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**TRANSPARENCY &
ACCOUNTABILITY**

COMMITTED TO ACCOUNTABILITY

The Board of Directors of Axiata Group Berhad (Board or BOD) strongly advocate and support the principles of good corporate governance. The Board has continually strived to enhance and strengthen the Group's governance system and processes to ensure that the highest levels of corporate governance is practised Group-wide.

This Corporate Governance Overview Statement (CG Overview Statement) presents key governance highlights for the financial year 2022 and up to the date of publication of this IAR, outlining how Axiata complies with the three principles, 43 practices and five Step-ups of the Malaysian Code on Corporate Governance 2021 (MCCG 2021) during the year under review.

This statement has been made in accordance with the authority of the Board dated 21 March 2023 and finalised and updated until the date of the publication of the Integrated Annual Report (IAR) 2022 with delegated authority to the Board Sustainability Committee*.

This statement is complemented by a Corporate Governance Report (CG Report) based on a prescribed format pursuant to paragraph 15.25 of the Main Market Listing Requirements (Main LR) of Bursa Malaysia Securities Berhad (Bursa Securities). The CG Report is available on the Company's website under the Corporate Governance section as well as via an announcement on Bursa Securities. This statement should also be read in conjunction with the Statement on Risk Management and Internal Control (SORMIC) and the Board Audit Committee (BAC) Report as well as other information in the Governance and Audited Financial Statements 2022 (GAFS) and the Sustainability and National Contribution Report (SNCR) accompanying this IAR.

Throughout the Financial Year Ended 31 December 2022 and continuing until the date of this IAR 2022, the Company has complied with the provisions of the MCCG 2021 save for Practices 5.9 and 8.2, respectively relating to the required number of women directors and senior management remuneration as well as Practice 9.4 which is the Step Up on the requirement to have all Independent Non-Executive Directors on the

Board Audit Committee. A more thorough description of the manner in which the Company is addressing these departures is set out in the CG Report.

The Board is committed to maintaining the highest standards of good governance to promote quality decision making and the execution of those decisions within a disciplined framework of policies and procedures.

Good governance exists in an environment where roles and responsibilities are clearly defined, forums are conducive for a robust debate and performance is regularly reviewed. We outline our progress and describe our governance efforts over the next few pages. The Board provides effective leadership to the Group and embraces the principles of ethical leadership in setting and implementing the Group's strategy.

To ensure we make and execute good decisions and direction in the interest of the Group, its shareholders and other stakeholders, the Board works continuously to maintain and develop its governance framework. The Board exercises independent judgement on all issues reserved for the Board's review and approval, while simultaneously considering the needs of all stakeholders, and take full responsibility for the management, direction and performance of the Group.

HOW OUR CORPORATE GOVERNANCE ACTIVITIES CONTRIBUTE TO VALUE CREATION

Good corporate governance contributes to value creation by ensuring accountability through reporting and disclosure, effective risk management, clear performance management, transparency and ethical and effective leadership. In addition, the diversity of our directors in terms of gender, race, nationality and professional background (refer pages 85 and 90) facilitates an environment for constructive dialogue and enables the Board to consider the needs of a wide range of stakeholder interests.

The Board believes these qualities of governance, which are aligned with the principles of the MCCG 2021, enable the Group to create value for stakeholders in a sustainable manner over the short, medium and long term as described in the strategy section of this IAR.

CHANGES IN OUR GOVERNANCE FRAMEWORK

In underscoring Axiata's commitment towards sustainability as a Group-wide agenda, the Board had resolved to expand the scope and rename the Board Annual Report Committee as the Board Sustainability Committee (BSC) effective 8 April 2022. The BSC shall oversee all matters relating to sustainability practices within the Group, in addition to the existing role it plays in the preparation of the Integrated Annual Report Suite. This timely evolution to dedicate a Board Committee on sustainability is aligned with the increasing emphasis placed by regulators on sustainability matters as observed through the introduction of the new practices in the MCCG 2021 as well as the introduction of rules in the Listing Requirements of Bursa Malaysia (Listing Requirements).

Since the inaugural issue of our annual report in an integrated manner, in the IAR 2017 issued in 2018, matters relating to Environmental, Social and Governance (ESG) remain a core focus of Axiata and command significant attention. In keeping with the growing importance of ESG, we welcome the introduction of various ESG recommended practices in MCCG 2021 as well as the Listing Requirements by introducing key performance indicators (KPIs) on ESG matters for the Group Chief Executive Officer (GCEO) and Operating Companies (OpCos) CEOs as well as designating the Group Chief Corporate Officer as the senior management member in charge of ESG. The Board also plans for at least a twice-yearly tabling of ESG matters at Board meetings.

The year also saw the introduction of a Fit & Proper Policy for Axiata (F&P Policy) that require assessments of fitness and probity of individuals nominated as directors and senior management of the Group before their appointment and employment as the case may be. Implemented in July 2022, the F&P Policy meets and exceeds the provisions of the Listing Requirements in its scope of application. Since its implementation, five appointments to the Axiata Board have had an assessment of fitness and probity conducted prior to the appointments and the policy has also been applied on the re-election of directors who are standing for re-election following mandatory rotational retirement.

OUR GOVERNANCE PRACTICES

• Leadership

The Company is headed by an effective Board of Directors, whose roles and responsibilities are all clearly defined. The roles of Chairman and the GCEO are held by separate individuals. The Chairman takes responsibility for leading the Board, whilst day-to-day management of the Group is delegated to the GCEO.

➔ [IAR](#), details on the Board of Directors and the Board's role and activities on pages 85, 89 and 92

• Effectiveness

The Board Nomination and Remuneration Committee oversees many of the activities which, together, underpin the effectiveness of the Board. It takes the lead on succession planning, taking account of the size and structure of the Board, evaluates the balance of skills, experience, independence and knowledge of the Company on the Board, and reviews outputs from the annual effectiveness evaluation of the Board.

➔ [IAR](#), details on the Board Nomination and Remuneration Committee activities on page 98

• Accountability

The Board Audit Committee assists the Board in fulfilling its statutory and fiduciary responsibilities by reviewing the financial statements and financial reporting process, the audit process, the adequacy and effectiveness of systems for internal controls, risk management and governance, and the process for monitoring compliance with laws and regulations.

➔ [IAR](#), details on the Board Audit Committee activities on pages 96 to 97

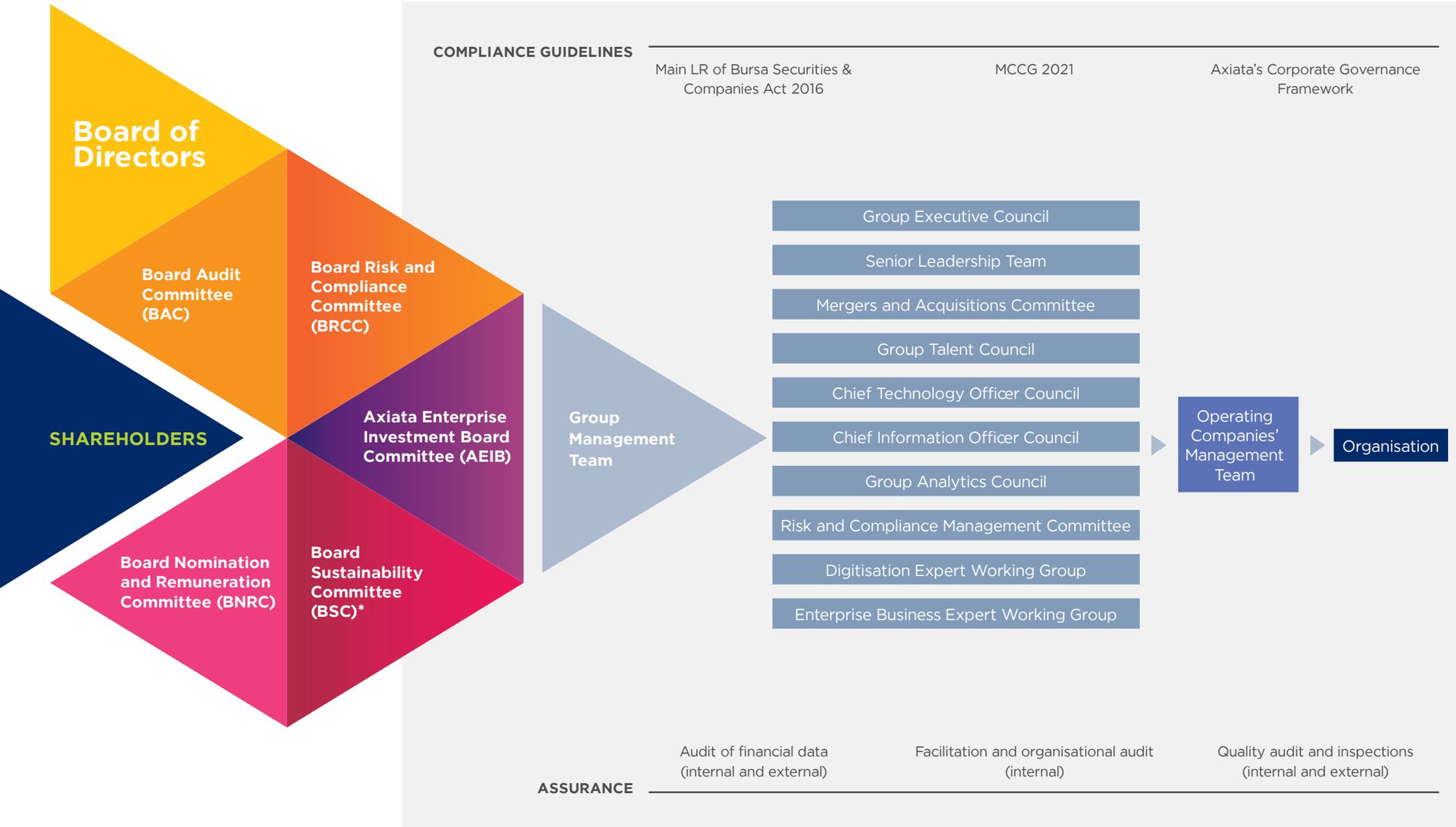
• Relations with Shareholders

An open dialogue is maintained with shareholders regarding strategic, governance and other objectives. This is led by the GCEO and the GCFO, whilst the Chairman and other Non-Executive Directors also engage with shareholders as necessary. The views and concerns of shareholders, as well as engagement with them more generally, is considered by the whole Board.

➔ [IAR](#), details on our stakeholder relationships on pages 103 to 104

* Previously known as the Board Annual Report Committee. The renaming and rescoping of the committee took effect from 8 April 2022

OUR GOVERNANCE STRUCTURE



* Previously known as the Board Annual Report Committee. The renaming and rescoping of the committee took effect from 8 April 2022

WHO GOVERNS US

The Group recognises the advantages of having a board with diversity in knowledge, background, race, gender and age that will collectively contribute to robust deliberations and informed decisions to enable Axiata to fulfil its goals and objectives. The Board composition reflects the right balance of competencies and skills to provide rigorous oversight in delivering long-term value to our shareholders and stakeholders.



Tan Sri Shahril Ridza Ridzuan
Chairman,
Independent Non-Executive Director

52 M Malaysian



Vivek Sood¹
Group Chief Executive Officer and
Managing Director

59 M Indian



Dr Hans Wijayasuriya¹
Group Executive Director and
Chief Executive Officer of
Telecommunications Business

54 M Sri Lankan



Dato Dr Nik Ramlah Nik Mahmood
Senior Independent Non-Executive Director

67 F Malaysian

Gender*



Age*



Tenure*



Dr David Robert Dean
Independent Non-Executive Director

64 M British



Khoo Gaik Bee
Independent Non-Executive Director

65 F Malaysian



Thayaparan S Sangarapillai
Independent Non-Executive Director

68 M Malaysian



Tan Sri Dr Halim Shafie
Independent Non-Executive Director

74 M Malaysian

Notes:
Age is as at 31 March 2023

* Principal directors (excluding alternates)

¹ Appointed on 24 March 2023

² Appointed on 11 January 2023

³ Appointed on 26 August 2022



Maya Hari²

Independent
Non-Executive Director

44 F Singaporean



Ong King How

Non-Independent
Non-Executive Director
Representative of
Khazanah Nasional Berhad

48 M Malaysian



Nurhisham Hussein

Non-Independent
Non-Executive Director
Representative of Employees
Provident Fund

54 M Malaysian



**Shahin Farouque Jammal
Ahmad³**

Non-Independent
Non-Executive Director
Representative of Permodalan
Nasional Berhad

49 M Malaysian

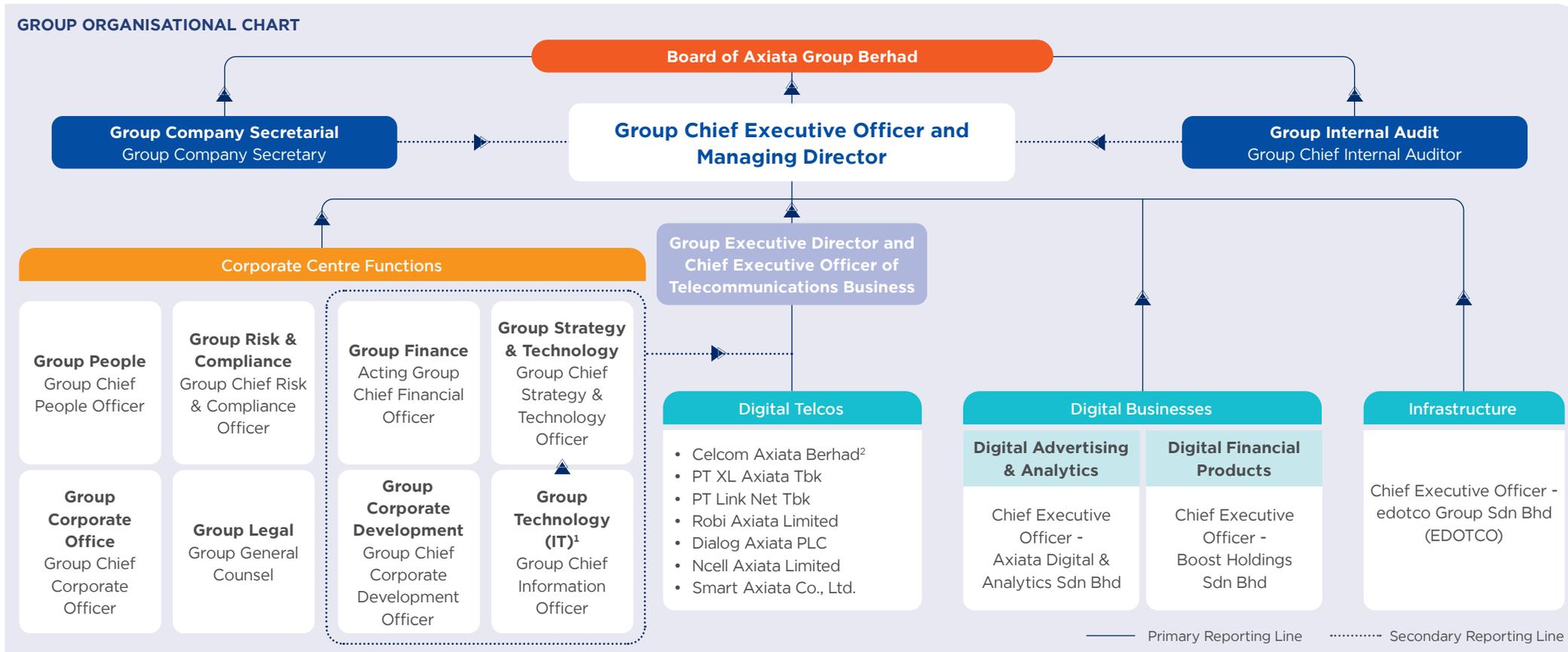


Eysa Zulkifli³

Alternate Director to Ong King How

40 M Malaysian

AN EXPERIENCED LEADERSHIP



Our people are core to our success. We are specialists in our markets because we recruit, nurture, motivate, develop and reward talented professionals. This contributes profoundly to our reputation and our market presence. It supports our ability to work closely with our clients and stakeholders in strong partnerships where trust and reliability are essential. We aim to create a positive experience for all our people with responsive and caring management, effective technology, quality working environment and supportive colleagues. This enables us to deliver professional, high-quality, consistent and compliant work product and services.

To this end, our senior leadership team leads the charge in the implementation of strategy, the progress made towards meeting targets and the management of risk, human resources and Group-wide issues and initiatives. They are responsible for the maintenance of and compliance with Group operating standards.

They also discuss issues faced by individual businesses in addition to those common across the Group to ensure that best practice and experience are pooled in meeting the Group's objectives and vision.

On 31 May 2022, Dato' Izzaddin Idris stepped down as President & Group CEO of Axiata. The Board appointed Dr Hans Wijayasuriya, the then CEO - Telecommunications Business/ Group Executive Vice President and Vivek Sood, the then Group CFO, as Joint Acting Group CEOs on 1 June 2022.

Effective from 24 March 2023, Vivek Sood was appointed as Group CEO and Managing Director and Dr Hans Wijayasuriya as Group Executive Director and CEO of Telecommunications Business. With Vivek Sood's ascension as Group CEO and Managing Director, Lila Azmin Abdullah was appointed as Acting Group CFO.

Note:

Information as at 31 March 2023

¹ Primary reporting line of Group Technology is to Group Executive Director and Chief Executive Officer of Telecommunications Business

² The merger of Celcom Axiata Berhad (now known as Celcom Berhad) (Celcom) with Digi.Com Berhad (now known as CelcomDigi Berhad) was completed on 30 November 2022. Accordingly, Celcom and its subsidiaries have ceased to be subsidiaries of the Axiata Group

AN EXPERIENCED LEADERSHIP

Axiata's Senior Leadership bench comprises highly-experienced leaders who are committed to driving business performance and creating value for our shareholders and stakeholders. Leveraging cross-industry expertise and experience, the senior leadership team steers the Group in executing the Axiata 5.0 Vision towards its aim of building a sustainable and future-forward organisation.



Vivek Sood¹

Group Chief Executive Officer and Managing Director

59 M Indian



Dr Hans Wijayasuriya²

Group Executive Director and Chief Executive Officer of Telecommunications Business

54 M Sri Lankan



Lila Azmin Abdullah³

Acting Group Chief Financial Officer and Group Chief Corporate Development Officer

55 F Malaysian



Thomas Hundt

Group Chief Strategy & Technology Officer

45 M German

Gender



Age



Tenure



Norlida Azmi

Group Chief People Officer

62 F Malaysian



Anthony Rodrigo

Group Chief Information Officer

55 M Sri Lankan



Asri Hassan Sabri

Group Chief Corporate Officer

56 M Malaysian



Hadi Helmi Zaini Sooria

Group Chief Internal Auditor

53 M Malaysian



Abid Abdul Adam

Group Chief Risk & Compliance Officer

41 M South African



Suryani Hussein

Group Company Secretary

57 F Malaysian



Tan Gim Boon

Group General Counsel

50 M Malaysian

Notes:
Age is as at 31 March 2023

¹ Appointed to current position on 24 March 2023. Previously served as Joint Acting Group CEO & Group Chief Financial Officer from 1 June 2022

² Appointed to current position on 24 March 2023. Previously served as Joint Acting Group CEO & CEO - Telecommunications Business/ Group Executive Vice President from 1 June 2022

³ Appointed as Acting Group Chief Financial Officer on 24 March 2023

AN EXPERIENCED LEADERSHIP

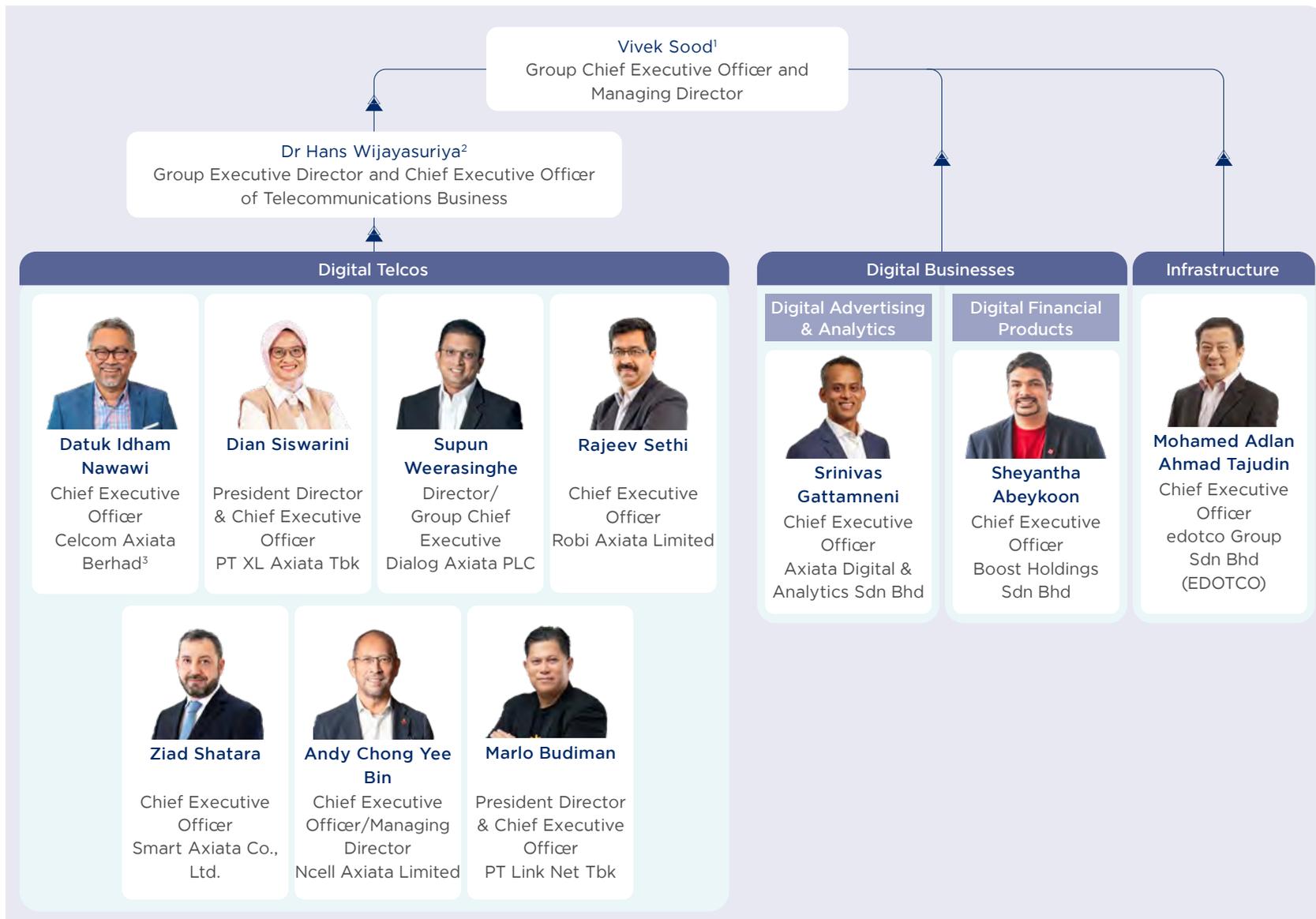
OPERATING COMPANIES' ORGANISATIONAL CHART

In January 2023, Ziad Shatara was appointed as the CEO of Smart. Prior to Ziad's appointment, a transitional leadership at Smart was established in late 2021, where Feiruz Ikhwan, CFO of Smart assumed the role of Acting CEO. This followed the assumption by Thomas Hundt, the previous CEO of Smart, of the role of Group Chief Strategy & Technology Officer of Axiata.

In November 2022, Rajeev Sethi was appointed as CEO of Robi. In the interim period since August 2021, M. Riyaaz Rasheed, the CFO of Robi was appointed as Acting CEO, upon the departure of the previous Managing Director & CEO of Robi. During this period, M. Riyaaz Rasheed continued to retain his role as CFO, which ensures a smooth transition and continuity of the business.

These appointments demonstrate orderly succession planning undertaken in accordance with the Axiata Talent Management Framework. The succession plans are presented to the Board twice a year. The plans include talent (both internal and identified external talent) ready to take on senior roles within different time frames and the intervention required for key talent.

The succession planning process provides Axiata a ready pool of talent to plan ahead with and when there is insufficient bench strength, to scout the market and identify promising candidates in advance of the anticipated demand.



Notes:

Information as at 31 March 2023

¹ Appointed to current position on 24 March 2023. Previously served as Joint Acting Group CEO & Group Chief Financial Officer from 1 June 2022.

² Appointed to current position on 24 March 2023. Previously served as Joint Acting Group CEO & CEO - Telecommunications Business/ Group Executive Vice President from 1 June 2022.

³ The merger of Celcom Axiata Berhad (now known as Celcom Berhad) (Celcom) with Digi.Com Berhad (now known as CelcomDigi Berhad) was completed on 30 November 2022. Accordingly, Celcom and its subsidiaries have ceased to be subsidiaries of the Axiata Group

OUR GOVERNANCE AT A GLANCE

ROLE OF THE BOARD

The Board is responsible for setting the vision and strategy for the Company to deliver value to its shareholders through implementing its strategic business plan. Under the Chairman’s leadership, Board members share collective responsibility for corporate governance arrangements. The Board’s roles and responsibilities are detailed in the Board Charter, which is available online at the Company’s website under the Corporate Governance section. The last revision of the Board Charter was on 20 February 2020.

BOARD ROLES AND THEIR RESPONSIBILITIES

Chairman

The Chairman is responsible for the operation and leadership of the Board, ensuring its effectiveness and setting its agenda.

[IAR](#), details on the Chairman on page 85

Senior Independent Non-Executive Director (SINED)

SINED acts as an intermediary to convey concerns of the INEDs on the Board to the other members of the Board and in the event of any dissension in the execution of their duties.

[IAR](#), details on SINED on page 85

Independent Non-Executive Directors (INEDs)

The primary responsibility of an INED is to protect the interests of minority shareholders and other stakeholders. In addition, the INEDs play a key role in strategy and business performance.

[IAR](#), details on INEDs on page 85

Managing Director/President & Group Chief Executive Officer¹

The Managing Director/President & Group Chief Executive Officer is responsible for leading and managing the Group’s business within a set of authorities delegated by the Board and for the implementation of the Group strategies and policies.

[IAR](#), details on the Group Chief Executive Officer and Managing Director on page 85

Company Secretary

The Company Secretary plays an advisory role to the Board in relation to the Company’s Constitution, policies and procedures and compliance with the relevant regulatory requirements.

[IAR](#), details on the Company Secretary on page 87

APPOINTMENT OF DIRECTORS

There is a clear and transparent process for the selection, nomination and appointment of suitable candidates to the Board of Axiata and achieving board balance through diversity in skill set, experience, age, nationality and gender is a key objective. This principle is encapsulated in the Axiata Board Composition Framework. Based on this framework, both merit and diversity are factors considered hand in hand when selecting board members.

The formal process involves the Board Nomination and Remuneration Committee (BNRC) first identifying the gap in Board composition before sourcing for candidates. Subsequently, the BNRC evaluates and recommends to the Board suitable candidates who fulfil the requirements. Other criteria such as integrity, existing commitments, potential risks and/or conflicts of interest and ability to bring a different perspective and increase diversity of the Board are also considered in the BNRC’s review. The process for Board appointment also mandates the BNRC and Group Chief Executive Officer and Managing Director to engage external consultants and this has been utilised on many occasions.

On 25 May 2022, the Board approved a Fit & Proper Policy to be effective from 1 July 2022, where the proposed candidates to be appointed to the Board or reappointments of directors to the Board are assessed to determine fitness and probity. This is also in keeping with the amendments to the Listing Requirements made by Bursa Securities as communicated to all listed issuers by way of a letter from Bursa Securities dated 19 January 2022.

NON-EXECUTIVE DIRECTORS MEETING

In 2022, Axiata Board had three Non-Executive Directors (NED) meetings without the presence of the management and discussed issues pertaining to Group strategy, capital allocation, people matters, as well as Board and GCEO’s succession planning.



Notes:

¹ Or currently, the Group Chief Executive Officer and Managing Director

* Previously known as Board Annual Report Committee. The renaming and rescoping of the committee took effect from 8 April 2022

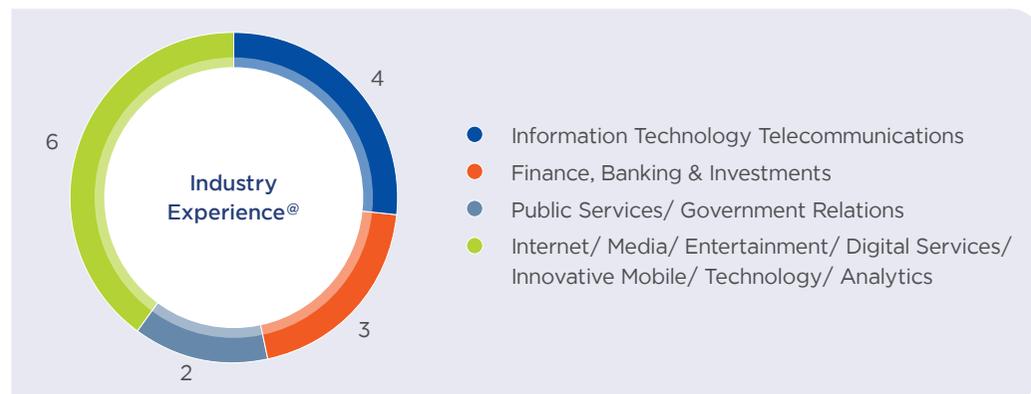
More than one meeting in a month

www.axiata.com/our-business/corporate-governance

OUR GOVERNANCE AT A GLANCE

The attendance of the respective Directors at meetings of the Board and Committees held in 2022 are provided below:

Name of Board Members	Board	BAC	BNRC	BRCC	AEIB [^]	BSC [*]	NED
Tan Sri Shahril Ridza Ridzuan	30/30						3/3
Dato Dr Nik Ramlah Nik Mahmood	28/30		14/14	7/7			3/3
Dr David Robert Dean	29/30	10/10		7/7	0/0		3/3
Khoo Gaik Bee	30/30		14/14			7/7	3/3
Thayaparan S Sangarapillai	29/29 [#]	10/10			0/0	7/7	3/3
Tan Sri Dr Halim Shafie	28/30			7/7			3/3
Ong King How	30/30		14/14				3/3
Nurhisham Hussein ¹	28/28						3/3
Shahin Farouque Jammal Ahmad ²	8/9	1/1					0/0
Eysa Zulkifli ³	9/9						0/0
Dato' Izzaddin Idris ⁴	11/11			4/5	0/0	4/4	
Syed Ali Syed Salem Alsagoff ⁵	20/20	6/6			0/0		3/3



Notes:

Vivek Sood and Dr Hans Wijayasuriya were appointed on 24 March 2023
 Maya Hari was appointed on 11 January 2023

¹ Appointed on 25 January 2022

² Appointed on 26 August 2022

³ Appointed on 26 August 2022 as Alternate Director to Ong King How. Attendance of alternate director is not compulsory when the principal Director is present

⁴ Cessation from office on 31 May 2022

⁵ Resigned on 26 August 2022

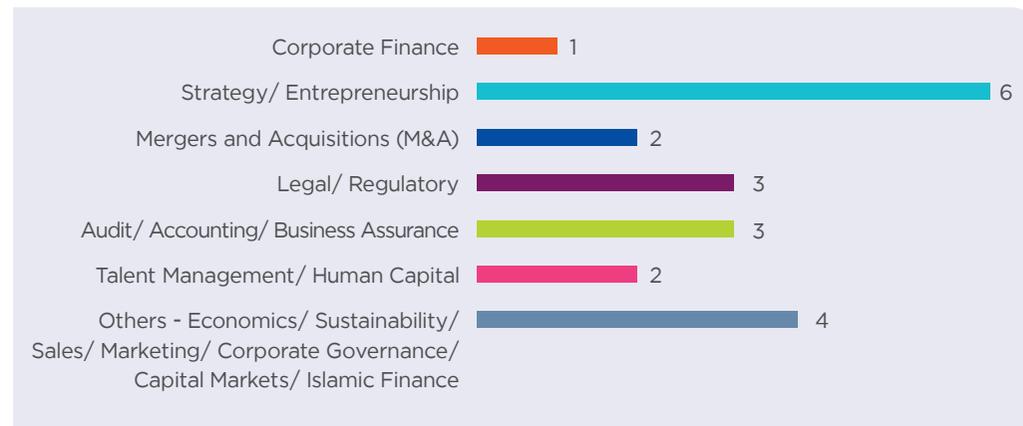
^{*} Previously known as the Board Annual Report Committee. The renaming and rescoping of the committee took effect from 8 April 2022

[#] Did not attend a Board Meeting following a disclosed conflict

[@] Information as at 31 March 2023

[^] No meetings in 2022 as focus was on the performance, integration and growth of the acquired businesses

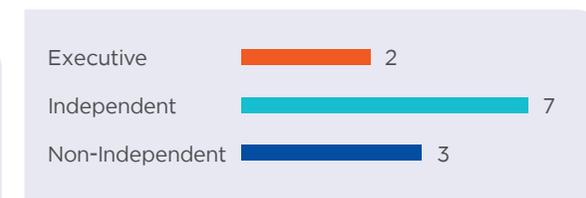
Functional Experience[@]



Total Hours for Board & Board Committee Meetings 2022



Board of Directors[@]



DIRECTORS LIABILITY INSURANCE

In order to protect our directors and officers from personal financial loss that may result from allegations and lawsuits of wrongful acts or mismanagement carried out in their appointed capacity, the Group has in place a Directors and Officers Liability Insurance which provides a blanket cover for all Directors, past, present and future which indemnifies against losses arising from management liability, company securities and company employment breach practices. Subject to the relevant policy sub-limits, excess and exclusions, the sum insured is RM150 million and the period of annual cover is from June to May.

EMBEDDING SUSTAINABILITY INTO OUR GOVERNANCE STRUCTURES

At Axiata, we have strengthened our sustainability governance structure to enhance alignment between the Group and OpCos for effective implementation of sustainability matters and initiatives moving forward.

Axiata’s Board holds ultimate responsibility of the Group’s sustainability agenda and provides oversight of the integration of ESG matters in Axiata’s corporate strategy with the aim of balancing stakeholder interests while ensuring that we grow responsibly and create long-term value.

In view of increasing stakeholder interest in sustainability, the Board Annual Report Committee was rescoped, remodelled and renamed as the Board Sustainability Committee effective 8 April 2022 to provide enhanced oversight on ESG management across Axiata Group in addition to the preparation of the Integrated Annual Report Suite. The change underlines our top-down approach and our commitment towards sustainability as a Group-wide agenda. The BSC also has oversight of climate-related matters, including climate risks and opportunities.

GCEO and Managing Director is responsible for overall management on sustainability-related matters. The GCEO is supported by the Group Chief Corporate Officer, who oversees Group Sustainability, and other Senior Leadership Team members within their areas of responsibility.

For accountability, sustainability-related KPIs including climate change performance linked to our net-zero commitment are included in our GCEO as well as OpCo’s Senior Leadership Teams (SLTs) annual remuneration-linked KPIs. All OpCo CEOs are also authorised to sign-off on sustainability-related governance as part of internal control assurance.

The Axiata Sustainability Steering Committee (Steering Committee) is responsible for supporting the management of ESG matters and ensures collaboration to streamline the approach within the Group to achieve Axiata’s sustainability agenda and promote sharing.

Group Sustainability leads the development of overall strategy and framework to drive sustainability initiatives and programmes across the Group in a structured and cohesive way. Their responsibilities include monitoring and managing business sustainability practices

and targets, keeping abreast of the sustainability development landscape and ensuring management of the Group’s ESG risk and opportunities are assessed and evaluated. The team also provides advisory support and capacity building for the sustainability teams in all OpCos and receives sustainability progress updates.

On all OpCo Boards and Board Committees, Axiata is represented by its Directors or Senior Leadership representatives. This enables alignment and oversight from the Group to OpCos, including ensuring the integration of sustainability across the organisation.

Each OpCo has its own sustainability governance, where sustainability-related matters are elevated to OpCo Board, Board Committees, CEO or Management Committees by Sustainability Teams or representatives. OpCos are responsible for the governance, daily management and operations, programme implementation and data collection of identified sustainability material matters. Our OpCos are part of the Group’s Net-Zero Carbon agenda and monitor climate-related performance, developments pertaining to the evolving regulatory landscape, policies and systems within their respective country of operations.



Notes:
 The renaming and rescoping of the Board Annual Report Committee to Board Sustainability Committee took effect from 8 April 2022 to provide enhanced oversight on ESG management across Axiata Group
 * New title as of 24 March 2023, formerly President & Group CEO

BOARD LEADERSHIP AND EFFECTIVENESS

BOARD FOCUS AREAS

Monitoring of the Company’s performance and business planning for the year remain a priority for the Board’s deliberation despite a considerable amount of time and attention being devoted to strategic matters and mergers and acquisitions (M&A).

The Board also considered new opportunities and new ways of engagement to leverage on the wide range of talent, skill and expertise available within the Group. Efforts were also expanded in assessing the various options available in unearthing and increasing value to and within the Group.

During the course of the year and as recommended by the findings of the Board Effectiveness Evaluation for activities in 2021, the Board had mandated the Board Committees to review its Terms of Reference with a view towards enhancing the autonomy of Committees to alleviate the burden on the Board as well as to avoid repetition of similar deliberation at Committee and Main Board level. Pursuant thereto, the Board Audit Committee and the Board Nomination and Remuneration Committee have reviewed and revised their Terms of Reference that sought to enhance autonomy, elevate effectiveness in decision making and update terms and provisions to align with the changing operational, business and structural changes of the Group.

The most significant change in Board Committees came from the expansion to the scope and renaming of the Board Annual Report Committee as the Board Sustainability Committee (BSC) effective 8 April 2022. Involving an extensive amendment to its Terms of Reference, the BSC underscores Axiata’s commitment to sustainability as a Group-wide agenda while retaining the existing role it plays in the preparation of the Integrated Annual Report Suite.

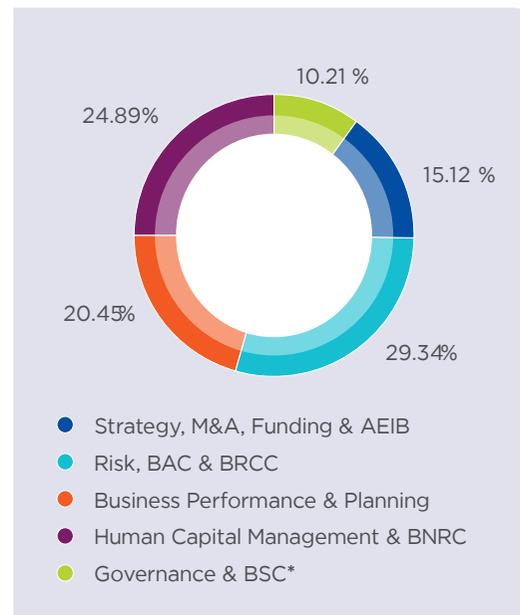
BOARD ACTIVITIES IN 2022

- The Board allocated approximately 29.34% of its time in 2022 during Board meetings focusing on risk, audit and compliance matters.
- At the Board Retreat held in November 2022, the Board focused on deliberating on Axiata’s strategic direction across its businesses and footprint, taking into account the state of the telecommunications industry and the direction that the industry is heading to.

PRIORITIES FOR 2023

The focus of the Board for 2023 would be to ensure Axiata sustains its growth momentum while delivering value to stakeholders through the execution of the Axiata 5.0 Vision. Axiata’s ESG proposition is being augmented with the Net-Zero Carbon Roadmap and preparation for Task Force on Climate-related Financial Disclosures (TCFD).

TOPICS FOR DISCUSSION AT BOARD MEETINGS



CODE OF CONDUCT AND ETHICS (CODE)

The Code is in line with the practices in the Malaysian Code on Corporate Governance under both the 2017 and 2021 iterations as well as the provisions of the Securities Commission Guidelines on the Conduct of Directors of Public Listed Companies issued in July 2020. All of the OpCos adopt a code of conduct similar if not identical, to that of Axiata leading to a shaping of a common ethical culture within the Group. The provisions of the Code are also embedded within the Employees Code of Conduct and our core values of Uncompromising Integrity and Exceptional Performance applicable across the Group.

[The Code is available online, please visit
www.axiata.com/our-business/corporate-governance](http://www.axiata.com/our-business/corporate-governance)

AXIATA ADVISORY PANEL

The Axiata Advisory Panel (AAP) advises the Board on matters relating to the business of the Group across its geographical footprint and other areas and location that the Group intends to venture. The AAP comprises members with extensive and established knowledge and experience of the business and industry environment that Axiata is involved in.

The current members of the AAP are Tan Sri Jamaludin Ibrahim and Gita Irawan Wirjawan.

At the Board Meeting of Axiata held on 2 February 2023, the Board resolved the extension of the tenure of the AAP members for an additional term of one year i.e. to 2024 without change to the current terms of appointment.

BOARD EFFECTIVENESS EVALUATION

The Board engaged the services of a corporate governance advisory firm (Consultant) to assist with the 2022 Board Effectiveness Evaluation (2022 BEE) of the Board’s performance.

Board members (except Maya Hari whose appointment was after the start of the BEE) and the then Joint Acting GCEOs¹ were invited to complete a questionnaire, and selected members of the Board and Senior Leadership were invited to participate in interviews, which amongst others, addressed the performance of the Board and its Committees, as well as the Fit and Proper assessment. The specific assessments included those of the Board and each Board members’ skill set. These were structured along both self-assessment and peer reviews extending specifically to independent directors and the then Joint Acting GCEOs.

Notes:

* Previously known as the Board Annual Report Committee. The renaming and rescope of the committee took effect from 8 April 2022 to provide enhanced oversight on ESG management across Axiata Group

¹ During the financial year 2022, the Joint Acting GCEOs were Vivek Sood and Dr Hans Wijayasuriya. On 24 March 2023, Vivek Sood was appointed as Group CEO and Managing Director and Dr Hans Wijayasuriya as Group Executive Director and CEO of Telecommunications Business.

BOARD LEADERSHIP AND EFFECTIVENESS

STRENGTHS

Based on the analysis conducted by the Consultant, the key positive highlights of the 2022 BEE are as follows:

- **Leadership of the Chairman and Joint Acting GCEOs**

The Chairman and Joint Acting GCEOs provides effective leadership to Axiata's Board. There is openness to dissenting views and appreciation of proactive contributions which enriches Board deliberations.

- **Boardroom dynamics and commitment**

The diversity of the Board enables the sharing of varied views and experiences. The Board is also imbued with professionalism, integrity, and objectivity and has demonstrated deep commitment and accountability to the affairs of the Company.

- **Boardroom succession planning**

Succession planning for Directors is given thoughtful consideration with the establishment of clear succession plans and well understood guidance on the progressive renewal of the Board.

- **Oversight on stakeholder management**

Axiata's Board has embodied a blend of reactive and proactive approaches in its stakeholder engagement methods and this has proven to be effective and functional.

IMPROVEMENTS

The findings of the 2022 BEE have also recommended areas for continuous improvement with some of the key recommendations as follows:

- **Group Governance**

To review the group governance framework for clearer alignment of escalation and approval of key matters between Axiata and its OpCos. To also consider a Group-wide policy on Independent Directors.

- **Strategy development**

The focus of discussion and deliberation at the Board and Management should be structured in line with Axiata's role as an integrated digital player and to allow Directors to explore strategic propositions in an in-depth manner.

- **Boardroom administration and information flow**

The conciseness and intuitiveness of the Board paper structure to be improved by including a standardised executive summary, as well as drawing the alignment of a proposal with Axiata's strategic focus.

BOARD RE-ELECTION

In respect of the Directors standing for election/re-election, the BNRC and Board took into consideration the self and peer ratings and other feedback on the areas evaluated as undertaken in the 2022 BEE with the following findings:

Khoo Gaik Bee is acknowledged for her calibre and personality, particularly in engendering mutual trust amongst Board members, acting professionally and objectively, as well as fostering camaraderie and exuding strong presence in the boardroom.

Ong King How is well regarded for his contribution and performance, notably in the dimension of adeptness to market and stakeholder sensitivities.

It was gathered from the assessment findings that the Director has shown credible effort in overseeing the affairs of Axiata without subordinating its best interests to the nominator.

Shahin Farouque Jammal Ahmad is a newly inducted Director whose contribution is expected to become manifestly evident as he gains more exposure to the boardroom culture and intricacies of Axiata.

It was gathered from the assessment findings that the Director has shown credible effort in overseeing the affairs of Axiata without subordinating its best interests to the nominator.

Maya Hari – The fit and proper assessment of Maya Hari was conducted in compliance with Axiata's Fit & Proper Policy prior to her appointment. The Board had noted the satisfactory results of the assessment and approved her appointment as Independent Director on 11 January 2023.

Vivek Sood – The fit and proper assessment of Vivek Sood was conducted in compliance with Axiata's Fit & Proper Policy prior to his appointment. The Board had noted the satisfactory results of the assessment and approved his appointment as Group Chief Executive Officer and Managing Director on 24 March 2023.

Dr Hans Wijayasuriya – The fit and proper assessment of Dr Hans Wijayasuriya was conducted in compliance with Axiata's Fit & Proper Policy prior to his appointment. The Board had noted the satisfactory results of the assessment and approved his appointment as Group Executive Director and Chief Executive Officer of Telecommunications Business on 24 March 2023.

Tan Sri Dr Halim Shafie who is retiring by rotation has expressed his intention of not seeking re-election. He will retain office until the conclusion of the 31st Annual General Meeting (AGM).

The Board had at its meeting on 21 March 2023 recommended the re-election of Khoo Gaik Bee, Ong King How, Shahin Farouque Jammal Ahmad and Maya Hari.

The profiles of the Directors standing for re-election are set out in the Profile of Directors section of the Governance & Audited Financial Statement 2022 on pages 4 to 9.

The assessment in respect of Directors' independence in the 2022 BEE was carried out using the criteria prescribed under the Main LR of Bursa Securities. All Independent Directors assessed have declared adherence to all the relevant stipulations in accordance with Paragraph 1.01 and Practice Note 13 of the Main LR of Bursa Securities.

BOARD LEADERSHIP AND EFFECTIVENESS

PROFESSIONAL DEVELOPMENT AND EDUCATION

New directors receive a comprehensive and tailored induction programme in order that they are fully informed about the Group's activities on joining the Board. They are apprised of the business operations and environment, fiduciary duties and responsibilities, and the Board's expectations in respect of a director's commitment, ethical behaviour and the need to keep abreast of regulatory changes and trends.

Training is an area delegated to the Board Nomination and Remuneration Committee as part of its brief to ensure that the Board continues to possess the skills, experience and knowledge to meet the needs of the business. Training requirements are discussed and relevant and suitable training programmes are periodically made known to the directors, all of which are facilitated and assisted by the Group Company Secretary.

Briefings During The Year

Several of the in-house presentations by external speakers during the course of the year were as follows:

- Group Risk and Compliance Conference 2022 - Thriving in a VUCA (Volatility Uncertainty Complexity Ambiguous) World
- Briefing on Corruption Risk Assessment
- Sustainability and Climate Action for Telcos in Asia
- Telco to TechCo: Transforming to Unlock Growth

OpCos Induction Programme - all new directors appointed on the Board of Axiata will have the opportunity to attend an Axiata Board Induction as well as induction programmes organised and conducted by OpCos. These programmes by the OpCos are conducted once a year and Axiata Directors are encouraged to participate in at least one of these visits depending on their availability.

2022 DIRECTORS' TRAINING AREAS

The Group Company Secretary actively disseminates training programmes to the Directors, which amounted to 42 in 2022 and includes 9 on digital services, new business and technology. Inclusive of in-house programmes, the Directors attended 47 training programmes in 2022, mainly in the areas of strategy and industry outlook.



REMUNERATING FAIRLY

Non-Executive Directors (NED)

As a regional company, the remuneration philosophy is to develop a remuneration structure that commensurates with the Directors' responsibilities at both Board and Board Committee levels and is sufficient to attract, incentivise and retain quality Directors. The remuneration packages differentiate the Chairman and ordinary members of the Board and Board Committee to reflect the larger role and responsibilities of the Chairman.

At the end of 2021, a comprehensive review of the NEDs' remuneration structure was conducted by a consultant (Consultant) and the analysis and recommendation of the Consultant was tabled to the Board of Axiata in February 2022. From the benchmarking analysis of Axiata against Malaysian similarly-sized and regional-based international telecommunication peers, the recommendation was to increase the Chairman's monthly fees to align with the median and to align Board Committee ratios to P50 of that of similar-sized companies in Malaysia. The BNRC and Board recommended for the increase in monthly fees for the Board Committees and to align the BRCC meeting allowances with that of the BAC, which was subsequently approved by the shareholders at the 30th AGM held in May 2022.

In line with the above proposal, the Board also approved the enhancement of the Board Annual Report Committee (BARC) by adding an additional scope to the committee to oversee the sustainability practices within Axiata Group i.e. to oversee Axiata's sustainability or interchangeably, ESG (which includes climate-related risks and opportunities) related framework, strategy, external commitments, policies and practices as well as performances against such matters including any external ESG ratings or assessments. The BARC was renamed as Board Sustainability Committee (BSC) on 8 April 2022 and the new rate of monthly fees and meeting allowance was also proposed for BSC.

The following table outlines the remuneration structure for NEDs of the Group in 2022. There is no proposed revision to the remuneration of the Directors for 2023.

Remuneration	Monthly Fees ¹ (RM)		Meeting Allowances ² (RM)	
	NEC ³	NED	NEC ³	NED
Board of Directors	30,000.00	20,000.00	3,000.00	2,000.00
Board Audit Committee (BAC)	9,000.00	4,000.00	3,000.00	2,000.00
Board Risk and Compliance Committee (BRCC)	9,000.00	4,000.00	3,000.00	2,000.00
Board Nomination and Remuneration Committee (BNRC)	5,000.00	3,000.00	1,500.00	1,000.00
Board Sustainability Committee (BSC)	2,500.00	1,500.00	1,500.00	1,000.00
Other Board Committees	Nil	Nil	1,500.00	1,000.00

Notes:

¹ In accordance with Shareholders' approval, Axiata pays Board and Board Committees' Directors' fees on a monthly basis

² No new meeting allowance paid if meeting is adjourned to or continued on a different date or time

³ NEC refers to Non-Executive Chairman

BOARD LEADERSHIP AND EFFECTIVENESS

Benefits

Benefits comprises annual overseas business development trips, leave passage, travel allowance, travel allowance for Non-Resident NEDs, equipment, telecommunication facilities, insurance and medical.

At the 29th and 30th AGMs of the Company, the shareholders approved the extension of Travel Allowance for Non-Resident NEDs for their attendance at Board and Board Committee meetings virtually. The extended Travel Allowance was intended to be paid to the Non-Resident NEDs until the restrictions imposed on global travel are fully uplifted and travel may be safely undertaken thereafter. Following the easing of COVID-19 travel restrictions from the second half of 2022, the extension of travel allowance for virtually attended meetings have tapered following an increase in physical attendance from the easing of travel restrictions.

Executive Directors (EDs)

The Company's policy on remuneration for the EDs is formulated to ensure that the level of remuneration is generally set to provide market competitiveness to attract, retain and motivate an ED of the highest calibre to competently manage the Company.

The remuneration is therefore structured to link various components of the package with corporate and individual performance. It also takes into account total compensation of comparable companies (of similar size and complexity to Axiata locally; and in the same industry in the region), based on benchmarking conducted by independent consultants.

The current remuneration framework of the EDs consists of basic salary, benefits-in-kind and Employees Provident Fund (EPF) contributions, as a guaranteed component. On top of this, the EDs are eligible for two types of performance-based incentives which are the Short-Term Incentive Plan (STIP) linked to a particular financial year's targets and the Long-Term Incentive Plan (LTIP) which is linked to a 3-year long-term target.

For the STIP, the performance of the EDs is measured based on the achievement of the annual KPIs. These KPIs comprise not only quantitative targets, such as annual revenue, EBITDA, PATAMI or Return on Invested Capital (ROIC) and relative performance of the OpCos, but also qualitative targets which include strategic milestones and initiatives that need to be achieved and implemented in a given year, on areas such as strategy, innovation, business development, synergy, human capital management, financial management and societal development. The weightage of the qualitative and quantitative targets may be adjusted to accommodate the Group's aspirations.

For the LTIP, the performance of the EDs is measured on the achievement of a combination of ROIC and Earning Per Share (EPS) including aggregate overall performance within the vesting period.

BOARD COMMITTEES - BOARD ACCOUNTABILITY

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

BAC Board Audit Committee

Members¹

- Thayaparan S Sangarapillai (Chairman) (INED)
- Dr David Robert Dean (INED)
- Shahin Farouque Jammal Ahmad (NINED)

BAC currently comprises three members of which two are INEDs and one is NINED whereby all BAC Members are financially literate, well above the level needed for an Audit Committee. Their appointments are made by the Board on the recommendation of the BNRC and in consultation with the BAC Chairman.

Group Chief Internal Auditor (GCIA) acts as the Secretary of the BAC and meeting dates are synchronised to coincide with the key dates within the financial reporting and audit cycle with ample time for a report to be prepared for the Board, particularly on irregularities and significant finding on matters of concern.

Axiata's internal audit function reports directly to the BAC and the Internal Audit (IA) Charter is also approved by the BAC.

Activities in 2022

- Initiated appropriate enhancements of Corporate Governance and Group oversight in relation to the MCCG 2021 and the Securities Commission's Corporate Governance Strategic Priorities 2021-2023 (CG Strategic Priorities) (dated 24 November 2021)
- Completed the review and enhancements of BAC Terms of Reference across the Group pursuant to MCCG 2021
- Reviewed the governance, risks and internal controls on Environmental, Social and Governance (ESG) initiatives
- Reviewed the external auditors audit plan, auditors' independence/ objectivity and external audit findings
- Reviewed the Group Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS) and Malaysian Financial Reporting Standards (MFRS)
- Continuous review of the Group foreign currency exposure and debt levels including restructuring of financial risks of the Group as a consequence to volatile economic environment, geo-political situations, oil price movement, interest rate movement, currency volatility and post pandemic effect
- Reviewed the Group Treasury risks and controls in relation to cash in hand, interest earnings, foreign and local debts, compliance to debt covenants and interest expenses optimisation
- Reviewed the financial impacts to the Group arising from Sri Lanka political turmoil and economic crisis, as well as challenging market and regulatory environment faced by Ncell in Nepal
- Endorsed the governance and controls enhancements to Group Capex and Spectrum Committee which oversee the annual capex spending across the Group
- Completed the Review of Group-wide 3G Network Decommissioned and Fixed Assets Management
- Completed the Review of Group-wide Network Capex Efficiency and Capex Procurement under Collective Brain initiative
- Continuous review of the carrying value of assets and its useful life, and goodwill for impairment in particular those assets which are still on the older technology (2G, 3G and 3.5G) with 4G network expansion and the upcoming 5G technology roll out
- Reviewed Group Risks and Compliance (cyber security, data privacy, ERM, and Anti-Bribery and Anti-Corruption (ABAC) compliance) initiatives, programmes and the progress during the year
- Reviewed SORMIC enhanced methodology/framework for 2022
- Continuous review of the effectiveness of ABAC controls and operationalisation
- Oversee the Group-wide Internal Audit Mobility Programme for IA talents development, movement and retention
- Continue to support the expansion of "Continuous Auditing" footprint in keeping up with the business digitalisation and IR 4.0 technologies
- Supported Internal Audit to explore artificial intelligence in audits as a pilot initiative to keep Internal Audit relevant with technologies evolution
- Completed the review of Whistleblowing Policy, standard operating procedures (WB SOP) throughout the Group
- Continuous review of security, independence and awareness of whistleblowing channel established by Management for employees and other stakeholders including business partners/ suppliers
- Reviewed the waiver of intercompany advances from Reynolds Holdings Limited to Axiata Group Berhad
- Reviewed and approved changes to Corporate Policies and Limit of Authority (LOA) for Procurement, Corporate Development (Merger & Acquisition), Business Planning, Business Performance and Internal Audit

Other recurring work include:

- Reviewed and approved the Internal Audit Plan and Budget 2022
- Reviewed the execution of all 2022 Audit Plan across the Group in terms of audit findings and timely closure of major audit issues. A total of 135 internal audit reviews were completed across the Group
- Supported extensive internal audit assignments Group-wide in the area of Procurement, ABAC High Risk Transactions, Fixed Asset Management and Related Party Transactions which have contributed to improvements in controls across the Group
- Supported relevant competency development of auditors across the Group
- Reviewed and recommended the Statement on Corporate Governance, Statement on Risk Management and Internal Control and BAC Report for inclusion in the Annual Report to the Board for approval
- Reviewed the quarterly financial results and the financial statements for the year ended 31 December 2022, prior to recommending to the Board for approval
- Discussed and resolved all Key Accounting Matters which arose during the year
- Reviewed the accounting impact and accounting entries arising from merger and acquisition deals and revised accounting policies when required for better governance and controls
- Reviewed the potential exposure of major investments made by the Group

BOARD COMMITTEES - BOARD ACCOUNTABILITY

Activities in 2022

- Reviewed compliance by Axiata Group and its Operating Companies with the accounting standards issued by IFRS and incorporated in MFRS
- Reviewed on a quarterly basis the related party transaction entered by Axiata pursuant to the shareholders mandate on Recurrent Related Party Transactions (RRPT) procured at the 30th AGM of the Company held on 26 May 2022 and the reporting of these transactions in the 2022 Financial Statements
- During the financial year ended 31 December 2022, Axiata has granted a total of 1,599,400 shares under the Performance Based Long Term Incentive Plan (PBLTIP) (details provided under Note 14 of the Audited Financial Statements) at the Share Reference Price of RM3.85 for 28 February 2022 Restricted Share Plan (RSP) grant. The BAC has reviewed the allocation of the above shares granted to eligible employees (as defined in the Bye-Laws of the PBLTIP) and noted its compliance with the conditions for the allocation of share options/shares as approved
- Held two (2) private meetings with the external auditors on 17 February 2022 and 23 November 2022 without the presence of Management. The topics that were discussed were key matters noted from audits, the sufficiency and adequacy of information provided to external auditors to perform the audit, competencies of the Group Finance personnel and cooperation provided by the Management
- Reviewed and approved appointment of external auditors, taking into consideration their competencies, commitments, objectivity and independence
- Reviewed and recommended to the Board the fees payable to the external auditors
- Reviewed and approved the non-audit services to the external auditors after due consideration that the transparency and independence of the external auditors remain intact
- Reviewed business control incidents including fraud
- Reviewed the Whistleblowing Dashboard, investigations outcome and consequence management
- Reviewed governance, risks management and internal controls implementation

Priorities for 2023

- Continue to review the governance, risks and internal controls on ESG initiatives with the establishment of Board Sustainability Committee in 2022
- Continue to review the effectiveness of ABAC operationalisation in relation to Adequate Procedures (T.R.U.S.T.)
- Continue to review the effectiveness of cyber security, IT systems access and procurement, data privacy and risks management systems
- Review of IT Fixed Assets Management and Revenue Assurance process
- Review of Organisational Culture framework and processes
- Continuous review of the Group Treasury risks and controls in relation to cash in hand, interest earnings, foreign and local debts, compliance to debt covenants and interest expenses optimisation
- Continuous review of the Group foreign currency exposure, impact of currency translation on Axiata Group's Financial Statements consequent to persistent volatile economic environment, geo-political situations, oil price movement, interest rate movement and currency volatility
- Review of Group Financial Statements to reflect the true and fair view of the business results and the financial position of the Group and that they are in line with IFRS and MFRS
- Continue to review the effectiveness of Related Party Transactions (RPT)
- Continuous review of the carrying value of assets and its useful life and goodwill for impairment, in particular those assets which are still on the older technology (2G, 3G and 3.5G) with 4G network expansion and the upcoming 5G technology roll out.
- Review of external auditors audit plan, auditors independence/objectivity, appointment and re-appointment, external audit findings and its closure
- Review of the execution of all 2023 Internal Audit Plan, audit findings and closure of major audit issues
- Continuous enhancement of Internal Audit Function effectiveness, independence, objectivity, resources adequacy and competencies
- Continue to ensure that internal auditors are given the right training on relevant and new competencies such as continuous auditing
- Continue to support Internal Audit in the use of artificial intelligence in audits to keep Internal Audit relevant with technologies evolution
- Support the expansion of "Continuous Auditing" footprint in keeping up with the business digitalisation
- Continuous enhancement of Quality Assurance Review on Internal Audit activities
- Review of Whistleblowing Policy, standard operating procedures (WB SOP) throughout the Group.
- Continuous monitoring of security, independence and awareness of whistle blowing channel established by Management for employees, business partners/ suppliers and other stakeholders
- Continuous review of Group-wide Business Controls Incidences (BCIs) Report

BOARD COMMITTEES



Board Nomination and Remuneration Committee

Members

- Dato Dr Nik Ramlah Nik Mahmood (Chairman) (SINED)
- Khoo Gaik Bee (INED)
- Ong King How (NINED)

Nomination

- Oversee the selection and assessment of Directors to ensure that Board composition meets the needs of Axiata
- Propose new nominees to the Board of Directors of Axiata and any Committee of the Board
- Facilitate and review Board induction and training programmes
- Assess Directors on an ongoing basis
- Recommend or approve, as the case may be, the Senior Management of Axiata Group

Remuneration

- Recommend to the Board the remuneration of the EDs in all its forms, drawing from outside advice as necessary
- Assist the Board in determining the policy and structure for the remuneration of Directors and Senior Management of Axiata Group
- Administer the Performance-Based Employee Share Option Scheme and Share Scheme (Axiata Share Scheme) in accordance with the Bye-Laws of the Axiata Share Scheme, as approved by shareholders of the Company and the Axiata Long-Term Incentive Plan or such other similar scheme that is put in place from time to time

The Terms of Reference of the BNRC was revised on 24 November 2022 to include the assessment of Directors in accordance with the Fit & Proper Policy and insertion of Key Approval Matrix.

Activities in 2022

Nomination

- Considered the changes to the Board of Axiata involving the appointment of three new Directors in 2022 including one alternate director and appointment of three directors in early 2023
- Reviewed and recommended the proposal for appointment and contract renewal for Key Management
- Reviewed reports on Directors' training including making recommendations thereof
- Reviewed changes proposed in respect of the nomination of Axiata nominee directors on OpCos and key associate company's Boards
- Reviewed and recommended the extension of employment contracts of key personnel of Axiata Group
- Discussed the recommendations of the 2021 BEE and follow-up actions for 2022 BEE
- Succession Planning and Talent Management Review
- Reviewed the suitability of the Directors due for re-election at the 2022 AGM
- Reviewed and recommended the GCEO's succession plan

Remuneration

The BNRC considered and recommended to the Board the following matters:

- GCEO KPI 2022 setting

Priorities for 2023

- To constantly evaluate and assess the composition of the Board in meeting the necessary skill, experience and competency as determined by the Board skill set matrix and to undertake efforts to fill any gaps that may arise
- To review top Management succession planning
- To monitor follow-up actions based on the 2022 BEE findings and decide on the approach for the 2023 BEE

- GCEO KPI 2021 - Performance Evaluation and Remuneration
- Company Bonus Payment and Salary Review Budget
- 2021 Restricted Share Plan Grant and Vesting
- Reviewed and recommended the reward and retention programme (implementation details) and proposed new compensation framework
- Top Management Remuneration Revision

Key Structural Changes to Board Composition

The following key changes to the composition of the Board of Axiata and OpCos occurred during the year 2022 and in early 2023:

- Appointment of Tan Sri Shahril Ridza Ridzuan as Chairman of Axiata
- Appointment of Nurhisham Hussein as NINED of Axiata representing EPF
- Resignation of Syed Ali Syed Salem Alsagoff and appointment of Shahin Farouque Jammal Ahmad as NINED of Axiata representing PNB
- Appointment of Eysa Zulkifli as Alternate Director to Ong King How, a representative of Khazanah on the Axiata Board
- Appointment of Maya Hari as INED of Axiata
- Appointment of Vivek Sood as Group CEO and Managing Director of Axiata
- Appointment of Dr Hans Wijayasuriya as Group Executive Director and CEO of Telecommunications Business of Axiata

- Appointment of Ziad Shatara as CEO and Director of Smart
- Appointments of Nasir Uddin Ahmed and Dr M Sadiqul Islam as Directors of Robi
- Appointment of Rajeev Sethi as CEO of Robi
- Appointment of Dr Sharmini Coorey as Director of Dialog
- Appointments of Asuka Sato, Mohammad Asri Hassan Sabri and Roslina Abdul Rahman as Directors of EDOTCO
- Appointment of Komathi A/P Balakrishnan as Director of Axiata Digital Services Sdn Bhd (ADS)
- Appointments of Vivek Sood as Chairman and Director and Lim See Jeow as Director of Boost Holdings Sdn Bhd
- Appointment of Vivek Sood as Chairman and Director of Axiata Digital & Analytics Sdn Bhd
- Appointments of Dr Hans Wijayasuriya as President Commissioner and Thomas Hundt and Dian Siswarini as Commissioners of Link Net
- Appointments of Dr Hans Wijayasuriya and Vivek Sood as Axiata nominee Directors on the Board of CelcomDigi Berhad (formerly known as Digi.Com Berhad) (a key associate company of Axiata)
- Appointment of Tengku Dato' Sri Azmil Zahrudin Raja Abdul Aziz as Chairman of CelcomDigi Berhad (formerly known as Digi.Com Berhad)

BOARD COMMITTEES

BRCC

Board Risk and Compliance Committee

Members²

- Dr David Robert Dean (Chairman) (INED)
- Dato Dr Nik Ramlah Nik Mahmood (SINED)
- Tan Sri Dr Halim Shafie (INED)
- Vivek Sood

The primary function of the BRCC is to assist Axiata Group Berhad (Axiata or the Group) Board of Directors (Board) to fulfil its responsibilities on risk management, compliance, cyber security and data privacy. The BRCC is responsible for ensuring robust processes are in place for identifying, assessing and monitoring;

- key business risks to safeguard shareholders' investment and the Company's assets;
- cyber security risks and risks relating to data privacy; and
- risks arising from noncompliant practices and behaviours, particularly relating to Anti-Bribery and Anti-Corruption (ABAC) and regulatory compliance matters

Roles and Responsibilities

- The BRCC's duties and responsibilities include areas of Enterprise Risk Management (ERM) (including Business Continuity and Crisis Management), Cyber Security, Data Privacy, Compliance, Ethics and Integrity which include but not limited to requirements imposed by capital market authority, the central bank (e.g. e-money, forex controls, AMLA, etc), Local Authorities (e.g. site permits, health and safety) and domestic trade (e.g. anti-profiteering and commercial dealings of our dealers/ distributors)
- To review and recommend the risk management and compliance methodologies, and risk tolerance levels for the approval by the appropriate authority in accordance with Axiata Limits of Authority
- To review and assess the adequacy and efficiency of the governing policies, framework, and structure in place for managing risks and compliance
- To ensure adequate infrastructure, resources and systems are implemented for effective risk and compliance management. This includes ensuring that the staff responsible for implementing risk and compliance management systems perform their responsibilities independently
- To review the management's periodic reports on risk and compliance management activities, exposure and mitigating/remedial actions
- To ensure that all governance instruments are reviewed and updated continuously to reflect changes in the operating environment
- To ensure ongoing awareness programmes, communication, training and education on risk and compliance management
- To provide advice to the Board on risk and compliance strategies and coordinate the activities of various standing Board committees for risk oversight
- To promote a healthy risk and compliance culture and behaviour that ensures the effectiveness of the risk and compliance management processes (e.g. discourage excessive risk-taking, bribery and corruption due to misaligned KPIs and remuneration schemes)
- To consider other matters relating to risk and compliance management, including relevant legislature applicable in all operating areas of Axiata Group as referred to by the Board or by BRCC on its own accord

Activities in 2022

- Continue to monitor and enhance the stature of Data Privacy, Cyber Security, Enterprise Risk, Compliance, Integrity and Ethics with firm maturity targets
- Corporate wide review of the skills and capacity to effectively execute programmes under the Risk & Compliance (R&C) divisions
- Strengthened Governance, Risk and Compliance (GRC) culture via various awareness and training initiatives namely its annual Group Risk & Compliance (GR&C) Conference bearing the theme "Thriving in a VUCA World" and participated by more than 200 participants both at Senior management and Board level across the Group; the inaugural BRCC Chairmen Conference which established a strategic forum and produced valuable insights for leaders that is chaired by the Group BRCC Chairman and attended by all BRCC Chairmen and the R&C community across the Group; the continuous roll out of various mandatory trainings on Data Privacy, Cyber Security, Enterprise Risk Management and ABAC and the quarterly GR&C newsletter for the Axiata Corporate Centre community
- The renewal of the Corruption Free Pledge with the Malaysian Anti-Corruption Commission (MACC) during the Axiata Integrity Month
- The ongoing implementation of the Axiata Anti-Bribery and Anti-Corruption Plan: 2020-2023 and ongoing implementation of Digital Trust & Resilience (DT&R) 2023 strategy
- Embedded and aligned R&C principles in the day-to-day business operations with focus in the areas of M&A activities, third-party risk management and ESG risk. Additionally, continuously aim to ensure alignment of GR&C processes with its distinct verticals namely Cyber Security, Data Privacy, ABAC Compliance and Enterprise Risk Management
- Ensured a robust Cyber Security framework with continuous security monitoring and response delivered through the Group Security Operations Centre (GSOC)
- Reviewed related GR&C policies and framework to align with the latest ISO and other related standards
- Strengthened the governance process with the establishment of SORMIC Methodology for SORMIC
- Continuous review maturity assessment for cyber security and data privacy, GR&C Policies and Limits of Authority (LOA) and implementation of various governance instruments across the business
- Strengthening skills and capabilities amongst the GR&C community with the completion of the Compliance Certification with the International Compliance Association (ICA) in partnership with the University of Manchester (23 personnel); completion of the Certified Integrity Officer training programme with MACC (5 personnel); and completion of the Forrester Zero Trust Certification by the Cyber Security practitioners (24 personnel)
- Fostered cross-collaboration with the OpCos R&C teams to build synergy and teamwork within the R&C fraternity
- Completion of the 3-Year Privacy programme (2020 to 2022) which focused on building foundational Privacy capabilities in Axiata Group

Axiata maintains a risk register and the same is reviewed and updated every quarter. This comprises risks specific to the divisional activities of the business as well as more Group-wide risks affecting its long-term strategy and vision.

The Group has established the ERM framework as a standardised approach to rigorously identify, access, report and monitor risks facing the Group. The framework benchmarked against ISO 31000:2018, is adopted across the Group. A risk reporting structure has been established based on the ERM framework to ensure prompt communication with the BRCC and the Board.

BOARD COMMITTEES

Priorities for 2023

- The development and finalisation of the next 3-year Privacy programme (year 2023 to 2025) which will focus on the following:
 - (a) to further strengthen and enhance the Privacy capabilities and compliance level; and
 - (b) to enable Axiata data monetisation strategies in a responsible manner
- Standardisation of the risk metrics and calibration between Data Privacy, Cyber Security, Compliance, Integrity and Ethics with ERM
- Improvements to event monitoring and reporting in cyber security, by expanding the monitoring scope from IT and Telco systems to Applications
- Standardised Architecture and tooling; holistic data security, identity and access management (Zero Trust); and harmonisation of security technologies through Enterprise Security Architecture across the Axiata Group
- Improved standards, security and assurance for Telco infrastructure
- Continuous upskilling of the Compliance Community with the launch of the Governance and Regulatory Academy Group-wide in collaboration with Axiata Learning and Development team
- To conduct an effective testing and maturity assessment on the Corporate Compliance Programme across the Group and the development of the next 3-year ABAC Plan (2024-2026)
- Roll out and operationalisation of ERM tools and framework (Risk Appetite Statement, enhanced risk reporting incorporating emerging risks)
- Enhance ESG capabilities by integrating risk management into the overall ESG programme (identification, monitoring and reporting for TCFD)
- Build resilience by strengthening Business Continuity Management (BCM) and performing simulation and testing exercises across Axiata Group
- Continuous review of the Group Risk and Compliance framework, policy and plans for a system and process of risk and compliance management and ensuring that adequate systems of internal controls are developed, implemented, monitored, maintained and assessed by management in line with the BRCC governance instruments
- Continuous improvements of current cyber security capabilities and control effectiveness, and development of new capabilities through the Group Cyber Fusion Centre in Kuala Lumpur
- Review insurance cover to ensure adequate coverage is applied
- Focus on enhancing technical capabilities within the GR&C fraternity via formal training and professional certification
- Focus on automation and digitisation initiatives with planned roll out of integrated cyber security and ERM risk management systems; the centralised VITAL System that is accessible Group-wide for purposes of tracking and registering Gifts, Donations and Sponsorship activities; and other automation activities within the Compliance Community across the Group to ensure efficiency and data analytics done to curb risks of bribery and corruption
- Review insurance cover to ensure adequate coverage is applied and the enhancement to the SORMIC Assessment Review 2022 to have an integrated approach within GR&C and other assurance functions

BOARD COMMITTEES

BSC Board Sustainability Committee*

Members³

- Thayaparan S Sangarapillai (Chairman) (INED)
- Khoo Gaik Bee (INED)
- Vivek Sood

Sustainability Practices

- Approve Axiata's ESG framework and strategy including related targets, external commitments and KPIs to measure the Group's performance and the internal and external recognition of its ESG performance
- Provide oversight and monitor the execution of Axiata's ESG framework and strategy, and the Group's progress on its long-term sustainability and climate goals and targets, including progress in relation to sustainability material matters and achieving the net-zero commitment no later than 2050
- Provide guidance and oversight, and if required recommend to the Board, proposals by the Management on key policies, programmes and any partners required to implement the ESG framework and strategy
- Provide advice and direction to the Group's Management on:
 - Organisational/strategic alignment: Bringing to life Axiata's aspiration of Advancing Asia and supporting the Group's and Operating Companies' corporate strategy through the ESG framework and strategy as well as management of material matters;
 - ESG overall: Implementation of the ESG framework and strategy, the opportunities and risks to the Group's operations and reputation; and
 - Climate change: Implementation of the Net-Zero Carbon Roadmap to achieve commitment of net-zero no later than 2050 and deliver intermediate targets, consistent science-based approach
- Receive updates at least twice a year or as and when required, on ESG matters including the progress of implementation and performance of the ESG framework and strategy
- Review external sustainability and climate-related reporting and disclosure, sustainability statement in the Annual Report and the annual Sustainability and National Contribution Report

- That the foregoing complies with the relevant provisions of the Main LR of Bursa Securities as well as the applicable code of corporate governance in force at the material times

Annual Report Preparation

- Review and approve the design, concept and structure of the annual report and other related reports
- Review and approve the overall content of the annual report and ensure compliance with the Main LR of Bursa Securities, as well as the applicable code of corporate governance in force at the material times
- Review and recommend for the Board's approval the related statements in the annual report as required by the Main LR of Bursa Securities, some of which may require prior review by the Board Audit Committee or other Board Committee of Axiata
- Review and recommend for the Board's approval additional disclosures to be made in the annual report taking into account the Company and Group's position at any particular time and set the best disclosure framework to reflect the performance and image of the Company which is vital to the shareholders and stakeholders who are the ultimate recipients of the annual report

On 8 April 2022, the Axiata Board resolved to rename the Board Annual Report Committee (BARC) as the Board Sustainability Committee with expanded roles and responsibilities which includes the oversight of the Sustainability Practices of the Group and preparation of the Integrated Annual Report Suite.

Activities in 2022

The BSC met seven times in the year under review, including four times as the BARC, and among the matters discussed were:

- Reviewing and approving of the IAR suite
- Refreshing and endorsing the Sustainability Framework
- Reviewing Axiata sustainability performance and activities
- Receiving progress on Axiata's Net-Zero Carbon Roadmap roll out
- Commencing of TCFD adoption recommendations
- Tracking responses to local and global trends and developments pertaining to sustainability

AEIB Axiata Enterprise Investment Board Committee

Members⁴

- Dr David Robert Dean (Chairman) (INED)
- Thayaparan S Sangarapillai (INED)
- Dr Hans Wijayasuriya
- Ong King How (NINED)

- Approve investments in enterprise business up to USD15.0 million
- Approve divestment of enterprise business up to USD15.0 million provided it is an investment previously approved by AEIB
- Approve all M&A related expenses to be incurred by Axiata or by related OpCo pursuant to the foregoing matters, provided that such expenses have been budgeted and approved by Axiata Enterprise division, Axiata or the respective OpCo as the case may be

Activities in 2022

Following from a number of acquisitions undertaken in 2020 and 2021, the Board and the AIEB have decided to focus on the performance, integration and growth of the acquired businesses in addition to considering new acquisitions. As such, there was no reason for the convening of any meetings of the AEIB in 2022

 The roles and responsibilities of AEIB and BSC are available online, please visit www.axiata.com/our-business/corporate-governance

Notes: * Previously known as the Board Annual Report Committee. The renaming and rescope of the committee took effect from 8 April 2022

³ Dato' Izzaddin Idris resigned from the BSC upon his cessation as Director. Vivek Sood was appointed as member of BSC on 1 June 2022.

⁴ Dato' Izzaddin Idris and Syed Ali Syed Salem Alsagoff resigned from the AEIB upon their respective cessation/resignation as Directors. Dr Hans Wijayasuriya and Ong King How were appointed as members of AEIB on 1 June 2022 and 29 December 2022 respectively.

INTERNAL CONTROL AND RISK MANAGEMENT

RCMC

Risk and Compliance Management Committee

Members⁵

- Vivek Sood
- Dr Hans Wijayasuriya
- Asri Hassan Sabri
- Thomas Hundt
- Anthony Rodrigo
- Norlida Azmi
- Lila Azmin Abdullah
- Tan Gim Boon
- Abid Abdul Adam

Roles

- The RCMC's responsibilities include areas of Enterprise Risk Management (including Business Continuity and Crisis Management), Cyber Security, Data Privacy, Compliance, Ethics and Integrity and Telecommunication Regulatory Compliance, which includes but is not limited to requirements imposed by capital markets authority, Central Bank (e.g. e-money, forex controls, AMLA, etc.), Local Authorities (e.g. site permits, health and safety) and domestic trade ministry (e.g. anti-profiteering and commercial dealings of our dealers/distributors)
- Ensure the Group (which includes all its subsidiaries/ OpCos) adopts sound and effective policies, procedures and practices for all its Risk and Compliance functions and ensure adequate testing to improve its resilience and preparedness for any eventualities
- Review and recommend the risk management and compliance methodologies, policies (including framework) and risk tolerance levels for the approval of the appropriate authority in accordance with Axiata's Limits of Authority
- Review and assess the adequacy of the governing policies, framework and structure in place for managing risk and compliance as well as the extent to which these are operating effectively
- Review the management's periodic reports on risk and compliance management activities, exposure and mitigating/remedial actions
- Ensure adequate infrastructure, resources, and systems for effective risk and compliance management. This includes ensuring that the staff responsible for implementing risk and compliance management systems perform their responsibilities independently of the risk-taking activities
- Ensure that all governance instruments are reviewed and updated continuously to reflect changes in the operating environment
- Review the risk and compliance matters highlighted by the Group Chief Risk and Compliance Officer on all strategic or investment transactions such as a merger, acquisition, partnership, joint venture, etc., independently to identify any bribery and corruption risks, and compliance matters in relation to the transaction. Such risk and compliance matters should also be reported to the BRCC periodically or as required
- Monitor and provide regular updates to the BRCC on ABAC compliance and integrity related matters

Responsibilities

- Ensure ongoing awareness programmes, communication, training and education on risk and compliance management
- Provide advice to the BRCC on risk and compliance strategies and coordinate the activities of various management committees for risk oversight
- Promote a healthy risk and compliance culture and behaviour that ensures the effectiveness of the risk and compliance management processes (e.g., discourage excessive risk-taking, bribery and corruption due to misaligned KPIs and remuneration schemes)
- Consider other matters relating to risk and compliance management, including relevant legislation applicable in all operating areas of the Group as referred to by the Board or by the BRCC
- Assess the results of the ABAC monitoring activities conducted regularly based on the risk-based compliance plan

Activities in 2022

- Quarterly RCMC meetings were held in 2022 to discuss the Group's risk agenda
- Key deliberations and risk and compliance activities in the year include:
 - Group and OpCos risk and business impact review in view of the Russia-Ukraine war; the geo-political risks in Sri Lanka; supply chain and forex risks and the relevant mitigation strategy (where applicable)
 - Continuous assessment of cyber threat and risks faced by the Group on protecting and safeguarding the data privacy of our customers, employees and other stakeholders
 - Successful completion of the maturity assessment of the Business Continuity Programme across Axiata Group
 - Review of the ERM policy and framework
 - Monitored the progress of the Privacy programme which was completed in the 4th Quarter of 2022 which led to the successful achievement of 3.0 in its aggregate maturity level and an overall improvement of 44% as compared to Year 1 (2020) maturity level
 - Reviewed the Corruption Risk Register for key business units/functions in Axiata and reporting on compliance monitoring and evaluation activities conducted for Financial Year 2022
- Monitored the implementation of the ABAC Plan Financial Year 2022
- Participated in the Axiata Integrity Month 2022 and participation in awareness sessions on Corruption Risk Assessment and Winning an Ethical Culture together with the Board, BRCC at Axiata and OpCos
- Reviewed the independent security assessment of the Digital Telco businesses in Axiata to ascertain any exposures
- The successful launch of the Cyber Fusion Centre, a world-class cyber security defence for Axiata's network and assets
- Enhanced Data Privacy and Cyber Security Governance
- Ensured a Robust Cyber Security Framework
- Strengthened Cyber Risk Management
- Maintained Threat Detection programmes
- Leveraged on Advanced Technology to drive our Cyber Security capabilities
- Assessed the adequacy of our Employees' and Vendors' Cyber Capabilities
- Strengthened our Cyber Partner Ecosystem

Priorities for 2023

- RCMC will play an integral role in the review and deliberation of risk and compliance, ESG related matters prior to any escalation to Group BRCC
- Review and endorsement on the ERM Policy and Framework which included the Risk Appetite Statement
- Review of the Cyber Security, Data Privacy, Compliance, Integrity and Ethics 3-year plan
- Enhancement of the Integrated Risk and Compliance governance function for the Group and OpCos
- Ensuring the Group Risk and Compliance programmes are effective and progressively improving to reach its planned maturity levels and reported at Group BRCC on a quarterly basis
- Promoting progressive risk and compliance culture and behaviours across the organisation through Group risk and compliance programmes and forums, purpose made e-learning training modules, active staff engagement and continuous strengthening on the skills and capabilities of the Risk and Compliance community across the Group

COMMUNICATION WITH STAKEHOLDERS

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

The Board acknowledges the importance of effective communication channels between the Board, stakeholders, institutional investors and the investing public at large to provide a clear and complete picture of the Group's performance and position as much as possible.

The Board is therefore fully committed to maintaining high standards in the dissemination of relevant and material information on the developments of the Group in view of its commitment to effective,

comprehensive, timely and continuous disclosures. Disclosures of corporate proposals and/or financial results are made not only in compliance with the Main LR of Bursa Securities but additionally include items through media releases, sent on a voluntary basis.

Axiata uses a number of formal channels to account to shareholders and stakeholders particularly:

Direct Shareholder Communication and Engagement

- The Integrated Annual Report, Sustainability and National Contribution Report, Governance and Audited Financial Statements and Notice of AGM - Website/Print at Request/Press Advertisement
- Website updates on all corporate communication
- Announcements to Bursa Securities

Communication via Mass Media

- Press Conference on Financial Results and Corporate Developments
- Media Release on Financial Results and Corporate Developments
- Media Interviews on Corporate Developments
- Media Engagements and Networking
- Social Media Reach and Engagement on all key channels
- Media Outreach and Education

Communication to Analysts and Investors

- Analyst and Investor Day
- Analyst/Investor Meetings
- Conference Calls on Financial Results and Corporate Development
- Investor Relations Website
- Conferences/Non-Deal Roadshows
- 25 Equity Research Coverage

INVESTOR RELATIONS

Conferences, non-deal roadshows (NDR), large group meetings and one-on-one meetings

5 January
CGS - CIMB 14th Annual
Malaysia Corporate Day

4 March
18th Annual Nomura ASEAN
Conference

8 March
CITIC CLSA ASEAN Forum

13 April
JP Morgan ASEAN TMT 1x1
Forum

13 June
CLSA Invest Malaysia UK

21 June
UOB Kay Hian New Economy
Conference

30 June
Morgan Stanley ASEAN
Conference

4 July
Maybank Invest ASEAN 2022

13 September
CLSA Investors' Forum 2022

16 November
Morgan Stanley 21st Asia
Pacific Summit

2 December
Axiata Analyst & Investor
Day 2022

Annual General Meeting and Extraordinary General Meeting (General Meetings)

- Since the start of the COVID-19 pandemic in 2020, Axiata had successfully convened its AGMs and EGMs as virtual meetings conducted via live streaming as guided by the Guidance FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia. In 2022, Axiata continues to convene two EGMs in addition to its 30th AGM as virtual meetings from a broadcast venue conducted via live streaming
- Members had joined the General Meetings online and remotely and also voted electronically using the Remote Participation and Voting (RPV) facilities provided by Tricor Investor & Issuing House Services Sdn Bhd via its TIIH Online website
- Shareholders and proxies of Axiata were able to submit their questions electronically via the TIIH Online website before and during the General Meetings
- In 2020, Axiata was amongst the first PLCs to appoint an Independent Moderator at the virtual AGM in response to the call by the Minority Shareholders Watch Group (MSWG) to do so. Axiata had maintained the practice of appointing an Independent Moderator for its 30th AGM and EGMs held in 2022

- All questions from shareholders received by Axiata were addressed at the 30th AGM and EGMs held in 2022, and the list of questions and answers had been made available with the Minutes of the aforesaid General Meetings on Axiata's website within 30 business days from the meeting date
- The General Meeting had also served as the primary engagement platform between the Board and the Shareholders of the Company
- Shareholders were given 28 days' notice for the 30th AGM held on 26 May 2022
- Shareholders were given 14 days' notice for the EGM held on 26 May 2022 and 20 days' notice for the EGM held on 18 November 2022
- Business presentations were made by the Managing Director/President & Group Chief Executive Officer or Joint Acting Group Chief Executive Officers at the General Meetings
- An enhanced and electronic fully virtual e-voting process via RPV
- Electronic poll voting on all resolutions and immediate announcement of results were also undertaken at the General Meetings
- The full recording of the General Meetings Webcast had been made available on Axiata's website

COMMUNICATION WITH STAKEHOLDERS

Financial Calendar

Financial Results

25
May
2022

Unaudited consolidated results for the first quarter ended 31 March 2022

26
August
2022

Unaudited consolidated results for the second quarter and half-year ended 30 June 2022

25
November
2022

Unaudited consolidated results for the third quarter ended 30 September 2022

23
February
2023

Unaudited consolidated results for the fourth quarter and financial year ended 31 December 2022

28
March
2023

Issuance of audited financial statements for the financial year ended 31 December 2022

Dividends

3
March
2022

Notice of Entitlement of Interim Tax-Exempt Dividend under Single-Tier System of 5.5 sen per Ordinary Share

18
March
2022

Date of Entitlement of Interim Tax-Exempt Dividend under Single-Tier System of 5.5 sen per Ordinary Share

28
March
2022

Payment of Interim Tax-Exempt Dividend under Single-Tier System of 5.5 sen per Ordinary Share

14
December
2022

Notice of Entitlement of Interim Tax-Exempt Dividend under Single-Tier System of 5.0 sen per Ordinary Share and Special Tax-Exempt Dividend under Single-Tier System of 4.0 sen per Ordinary Share

30
December
2022

Date of Entitlement of Interim Tax-Exempt Dividend under Single-Tier System of 5.0 sen per Ordinary Share and Special Tax-Exempt Dividend under Single-Tier System of 4.0 sen per Ordinary Share

20
January
2023

Payment of Interim Tax-Exempt Dividend under Single-Tier System of 5.0 sen per Ordinary Share and Special Tax-Exempt Dividend under Single-Tier System of 4.0 sen per Ordinary Share