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Dato' Yusof Annuar Yaacob

Executive Director and Group CFO Axiata, 2008 - 2010

When the idea came about to separate TMI from TM, I for one had mixed feelings. While I acknowledged the benefits, I also felt a sense of separation for an organisation that had always been part of Telekom Malaysia. At the time while most Malaysian companies were focused on growing their domestic operations, TM had the foresight and courage to begin investing in markets in South East Asia, South Asia, as well as Africa. This was even more remarkable because Telekom Malaysia had not so long before been only a department within the government.

One of the primary challenges at the time was around how the organisation would take shape from a culture perspective as, a few years prior to the separation, the entire organisation had undergone a significant change. Assets in Africa were sold, proceeds used to expand in South East Asia, especially in Indonesia and at home, and Celcom had only recently been acquired by TM. So, while the economic benefits of having a mobile-focused organisation were clear, the organisation which had a history going back 20-odd years - was, in effect, relatively new.

As with anything new, there was a tremendous amount of excitement within the organisation once Axiata became a stand-alone entity. In each jurisdiction, while the issues facing the businesses had some similarity, they were also very different. All this combined with the need to continually review the footprint, especially the question of how Axiata could scale up in large markets such as India and Indonesia. What brought everybody together, I think, had to do with all of us recognising that it was vital for us to demonstrate that this new entity had to show success and show it quickly. Even though the behaviour was nowhere articulated directly, the sense of pride that all of us had in

being part of a momentous change drove our ambitions.

Axiata has demonstrated that diversity is at its core and has always been its strength. Its people are of different nationalities, with wide-ranging skills and in practising gender equality, has time and time again provided the foundation required to navigate its toughest moments. The people I interacted with were true professionals in every sense of the word. Folks were motivated to drive shareholder value and, more importantly, to do what was right as well as do the right thing. That spirit, I am sure, continues today.

One of my fondest memories of the early days of Axiata was the culmination of earlier work at XL Axiata. XL needed to find its mojo and it went down the path of completely revamping its business which, in effect, changed the whole industry landscape. With the benefit of hindsight and not wishing to take away the hard work put in by the folks at XL, the changes at the time - while revolutionary - were in fact inevitable. These efforts reached their natural conclusion with Axiata monetising the success with a sell-down of its stake. The team celebrated the success at an off-site in Bali that was planned with such precision that it would have given the "minute-factory" model a run for its money. It was probably the most enjoyable weekend I have ever had in Bali

Farewells are always difficult, yet when I said my goodbyes the outpouring of emotions I felt from nearly everybody was overwhelming, even for somebody who prides himself on always maintaining a cool front. It was then I realised that I wasn't just saying farewell to colleagues but, more importantly, I was saying goodbye to friends. And therein lies Axiata's strength - its people. Ten years on, I believe a lot has changed, but also I am happy that certain things have not.

The folks at Axiata remain first-class.

