- Maintaining two-way communications by encouraging our suppliers to also share their own business/sustainability agenda and solutions for further engagement

# Our Risks Linked To Strategy

Globally, the COVID-19 crisis has created disruptions to economies and societies at large. Businesses had to manage health crises, employee safety, supply chains, and increased cyber security risks while enabling new ways of working on an unprecedented scale. These developments undoubtedly will have implications on the

long-term risk outlook and preparedness thereof. Axiata has innovated and adapted to rapidly changing circumstances and are placed positively to seize future opportunities. We continue to strengthen and constantly evaluate our risk profile and the risk mitigation strategies to improve our resilience to future shocks.

	Financial Risk	Market Risk	Regulatory Risk
<b>Context</b>	<ul style="list-style-type: none"> <li>Exposure to foreign exchange (forex) currency volatilities across our markets of operation</li> <li>Exposure to funding and cash flow constraints in anticipation of Merger and Acquisition (M&amp;A) activities</li> <li>Challenging COVID-19 operating environment could cause difficulties in meeting financial targets</li> </ul>	<ul style="list-style-type: none"> <li>Operating in emerging markets with challenging macroeconomic and geopolitics</li> <li>Fragmented market structures and high infrastructure costs</li> <li>Rapidly advancing IR 4.0 and telco technologies</li> </ul>	<ul style="list-style-type: none"> <li>Broad range of telco regulations, depending on market maturity</li> <li>Potential increase in tax and levies imposed by the relevant regulatory bodies</li> </ul>
<b>Risk Level and Movement</b>	High level Unchanged	High level Unchanged	High level Unchanged
<b>Impact</b>	<ul style="list-style-type: none"> <li>High risk impact</li> <li>Inability to pay shareholder dividends, ensure sustainable growth and continue as an ongoing business concern</li> </ul>	<ul style="list-style-type: none"> <li>High risk impact</li> <li>Failure to meet financial targets will affect profitability and competitive ability, with greater cost leakages</li> </ul>	<ul style="list-style-type: none"> <li>High risk impact</li> <li>Policies and regulations could disrupt business operations, impair returns and long-term growth prospects, as well as limit our flexibility to respond to market conditions, competition and new technologies</li> </ul>
<b>Mitigating Actions and Opportunities Arising</b>	<p><b>Risk Owners: Axiata Treasury Management Centre</b></p> <ul style="list-style-type: none"> <li>Closely monitoring forex movements and formulates hedging strategies to minimise exposure on foreign loans</li> <li>Monitoring Gross Debt/EBITDA level to ensure it is within the set threshold</li> <li>Revisiting investment/funding plans, reviewing product plans and monitoring OpCo dividend policy</li> <li>Reviewing business structure to identify business leakages and enhance the business model</li> </ul>	<p><b>Risk Owners: OpCo CEOs</b></p> <ul style="list-style-type: none"> <li>Aggressive M&amp;A, focusing on industry consolidations in targeted markets</li> <li>Seeking opportunities for telco infrastructure sharing to reduce investment costs</li> <li>Investing in new technologies for the competitive edge</li> <li>Establishing strategies with digital players to meet evolving customer needs and reap higher revenue yield per customer</li> </ul>	<p><b>Risk Owners: Group Regulatory</b></p> <ul style="list-style-type: none"> <li>Collaborating with other telco players to present a united voice advocating strict compliance, and fair and transparent policies</li> <li>Active engagements and dialogues with regulatory and government officials to anticipate emerging regulations, and highlight and address concerns of the telco sector, to advocate sustainable regulatory regimes</li> <li>Participating in government consultations and industry events to foster collaboration and knowledge sharing for best industry policies and practices</li> <li>Dedicated Subject Matter Experts to monitor regulatory compliance at Group level and across all OpCos</li> </ul>
<b>Key Risk Indicators</b>	<ul style="list-style-type: none"> <li>Composition of local vs foreign currency borrowings across all OpCos</li> <li>Gross Debt/EBITDA level</li> <li>OpCos actual vs budget financial performance</li> </ul>	<ul style="list-style-type: none"> <li>ROIC &lt; WACC</li> <li>Achievement of cost savings target</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory Compliance scorecard</li> <li>Emerging regulatory requirements and government policies that may impact our business</li> <li>Record tax hike/pressures and penalties across all OpCos</li> </ul>
<b>Changes from 2019</b>	<ul style="list-style-type: none"> <li>Strengthened the monitoring of internal processes and governance</li> <li>Reviewed business plans to maximise business outputs/profitability whilst enhancing business cost optimisation initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Improved ways of doing business</li> <li>Strategic move towards digitisation and digital markets</li> </ul>	<ul style="list-style-type: none"> <li>Improved regulatory compliance monitoring and insights</li> <li>More agile responses in adopting and adapting to adverse regulatory changes</li> </ul>
<b>Risk Category</b>	Financial risk	Strategic risk	Compliance risk
<b>Link to Strategy and Material Matters</b>	<p><b>Link to Material Issues</b></p> <ul style="list-style-type: none"> <li>Sustainable Business Growth</li> <li>Emergency Disaster and Response</li> </ul> <p><b>Our Strategic Response</b></p> <p>1 2 3 9</p>	<p><b>Link to Material Issues</b></p> <ul style="list-style-type: none"> <li>Network Quality and Coverage</li> <li>Customer Service</li> <li>Data Privacy</li> <li>Digital Inclusion</li> <li>Sustainable Business Growth</li> <li>Business Ethics and Compliance</li> <li>Regulatory and Political Risk</li> </ul> <p><b>Our Strategic Response</b></p> <p>2 3 4 9</p>	<p><b>Link to Material Issues</b></p> <ul style="list-style-type: none"> <li>Network Quality and Coverage</li> <li>Data Privacy</li> <li>Digital Inclusion</li> <li>Sustainable Business Growth</li> <li>Climate Action</li> <li>Business Ethics and Compliance</li> <li>Digitisation and Modernisation</li> <li>Regulatory and Political Risk</li> <li>Resource and Waste Management</li> </ul> <p><b>Our Strategic Response</b></p> <p>4 7</p>

# Our Risks Linked To Strategy

	Cyber and Data Privacy Risk	Geo-Political Risk	Strategic and Investment Risk
▶ <b>Context</b>	<ul style="list-style-type: none"> <li>Maintaining customer data confidentiality, integrity and system availability</li> <li>Providing protection against cyber security attacks and data privacy breaches</li> <li>Inspiring customer confidence and digital trust as a competitive differentiator</li> </ul>	<ul style="list-style-type: none"> <li>Political instabilities, civil unrest and other social tensions</li> <li>Adverse regulatory changes and uncertainty in policy making</li> </ul>	<ul style="list-style-type: none"> <li>Industry restructuring and rationalisation via market convergence and consolidation</li> <li>Challenges and investment costs of growing the digital and Enterprise business</li> </ul>
▶ <b>Risk Level and Movement</b>	<b>Medium High level</b> Unchanged	<b>High level</b> Unchanged	<b>High level</b> Unchanged
▶ <b>Impact</b>	<ul style="list-style-type: none"> <li>Service interruption resulting in loss of service confidence and market share</li> <li>Business disruption, and exposure to penalties for breach/leakage of confidential information and non-compliance of regulatory requirements such as the Data Protection Act</li> <li>Compromising customers' confidence may lead to business loss</li> </ul>	<ul style="list-style-type: none"> <li>High risk impact</li> <li>Disruption of business operations, with negative market sentiment eroding investor confidence in the longer term</li> </ul>	<ul style="list-style-type: none"> <li>High risk impact</li> <li>Sustainable business growth</li> </ul>
▶ <b>Mitigating Actions and Opportunities Arising</b>	<p><b>Risk Owners: Group Risk and Compliance Management Committee</b></p> <ul style="list-style-type: none"> <li>Maturing cyber security and data privacy across all OpCos against global benchmarks and best practices by adopting and aligning to internationally recognised standards such as the NIST<sup>1</sup> Framework, AICPA/CICA<sup>2</sup> and CMMI<sup>3</sup> Privacy Maturity models</li> <li>Establishing a long-term Data Privacy and Cyber Security Strategy Framework and Roadmap, ensuring alignment and standardisation across all OpCos to meet strategic objectives</li> <li>Embedding Cyber Security and Data Privacy controls by design across all business facets by incorporating the related standards and requirements in:                             <ul style="list-style-type: none"> <li>Protecting our hardware and software</li> <li>Improving Training and Awareness</li> <li>Reducing Third-party risk through the Supplier Code of Conduct and contract clauses</li> <li>Periodic automated assessments and remediation to identify gaps</li> </ul> </li> <li>Incorporating Cyber Security and Data Privacy performance into OpCos KPI scorecards</li> </ul>	<p><b>Risk Owners: OpCo Management, Group Regulatory</b></p> <ul style="list-style-type: none"> <li>Closely collaborate with OpCos to track market geo-political developments, and tap into their local expertise, familiarity and connections to assess changing scenarios</li> <li>Maintain a neutral stance and foster healthy government relations across all markets</li> <li>Contribute to national socioeconomic development through various CSR programmes</li> </ul>	<p><b>Risk Owners: Mergers and Acquisitions Committee, Group Corporate Development</b></p> <ul style="list-style-type: none"> <li>Active M&amp;A activities balanced by robust due diligence to evaluate, manage and anticipate potential risks and challenges</li> <li>Post-acquisition transitional teams to ensure alignment and adoption of Axiata's organisational, operational and cultural values</li> <li>Seeking opportunities for infrastructure sharing to manage cost whilst maintaining strategic alliances</li> <li>Closely monitoring the market landscape to anticipate other developments that may heighten competition</li> </ul>
▶ <b>Key Risk Indicators</b>	<ul style="list-style-type: none"> <li>Monitoring cyber-attacks/breach/incidents and their impacts on business operations</li> <li>Maturity level assessment defined in the Cyber Security and Data Privacy Framework across all OpCos</li> </ul>	<ul style="list-style-type: none"> <li>General elections and key geo-political events that may give rise to political instability and civil unrest</li> </ul>	<ul style="list-style-type: none"> <li>ROIC &lt; WACC</li> </ul>
▶ <b>Changes from 2019</b>	<ul style="list-style-type: none"> <li>Expansion of scope of processes and internal controls</li> <li>Improvement of controls</li> <li>Use of automation for scale and repeatability</li> </ul>	<ul style="list-style-type: none"> <li>Improved monitoring processes of key geopolitical events, and anticipating emerging risks</li> </ul>	<ul style="list-style-type: none"> <li>Improved due diligence exercise with the increased importance of non-quantitative factors, especially anti-bribery and anti-corruption compliance and due diligence</li> </ul>
▶ <b>Risk Category</b>	<b>Operational risk</b>	<b>Strategic risk</b>	<b>Strategic risk</b>
▶ <b>Link to Strategy and Material Matters</b>	<p><b>Link to Material Issues</b></p> <ul style="list-style-type: none"> <li>Network Quality and Coverage</li> <li>Customer Service</li> <li>Data Privacy</li> <li>Sustainable Business Growth</li> <li>Business Ethics and Compliance</li> <li>Regulatory and Political Risk</li> </ul> <p><b>Our Strategic Response</b></p> <p>2 3 4 7</p>	<p><b>Link to Material Issues</b></p> <ul style="list-style-type: none"> <li>Sustainable Business Growth</li> <li>Business Ethics and Compliance</li> <li>Talent Development</li> <li>Fair Employment and Welfare</li> <li>Regulatory and Political Risk</li> <li>Community Development</li> </ul> <p><b>Our Strategic Response</b></p> <p>1 3 7 8</p>	<p><b>Link to Material Issues</b></p> <ul style="list-style-type: none"> <li>Network Quality and Coverage</li> <li>Customer Service</li> <li>Digital Inclusion</li> <li>Sustainable Business Growth</li> <li>Digitisation and Modernisation</li> <li>Talent Development</li> <li>Supply Chain Management</li> </ul> <p><b>Our Strategic Response</b></p> <p>1 3 6 7 8 9 10</p>

Notes: <sup>1</sup> NIST = National Institute of Standards and Technology <sup>2</sup> AICPA = American Institute of Certified Public Accountants; CICA = Canadian Institute of Chartered Accountants <sup>3</sup> CMMI = Capability Maturity Model Integration



# Our Risks Linked To Strategy

	People Risk	Technology Risk	Governance and Integrity Risk
▶ <b>Context</b>	<ul style="list-style-type: none"> <li>Increasing demand for digital and compliance-based talents</li> <li>Loss of key talents remains a pressing concern</li> <li>Health and safety of all employees are a key priority, largely due to COVID-19</li> </ul>	<ul style="list-style-type: none"> <li>Continuous investments in new technologies, upgrades and equipment</li> <li>Rapid technological advances may result in premature obsolescence of key technology and equipment before their end life cycle</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring high ethical standards and good corporate governance</li> <li>Section 17A of the MACC Act came into effect in June 2020 and has taken centre stage in corporate governance focus</li> <li>Heightened investor focus on ESG<sup>5</sup> risks</li> </ul>
▶ <b>Risk Level and Movement</b>	<b>Medium to Medium High level</b> Raised in 2020	<b>Medium level</b> Unchanged	<b>Medium level</b> Unchanged
▶ <b>Impact</b>	<ul style="list-style-type: none"> <li>High risk impact</li> <li>Business disruption</li> </ul>	<ul style="list-style-type: none"> <li>High risk impact</li> <li>Business disruption</li> </ul>	<ul style="list-style-type: none"> <li>High risk impact</li> <li>Loss of investors' confidence</li> <li>Potential material penalties in the event of breach/non-compliance with the MACC Act related to ABAC<sup>6</sup></li> </ul>
▶ <b>Mitigating Actions and Opportunities Arising</b>	<p><b>Risk Owners: Group People Division</b></p> <ul style="list-style-type: none"> <li>Active talent hiring agenda and robust talent development programmes</li> <li>Competitive salary packages benchmarked against peers, attractive performance-based rewards and a positive working environment</li> <li>Imposing stringent working protocols and SOPs<sup>4</sup> for Work-In-Office and Work-From-Home arrangements to combat COVID-19</li> <li>Enhancing the AxiataCares programme at Group and OpCo levels</li> </ul>	<p><b>Risk Owners: Group Technology</b></p> <ul style="list-style-type: none"> <li>Constantly reviewing and refreshing our technology to remain relevant whilst maintaining financial prudence</li> <li>Future-proofing is a critical criterion in network equipment selection and built into the procurement process</li> <li>Increasing digitisation and automation efforts to ensure optimum technology utilisation</li> <li>Proactively conducting studies on technological advancements, especially in 5G, while charting future network strategy</li> <li>Monitoring the implementation of various systems and applications across all divisions and seeking opportunities for consolidation and synergies</li> </ul>	<p><b>Risk Owners: Group Risk and Compliance, Group Human Resource, Group Sustainability</b></p> <ul style="list-style-type: none"> <li>Axiata's Code of Conduct guides personnel conducting business for/on behalf of the Group</li> <li>Implementation of Group-wide Corporate Compliance Programme to build strong governance in conformance to the T.R.U.S.T. principles defined in the Guidelines On Adequate Procedures issued by the Prime Minister's Department, and strengthening Axiata's compliance maturity</li> <li>Establishment of a strong governance structure with the BRCC and the Risk and Compliance Management Committee</li> <li>Appointment of a Group Chief Risk and Compliance Officer reporting to the BRCC and setting up the Compliance function at Group and OpCo levels</li> <li>Establishing the Sustainability Steering Committee and developing the sustainability agenda, ensuring Group-wide efforts towards common goals</li> </ul>
▶ <b>Key Risk Indicators</b>	<ul style="list-style-type: none"> <li>Turnover rate</li> <li>Employee engagement survey</li> </ul>	<ul style="list-style-type: none"> <li>ROIC &lt; WACC</li> <li>Digitisation and automation across all functions</li> </ul>	<ul style="list-style-type: none"> <li>Non-compliance/breach cases/deviation from Group's governance instruments</li> <li>Bribery and corruption charges that may lead to corporate liability charges</li> <li>Regulatory fines</li> </ul>
▶ <b>Changes from 2019</b>	<ul style="list-style-type: none"> <li>Improved employee wellbeing programme</li> <li>Tightened SOPs and daily tracking of employees' health declaration</li> <li>Enhanced AxiataCares programme</li> </ul>	<ul style="list-style-type: none"> <li>Improved processes and internal control</li> </ul>	<ul style="list-style-type: none"> <li>Improving the governance structure, process and culture, especially in the area of Anti-Bribery and Anti-Corruption compliance</li> </ul>
▶ <b>Risk Category</b>	<b>Operational risk</b>	<b>Operational risk</b>	<b>Compliance risk</b>
▶ <b>Link to Strategy and Material Matters</b>	<p><b>Link to Material Issues</b></p> <ul style="list-style-type: none"> <li>Talent Development</li> <li>Fair Employment and Welfare</li> <li>Employee Health, Safety and Wellbeing</li> </ul> <p><b>Our Strategic Response</b></p> <p>3 4 7 8</p>	<p><b>Link to Material Issues</b></p> <ul style="list-style-type: none"> <li>Network Quality and Coverage</li> <li>Digital Inclusion</li> <li>Digitisation and Modernisation</li> <li>Supply Chain Management</li> <li>Community Development</li> </ul> <p><b>Our Strategic Response</b></p> <p>2 3 4 5 6</p>	<p><b>Link to Material Issues</b></p> <ul style="list-style-type: none"> <li>Data Privacy</li> <li>Sustainable Business Growth</li> <li>Climate Action</li> <li>Business Ethics and Compliance</li> <li>Regulatory and Political Risk</li> <li>Resource and Waste Management</li> </ul> <p><b>Our Strategic Response</b></p> <p>3 7 8</p>

Notes: <sup>4</sup> SOP = Standard Operating Procedures <sup>5</sup> ESG = Environmental, Social and Governance



# Our Risks Linked To Strategy

Operational Risk	
<p>▶ <b>Context</b></p> <ul style="list-style-type: none"> <li>Complex end-to-end telco business with three distinct business segments of Digital Telcos, Digital Businesses and Infrastructure</li> <li>Supply chain disruptions due to global lockdowns imposed as a result of the pandemic</li> </ul>	<p><b>An Illustrative Case Study on How We Identified and Mitigated Against Operational Risks in 2020</b></p> <p><b>Managing COVID-19 Impacts to Business Continuity Management</b></p> <p>▶ <b>The Issue</b></p> <ul style="list-style-type: none"> <li>In January 2020, COVID-19 was flagged as an emerging risk that could potentially impact Axiata's regional operations, triggering the Group's response to conduct an in-depth risk impact analysis in close collaboration with OpCo ERM teams. The key areas evaluated are financial and operational implications to the business, and employee health and safety</li> </ul> <hr/> <p>▶ <b>Our COVID-19 Response Plan</b></p> <ul style="list-style-type: none"> <li>In February 2020, the results of the risk impact analysis was escalated to the Board Risk and Compliance Committee (BRCC) to ensure close monitoring and reporting of COVID-19 impacts to the Board, as well as Management</li> <li>Following that, potentially affected business functions, such as Finance, Human Resource (HR), Procurement and Technology departments continuously engaged in diagnosing the severity of the issues that may arise from the COVID-19 crisis</li> </ul> <hr/> <p>▶ <b>Our Mitigation Response</b></p> <ul style="list-style-type: none"> <li>To ensure business resilience and maintain our operational continuity, the BRT and BCM Committee put in place mitigation measures within the following six core pillars:                             <ul style="list-style-type: none"> <li>- Business Impact – guidance on expenses and cost management</li> <li>- Supply Chain – closely engaged with key vendors to ensure minimal supply disruptions</li> <li>- Employee Wellness – instituted a range of new ways of working, and health and safety initiatives</li> <li>- Corporate Social Responsibility – all OpCos provided financial and in kind support to the government and communities of their markets of operation</li> <li>- Technology and Cyber Resilience – took action to ensure continuous and reliable network connectivity</li> <li>- BCM – regular meetings to maintain oversight and awareness of any changes across all markets of operation</li> </ul> </li> <li>The six core pillars are also being monitored at the OpCo level, with detailed COVID-19 Risk Scorecards developed</li> <li>Overall aim of mitigation measures:                             <ul style="list-style-type: none"> <li>- To minimise loss and disruption to the business</li> <li>- Close monitoring allows leading risk indicators to be detected quickly, thus ensuring preparedness in managing the risk and maintaining business resilience</li> <li>- Pool Group-wide efforts to develop cohesive mitigation plans across Axiata's footprint</li> <li>- Provide top management and the Board with sufficient data points to make informed decisions</li> <li>- Faster escalation structure, which bridges the information gap at both Group and OpCo levels</li> </ul> </li> </ul> <hr/> <p>▶ <b>On The Ground Scenario</b></p> <ul style="list-style-type: none"> <li>Employee Wellness Pillar – to ensure the physical and mental health and safety of our people, we did the following:                             <ul style="list-style-type: none"> <li>- Implemented Work-From-Home arrangements</li> <li>- In periods when work from the office was allowed, this was done through split team working arrangements, with heightened control on office hygiene and safety</li> </ul> </li> <li>Provided support and engagement platforms and programmes – AxiataCares webinars; hotline/counselling support; financial support for connectivity; COVID-19 testing; virtual townhalls/workshops</li> </ul> <hr/> <p>▶ <b>What's Next?</b></p> <ul style="list-style-type: none"> <li>Future focus on enhancing our ability to react swiftly and in a strategic manner by:                             <ul style="list-style-type: none"> <li>- Anticipating and assessing the materiality risk of COVID-19 within the short, medium and long term, and develop a more sustainable long-term plan</li> </ul> </li> <li>Reflecting on lessons learnt from the current crisis to strategise a harmonised Crisis Plan on global crisis management across the Axiata footprint</li> </ul>
<p>▶ <b>Risk Level and Movement</b></p> <p><b>Medium to Medium High level</b> Raised in 2020</p>	
<p>▶ <b>Impact</b></p> <ul style="list-style-type: none"> <li>High risk impact</li> <li>Business disruption</li> </ul>	
<p>▶ <b>Mitigating Actions and Opportunities Arising</b></p> <p><b>Risk Owners: Group Enterprise Risk Management, Group Technology, Group Procurement</b></p> <ul style="list-style-type: none"> <li>Monitoring vendor performance, especially for major and high risk vendors</li> <li>Monitoring supply availability, according to current and future needs</li> <li>Exploring alternative vendors to reduce dependencies</li> <li>Establishing clear Business Continuity Management (BCM) plans to address supply chain risks, disruptions, and the business recovery strategy based on multiple crisis simulation scenarios</li> </ul>	
<p>▶ <b>Key Risk Indicators</b></p> <ul style="list-style-type: none"> <li>Service/supply disruption and business downtime</li> <li>Performance of major and critical vendors</li> </ul>	
<p>▶ <b>Changes from 2019</b></p> <ul style="list-style-type: none"> <li>Improved supply chain management strategy</li> <li>Strengthened monitoring process to specifically manage COVID-19 impacts and government sanctions imposed on identified high risk vendors</li> </ul>	
<p>▶ <b>Risk Category</b></p> <p><b>Operational risk</b></p>	
<p>▶ <b>Link to Strategy and Material Matters</b></p> <p><b>Link to Material Issues</b></p> <ul style="list-style-type: none"> <li>Network Quality and Coverage</li> <li>Customer Service</li> <li>Data Privacy</li> <li>Digital Inclusion</li> <li>Sustainable Business Growth</li> <li>Digitisation and Modernisation</li> <li>Supply Chain Management</li> <li>Community Development</li> <li>Employee Health, Safety and Wellbeing</li> <li>Emergency Disaster and Response</li> </ul>	
<p><b>Our Strategic Response</b></p> <p><b>3 4 7 8</b></p>	

# Evolving And Adapting Our Strategy To Capture New Normal Growth Opportunities

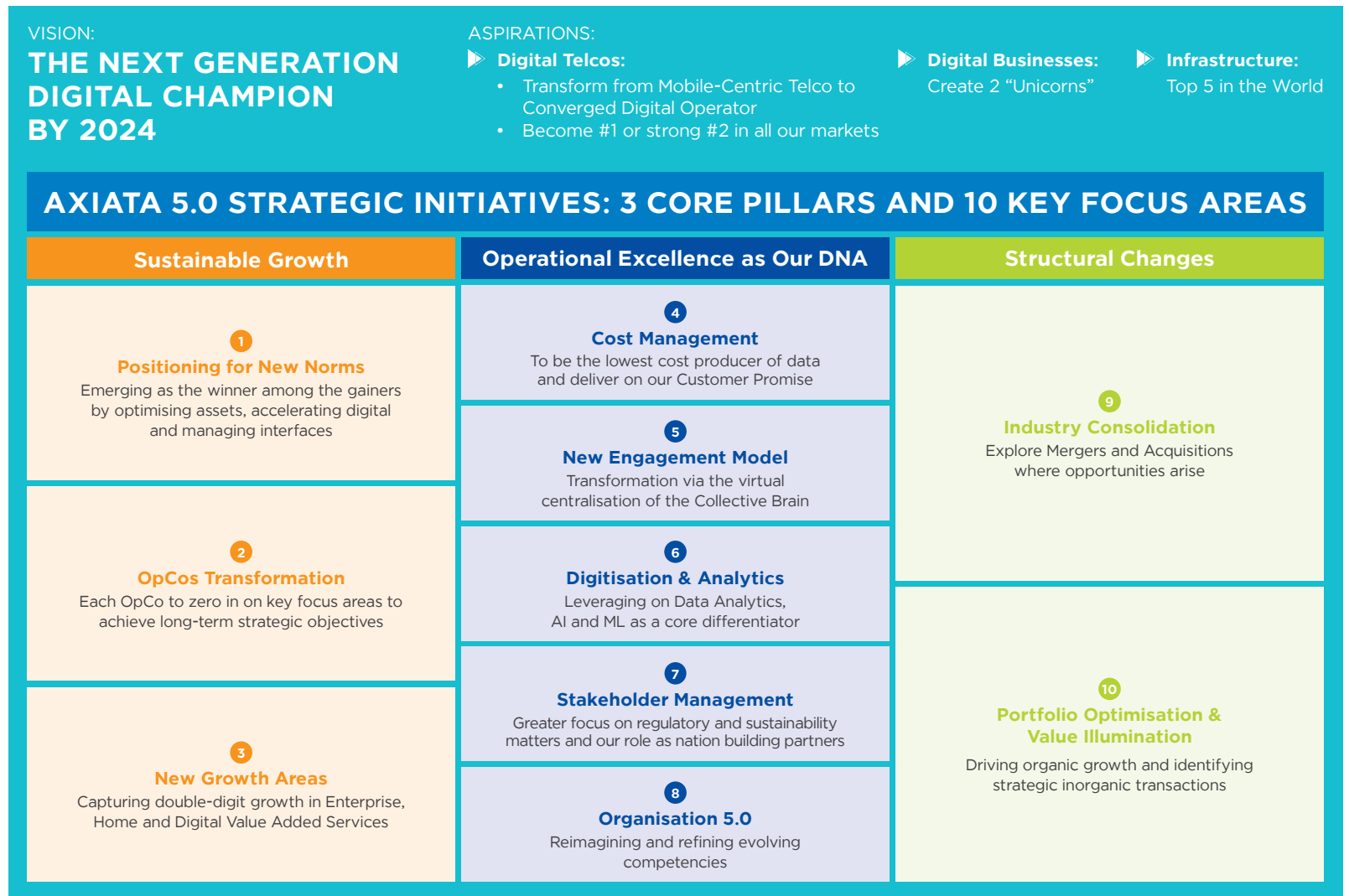
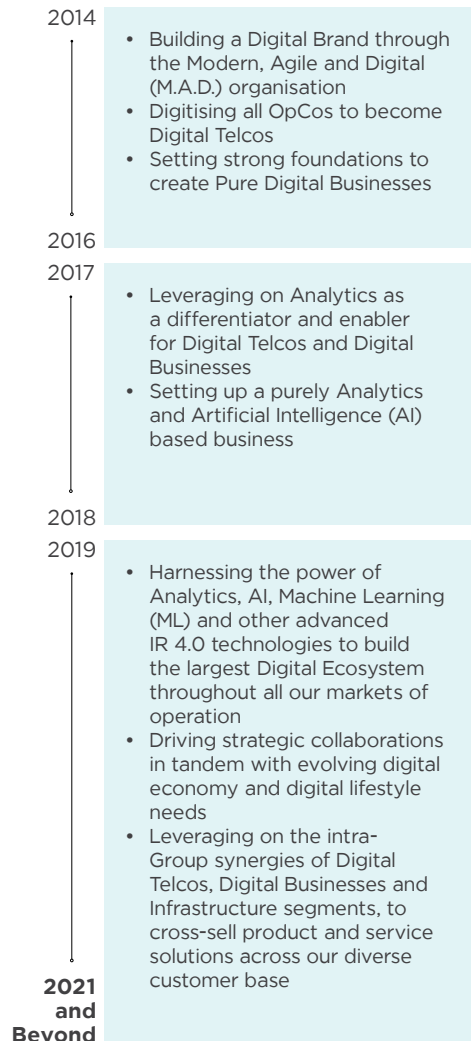
Axiata's efforts to grow our business sustainably over the long term is guided by our vision to become The Next Generation Digital Champion by 2024.

Competencies developed in our long-term value creation journey through our three core businesses have become critical enablers for a hyper-digital world. To paint a picture, the ecosystem we have built leveraging on technological, digital and business acumen has enabled our OpCos to respond steadily in the face of the COVID-19 challenges. As a Group, this puts us on very solid ground to partner societies and businesses as they embrace the transition towards a digital future.

The Axiata 5.0 strategy revealed in our Integrated Annual Report 2019 remains in place, with slight adjustments for new norms, to keep the Group in relentless execution mode towards the realisation of our ambitions.

As our strategy culminates in the realisation of this vision, Axiata has committed to shareholders its intention to transform into a High Dividend Company by 2024.

## Evolution of Our Business Strategy



# Adapting Our Strategy To Capture New Normal Growth Opportunities

The following outlines key highlights of the Group’s progress in 2020 according to our Three Core Pillars and 10 Key Focus Areas:

► **Our Key Progress**

1 Positioning for New Norms	2 OpCos Transformation	3 New Growth Areas	4 Cost Management	5 New Engagement Model
<ul style="list-style-type: none"> <li>All Digital Telcos gearing for 5G readiness to capture new normal growth opportunities with impending 5G roll outs throughout the region</li> <li>Digital Telcos leveraging on “unlimited data” play via new and innovative products and services that cater to customer needs:                             <ul style="list-style-type: none"> <li>XL launched Live.On, a fully digital proposition</li> <li>Dialog introduced Worry-Free Data is Hero, Couple Blaster and Dialog Power Plan as flexible data-based packages</li> </ul> </li> <li>All Digital Telcos accelerated their transition into Fixed Wireless Access (FWA) and driving growth through converged offerings that respond to the shift to Home as the new centre of gravity</li> <li>Augmented the Enterprise proposition to provide relevant products and services that help businesses with their digital transformation by expanding into the areas of Security as a Service (SaaS) and Platform as a Service (PaaS)</li> </ul>	<ul style="list-style-type: none"> <li>All OpCos tasked with specific transformation agendas to engender growth in their markets - e.g. Celcom focusing on Three-Year Transformation Programme to achieve value illumination and XL Axiata focusing on ex-Java growth and convergence</li> <li>Entered into partnerships with tech and telco players such as Google Cloud, Google Suite, Microsoft and Telefonica, to scale up on Enterprise solutions</li> <li>Transforming the digital business by forming Boost Holdings Sdn Bhd comprising Boost, Aspirasi and Apigate, and setting the stage to acquire a digital bank licence in the near future</li> <li>edotco leveraging on data analytics as a critical competitive differentiator in the 5G era, exploring areas such as Private Network, Edge Computing, Antenna as a Service and Network as a Service</li> </ul>	<ul style="list-style-type: none"> <li>Boost, our e-Wallet and cashless merchant payment solution provider:                             <ul style="list-style-type: none"> <li>Boost Malaysia had more than 8.8 million users in 2020, while merchant touchpoints increased by 1.8x to 224,000</li> <li>Boost Indonesia had more than 548,000 merchant touchpoints</li> <li>Boost recorded Gross Transaction Value of RM2.9 billion in Malaysia and RM19.8 million (USD4.9 million) in Indonesia</li> </ul> </li> <li>Aspirasi, our micro-financing and micro-insurance solutions provider:                             <ul style="list-style-type: none"> <li>Launched 15 new insurance products in 2020</li> <li>Total financing disbursed grew more than 5.4x to above RM207 million</li> <li>Total of 9,176 unique merchants applied for loans in 2020</li> </ul> </li> <li>ADA, our Digital Analytics and Artificial Intelligence (AI) solutions provider:                             <ul style="list-style-type: none"> <li>Was PAT positive in 2020, recording YoY growth of 7x</li> <li>Net revenue increased by 45% YoY</li> <li>Launched new service lines in Marketing Technology (MarTech) and e-Commerce enablement</li> </ul> </li> <li>Apigate, our global digital monetisation and customer growth solution provider:                             <ul style="list-style-type: none"> <li>Launched new products in the three markets of Malaysia, Indonesia and Bangladesh</li> <li>Enabled more than 100 digital partners and reached approximately 1 billion consumers globally</li> </ul> </li> <li>XL and Dialog have developed IoT-based digital solutions:                             <ul style="list-style-type: none"> <li>XL – Smart Coffee Monitoring and Smart Aquaculture</li> <li>Dialog – SARU app for farmers, i-Moni and Smart Meter solutions</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Focused on conserving cash via disciplined cost management and capex efficiency, whilst building a war chest for new normal opportunities</li> <li>Dual-tranche offering in August 2020, comprising the 10-year USD500 million Sukuk and 30-year USD1 billion Notes from a Euro Medium Note Programme, coupled with the Group securing Syndicated Multi-Currency Shariah-compliant sustainability-linked financing facilities of USD800 million have led to the following outcomes:                             <ul style="list-style-type: none"> <li>Strengthened Balance Sheet</li> <li>Improved Capital Structure</li> <li>Ensured optimum cost and interest savings</li> <li>Strengthened liquidity position</li> </ul> </li> <li>Recorded Operating Free Cash Flow of RM3.3 billion in 2020</li> <li>Cost Excellence Programme delivered RM1.8 billion of savings in 2020, ahead of savings target of RM5.0 billion by 2021</li> <li>Identified 10 Key Initiatives under the Collective Brain to optimise cost structure</li> <li>Leveraging on Collective Brain to become a low-cost producer and reduce cost per GB by 35% to less than USD0.10 by 2024</li> <li>edotco’s Network and Planning Analytics (NaPA) unit has successfully reduced build time and driven down costs</li> </ul>	<ul style="list-style-type: none"> <li>Leveraging on the virtualisation of the Collective Brain to enable OpCos to collectively make decisions towards achieving Group targets, focusing on the areas of technology, Group financial and strategic targets, and OpCo resources</li> <li>Axiata Digital Labs (ADL) deeply engaged in multiple tracks of the Collective Brain to assist OpCos in taking back control from external vendors, retaining Intellectual Patent, reducing cost to serve, and helping build best practices and a software asset library</li> </ul>
<ul style="list-style-type: none"> <li>Performance</li> <li>Partnership</li> <li>Planet &amp; Society</li> </ul>	<ul style="list-style-type: none"> <li>Performance</li> <li>People</li> <li>Partnership</li> <li>Planet &amp; Society</li> </ul>	<ul style="list-style-type: none"> <li>Performance</li> <li>People</li> <li>Partnership</li> <li>Planet &amp; Society</li> </ul>	<ul style="list-style-type: none"> <li>Performance</li> </ul>	<ul style="list-style-type: none"> <li>Performance</li> <li>People</li> </ul>

► **Link to 4P Goals**

Note: Conversion rates are as of 31 December 2020: USD1 = 4.036000

# Adapting Our Strategy To Capture New Normal Growth Opportunities

**Our Key Progress**

6 Digitisation & Analytics	7 Stakeholder Management	8 Organisation 5.0	9 Industry Consolidation	10 Portfolio Optimisation & Value Illumination
<ul style="list-style-type: none"> <li>Digital Telcos operationalising Axiata's IT Blueprint, supported by ADL</li> <li>Group-wide Digital Transformation Strategy driving Digitisation and Analytics as the core differentiator by leveraging on Data Analytics, AI and Machine Learning (ML) as enablers</li> <li>Prepared for the new normal by ensuring robust IT stacks across the dealer management, trade and distribution management systems, and digitising all sales channel touchpoints as part of the Digital Transformation Strategy</li> <li>ADL has delivered more than 150 digital solutions, 15 innovative products and solutions, and over 50 certified Cloud solutions</li> <li>Leveraged on digitisation and analytics to optimise customer experience via a Shared Chatbot Framework - Dialog and Ncell achieved more than 80% resolution without escalation</li> </ul>	<ul style="list-style-type: none"> <li>The Group's success in securing Syndicated Multi-Currency Shariah-compliant sustainability-linked financing facilities of USD800 million is testament of Axiata's commitment to ESG and its valuable contributions as an environmentally and socially sustainable business</li> <li>Established the Group-wide Sustainability Steering Committee and embarked on the Climate Action Plan towards achieving Net Zero by 2050</li> <li>Technology venture funds of ADIF, DADIF, SADIF and r-ventures<sup>1</sup> that contribute to the development of the digital economy throughout our regional markets of operation</li> <li>All OpCos contributed to national and community needs in response to the COVID-19 crisis</li> <li>Digital inclusion apps across our markets of operation to help underserved communities</li> <li>Established Group-wide Anti-Bribery and Anti-Corruption (ABAC) and Gifts, Donations and Sponsorships Policies</li> <li>Published the Group Data Privacy Policy and Cyber Security Advisory for customers to raise their awareness on data privacy and cyber security issues</li> <li>Developing a proactive compliance culture through the Awareness and Behavioural Change Programme (2020 - 2022)</li> <li>Achieved Capability Maturity Model Integration (CMMI) level of 3.5 for National Institute of Standards and Technology (NIST) functions across all OpCos, exceeding the world average</li> </ul>	<ul style="list-style-type: none"> <li>Building strong teams with the right mix of business and technical skills through the Modern, Agile and Digital (M.A.D.) culture initiative</li> <li>Developed over 600 future CXOs<sup>2</sup> through the Group Accelerated Development Programme and OpCo Accelerated Development Programme</li> <li>LEAP Programme encouraging OpCos to create innovative digitisation initiatives through a friendly internal competition</li> <li>Introduced a knowledge hub as a knowledge sharing platform on specific verticals across all OpCos</li> <li>Launched the Women of Axiata and Male Allies (WAMA) initiative as part of the Group-wide drive to create greater equality, equity, diversity and inclusion</li> <li>Launched five Academies as part of Axiata FastForward - Technology; Customer Experience; Leadership; Ways of Working; Leadership and Finance</li> <li>Formalised the Enterprise Academy as part of Axiata FastForward focusing on building sales and marketing capabilities to reach out to the Enterprise segment</li> <li>Implemented mandatory training for all employees on ABAC, cyber security and data privacy domains, achieving over 90% completion rate Group-wide</li> <li>Successfully upskilled privacy teams across all OpCos by completing an internationally accredited certification training of the Certified Information Privacy Manager programme</li> </ul>	<ul style="list-style-type: none"> <li>Dialog acquired 100% stake in H One (Private) Limited, a Microsoft award-winning tier-one partner, in January 2021</li> <li>Smart obtained approval to merge Smart Luy with Pi Pay in Cambodia</li> <li>Axiata in advanced discussions with Telenor Asia on the merger of Celcom and Digi.com, with both parties holding equal equity estimated at 33.1% each. The potential merger will combine scale, competencies, finances and vast experiences to generate significant synergistic value for a commercially stronger and more resilient business, to become the largest telco operator in Malaysia</li> </ul>	<ul style="list-style-type: none"> <li>Successfully listed Robi on the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited in Bangladesh on 24 December 2020, with shares oversubscribed by 5.7x on listing by both retail and institutional investors, making it the largest IPO<sup>3</sup> in Bangladesh in the past decade</li> <li>Great Eastern made a strategic investment of USD70.0 million (RM294.0 million) for a 21.88% stake in Boost Holdings, the largest fintech investment in Malaysia</li> </ul>
<ul style="list-style-type: none"> <li>Performance</li> <li>Partnership</li> </ul>	<ul style="list-style-type: none"> <li>Performance</li> <li>People</li> <li>Partnership</li> <li>Planet &amp; Society</li> </ul>	<ul style="list-style-type: none"> <li>People</li> </ul>	<ul style="list-style-type: none"> <li>Performance</li> <li>Partnership</li> </ul>	<ul style="list-style-type: none"> <li>Performance</li> <li>Partnership</li> </ul>

**Link to 4P Goals**

Notes: The rate of issuance of shares in RM was USD1 = RM4.2

<sup>1</sup> ADIF = Axiata Digital Innovation Fund; DADIF = Dialog Axiata Digital Innovation Fund; SADIF = Smart Axiata Digital Innovation Fund; r-ventures = Robi Venture <sup>2</sup> CXO refers to any Chief Officer roles that report to the CEO <sup>3</sup> IPO = Initial Public Offering

**IAR** For more details on our strategic activities and outcomes, please refer to pages 42 to 49 in the "Towards Becoming The Next Generation Digital Champion" section, and pages 59 to 78 in the "Delivering Our Strategy" section

**SNCR** For more details on our sustainability related activities and outcomes that contributed to Axiata's strategic performance, please refer to the SNCR

**GAFS** For more details on our governance, data privacy and cyber security related activities and outcomes that contributed to Axiata's strategic performance, please refer to the GAFS