



BOARD CHARTER FOR AXIATA GROUP BERHAD

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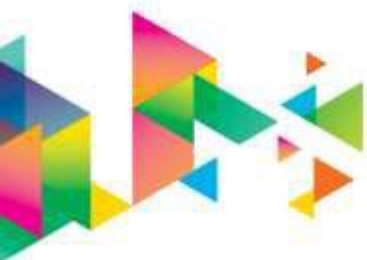


Table of Content

1.0	Introduction	3 - 4
2.0	Composition of the Board	4
3.0	Members of the Board	4
4.0	Role of the Board	4
5.0	Duties and Responsibilities of the Board	5 - 7
6.0	Powers of the Board	7
7.0	Frequency of Meetings of the Board	7
8.0	Separation of Positions of Chairman and Managing Director/Group Chief Executive Officer (GCEO/MD)	7
9.0	Chairman of the Board	7 - 9
10.0	Managing Director/Group Chief Executive Officer (GCEO/MD) / Executive Directors (EDs)	9 - 10
11.0	Non-Executive Directors (NED)/Independent Non-Executive Directors (INED)	10 - 11
12.0	Senior INED	11 -12
13.0	Board Committees	12 – 13
14.0	Company Secretary	13 - 14
15.0	Directors' Commitment	14
16.0	Directors' Independence	14 - 15
17.0	Board Diversity	15
18.0	Rights to Information and Independent Professional Advice	15
19.0	Financial Reporting	15
20.0	Application	16

APPENDIX A : MATTERS RESERVED FOR THE BOARD

1. INTRODUCTION

The Board of Axiata Group Berhad (“**Axiata**” or “**Company**”) upholds a governance philosophy grounded in integrity, accountability and responsible stewardship to ensure the Company’s long-term sustainability and resilience. Guided by the Malaysian Code on Corporate Governance (“**MCCG**”), the Bursa Malaysia Listing Requirements (“**BMLR**”) and all applicable laws, the Board is committed to objective oversight, transparent and informed decision-making, and fostering a strong governance culture across the Group.

The Board recognises that robust governance including effective risk management, sound internal controls, ethical conduct and meaningful stakeholder engagement is essential to sustaining performance and creating enduring value for shareholders, employees, customers and other stakeholders.

In line with its strategic focus on long-term sustainable value creation, the Board is explicitly committed to the oversight and integration of material Environmental, Social, and Governance (ESG) considerations throughout the Group's strategy and operations. This commitment is central to serving the interests of shareholders and wider stakeholders, and ensuring the long-term resilience and success of Axiata.

In discharging its responsibilities, the Board may delegate certain matters to Board Committees or Management, while retaining ultimate oversight and accountability for the Company’s governance and performance.

The Board will carry out its mandate directly and through the various committees of the Board, and such other committees it may establish from time to time.

The Board and Directors’ performance will be assessed annually based on the expectations set out in this Charter. With the various positions held by each Director on the Board, they are expected to meet the expectations set for each position as these are crucial to the long-term success of the Company.

This Charter provides an overview of the following:-

- The delineation of the duties, responsibilities and powers of the Board and its Directors, the Group Chief Executive Officer/Managing Director (“**GCEO/MD**”), or any successor or equivalent executive designation performing the chief executive function of the Company from time to time, and Senior Management of the Company;
- Delegation of authority by the Board to various committees established in assisting the Board to execute its duties and responsibilities;
- Matters reserved for consideration and approval by the Board ; and
- Board operating procedures and practices pertaining to meetings, nominations and appointments, training and development, performance management and evaluation, code of conduct and ethics and declarations on conflicts of interest.

This Charter serves as a reference for the Board members in executing their responsibilities and should be reviewed and revised in accordance with additional statutory or regulatory requirements. The provisions contained in this Charter neither replace nor supersede the laws of Malaysia or the regulatory frameworks applicable. The Charter is governed by, where applicable, the Companies Act 2016 (Act), BMLR, MCCG, Constitution/ Articles of Association of the Company, regulatory and legislative requirements, and best practices on Corporate Governance.

For the avoidance of doubt, the references to any laws, regulations, guidelines or governance codes herein are not exhaustive and shall include any amendments, revisions, re-enactments or replacements thereof from time to time.

This Charter shall be read together with and interpreted in a manner consistent with all applicable statutory and regulatory requirements as may be updated or introduced in the future.

2. COMPOSITION OF THE BOARD

Every public-listed company should be headed by an effective Board, which can both lead and control the business. Within the context of a unitary board system, a Board made up of a combination of Executive Directors (“**EDs**”) and Non-Executive Directors (“**NEDs**”) should bring a broader view to the company’s activities under a Chairman who accepts the duties and responsibilities that the post entails. The Board should also be capable of and perceived to exercise independent judgement.

NEDs should be persons who possess the right character, experience, integrity, competence and time to effectively discharge his/her role as Director and to bring an independent judgement to bear on the issues of strategy, performance and resources including key appointments and standards of conduct. The number of Independent Non-Executives shall be sufficient to enable them, collectively, to exercise objective judgment and ensure their views will carry meaningful influence in the Board’s deliberation and decision-making.

3. MEMBERS OF THE BOARD

The Board should ideally consist of a Chairman and a suitable number of EDs and NEDs. The number of Independent Non-Executive Directors (“**INEDs**”) shall comprise at least half of the membership of the Board, in line with the MCCG. As a Large Company, the Board’s prevailing composition objective is to maintain a majority of INED. Collectively, the Board should have all the necessary skills, competencies and experience to fulfil the duties and objectives of the Board.

The appointment and reappointment of Directors shall be subject to Axiata’s Fit & Proper Policy, and each Director must satisfy the fit and proper criteria relating to character, integrity, competence, time and commitment, as assessed by the Board Nomination and Remuneration Committee (“**BNRC**”) from time to time.

4. ROLE OF THE BOARD

In adherence to the call by the Government for self-governance, the Finance Committee on Corporate Governance has set out principles and best practices for good governance aimed at increasing the efficiency and accountability of Boards to ensure that the decision making process are not only independent but are seen as independent.

The role of the Board is to essentially review, approve and contribute to the long-term strategy of the company by bringing onto the Board their experience and expertise. Moreover, they are also responsible for monitoring the Management’s implementation of the strategy. In this respect, they should evaluate, identify and understand both the internal and external environments of the company. In short, ensuring that the Company is properly run underpins their fundamental Board function. Further to the above, their principal role is also to identify and retain Directors who are able to add value to the Board as well as to the Company.

5. DUTIES AND RESPONSIBILITIES OF THE BOARD

A. Core Responsibilities of the Board

- 5.1 Provides strategic drive for the Company by guiding Senior Management in developing corporate strategy.
- 5.2 Together with Senior Management, promote good Corporate Governance culture within the Company which reinforces ethical, prudent and professional behaviour.
- 5.3 Reviews, challenges and approves Management's proposal on a strategic plan for the Company and satisfies itself that Management has taken into account all appropriate considerations in establishing the strategic plan for the Company.
- 5.4 Responsible for monitoring the implementation of the strategic plan by the Management.
- 5.5 Oversees the conduct of the Company's Business and to evaluate whether the business is being properly managed. In this respect the Board must ensure that there are objectives in place against which Management's performance can be measured.
- 5.6 Establishes and formalises a corporate culture engendering ethical conduct throughout the Company and to commit ethical values through a code of conduct and ensure its implementation and compliance. Code of Conduct includes appropriate communication and feedback channels to facilitate whistleblowing and to be reviewed periodically.
- 5.7 Examines its own size with a view to determine the impact of the number upon effectiveness. Bearing in mind the principal responsibilities, the Board should ensure that it has enough Directors to discharge these responsibilities and perform those functions.
- 5.8 Looks into the future assessment of existing Directors; identifies, nominates, appoints and orientates new Directors to enhance governance. The Board as a whole can perform this function but as a matter of best practice, this responsibility can also be delegated to a committee.
- 5.9 Sets remuneration at levels which are sufficient to attract and retain the Directors needed to run the Company successfully, taking into consideration all relevant factors including the function, workload and responsibilities involved. The responsibilities of Director's remuneration are discharged to the BNRC.
- 5.10 Establishes an overall remuneration policy and framework and performance management philosophies for top key positions in Axiata and the entire organisation.
- 5.11 Identifies a Senior INED of the Board to whom concerns may be conveyed.
- 5.12 Ensures the Company has appropriate corporate disclosure policies and procedures.
- 5.13 Ensures the Management develop and implement an investor-relations programme or shareholder communications policy for the Company. The policy should ensure that it effectively interprets the operations of the Company to the shareholders and must accommodate feedback from shareholders, which should be factored into the Company's business decisions.
- 5.14 Ensures the Company leverages on information technology for effective dissemination of information including establishing a dedicated section for Corporate Governance on the Company's website The Company's website provides easy access to corporate information pertaining to the Company and its activities and is continuously updated.

- 5.15 Allocates the responsibility for setting the Board agenda; for organising and circulating the information relevant to the agenda on a timely basis.
- 5.16 Receives and seeks information that is not just historical or bottom line and financial oriented but information that goes beyond assessing the qualitative performance of the Company and looks at other performance factors.
- 5.17 Lays down rules to determine the materiality of any transaction and should establish clearly which transactions require multiple Board signatures. Boards should also agree on the procedures to be followed especially when decisions are required between Board meetings.
- 5.18 Have a formal schedule of matters specifically reserved to it for decision to ensure that the direction and control of the Company is firmly in its hands. A schedule of matters should be given to Directors on appointment and should be kept up to date. The Schedule of Reserved Matters currently applicable is attached as Appendix 1 to this Board Charter.

B. Delegation to Board Committees

- 5.19 In discharging its responsibilities, the Board may delegate specific matters to duly constituted Board Committees, while retaining ultimate accountability for the exercise of its powers and duties. The establishment, authority and responsibilities of such Committees are set out in Section 13 and in their respective Terms of Reference.

C. Conflict of Interest and Abstention

- 5.20 Directors shall avoid situations in which they have, or may appear to have, a conflict of interest and must immediately disclose any actual, potential or perceived COI to the Board. Directors shall not participate in deliberations or decisions on matters where a COI exists and must comply with statutory disclosure requirements under the Companies Act 2016, Securities Commission Guidelines and Bursa Malaysia Listing Requirements.
- 5.21 The Board is responsible for ensuring that actual or potential COI situations involving Directors and Senior Management are appropriately declared, reviewed and managed in accordance with applicable laws and the Group's COI framework. The Board shall promote a culture of transparency by requiring timely disclosure of any COI and ensuring that measures are taken to resolve, eliminate or mitigate such conflicts.

The Board's COI oversight and reporting requirements are implemented in accordance with the Group's Conflict-of-Interest Reporting Framework and the BAC's guidance; detailed procedures are set out in the COI framework and the Director Code of Conduct.

- 5.22 Has in place a process to allow Director to excuse himself/herself from the meeting during discussions or deliberations of any matter which gives rise to an actual or perceived conflict of interest situation for him/her.

D. Board Effectiveness Evaluation

- 5.23 The Board is responsible for ensuring the regular assessment of its effectiveness, including the performance of the Board as a whole, Board Committees and individual Directors. The Board shall ensure that the Board Effectiveness Evaluation ("BEE") is conducted annually, with oversight from the BNRC, to identify strengths, developmental areas, succession needs, training priorities and opportunities to enhance Board dynamics, independence and overall governance effectiveness. The Board shall consider the results of the BEE in determining re-appointment, succession planning and continuous improvement of its governance processes

- 5.24 The Board shall disclose whether the BEE engaged an independent external evaluator. The Board should consider appointing an external evaluator at least once every three years or as recommended by the BNRC. Notwithstanding the foregoing, the Board may appoint an independent external evaluator annually where it deems appropriate to enhance the robustness and effectiveness of the evaluation process.
- 5.25 Endorses appointment, evaluation and development plans for pivotal positions based on the results of BEE and discussions with Management.

6. POWERS OF THE BOARD

There should clearly be an accepted division of responsibilities at the head of the Company, which will ensure a balance of power and authority such that no one individual has unfettered powers of decision. The division of responsibilities is to be regularly reviewed taking into consideration the operational, financial and business development aspects of the Company to ensure the Company's needs are consistently met.

Where the Board appoints a committee, it should spell out the authority of the committee and in particular whether the committee has the authority to act on behalf of the Board or simply has the authority to examine a particular issue and report back to the Board with a recommendation.

7. FREQUENCY OF MEETINGS OF THE BOARD

The Board should meet regularly, with due notice of issues to be discussed in accordance with the annual Board Calendar as well as on ad-hoc requirements and should record its conclusions in discharging its duties and responsibilities. The Board should disclose the number of Board meetings held in a year and the details of attendance of each individual Director in respect of meetings held.

8. SEPARATION OF POSITIONS OF CHAIRMAN AND MANAGING DIRECTOR/GROUP CHIEF EXECUTIVE OFFICER (GCEO/MD)

The positions of the Chairman and GCEO/MD should be held by different individuals. They have distinct and separate roles with clear division of responsibilities so as to ensure balance of authority, promote accountability and a greater capacity for independent decision-making.

POSITION DESCRIPTIONS

9. CHAIRMAN OF THE BOARD

- 9.1 Provides leadership to the Board so that the Board is able to perform its responsibilities effectively by assigning specific tasks to members of the Board.
- 9.2 Ensures that the Board plays a full and constructive part in the determination of the Company's strategies and policies.
- 9.3 Ensures proper flow of information to the Board, reviewing adequacy and timing of documentation in support of Management's proposals. In addition, the Chairman ought to plan and organise the Board agenda in advance alongside the Company Secretary and the GCEO/MD with input from other Directors and Senior Management. The primary responsibility of the Chairman also involves him ensuring the provisioning of accurate and clear information necessary for the Board to deal with the agenda and that this information is provided to Directors on a timely basis.

- 9.4 Leads board meetings and discussions and provides a reasonable time for deliberations at meetings. Furthermore, the Chairman should encourage a healthy debate on issues and bring to the Board objectivity and independence in the deliberations. Chairman should also maintain control of proceedings without dominating discussions.
- 9.5 Ensures adequate lead time for effective study and discussion of business under consideration and that Board decisions taken are in the Company's best interests. If necessary Board resolutions should be put to a vote to ensure that it is the will of the majority and not that of the dominant shareholder that prevails and that genuine disagreements have been aired and resolved.
- 9.6 Establishes standards for preparation of Board papers and reports.
- 9.7 Acts as liaison between the Board and Management including developing a positive relationship with the GCEO/MD and carries out other duties as requested by the Board as a whole, depending on need and circumstances.
- 9.8 Identifies guidelines for the conduct of the Directors and promotes a culture of openness and debate whilst ensuring that no one director dominates the discussion. Directors who are less vocal should be encouraged to be more proactive in providing views so as to ensure that each Director is making a significant contribution.
- 9.9 Ensures that all Directors, EDs and NEDs alike, are enabled and encouraged to participate fully in all its activities. This includes making certain that Directors, especially NEDs receive timely, relevant information tailored to their needs and that they are properly briefed on issues arising at Board meetings.
- 9.10 Manages the processes of the Board and ensures that the Board discharges their responsibilities.
- 9.11 Ensures the balance of membership, subject to Board and shareholder approval.
- 9.12 Develops position descriptions for the Board and for the GCEO/MD, involving definition of the limits to Management's responsibilities together with the MD/ GCEO. In addition, the Chairman should approve, or develop with the GCEO/MD, the corporate objectives, which the GCEO/MD is responsible for meeting.
- 9.13 Provides a formal schedule of matters specifically reserved to the Board for its decision to ensure that the direction and control of the Company is firmly in its hands.
- 9.14 Maintains an effective communications policy (together with the GCEO/MD) that enables both the Board and Management to communicate effectively with its shareholders, stakeholders and the public generally. Chairman acts as the spokesperson for the Board and as the main representative of the Company alongside the GCEO/MD at shareholders meetings and on other occasions where key or major actions are taken or statements are made in the name of the Company.
- 9.15 Leads the Board in establishing and monitoring good Corporate Governance and ensures that EDs look beyond their Executive function and accept their full share of responsibilities of governance. Given the importance and particular nature of the Chairman's role, it should be separated from that of the GCEO/MD.

- 9.16 Leads the creation of an effective Corporate Governance system, including the establishment of Board Charter and the terms of reference of the respective Committee, committee structure and induction as well as ongoing education programme for Directors. Chairman also oversees the Board Effectiveness Evaluation reviews and succession planning along with the Chairman of the BNRC.
- 9.17 Looks to the Company Secretary for guidance to the Board on what their responsibilities are under the rules and regulations to which they are subject and how those responsibilities should be discharged. The compliance advice should extend to embrace all laws and regulations and not merely the routine filing requirements and other administrative requirements of the Act.
- 9.18 Delineates rules to determine the materiality of any transaction and should establish clearly which transactions require multiple Board signatures. Board should also agree on the procedures to be followed especially when decisions are required between Board meetings.
- 10.0 GROUP CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR (GCEO/MD)/ EXECUTIVE-DIRECTORS (EDS)**
- 10.1 Meets regularly with the Board, with due notices of issues to be discussed and records its conclusions in discharging its duties and responsibilities.
- 10.2 Maintains an effective communications policy that enables both the Board and Management to communicate effectively with its shareholders, stakeholders and the public generally. This policy must effectively interpret the operations of the Company to the shareholders and must accommodate feedback from shareholders, which should be factored into the Company's business decisions. In addition, at the AGM, the ED and/or Management should also conduct a business presentation with a question and answer session.
- 10.3 Outlines rules to determine the materiality of any transaction and should establish clearly which transactions require multiple Board signatures. Board should also agree on the procedures to be followed, when decisions are required between Board meetings. Furthermore, provides a formal schedule of matters specifically reserved to the Board for its decision to ensure that the direction and control of the Company is firmly in its hands.
In the event that the ED is also acting as the GCEO/MD, the additional duties and responsibilities of the GCEO/MD are stated as follows:-
- 10.4 Develops and recommends to the Board annual business plans and budgets that support the Company's long-term strategy and vision for the Company that leads to the creation of shareholder value. In addition, the GCEO/MD should strive to achieve the Company's financial and operational goals and objectives; maintain a satisfactory competitive position within its industry and ensures continuous improvement in the quality and value of the products and services provided by the Company.
- 10.5 Formulates and oversees the implementation of major corporate policies; runs the day-to-day business and implement the policies and strategies adopted by the Board.
- 10.6 Ensures that the Company has an effective Management team below the level of the GCEO/MD and has an active plan for its development and succession.
- 10.7 Fosters a positive corporate culture that promotes ethical practices, encourages individual integrity and fulfils social responsibility to attract, retain and motivate a diverse group of top-quality employees at all levels.

- 10.8 Implements the processes for identifying, evaluating, monitoring and reporting of risks and internal control and to take appropriate and timely corrective actions as needed.
- 10.9 Provides assurance annually to the Board that the processes have been carried out on whether the Company's risk Management and internal control system is operating adequately and effectively based on the risk management model adopted.
- 10.10 Ensures in co-operation with the Board that there is an effective succession plan in place for the GCEO/MD's position.
- 10.11 Serves as the chief spokesperson for the Company and attends the BNRC meetings at the discretion of the Chairman.
- 10.12 Develops position descriptions for the Board and for the GCEO/MD involving definition of the limits to Management's responsibilities together with the Board.
- 10.13 Liaises with the Chairman and carries out other duties as directed by the Board as a whole.
- 11.0 NON-EXECUTIVE DIRECTORS (NEDS) / INDEPENDENT NON-EXECUTIVE DIRECTORS (INEDS)**
- 11.1 Review, approve, or disapprove Management's corporate strategy proposal. In doing so, they should bring an objectivity and breadth of judgement to the strategic planning process, as they are not involved in the day to day management of the business. If they are to independently judge the merits of a Management's proposal concerning strategic or business plans, they need to evaluate elements, which should be taken into account in the process of creating the strategic plan for the Company. They are also responsible in monitoring Management's success in implementing the strategy.
- 11.2 Oversee the conduct of the Company's business and to evaluate whether the business is properly managed. In this respect, they must ensure that there are objectives in place against which Management's performance can be measured.
- 11.3 Develop position descriptions for the Board and for the GCEO/MD together with the GCEO/MD and the full Board, involving definition of the limits to Management's responsibilities. In addition, the NEDs should approve, or develop with the GCEO/MD, the corporate objectives, which the GCEO/MD is responsible for meeting.
- 11.4 Ensure the highest calibre of Senior Management when appointing, training, assessing and providing for succession.
- 11.5 Represent their interests on the Board in the case of NEDs representing substantial shareholders and to provide a balanced and independent view to the Board. INEDs however should bring independence of judgement and objectivity to Board deliberations.
- 11.6 Acquire and provide the necessary skill and experience to bring an independent judgement to bear on the issues of strategies, performance and resources including key appointments and standards of conduct.
- 11.7 Keep abreast of issues relating to the Company between meetings.
- 11.8 Meet regularly with the Board, with due notices of issues to be discussed and record its conclusions in discharging its duties and responsibilities.

- 11.9 Committed to a collective decision making process.
- 11.10 Appoint as the Company Secretary someone who is capable of carrying out the duties to which the post entails and his/her removal should be a matter for the Board as a whole.
- 11.11 Maintain an effective communications policy that enables both the Board and Management to communicate effectively with its shareholders, stakeholders and the public generally. This policy must effectively interpret the operations of the Company to the shareholders and must accommodate feedback from shareholders, which should be factored into the company's business decisions. The NED, INED and/or Management should also conduct a business presentation with a question and answer session.
- 11.12 Outline rules to determine the materiality of any transaction and should establish clearly which transactions require multiple Board signatures. Board should also agree on the procedures to be followed especially when decisions are required between Board meetings. In addition, provide a formal schedule of matters specifically reserved to the Board for its decision to ensure that the direction and control of the Company is firmly in its hands.

12.0 SENIOR INED

- 12.1 The Senior INED shall be an Independent Director formally appointed by the Board in accordance with Bursa Malaysia Listing Requirements and Malaysian Code on Corporate Governance. The Senior INED is the designated contact point for shareholders or stakeholders where normal channels with the Chairman, GCEO/MD or Management are inappropriate or ineffective. The Senior INED intermediates between Independent Directors and the Chairman, leads the annual evaluation of the Chairman, facilitates meetings of Independent Directors without Management present and supports strong governance, ethical conduct and accountability. The Board shall disclose the identity and contact details of the Senior INED in the Annual Report and on the Company's website.
- 12.2 The selection of Senior INED is based on his experience and the significant influence he has within the Board, ability to act as a sounding Board for the Chairman and as an intermediary to convey concerns of the INEDs on the Board to the other members of the Board and in the event of dissention between the Chairman and/or EDs of the Company in the execution of their duties as INED.
- 12.3 The Senior INED is expected to play the following roles:-
- i. Ensures all INEDs have an opportunity to provide input on the agenda, and advise the Chairman on the quality, quantity and timeliness of the information submitted by Management that is necessary or appropriate for the INEDs to perform their duties effectively;
 - ii. Consults the Chairman regarding Board meeting schedules to ensure the INEDs can perform their duties responsibly and with sufficient time for discussion of all agenda items;
 - iii. Serves as the principal conduit between the INEDs and the Chairman on sensitive issues, for example issues that arise from 'whistleblowing';
 - iv. Serves as a designated contact for consultation and direct communication with shareholders and other stakeholders on areas that cannot be resolved through the normal channels of contact with the Chairman or GCEO/MD, or for which such contact is inappropriate; and

- v. Be available for confidential discussions with other NEDs who may have concerns which they believe have not been properly considered by the Board as a whole.

13.0 **BOARD COMMITTEES**

- 13.1 To assist in the effective discharge of its duties and responsibilities, the Board has established and shall maintain the following Board Committees, while retaining ultimate oversight and accountability for all matters delegated to such Committees.

13.2 **Regulatory-Required Board Committees**

In accordance with the Bursa Malaysia Listing Requirements and other applicable regulatory requirements, the Board has established the following Committees :

A. Board Audit Committee (“BAC”)

The BAC assists the Board in overseeing the integrity of financial reporting, the effectiveness of internal controls and risk assurance systems, the internal and external audit functions and governance assurance matters.

B. Board Nomination and Remuneration Committee (“BNRC”)

The BNRC assists the Board in matters relating to Board composition, succession planning, Directors’ independence and evaluation processes, and remuneration policies and frameworks for Directors and Senior Management.

13.3 **Board-Established Committees**

Having regard to the size, complexity and regional footprint of the Group, the Board has established the following Committees to provide enhanced and focused oversight in specific areas of governance and strategic importance.

A. Board Risk and Compliance Committee (“BRCC”)

The BRCC assists the Board in overseeing the Group’s risk management framework, risk appetite, compliance systems and overall risk governance architecture. The establishment of the BRCC reflects the Board’s commitment to strengthened and dedicated oversight of risk and compliance matters.

B. Board Sustainability Committee (“BSC”)

The BSC assists the Board in overseeing the integration of sustainability and Environmental, Social and Governance (ESG) considerations into the Group’s strategy, operations and disclosures, in support of long-term sustainable value creation.

C. Axiata Board Investment Committee (“ABIC”)

The ABIC assists the Board in overseeing capital allocation, major investments, strategic transactions and related matters, in alignment with the Group’s Limits of Authority and long-term strategic objectives,

- 13.4 The Chairman of the respective Committees reports to the Board on the outcome of the respective Committee's meetings where relevant decisions shall be incorporated into the minutes of the Board meeting.
- 13.5 The authority, composition and detailed responsibilities of each Committee are set out in written Terms of Reference approved by the Board, which may be amended from time to time.
- 13.6 The Board may amend, merge, rename or dissolve any Committee as it deems appropriate, subject to applicable regulatory requirements, and retains ultimate accountability for matters delegated to its Committees.

14.0 COMPANY SECRETARY

- 14.1 The Board should appoint a qualified Company Secretary to act as an advisor to the Board on governance matters.
- 14.2 The Company Secretary shall assist the Board and its Committees to perform its respective function effectively and in accordance with their terms of reference and best practices.
- 14.3 Amongst the roles and responsibilities of a Company Secretary are as follows:
- i. Manages all Board and Board Committees meeting logistics, attend and record minutes of all Board and Committee meetings and facilitate Board communications;
 - ii. Advises the Board on its roles and responsibilities;
 - iii. Ensures adherence to the Board and Committees policies and procedures;
 - iv. Facilitates the induction of new Directors and assist in Director's training and development;
 - v. Provides updates and advises the Board on corporate disclosures and compliance with company and securities regulations and listing requirements;
 - vi. Manages processes pertaining to the annual shareholder meeting;
 - vii. Monitors Corporate Governance developments and assist the Board in applying governance practices to meet the Board's needs and stakeholders' expectations;
 - viii. Serves as a focal point for stakeholders' communication and engagement on Corporate Governance issues; and
 - ix. Notifies the Chairman of any possible violations of regulatory requirements.
- 14.4 The Company Secretary should ensure that meeting materials are circulated to the Directors at least 5 business days prior to the Board meetings and the minutes of meetings accurately reflect the deliberations and decisions of the Board, including whether any Director abstained from voting or deliberating on a particular matter. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

14.5 The Company Secretary is expected to constantly keep abreast with the evolving regulatory changes and developments in Corporate Governance through continuous training.

14.6 The Board shall have unlimited access to the professional advice and services of the Company Secretary.

15.0 DIRECTORS' COMMITMENT

15.1 Each of the Board members is expected to commit sufficient time to carry out their role as Directors and/or member of the Committees in which they are a member. In this regard, a Director is expected to advise the Chairman of the Board or in his absence, the Chairman of the BNRC of his/her intention to join the Board of another company outside the Group. If necessary, the Chairman and/or Chairman of the BNRC will consult with the rest of the Board members whether the proposed new appointment is likely to impair the Director's ability to devote the necessary time and focus to their role as a Director of the Company.

15.2 In any given circumstances, the Board of Directors of the Company is expected to serve in no more than 5 and 10 directorships in public listed and private companies respectively.

15.3 Directors are also required to keep abreast of changes in regulatory, laws and accounting standards and development in Corporate Governance, broad business trends, strategy, financial instruments and technology advancement through reading of relevant industry and business publications and/or attending training programme and relevant conferences. Directors who are well informed would be in a better position to evaluate proposals made by Management and to ask the right questions; hence, be more effective as Directors.

16.0 DIRECTORS' INDEPENDENCE

16.1 The Board defines INED as one who is independent and free from any business or other relationship that could interfere with the exercise of independent judgment or the ability to act in the best interest of the Company and are willing to express their opinions at the Board table free of concern about their position or the position of any third party. The Board believes that is impossible and/or impractical to formulate a list of criteria which is appropriate to characterise, in all circumstances, whether a NED is independent and choose to recognise amongst others, the spirit, intention, purpose and attitude of each NED to be considered as exhibiting independent judgment or the ability to act in the best interest of the Company. In determining/assessing the 'independence' of its Directors, the Company also adopts the provisions of the Main LR as follows:-

- i. Not an ED of Axiata or any related corporation (Said Corporation);
- ii. Has not been within the last 2 years and is not an officer (except as a NED) of the Said Corporation;
- iii. Is not a major shareholder of the Said Corporation;
- iv. Is not a relative of any ED, officer or major shareholder of the Said Corporation;
- v. Is not acting as a nominee or representative of any ED or major shareholder;
- vi. Has not been engaged as a professional adviser or is not presently a partner, Director (except as an Independent Director) or a major shareholder, as the case may be, of a firm or corporation (Entity) which provides professional advisory services; and

vii. Has not engaged in any transaction or is not presently a partner, Director or a major shareholder, as the case may be, of the Entity (other than subsidiaries of the Company) which has been engaged in any transaction.

16.2 The Board assesses, at least annually, the independence of each Director and includes this information in the annual report.

16.3 The Board assesses the independence of each Independent Non-Executive Director annually. An Independent Director may serve for a cumulative term of up to nine (9) years. Any extension beyond nine (9) years and up to twelve (12) years shall be subject to the Board's annual assessment of independence, enhanced justification, and shareholders' approval in accordance with the Bursa Malaysia Listing Requirements. An Independent Director who has served for a cumulative term of twelve (12) years shall no longer be classified as independent.

17.0 BOARD DIVERSITY

The Board promotes and embraces diversity and gender mix in its composition and believes that the presence of diverse ethnicities, nationalities and gender mix on the Board can widen the Board's perspectives in effectively discharging its duties and responsibilities. While promoting diversity, due recognition to the financial, technical, experience and skill-sets of the Director's concern and business imperative should remain a priority.

The Board aims to appoint and maintain 30% women participation on its Board in line with Government's aspiration.

18.0 RIGHTS TO INFORMATION AND INDEPENDENT PROFESSIONAL ADVICE

The Board shall have direct and unrestricted access to all the Company's information, whether as a full Board or in their individual capacities. In furtherance of their duties, they also have direct and unrestricted access to Management. In further ensuring the effective working of the Board, all Directors also have individual and independent access to legal, financial, governance advice and dedicated services of the Company Secretary. The Board has the authority to conduct or direct any investigation required to fulfil its responsibilities and has the authority to engage, at the Company's expense, such legal, accounting or other independent professional advisers, consultants or experts as it considers necessary from time to time in the performance of its duties in accordance with the agreed procedures laid down by the Board.

19.0 FINANCIAL REPORTING

In preparing the annual financial statements and quarterly announcements to the shareholders, including price-sensitive public reports and reports submitted to the regulators, the Board aims to present a clear and balanced assessment of the Company's financial position and future prospects.

The Board shall ensure that the financial statements are prepared in accordance with the Act and applicable accounting reporting standards, so as to give a true and fair view of the state of affairs of the Group and the Company.

20.0 APPLICATION

The principles set out in this Charter are:-

- i. Kept under review and updated as practices on Corporate Governance develop and further guidelines on Corporate Governance are issued by the relevant regulatory authorities; and
- ii. Applied in practice having regard to their spirit and general principles rather than to the letter alone.

The Board endeavours to comply at all times with the principles and practices set out in this Charter.

The Board will review this Charter from time to time and make any necessary amendments to ensure they remain consistent with the Board's objectives, current law and practice. Any updates to the principles and practices set out in this Charter will be made available on the Company's corporate website.

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REVISION RECORD

REVISION	DATE OF CHANGE	CHANGED BY	CHAPTER / SECTION	REMARKS
1.0	20 February 2013	Group Company Secretarial	All	Duly approved and adopted by the Board of Directors of Axiata Group Berhad at the Board of Directors' Meeting [No. 03-13] held on 20 February 2013
2.0	31 March 2026	Group Company Secretarial	All	Duly approved and adopted by the Board of Directors of Axiata Group Berhad at the Board of Directors' Meeting [No. 04-26] held on 31 March 2026

MATTERS RESERVED FOR THE BOARD

Below is a list of matters reserved for Axiata Board and its Board Committees which relates specifically to Axiata as an investment holding company. These matters reserved for the Board are derived from, and shall be applied subject to, the parameters and thresholds prescribed under the Company’s Limits of Authority (“LOA”).

For the avoidance of doubt, the LOA referenced herein are based on the version effective as at **28 May 2025**. For purposes of application and interpretation, please refer to and rely on the **latest revised and Board-approved LOA**, and any updates or amendments thereto shall prevail over the version cited in this Charter.

No	Subject	Matters
1.	<p>Strategy & Business Planning</p> <p>Business Planning – Strategy & Analysis</p>	<ol style="list-style-type: none"> 1. Business Planning Policy and any revisions or amendments thereto 2. Business Planning Procedures and any revisions or amendments thereto 3. Axiata Group Business Plan and changes thereon 4. Subsidiary Business Plan and changes thereon 5. Creation of new business or activities / termination of existing business or activities at Axiata which significantly changes the nature of Axiata Group and any of its businesses 6. Approval of Financial Year CAPEX allocation as per annual Business Plan cycle 7. Approval of new strategic / regulatory projects / spectrum bidding to be executed in the calendar year of more than RM100Million 8. Unbudgeted CAPEX at Group Level of more than 5% variation or RM5Million, whichever is lower. 9. Unbudgeted OPEX at Group Level of more than 5% variation or RM5Million, whichever is lower
	<p>Strategy & Business Planning</p> <p>Business Planning – Business Case</p>	<ol style="list-style-type: none"> 1. Business Case for budgeted CAPEX and OPEX (based on total cost or value of spending request) of more than RM30Million. 2. Unbudgeted CAPEX of more than 5% variation
	<p>Strategy & Business Planning</p>	<ol style="list-style-type: none"> 1. Branding Policy and any revisions or amendments thereto

	Branding	<ol style="list-style-type: none"> 2. Changes to Axiata corporate identity and brand architecture 3. Changes to Subsidiary's corporate identity and brand architecture whereby the changes are exception to the stated Corporate Identity guidelines.
	<p>Strategy & Business Planning</p> <p>Corporate Communications</p>	<ol style="list-style-type: none"> 1. Corporate Communications Policy and any revisions or amendments thereto
	<p>Strategy & Business Planning</p> <p>Corporate Responsibility</p>	<ol style="list-style-type: none"> 1. Corporate Responsibility Policy and any revisions or amendments thereto
	<p>Strategy & Business Planning</p> <p>Investor Relations</p>	<ol style="list-style-type: none"> 1. Investor Relations Policy and any revisions or amendments thereto
2.	<p><u>Business Performance</u></p> <p>Performance Management</p>	<ol style="list-style-type: none"> 1. Performance Management Policy and any revisions or amendments thereto
3.	<p><u>Finance and Controls</u></p> <p>Accounting and Reporting</p>	<ol style="list-style-type: none"> 1. Accounting and Reporting Policy and any revisions or amendments thereto. 2. Dividend declared by Axiata of any amount – Shareholders' approval for final dividend to be obtained in General Meeting 3. Appointment / renewal / removal / remuneration of external auditors – Authority to be conferred to Directors by shareholders at General Meeting 4. Reports and findings of Axiata external auditors 5. Consolidated Axiata Group financial statements and Company accounts – Audited statutory accounts require Shareholders' approval at General Meeting 6. Write-off / disposal of assets (at net book value) of more than RM10Million
	<p><u>Finance and Controls</u></p> <p><u>Treasury & Corporate Finance</u></p>	<ol style="list-style-type: none"> 1. Treasury & Corporate Finance Policy and any revisions or amendments thereto 2. Increase / decrease in authorised & paid-up capital including share buy-back, capitalization of reserves, IPO and corporate restructuring at Axiata and at Subsidiaries. 3. Shareholder advances and loans to

		<p>Subsidiaries</p> <ol style="list-style-type: none"> 4. Advances and loans from Subsidiaries 5. Debt, loan agreements and working capital facilities at Axiata 6. Debt, loan agreements and working capital facilities at Subsidiaries, when any of the following criteria is met – <ol style="list-style-type: none"> a. Funding requirement is NOT PART of the approved business plan b. Commitment, warranty, indemnity, liability and undertaking on the part of Axiata as Parent Company 7. Issuance of bank guarantees at Axiata’s level of more than RM10Million 8. Dividend declared by Axiata of any amount 9. Opening and closing bank account at Axiata 10. Change in mode of operation of bank accounts including cheque signatories at Axiata.
	<p><u>Finance and Controls</u></p> <p>Procurement</p>	<ol style="list-style-type: none"> 1. Procurement Policy and any revisions or amendments thereto
	<p><u>Finance and Controls</u></p> <p>Related Party Transaction</p>	<ol style="list-style-type: none"> 1. Related Party Transaction Policy and any revisions or amendments thereto 2. Sale of assets / use of equipment between Axiata and Subsidiaries, write-off of intercompany transactions and issuance of credit note of more than RM10Million 3. Schedule of Recurrent Related Party Transactions
	<p><u>Finance and Controls</u></p> <p>Taxation</p>	<ol style="list-style-type: none"> 1. Taxation Policy and any revisions or amendments thereto
	<p><u>Finance and Controls</u></p> <p>Corporate Development</p>	<ol style="list-style-type: none"> 1. Mergers, Acquisitions and Divestures (including strategic business alliances, acquisitions or disposal of investment and equity interests) :- <ol style="list-style-type: none"> a. At Axiata of more than RM100Million b. At Subsidiaries (excluding Edotco) of more than RM100Million c. At Edotco of more than RM100Million – The approval authority to Edotco Board is only for the acquisition of towers under “Sale and Lease-Back” or transactions of a similar nature. The acquisition of a company/equity stake will continue to fall under the authority of ABIC or Axiata Board as applicable.
	<p><u>Finance and Controls</u></p>	<ol style="list-style-type: none"> 1. Donations, CSR and Sponsorships (Cash and

	<p>Donations, CSR and Non-Commercial Sponsorship</p>	<p>in-kind) per transaction above RM500,000.</p>
	<p><u>Finance and Controls</u></p> <p>Entertainment and Corporate Hospitality Claims (ECH)</p>	<ol style="list-style-type: none"> 1. Entertainment and Hospitality Claims of more than RM5,000. 2. Axiata Board Chairman to approve claims of Entertainment and Hospitality Claims for GCEO and MD of any amount.
4.	<p><u>People</u></p> <p>Human Resource</p>	<ol style="list-style-type: none"> 1. Human Resources policy and any revisions or amendments thereto 2. Changes to Axiata's organizational or management structure that significantly alters the governance or operational direction of Axiata. 3. Changes to Subsidiaries' organizational or management structure that significantly alters the governance or operational direction of a Subsidiary. 4. Annual salary increments budget and performance bonus budget at Axiata. 5. Axiata long term employment incentives (ESOS or Cash)(ESOS requires Shareholders' approval at General Meeting). 6. Subsidiary long term employment incentives (ESOS-applicable only to share based plans) (ESOS requires Shareholders' approval at General Meeting). 7. Axiata List of Top Key Positions and any revisions or amendments thereto. 8. Appointment, termination or resignation of GCEO & MD, GED & CEOT, GCoSec and top key positions) at Axiata. 9. Appointment, termination or resignation of CEO, CFO and COO at Large & Medium Subsidiaries (Large Subsidiaries comprises XL while Medium Subsidiaries comprise of Robi, Dialog and Edotco. The categorization is based on revenue contributed specified in Axiata's Remuneration & Benefits Policy for NEDs). 10. Appointment, termination or resignation of CEO at Small Subsidiaries (Small Subsidiaries comprises Ncell, Smart, ADA, ADL, BHSB and Linknet. The categorization is based on revenue contributed specified in Axiata's Remuneration

		<p>& Benefits Policy for NEDs).</p> <p>11. Delegation of GCEO & MD full decision making and approving authority exceeding 21 days.</p> <p>12. Restate / re-delegate authority upon resignation notice period or 3 months prior to expiry of employment at Axiata of the GCEO & MD, GCoSec and Axiata Top Key Positions.</p> <p>13. Restate / re-delegate authority upon resignation notice period or 3 months prior to expiry of employment at Subsidiaries of the CEO, CFO and COO.</p> <p>14. Remuneration, benefits and compensations and rewards for employment and rewards for performance related at Axiata of GCEO & MD, GED & CEOT.</p> <p>15. Performance evaluation, confirmation and promotions of GCEO & MD and GCoSec</p>
	<p><u>People</u></p> <p>Code of Conduct</p>	<p>1. Code of Conduct and any revisions or amendments thereto</p> <p>2. Approval for exceptions to the requirements or conditions specified in the Code of Conduct involving the GCEO & MD.</p> <p>3. Actions to be taken on incidents of non-compliance with Code of Conduct involving the GCEO & MD.</p>
	<p><u>People</u></p> <p>Health and Safety</p>	<p>1. Health and Safety Policy (including Health and Safety framework) and any revisions or amendments thereto.</p>
	<p><u>People</u></p> <p>Group Talent Management</p>	<p>1. Group Talent Management Policy and any revisions or amendments thereto.</p>
5.	<p><u>Technology</u></p> <p>Information technology</p>	<p>1. Group IT Policy and Standards and any revisions or amendments thereto (excluding Information Security and Data Privacy policies and standards)</p>
	<p><u>Technology</u></p> <p>Network</p>	<p>1. Group Network Policy and Standards and any revisions or amendments thereto (excluding Information Security and Data Privacy policies and standards)</p>
6.	<p><u>Compliance & Support</u></p> <p>Company</p>	<p>1. Board Terms of Reference and changes thereon</p> <p>2. BAC Terms of Reference and changes thereon</p>

	<p>Secretarial</p>	<ol style="list-style-type: none"> 3. BNRC Terms of Reference and changes thereon 4. BRCC Terms of Reference and changes thereon 5. ABIC Terms of Reference and changes thereon 6. BSC Terms of Reference and changes thereon 7. Convening of AGMs / EGMs 8. Key statements for Annual Reports, prospectuses and circulars to shareholders 9. Announcements – major corporate proposals approved by the Board 10. Changes to Memorandum and Articles of Association 11. Appointment, change or termination in Share Registrar 12. Change of registered office 13. Change of Axiata or Direct Subsidiaries' Name 14. Appointment of proxy, corporate representative, or such forms of representation 15. Appointment of Axiata Board and Board Committee members 16. Appointment of Axiata Nominee Directors to the OpCos (OpCos as identified by BNRC. Additionally, reference should be made to the latest Key Approval Matrix of the Terms of Reference of the BNRC) 17. Appointment of Axiata Nominee Directors to the Board Committee of OpCos (OpCos as identified by BNRC. Additionally, reference should be made to the latest Key Approval Matrix of the Terms of Reference of the BNRC) 18. Executive Directors' remuneration, benefit and terms and conditions of employment 19. Non-Executive Directors' fees, remuneration, benefit and entitlement 20. Winding-up of Axiata's entity 21. Winding-up of Subsidiaries' entity
	<p><u>Compliance & Support</u></p> <p>Legal</p>	<ol style="list-style-type: none"> 1. Legal Policy and any revisions or amendments thereto 2. Legal action by Axiata - Initiation (Action against shareholders, directors, other entities within Axiata Group, Regulators or government entities) – <i>With impact to Axiata Group business plan or long term & without impact to Axiata Group business plan or long term</i>

		<p><i>strategy.</i></p> <ol style="list-style-type: none"> 3. Legal action by Axiata - for a settlement above RM5Million 4. Legal action by Subsidiaries - Initiation (Action against shareholders, directors, other entities within Axiata Group, Regulators or government entities) – <i>With impact to Axiata Group business plan or long term & without impact to Axiata Group business plan or long term strategy.</i> 5. Legal action by Subsidiaries - for a settlement above RM20 Million 6. Axiata Power of Attorney except for :- <ol style="list-style-type: none"> (i) <i>Axiata Power of Attorney to be granted to a trademark agent for the purpose of registering or renewing Axiata’s trademarks with the relevant authorities or protecting Axiata’s trademarks which does not exceed 3 years.</i> (ii) <i>(ii) Axiata Power of Attorney to be granted to external legal counsel to conduct legal proceedings on behalf of Axiata where there is no other requirement to obtain Axiata Board approval for the conduct of legal proceedings.</i> 7. Contract Signing :- <ol style="list-style-type: none"> (i) <i>Any finance document – for debt, loan agreements, bonds, guarantees, letter of comfort / support and working capital facilities at Axiata.</i> (ii) <i>Shareholders agreement / Share Sale & Purchase Agreement / MOU / Sale or Purchase of assets or Business Agreement, any agreement relating to subscription or investment into equity or any type of equity instrument (including strategic business alliances, acquisitions or disposal of investment and equity interests).</i>
	<p style="text-align: center;"><u>Compliance & Support</u></p> <p style="text-align: center;">Regulatory</p>	<ol style="list-style-type: none"> 1. Regulatory policy at global or regional level affecting Axiata Group and any revisions or amendments thereto. 2. Development and adoption of Regulatory Compliance Framework and Regulatory Risk Management Framework at Axiata. 3. Application / Bid submission for new core operating licenses, key regulatory authorizations and spectrum acquisitions.
	<p style="text-align: center;"><u>Risk &</u></p>	<ol style="list-style-type: none"> 1. Risk Management Policy (including Risk

7.	<p><u>Compliance</u></p> <p>Risk Management</p>	<p>Management Framework) and any revisions or amendments thereto.</p> <p>2. Board Risk & Compliance Committee Report to Board of Directors</p>
	<p><u>Risk & Compliance</u></p> <p>Compliance, Integrity and Ethics</p>	<p>1. Group Anti-Bribery & Corruption Policy & Policy Statement and any revisions or amendments thereto</p> <p>2. Group Gifts, Donations & Sponsorship Policy and any revisions or amendments thereto.</p>
	<p><u>Risk & Compliance</u></p> <p>Insurance Management</p>	<p>1. Directors & Officers Insurance Management</p>
	<p><u>Risk & Compliance</u></p> <p>Cyber Security</p>	<p>1. Security Charter, Policy; and any revisions or amendments thereto.</p>
	<p><u>Risk & Compliance</u></p> <p>Data Privacy</p>	<p>1. Data Privacy Policy and any revisions thereto</p>
	<p><u>Risk & Compliance</u></p> <p>Business Continuity Management</p>	<p>1. Business Continuity Management (BCM) Policy (Including BCM Framework) and any revisions or amendments thereto</p>

